

At the heart of the technology ecosystem

# Allianz Technology Trust PLC

Annual Financial Report, 31 December 2025

# Key Information

## Investment Objective

Allianz Technology Trust PLC ('the Company') invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Dow Jones World Technology Index (sterling adjusted, total return) (the 'benchmark').

## Investment Policy

The investment policy of the Company is to invest in a diversified portfolio of companies that use technology in an innovative way to gain competitive advantage. Particular emphasis is placed on companies that are addressing major growth trends with innovation that replaces existing technology or radically changes products and services or the way in which they are supplied to customers.

### *What constitutes a technology stock*

Technology has become a vast and diverse sector. It encompasses those companies that sell technology solutions – from cloud storage to component manufacturers to software developers – but also those for whom technology is an intrinsic part of their business – for example, the car makers or ecommerce groups using technology to gain a competitive advantage. In short, technology stocks may sit across multiple sectors, including healthcare, industrials or financial services.

As technology becomes ever more pervasive, the lines between technology companies and significant adopters are increasingly blurred. Even where companies aren't selling technology, technology may be intrinsic to their success as a company. More companies are becoming technology companies as disruptive innovation brings change and displaces incumbent market leaders. The challenge is to understand not only current technologies, but also future trends and the likely effects.

### *Asset allocation*

Voya Investment Management Co. LLC (the Investment Manager) does not target specific country or regional weightings and aims to invest in the most attractive technology shares on a global basis. The lead portfolio manager aims to identify the leading companies in emerging technology growth sub-sectors. The investment team seeks to find opportunities principally in mid and large cap technology shares.

### *Risk diversification*

The Company aims to diversify risk and no holding in the portfolio will comprise more than 15% of the Company's assets at the time of acquisition. The Company aims to diversify the portfolio across a range of technology sub-sectors.

### *Gearing*

In normal market conditions gearing will not exceed 10% of net assets but may increase to 20%. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves. As at 31 December 2025 there was no borrowing facility in place.

### *Liquidity*

In normal market conditions the liquidity of the portfolio, that is the proportion of the Company's net assets held in cash or cash equivalents, will not exceed 15% of net assets but may be increased to a maximum of 30% of net assets.

### *Derivatives*

The Company may use derivatives for investment purposes within guidelines set down by the Board.

### *Foreign currency*

The Company's current policy is not to hedge foreign currency.

## Benchmark

One of the ways in which the Company measures its performance is in relation to its benchmark, which is an index made up of some of the world's leading technology companies. The benchmark used is the Dow Jones World Technology Index (sterling adjusted, total return). The Company's strategy is to have a concentrated portfolio which is benchmark aware rather than benchmark driven. The Company has tended to have a significantly higher than benchmark allocation to high growth, mid cap companies which are considered to be the emerging leaders in the technology sector. The lead portfolio manager believes that the successful identification of these companies relatively early on in their growth stages offers the best opportunity for outperformance over the long term.

# Annual Financial Report

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Please do have a look at this year's deeper dive into the technology sector in our online Annual Financial Report.

Readership of hard copy Annual Financial Reports has declined and the large majority of shareholders and other interested parties prefer to access them online. The board endeavours to make as much information as possible available in our digital format, including video presentations from both our Chairman and Portfolio Manager; essays on topical themes in technology; and a closer look at the largest investments in our portfolio.



Please visit

[tinyurl.com/ATTafr25](https://tinyurl.com/ATTafr25)

or use your tablet or smartphone camera to scan the QR code.

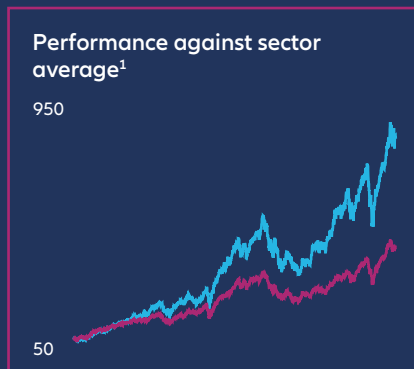
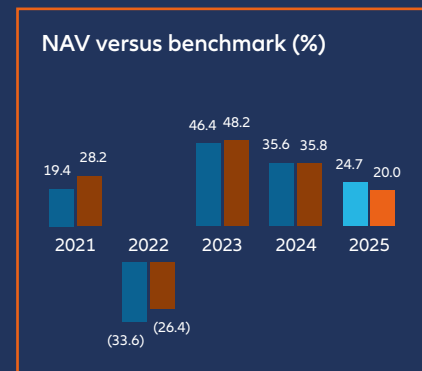
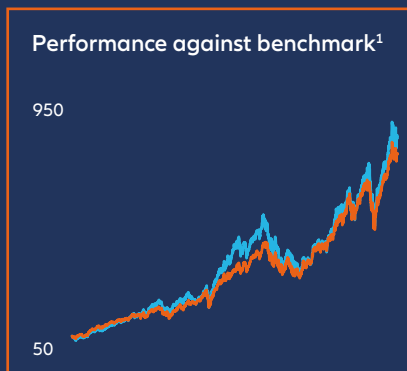
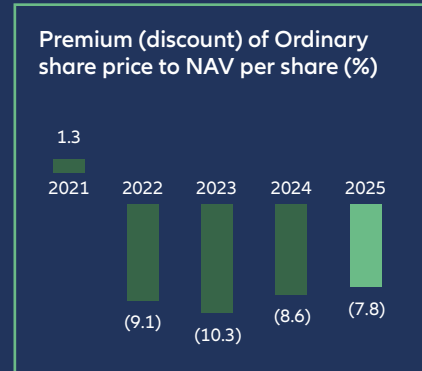
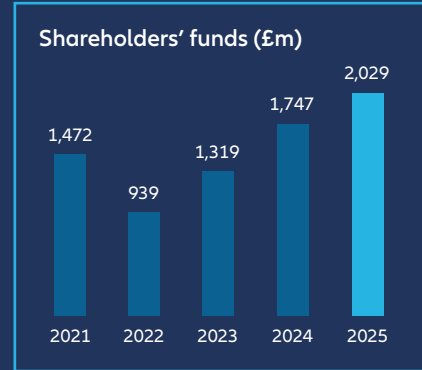
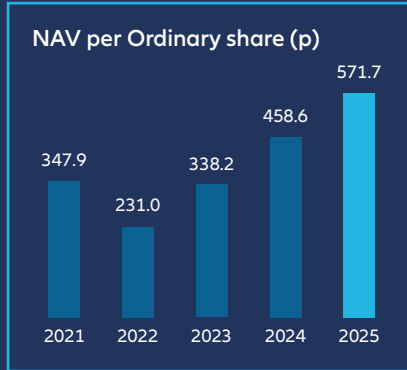
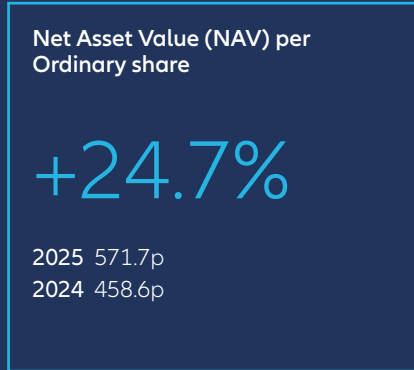


The AIC publishes annual **ISA Millionaire** research on those investment companies that would have made investors more than £1 million if they had invested the full ISA allowance in the same company every year from 1999. Allianz Technology Trust is pleased to be ranked 1st in the 2026 list and would have made an investor £3,652,929.

Allianz Technology Trust was named '**Investment Company of the Year**' in the 'Technology' category at the Investment Week awards in November 2025.

# Financial Highlights

As at 31 December for each respective year



**Key for charts:**

- Allianz Technology Trust – Net Asset Value – undiluted.
- Dow Jones World Technology Index (sterling adjusted, total return).
- Morningstar EAA Fund Sector Equity Technology peer group.

<sup>1</sup> 10 years to 31 December 2025. Rebased to 100 at 1 December 2015.

Source: AllianzGI/Datastream.

The Alternative Performance Measures (APMs) can be found on page 66.

# Chairman's Statement



Tim Scholefield

## A good year, despite the geopolitical backdrop

2025 saw its fair share of volatility resulting from the febrile global geopolitical backdrop and sporadic bouts of nervousness surrounding the valuations of the listed technology companies the Trust invests in. Nonetheless, it has been a positive year for us, and one that I am happy to be reporting on.

## Performance

I am pleased to report that ATT has once again delivered a strong positive absolute return in its Net Asset Value of +24.7%. Our benchmark index, the Dow Jones World Technology Index, rose +20.0%, so in relative terms this represents an extremely strong 4.7 percentage point outperformance for the Trust. As the discount also narrowed slightly over the year, the share price total return for shareholders was marginally higher at +25.8%.

Regarding drivers, it is interesting to note the strong impact of our differentiated strategy – not holding the benchmark equivalent weights in the very largest companies and instead looking for opportunities further down the market capitalisation

spectrum. This year we can no longer say the benchmark was wholly driven by 'Mag 7' exceptionalism, though those companies still featured. Nvidia and Alphabet were the largest contributors to the benchmark's performance, with Microsoft third and Meta rounding out the top ten contributors. Apple however was lacklustre, yielding a barely positive return. Our outperformance came from holding higher weights in companies such as Micron Technology, Lam Research, Celestica, Robinhood Markets and Amphenol. We hold well over benchmark weights in the former two which respectively focus on computer memory and semiconductor manufacturing equipment production. The last three – involved in high-tech electronics manufacturing, electronic trading and specialist interconnectors – are not part of our benchmark but are highly exposed to strong secular technology growth themes.

Of the Magnificent 7 companies in the benchmark, the maths can become interesting. As noted, Nvidia was the largest contributor to the benchmark return, its winning contribution the result of a dominant 14%-plus index weight and its respectable 30% return. We maintained slightly less than a 10% weight during the year. In contrast,

Micron Technologies returned around +216% but only constitutes around 0.6% of the index (we owned a 2.5% position on average).

In longer 'compound' performance terms, 2025's +24.7% return comes on the back of 2024's +35.6% and 2023's +46.4%, a solid +106.7% return over the past three financial years, representing a +2.7 percentage point outperformance of the benchmark index over that time. Of course, those with a longer memory will point out 2022's -33.6%. The point I make is twofold – the volatility associated with the tech sector can be painful, but the rewards when they do come have also been substantial. This is the balance one has to remember when investing in tech.

## Discount and buybacks

Given these impressive returns, it can be difficult to rationalise the persistent discount to Net Asset Value in the price at which the Company's shares have been trading. The wider environment for investment trusts may have a bearing – overall levels of discounts across all trusts remain generally elevated when compared to history. For tech companies a degree of caution over the sector's short term prospects following a period of very strong performance may also



Our outperformance came from holding higher weights in companies such as Micron Technology, Lam Research, Celestica, Robinhood Markets and Amphenol.

have provided a headwind in 2025. We hope that shareholders will remember that our Investment Manager's primary focus is to extract the best returns over the long term from this tremendously exciting sector while reducing exposure to risk, which should help investors worry less about short term newsflow and focus more on their investment returns compounding over time.

Beyond sales and marketing efforts to encourage demand, the other mechanism by which the Board can exert some influence on the discount is by buying back the Company's shares. The Board's policy in respect of buybacks is unchanged. We would consider buying back shares when the discount is consistently over 7% and we judge it appropriate to do so given the prevailing market backdrop. Over the year to 31 December 2025, a total of 26,088,876 shares were bought back, for an aggregate value of £124,993,000. The Company traded at an average discount of 9.8% over the period. We ended 2024 at a discount of 8.6% and were pleased to end 2025 at a slightly lower discount of 7.8%. Since the end of the financial year and up to 11 March 2026 the Company bought back a further 4,025,723 shares for an aggregate value of £21,364,000.

It may be easy to suppose that buybacks should be used to initiate a 'zero discount policy' as some investment trusts have chosen to do. We view them differently, as a tool to help reduce discount volatility. Moving too far beyond this however risks overly interfering with the permanent capital pool that the Investment Manager works with – a key benefit of investment trusts over open-ended vehicles over the long term. We believe that a balanced approach with that long term view on shareholder value is the right one to take. To that end, at the forthcoming AGM, the Board will once again seek authority to buy back up to 14.99% of the shares in issue.

### Investment Company of the Year Awards

I'm delighted to report that the strong three-year performance noted above, along with recognition of our differentiated strategy and ongoing drive for consistent shareholder returns, was once again recognised by ATT being

named '2025 Investment Company of the Year' in the 'Technology' category at Investment Week's prestigious awards in November 2025.

### The geopolitical backdrop

For much of 2025 there was considerable uncertainty. The macroeconomic environment was generally supportive and the year started with some positivity remaining from the inauguration of President Trump on the basis that he had been fairly pro-business in his first term. The 'mic-drop' moment came on 2 April with 'Liberation Day', when tariffs on imported goods were proposed against most countries outside of the US. Markets reacted strongly. Tech was by no means immune, with multi-jurisdictional supply chains woven into the very fabric of the industry. However, the nervousness was short lived.

US politics hasn't been the only driver of geopolitical pressure. War still rages in Ukraine. Israel and Palestine moved towards peace but it remains fragile. Against this background though, as a key enabler of modern life, demand for technology continues to accelerate and technology companies have carried on innovating, growing and ultimately justifying their valuations.

### The benefits of a differentiated approach

With the dominance of the largest tech companies over recent periods, it has been seemingly 'easy' to achieve performance with lower-cost investment vehicles, like passive funds and ETFs. But that misses the point. ATT has an approach of focusing lower down the capitalisation scale, in the mid- and large-cap segments. Over time, despite mega-cap tech stocks having dominated, ATT's differentiated approach has provided strong compound outperformance versus the index from its actively managed portfolio.

Risk (particularly concentration risk) can be somewhat esoteric, especially when those very large stocks do not suffer any apparent issues – but the point is sound. Our approach is to provide shareholders with a diversified portfolio where risks are spread and not excessively concentrated in a small number of dominant holdings. We therefore avoid the concentration risk

that results from a passive approach to portfolio construction which slavishly replicates index weightings. Moreover, sudden or excessive falls in company share prices can create attractive entry points for bottom-up active investors with a longer term investment horizon – a case of opportunity emerging out of market overreaction.

The mechanism to mitigate concentration risk as far as possible (while looking at the smaller up-and-coming companies) is a key element we provide for shareholders. We feel ATT's record of active fund management speaks for itself and demonstrates both the benefits of our differentiated approach and the advantages of an investment team located in the San Francisco Bay Area.

Why San Francisco, the Bay Area, Silicon Valley? Our Lead Portfolio Manager, Mike Seidenberg, believes there is something special about a 'whites of the eyes' conversation, and not just a video call. The advantage lies in the physicality of the access – he values the chance to see the office, some elements of operations and access to line managers as well as senior management – as it gives him a better feel for how an organisation is truly operating. Being able to experience, and therefore assess, the corporate culture at first hand is a significant advantage. Our manager, having come from industry himself, really values that insight. On top of that, the unique scale of the Bay Area ecosystem allows the investment team to assimilate new tech themes and identify beneficiaries rapidly and effectively.

### AI and beyond

My statement doesn't need a lengthy section dedicated to AI. We have covered the topic in detail previously, and Mike Seidenberg gives more of his team's own thoughts on the topic in the report on pages 7 to 9. Suffice it to say that there has been no material challenge to the narrative around AI – it is truly transformational, not just within the tech sector, but for pretty much everyone and everything. It is speed of adoption, ethics and monetisation which are valid areas of debate. Parallels are often drawn to the rise of the internet – the companies leading the charge at the time weren't necessarily the longer-term winners and that could be the same with



AI. The skill for investors will be making money from this incredible trend while maintaining a balanced perspective on risk. Your Investment Manager's focus is not to get carried away on the back of market groupthink, but to look for opportunities with genuine appreciation potential for our shareholders.

So, what comes after AI?

Although the technology has been around for some time, we now seem to be closer than ever to the emergence of quantum computing as a practical technology. Where conventional computers process information using bits, quantum computers use qubits, which can hold both "on" and "off" states simultaneously. This property allows them to explore multiple solution pathways in parallel, making them extraordinarily powerful for solving problems involving quantum physics, such as molecular interactions. This capability is already attracting serious attention from leading pharmaceutical companies, though the opportunity extends well beyond pharmaceuticals, into materials science and other fields. While fully functioning quantum computers could still be some time away, the pace of innovation is rapid.

Another technology which is not new but penetrating ever quicker into mature applications is blockchain. While the technology has attracted investor attention for some time through cryptocurrency speculation, the more significant opportunity lies in its emerging role as core enterprise infrastructure. After years of pilot projects, blockchain has reached a maturity level where it is now being deployed for specific, high-value business problems – particularly those involving multiple parties who need to share data without fully 'trusting' each other. Stablecoins are transforming cross-border payments, asset managers are beginning to 'tokenise' treasury products, Walmart is tracking products on blockchain, and Maersk and Citibank have automated trade finance guarantees using smart contracts.

### **The costs of running your Company**

Your Board has maintained close attention to the costs of running the Company to ensure they are competitive. The Company's Ongoing Charges Figure

(OCF) has fallen marginally to 0.62% (2024: 0.64%). I am pleased to report that the Company continues to have the lowest OCF within its AIC peer group (Technology & Technology Innovation).

The OCF excludes any performance fee due to the Investment Manager. Despite outperforming the index in the year there remains brought forward underperformance to offset. As a consequence no performance fee was earned. The board reviewed the performance fee calculation in the year, and considering the increased size of the Company, negotiated a reduction in the percentage performance fee cap from 1.75% to 1.25% of the average Net Asset Value. This took effect from 1 January 2026.

### **Continuation vote**

In accordance with our Articles of Association, shareholders will be asked to vote on the continuation of the Trust at this year's AGM. In view of ATT's excellent long-term performance record and our confidence in the Investment Manager to be able to maintain a portfolio giving differentiated exposure to transformative technologies well into the future, the Board strongly encourages you to vote in favour of the resolution.

### **Annual General Meeting (AGM) arrangements**

This year's AGM will be held on 23 April 2026 at 2.30pm. As with previous years, the AGM will be a hybrid meeting, meaning shareholders can either attend physically or online. We strongly encourage all shareholders to submit their votes by the deadline of 21 April 2026. Those shareholders attending virtually will be able to view the AGM and submit questions electronically. The Board encourages shareholders to attend the AGM if possible. A presentation by the lead portfolio manager will be made at the start of the meeting. For those unable to attend, a recording of the AGM will be posted to the Company's website. The Board looks forward to welcoming shareholders to this year's event.

### **Outlook**

One thing is certain – we are very likely to see ongoing volatility. Firstly, it is likely within the sector as investors continue

to get over-excited and then over-fearful in turn. An AI 'Bubble' has been called multiple times this past year, and the market has reacted accordingly. There are two camps emerging – those that believe we are seeing valuations starting to overheat, and those that see enough evidence of AI-driven revenue or margin improvement to validate higher valuations today. You can read our Investment Manager's detailed view later in this report, but suffice it to say here that while the onward path is unlikely to be monotonically upward, with times of investor retreat very likely, Mike and his team do not view the current scenario as bubble territory.

Volatility will also likely be driven from outside the sector by an increasingly fraught geopolitical environment. A new world order appears to be emerging, and disagreements and posturing are becoming increasingly uncomfortable, and could spill into wider global conflict with profound market implications.

Any volatility can be both good and bad for investors. Certainly, it never feels comfortable while experiencing it live – but for the seasoned, dedicated and attuned investor, therein lies opportunity. One of the key skills of our Investment Manager is to navigate the complexity of the macro environment as it melds itself with the day-to-day business of tech firms. Your Trust provides a vehicle to give access to this exciting sector, while providing the reassurance of a highly experienced, investment management team.

Tech firms will carry on innovating, growing and selling products and services and demand for those products and services will continue to grow. The signals remain strong for improving revenue growth and the macroeconomic environment looks like it should be supportive. We will continue to ensure the Trust follows its primary objective of generating long-term returns for shareholders from skilful selection of individual businesses in this tremendously exciting sector.

*Tim Scholefield*  
Chairman  
13 March 2026

# Financial Summary

	As at 31 December 2025	As at 31 December 2024	% change
Net Asset Value per Ordinary Share	571.7p	458.6p	+24.7
Ordinary Share Price	527.0p	419.0p	+25.8
Discount of Ordinary Share Price to Net Asset Value	(7.8%)	(8.6%)	
Dow Jones World Technology Index (sterling adjusted, total return)	4,425.3	3,688.0	+20.0
Shareholders' Funds	£2,029m	£1,747m	+16.1

	For the year ended 31 December 2025	For the year ended 31 December 2024
Net Revenue Return per Ordinary Share	(1.11p)	(1.12p)
Ongoing charges <sup>1</sup>	0.62%	0.64%

## Five year performance summary<sup>2</sup>

As at 31 December	2025	2024	2023	2022	2021
Net Asset Value per Ordinary Share	571.7p	458.6p	338.2p	231.0p	347.9p
Ordinary Share Price	527.0p	419.0p	303.5p	210.0p	352.5p
(Discount) premium of Ordinary Share Price to Net Asset Value	(7.8%)	(8.6%)	(10.3%)	(9.1%)	1.3%
Dow Jones World Technology Index (sterling adjusted, total return)	4,425.3	3,688.0	2,715.0	1,832.2	2,489.3
Shareholders' Funds	£2,029m	£1,747m	£1,319m	£939m	£1,472m

<sup>1</sup> As defined in the APMs on page 66.

<sup>2</sup> Comparative figures have been restated following the sub-division of 25p Ordinary shares into ten Ordinary shares of 2.5p each on 4 May 2021.



# Portfolio Manager's Report



Mike Seidenberg

## How did the technology sector perform in 2025?

Overall, it has been another strong year for technology. Our benchmark, the DJ World Technology index, rose 20.0% and the Company delivered 24.7%. Our returns came from a range of sectors, as technology leadership broadened out from the dominant US mega-caps. We saw particular strength in semiconductors and some hardware names, while the growth of artificial intelligence remained a strong and persistent theme.

Nevertheless, this positive result disguised plenty of intra-year volatility. The year definitely had some gut wrenching moments, which seems to be a feature of most years! For example, 'Liberation Day' caused a severe sell-off across global stock markets. The announcement of tariffs made for an unpredictable period for the technology sector. Many technology companies have large global franchises and were therefore on the front line for the tariff impact. It took time for deals to be struck and for share prices to recover.

As long-term investors with the goal of owning strong technology franchises in all types of markets, we have built a diversified, resilient portfolio

which we hope will weather these short-term storms.

Over many cycles, we have learnt that 'doing nothing' is often the best course of action, and the Liberation Day sell-off was no different, when only minor changes to the portfolio were made. These are noisy times and we need to be careful not to respond to every White House announcement. In some cases, we added to our favourite positions when we saw prices of these companies retreat and actively engaged with management in order to understand any potential implications for their business. Our proximity to many of the companies in Silicon Valley allowed us to meet with a number of companies during a tumultuous period for the stocks. We found that, in many cases, the outlook for companies hadn't changed.

## There have been growing fears of a 'bubble' in Artificial Intelligence (AI). Are you worried?

AI is the most important sectoral theme to emerge in the last few years and it is a significant focus for the Company. We are always striving to make good risk/reward decisions for our shareholders, and to do that we have a clear

framework around valuation. For every company, we analyse long-term growth rate, profitability and potential.

Comparisons have been made with the dotcom boom. In our view, the biggest difference is that in the dotcom boom there were a lot of weak businesses that didn't solve difficult problems. In contrast, many AI companies are solving large, real world problems. Equally, while the first-movers on the internet didn't necessarily stay the distance, the hyperscalers have built far greater dominance over the AI ecosystem and have longevity. As with every technological revolution, not all will make it, which is why active, disciplined management is so important.

Public market valuations remain high, but – for the most part – are not excessive and not nearly as high as at the peak of the dotcom euphoria. We do see signs of exuberance in some of the private equity valuations and are watching capital spending carefully. Companies recognise that it could be an existential threat if they get AI wrong – they risk becoming obsolete. This could prompt some potential capital misallocation, but a rigorous bottom-up approach ensures that we can avoid any excesses.



Public market valuations remain high, but – for the most part – are not excessive and not nearly as high as at the peak of the Dotcom euphoria.



Technology continues to contribute a significant share of S&P 500 earnings – as much as two-thirds for 2025. Earnings strength has broadened out beyond the hyperscalers and into the AI ecosystem.

### What happened to technology company earnings during the year?

Earnings have exceeded expectations for many technology companies, particularly those associated with AI. This has created a high bar and investors have been ruthless where companies have disappointed. In general, companies such as **Alphabet** have been on the right side, while companies such as **Meta** and **Microsoft** have struggled to impress.

Nevertheless, it is worth noting that technology continues to contribute a substantial share of S&P 500 earnings – as much as two-thirds for 2025. Earnings strength has broadened out beyond the hyperscalers and into the AI ecosystem and this has been an increasing area of interest for the Company.

### The Company has around one-third in semiconductors. Why has this been an area of interest?

ATT aims to offer investors a diversified technology portfolio. Our goal is to look at the entire ecosystem and find compelling investments across a wide spectrum of companies. In previous secular themes, we attempted to uncover investment opportunities which sit behind the obvious theme leaders, such as the companies supplying the infrastructure to the AI leaders, and our goal is the same here. This resulted in a robust investment pool in the semiconductor ecosystem.

The semiconductor sector made up around a third of the portfolio (32.5%) over the year, and delivered an average return of 45.6%. The names we chose within that sector, including **Micron**, **Broadcom** and **Advanced Micro Devices (AMD)**, were important for overall returns and we outpaced the benchmark in the semiconductor sector. Micron contributed more than any other single stock to our performance over the year.

Elsewhere within the AI ecosystem, we have invested in groups such as **Celestica**, which is a product manufacturing and supply chain services group that is benefiting from the growth of data centres. We are also invested in **Amphenol**, which makes the connectors that go inside data centres and is seeing strong growth in demand. Memory was also an important area in 2025 as supply shortages hit, with **LAM Research** a significant contributor over the year.

### New ideas added to the portfolio in 2025?

**Robinhood** is an interesting new idea in the portfolio, contributing 1 percentage point to relative performance in 2025. The trading platform is widely used among younger generations for their long-term savings. Its strategy is highly differentiated and uses elements of 'gamification' and 'nudge theory' to encourage savings and investment. Young people have a different way of thinking about their savings and expect to be able to manage them in a different way. Robinhood has tapped into that market very well and built a loyal customer base.

### Has the Magnificent Seven relinquished its grip on market leadership?

It was a more complex year for the Magnificent Seven companies, with real concerns over the level of spending and whether they would see returns on their commitments. Microsoft, Meta, Alphabet and **Amazon** are expected to spend a combined \$350 billion this year. Investors increasingly need evidence that those commitments are paying off. In 2025, Alphabet convinced investors that its capital allocation was proving effective, while the jury was out for Meta and **Apple**.

**Nvidia's** share price was very strong for much of the year and its earnings managed to outpace even the high

expectations set for it by analysts. Its third quarter results showed revenues growing at 62% year on year. All the data on AI spending continues to support strong growth for Nvidia and we are comfortable with our position in the stock.

The strong performance of the mega caps had been a headwind for active technology strategies such as ours. In a diversified, actively managed portfolio, it would not be prudent to hold Nvidia at index weight or above. And so, even though it is our largest holding, Nvidia did not deliver outperformance versus our benchmark. We prefer to look for large and mid cap stocks where we believe we can add more value. The mega cap headwind became a tailwind in 2025, as investors recognised that there is a range of options to invest in AI growth and started to turn their attention elsewhere.

### Did your market cap positioning help relative performance over the year?

Yes. The portfolio held 47.5% in the mega caps (i.e. those companies worth more than \$1 trillion). This was around 12% below the benchmark and this underweight contributed to performance over the year. Our weighting in mid-caps, at around 5% of the portfolio, was a strong contributor, particularly AMD, Amphenol and **CrowdStrike**.

### Palantir was another significant contributor to returns in 2025. What drove share price performance there?

**Palantir** sat at the intersection between two major trends in 2025: defence and AI. Defence was a popular sector as European powers committed to raising defence spending, both in support of Ukraine and in response to the US backing away from its prior defence commitments. The MSCI World Aerospace and Defence sector rose



52.5% over the year, more than double the return of the MSCI World.

Palantir is also at the forefront of AI. It has the most demonstrable real-time AI deployment. Its customers are large government agencies, who use Palantir products for a variety of use cases.

Palantir is moving into the corporate realm and focusing on building its enterprise presence, which should be fruitful. They have some of the brightest and best software engineers and have done a phenomenal job of growing their business with year-on-year sales growing at over 55% in 2025.

### Did higher defence spending also boost cybersecurity?

Cybersecurity is a crucial area of spending for companies and governments. The adversaries have become so good and so sophisticated. In 2025, we saw production disrupted at Japanese beer maker Asahi and at UK car group Jaguar Land Rover. They were among a whole host of companies, businesses and governments to experience attacks. Cybersecurity's relevance extends beyond defence spending and is more about the world we're living in – a digital world requires spending on cybersecurity.

Companies in the sector had a reasonable year, with **CyberArk** and **CrowdStrike** marginally ahead of the benchmark. We had a 7 percentage point overweight at the start of the year, reducing to 5 percentage point by the end. We still find this segment a good hunting ground for ideas.

### Software was a more difficult area in 2025. Why was that?

Software is still an important part of the portfolio, at 25.8%. However, it had a tough year. The S&P 500 Software Index was down over 2025, falling 1%, which was a significant relative underperformance compared to the rest of the technology sector.

The fear is that many software names will be taken out by AI, with IT buyers looking to AI agents to perform tasks currently performed by software. Shares in companies such as **Salesforce**, **ServiceNow** and **Adobe** have all struggled.

We believe it will remain a difficult area. Semiconductors are growing at 30%+, which makes an allocation to software, where growth rates are a more anaemic 10-12%, hard to justify. The market tends to reward technology companies for growth.

Nevertheless, there is a question over whether they have gotten too cheap – the decrease in value has been extraordinary. We are finding some interesting opportunities. **MongoDB**, for example, has been hit hard over the year. It is a good example of a company that hasn't been able to prove to investors that it is part of the deployment of AI workloads, but we see value there. Elsewhere, we continue to look at software companies in detail, visit their premises and pore over the data. We need to be sure that not owning them at these valuations is the right position.

### As Asian vendors pick up more of the AI supply chain and China expands its technology ecosystem, are you seeing more opportunities outside the US?

While the companies we hold draw revenues from across the world, they tend to be listed in the US and have their centre of operations there. It is true that some of the excitement in technology this year has come from outside the US. Investors have started to wake up to the broader AI ecosystem, much of which is located outside the US. We have participated through companies such as **TSMC**, where we had a 4.3% average weighting over the year. Some of the Korean memory companies have also been strong, but we have participated through Micron.

Ultimately, we are based in the US, at the heart of Silicon Valley. The US technology ecosystem is unparalleled, and it is still home to significant global innovation. We want to leverage our strengths for the benefit our investors.

### How optimistic are you looking in 2026?

We are cautiously optimistic. We continue to see good opportunities for technology to be a bigger part of people's lives. This has been a recurring theme since the first day I started working for the Company. We balance this with a nuanced understanding on the spending environment.

Innovation continues to support growth for technology companies, particularly around AI. These technology shifts come once every 12-15 years and when they occur, they tend to be very powerful. People will always worry about a bubble, but when a secular change emerges, it tends to create significant value over the cycle. It is our job to uncover this value and to look beyond the obvious opportunities to other parts of the market.

2026 has potential to be a robust year for IPOs with a number of high-profile companies waiting in the wings. Obviously, a number of factors need to line up to execute these IPOs and we look forward to learning more about these exciting businesses.

We are alert to the risks of over-valuation, portfolio concentration and also the risks emerging from a volatile macroeconomic backdrop. We are constantly testing our hypotheses and striving to understand the risk and reward for every company.

For the time being companies appear to be weathering the macroeconomic volatility well. It has not been a great environment, but in the aftermath of the pandemic, companies underspent on technology and there is still pent-up demand. We expect that companies will need to show value in order for purchase orders to increase but this usually allows the leaders to take market share and for also-rans to fade away.

It is important not to let macroeconomic or geopolitical factors become a distraction. There is always noise, and even more so in recent years. Our stock selection has to be governed by our deep dive on the stocks, rather than by the latest missive from the White House. Occasionally, macroeconomic factors will change the business model, but not as often as markets imagine. It is important to remember technology remains at the forefront of creating differentiation for many companies across numerous vertical markets and thus our long-term enthusiasm endures.

*Mike Seidenberg  
Lead Portfolio Manager  
Voya Investment Management Co. LLC  
13 March 2026*

# Investment Portfolio

at 31 December 2025

## Full portfolio list

Investment	Sector <sup>1</sup>	Sub Sector <sup>1</sup>	Country <sup>2</sup>	Valuation £000	% of Portfolio
NVIDIA	Semiconductors & Semiconductor Equipment	Semiconductors	United States	209,907	10.5
Alphabet	Interactive Media & Services	Interactive Media & Services	United States	191,099	9.5
Microsoft	Software	Systems Software	United States	163,681	8.2
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	146,299	7.3
Broadcom	Semiconductors & Semiconductor Equipment	Semiconductors	United States	145,895	7.3
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	112,039	5.6
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	93,991	4.7
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	United States	73,328	3.6
Meta Platforms	Interactive Media & Services	Interactive Media & Services	United States	60,307	3.0
KLA	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	53,183	2.6
<b>Top Ten Investments</b>				<b>1,249,729</b>	<b>62.3</b>
Monolithic Power Systems	Semiconductors & Semiconductor Equipment	Semiconductors	United States	50,897	2.5
Amphenol	Electronic Equipment Instruments & Components	Electronic Components	United States	46,792	2.3
Snowflake	IT Services	Internet Services & Infrastructure	United States	41,718	2.1
MongoDB	IT Services	Internet Services & Infrastructure	United States	37,778	1.9
Shopify	IT Services	Internet Services & Infrastructure	Canada	35,451	1.8
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	34,569	1.7
Analog Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	29,797	1.5
Arista Networks	Communications Equipment	Communications Equipment	United States	29,169	1.5
CrowdStrike	Software	Systems Software	United States	27,319	1.4
Cloudflare	IT Services	Internet Services & Infrastructure	United States	26,626	1.3
<b>Top Twenty Investments</b>				<b>1,609,845</b>	<b>80.3</b>
Western Digital	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	23,993	1.2
Celestica	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	Canada	23,389	1.2
Robinhood Markets	Capital Markets	Investment Banking & Brokerage	United States	22,559	1.1
Tencent	Interactive Media & Services	Interactive Media & Services	Cayman Islands	21,814	1.1
Alibaba	Broadline Retail	Broadline Retail	Cayman Islands	19,974	1.0
Palantir Technologies	Software	Application Software	United States	18,831	0.9
Samsara	Software	Application Software	United States	18,289	0.9
ServiceNow	Software	Systems Software	United States	17,666	0.9
Palo Alto Networks	Software	Systems Software	United States	17,654	0.9
Rubrik	Software	Systems Software	United States	17,220	0.9
<b>Top Thirty Investments</b>				<b>1,811,234</b>	<b>90.4</b>



Investment	Sector <sup>1</sup>	Sub Sector <sup>1</sup>	Country <sup>2</sup>	Valuation £000	% of Portfolio
Zscaler	Software	Systems Software	United States	16,281	0.8
Spotify Technology	Entertainment	Movies & Entertainment	Luxembourg	15,259	0.8
Klaviyo	Software	Application Software	United States	14,903	0.7
Datadog	Software	Application Software	United States	14,467	0.7
Seagate Technology	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	Ireland	14,178	0.7
Sandisk	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	14,064	0.7
Elastic NV	Software	Application Software	Netherlands	12,982	0.6
Lumentum	Communications Equipment	Communications Equipment	United States	12,382	0.6
Coherent	Electronic Equipment Instruments & Components	Electronic Equipment Instruments & Components	United States	12,102	0.6
Rocket Lab	Aerospace & Defence	Aerospace & Defence	United States	10,594	0.5
<b>Top Forty Investments</b>				<b>1,948,446</b>	<b>97.1</b>
Reddit	Interactive Media & Services	Interactive Media & Services	United States	10,173	0.5
CyberArk	Software	Systems Software	Israel	9,018	0.4
Bloom Energy	Electrical Equipment	Electrical Equipment	United States	8,444	0.4
Okta	IT Services	Internet Services & Infrastructure	United States	7,381	0.4
Sailpoint	Software	Application Software	United States	7,109	0.4
Oracle	Software	Systems Software	United States	6,420	0.3
Coinbase	Capital Markets	Financial Exchanges & Data	United States	5,598	0.3
IonQ	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	4,008	0.2
Figma	Software	Software	United States	24	0.0
<b>Total Investments</b>				<b>2,006,621</b>	<b>100.0</b>

<sup>1</sup> GICS industry classifications.

<sup>2</sup> Country of incorporation.

# Strategic Report

## Introduction

This Strategic Report is provided in accordance with The Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013 as amended and is intended to provide information about the Company’s strategy and business needs, its performance and results for the year, and the information and measures which the Directors use to assess, direct and oversee Allianz Global Investors UK Limited (‘the AIFM’) and Voya Investment Management Co. LLC (‘the Investment Manager’ for portfolio management) in the management of the Company’s activities.

## Strategy and Business Model

The purpose of the Company is defined by its investment objective, to provide shareholders with an investment in equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

The Company carries on business as an investment trust and the Ordinary shares are listed on the Main Market of the London Stock Exchange. Investment trusts are collective investment vehicles constituted as closed ended public limited companies. The Company is managed by a Board of non-executive Directors and the Company’s day-to-day functions are carried out by the following main third party services providers:

- AllianzGI UK as AIFM
- Voya IM as Investment Manager
- HSBC as Custodian and Depositary
- MUFG Corporate Markets as Registrar
- State Street providing middle office and fund accounting services (appointed by Voya IM and AllianzGI UK respectively).

The Company is subject to the UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules published by the Financial Conduct Authority (FCA). Regulatory and portfolio information is announced via the regulatory news service on a daily, monthly and other periodic basis thereby assisting current and potential investors to make informed investment decisions. Additional portfolio information, technology commentary and corporate information is available on the Company’s website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Performance

The investment portfolio at the year end is set out on pages 10 and 11 and a summary of the top twenty holdings can be found in the website version of the Annual Financial Report. In the year ended 31 December 2025, the Company’s total return on net asset value per share was +24.7% (2024: +35.6%), outperforming the Dow Jones World Technology Index (sterling adjusted, total return) by 4.7 percentage points. Further details on the performance of the Company, future trends and factors that may impact future performance of the Company are included within the Chairman’s Statement and the Investment Manager’s Review.

## Monitoring performance – Key Performance Indicators

The Board assesses performance in meeting the Company’s objective and assessing the longer term viability of the Company against the following Key Performance Indicators (KPIs):

The table below compares the Company’s performance to the main technology indices. The Company outperformed the benchmark over 1, 3 and 10 years. The Company also outperformed the MSCI World Technology Index over 1, 3 and 10 years but underperformed both indices over 5 years:

% change	1 year	3 years	5 years	10 years
ATT NAV per share	24.7	147.5	96.4	738.5
Dow Jones World Technology Index (sterling adjusted, total return)*	20.0	141.5	128.0	679.3
MSCI World Technology Index (total return)	15.2	126.3	132.3	712.8
Russell MidCap Technology Index	12.8	88.0	58.7	512.6

Source: AllianzGI/Datastream in GBP as at 31 December 2025.

\* Company’s reference benchmark.

The table below provides a comparison with the broader UK and world equity indices which many investors will use when reviewing the performance of their individual investments.

% change	1 year	3 years	5 years	10 years
Company NAV per share	24.7	147.5	96.4	738.5
FTSE All Share Index (total return)	24.0	46.5	73.9	123.4
FTSE World Index (total return)	15.0	61.8	83.3	261.3

Source: AllianzGI/Datastream in GBP as at 31 December 2025.

The Board continues to pay close attention to the Company's performance position against the wider universe of open ended funds, closed ended funds and exchange traded funds. The Company's strong performance versus the other funds within the Morningstar Global Technology Sector – Equity (Morningstar) category is noted in the table below:

	1 year	3 years	5 years	10 years
Peer Group Ranking vs Morningstar	30/193	18/173	24/130	4/62

The Board regularly reviews stock and attribution analysis to determine the contribution to relative and absolute performance of the portfolio of the top and bottom stocks. The top contributors to and detractors from the Company's Net Asset Value total return over the year ended 31 December 2025, relative to the benchmark index\*, were as follows:

#### Top ten contributors relative to the benchmark

		Active contribution GBP (percentage point)
Micron Technology	Overweight	2.55
Lam Research	Overweight	1.17
Robinhood Markets	Overweight	1.00
Amphenol	Overweight	0.99
Celestica	Overweight	0.97
Cloudflare	Overweight	0.96
Apple	Underweight	0.93
Palantir Technologies.	Overweight	0.71
Western Digital	Overweight	0.62
CrowdStrike	Overweight	0.55
		<b>10.45</b>

#### Top ten detractors relative to the benchmark

		Active contribution GBP (percentage point)
Atlassian	Overweight	(0.92)
Samsung	Underweight	(0.81)
Alphabet	Underweight	(0.73)
Klaviyo	Overweight	(0.65)
SK hynix	Underweight	(0.64)
Amazon.com	Overweight	(0.63)
Reddit	Overweight	(0.58)
Microchip Technology	Overweight	(0.48)
NVIDIA	Underweight	(0.42)
Oracle	Underweight	(0.41)
		<b>(6.27)</b>

Source: Allianz Global Investors. 31 December 2024 – 31 December 2025.

\* Relative to Dow Jones World Technology Index. Figures may not add due to rounding.

### Share Buy backs and Share Issues

The Directors continually monitor the level of premium or discount of the share price to the NAV per share. Over the year to 31 December 2025, the mid-market price of the Company's Ordinary shares increased by 25.8% (2024: increased by 38.1%), with a discount at the year end of 7.8% (2024: 8.6%).

The Board carefully considers the parameters which should apply to both the issuance and the buy back of Ordinary shares from the market and will only proceed when the action is in the best interests of shareholders. Where there is market volatility the Board will also consider buying back Ordinary shares when the discount is consistently over 7% and it judges it to be appropriate to do so given the prevailing market backdrop. The Board will only issue new Ordinary shares at a premium to NAV.

The Company bought back 26,088,876 Ordinary shares in 2025 at a discount to NAV (2024: 9,015,787). There were 73,904,333 Ordinary shares held in treasury at the year end (2024: 47,815,457 Ordinary shares). No new Ordinary shares were issued in 2025 (2024: nil).

### Results and Dividends

An overview of the Company's results is shown in the Financial Highlights on page 2. Earnings per share are (1.11p) (2024: (1.12p)). The revenue reserve remains substantially in deficit, and no dividend is proposed in respect of the year ended 31 December 2025 (2024: nil).

### Future development

The future development of the Company is dependent on the success of the Company's investment strategy against the background of the economic environment and market evolution and the future attractiveness of the Company as an investment vehicle compared with long-term savings markets. The Chairman gives his view on the outlook in his statement which starts on page 3 and the lead portfolio manager discusses his view of the Company's portfolio and the outlook in his report which starts on page 7. The Board holds a strategy specific meeting at least once per year at which time it considers the position of the Company and the strategy for the year ahead and beyond, making recommendations for change where appropriate. The last strategy specific meeting was held on 30 September 2025.

### Marketing the Company's Investment Strategy

The Company continues to operate a targeted and coordinated marketing programme in order to raise awareness of its investment strategy. During 2026 both virtual and in-person communication methods have been used. This programme targets potential investors as well as communicating the latest developments to its existing shareholders.

The programme is aimed at both professional and retail investors and aims to create ongoing and sustained demand for the Company's shares. The retail audience includes those investors who delegate their investment decisions to financial advisers as well as the ever-increasing numbers who are researching and making their own investment decisions. The programme comprises multimedia content such as videos, podcasts and written pieces, advertising, and other promotional activity. We also communicate regularly with journalists across a range of publications, since positive coverage of the Company's specialist investment strategy can be highly influential. The marketing programme's success has been boosted by the number of performance awards won by the Company over recent years and has been instrumental in generating demand from retail investors which is, of course, to the benefit of all of the Company's shareholders. Increasingly

investors are choosing to buy and sell stocks and shares via online trading platforms. Approximately 35% of the Company's shares are now held by investors on these platforms. Many platform providers offer Individual Savings Account and pension products as well as the facility to invest on a regular monthly basis. Competition amongst platform providers is intense, therefore investing online can be a cost-effective way to buy the Company's shares.

### Board diversity

At 31 December 2025, there were two male Directors and three female Directors. Further information on Board Diversity can be found in the Directors' Report on page 28.

### Risk Report

#### Viability Statement

In accordance with the Corporate Governance provisions the Company is required to make a forward-looking (longer-term) Viability Statement. In order to do this the Board has considered the appetite for a technology investment trust against the current market backdrop, and has formally assessed the prospects for the Company over a period of five years. The Board believes that the period of five years is appropriate and is in line with the five year continuation vote. The next continuation vote will be put to shareholders at the AGM in 2026. In order to assess the prospects for the Company the Board has considered:

- The investment objective and strategy taking into account recent, past and potential performance against both the benchmark, other indices of note and peers;
- The financial position of the Company, which does not currently utilise gearing in any form but does maintain a portfolio of, in the main, non-income bearing investments;
- The liquidity of the portfolio and the ability to liquidate the portfolio on the failure of a continuation vote;
- The macro economic conditions and geopolitical events;
- The ever increasing level of technology adopted by both individuals and corporations alike;

- The inherent risks in such technology both in terms of speed of advancement; and
- The principal risks faced by the Company as outlined below.






The Board is fully aware that the world of technology is constantly evolving and growing and could potentially look very different in five years. However, based on the results of the formal assessment, through regular updates from the AIFM and the Investment Manager, the Board believes it is reasonable to expect that the Company will continue in operation and meet its liabilities for the period of five years under this review.





### Investment Controls and Monitoring

The Board in conjunction with the AIFM and the Investment Manager has put in place a schedule of investment controls and restrictions within which investment decisions are made. These controls include limits on the size and type of investment and are monitored on a constant basis. They are formally signed off by the AIFM and the Investment Manager every month and are reviewed by the Board at every meeting.

### Principal and Emerging Risks and Uncertainties

The principal risks identified by the Board are set out in the table on page 15, together with information about the actions taken to mitigate these risks. A more detailed version of this table in the form of a Risk Map and Controls document is reviewed in full and updated by the Audit & Risk Committee and Board at least twice per year. Individual risks, including emerging risks and threats to reputation, are considered by the Board in further detail depending on the market situation and a high-level review of all known risks faced by the Company is considered at every Board meeting. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the operations of its third party service providers.

Description	Mitigation	Change in risk during the year
<p><b>Investment strategy and performance risk</b> The Company's NAV may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark.</p>	<p>The Board has established a schedule of investment controls which is monitored monthly and reviewed at each Board meeting. The Investment Manager has responsibility for sectoral weighting and for individual stock picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate.</p>	<p style="text-align: center;"></p>
<p><b>Technology sector risk</b> The technology sector is characterised by rapid change. New and disruptive technologies, including AI, can place competitive pressures on established companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.</p>	<p>The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Manager reports on major developments and changes in technology market sectors and also highlights issues relating to individual securities. The Board has continued to review the risks and opportunities presented by AI via discussion with subject matter experts and discussion with the Investment Manager at each Board meeting.</p>	<p style="text-align: center;"></p>
<p><b>Cyber risk</b> The Company may be at risk of cyber attacks which may result in the loss of sensitive information or disruption to the business.</p>	<p>The operations of the Company are carried out by third party service providers. All service providers report to the Board on operational issues including cyber risks and the controls in place to capture potential attacks. See Operational Risk below.</p>	<p style="text-align: center;"></p>
<p><b>Market risk</b> The Company's NAV may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular. Although the Company has a portfolio that is diversified by company size, sub-sector and geography, its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions. The Company's portfolio may be affected by changes to central banks' interest rates. Higher interest rates have typically had an adverse impact on growth stocks.  Market sentiment may quickly deteriorate in the face of geopolitical events and effects on the macro-economic environment.</p>	<p>The Board, the AIFM and the Investment Manager would monitor the progress of any unexpected events and may consider hedging, gearing or other strategies to respond to particular market conditions. The AIFM and the Investment Manager maintain regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.</p> <p>The Board, the AIFM and the Investment Manager would monitor the progress of the unexpected events very closely and initiate appropriate responses where possible.</p>	<p style="text-align: center;"></p>
<p><b>Currency risk</b> A high proportion of the Company's assets is likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. Movements in foreign exchange rates affect the performance of the Investment Portfolio and create a risk for shareholders.</p>	<p>The Board monitors currency movements and determines hedging policies as appropriate. The Board does not currently seek to hedge this foreign currency risk.</p>	<p style="text-align: center;"></p>

Description	Mitigation	Change in risk during the year
<p><b>Financial and liquidity risk</b> The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 13 beginning on page 62.</p>	<p>Financial and liquidity reports are provided to and considered by the Board on a regular basis.</p>	
<p><b>Operational risk</b> The Company may be impacted by disruption to or the failure of the systems and processes utilised by the AIFM and the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cybercrime, fraud and errors and covers dealing, trade processing, administrative services, financial and other operational functions.</p>	<p>The Board receives regular reports from the AIFM, the Investment Manager and third parties on internal controls highlighting areas of exception, including reports on monitoring visits carried out by the Depositary on behalf of the Company. The Board has further considered the risk of cyber-attacks and fraud and has received reports and assurance regarding the controls in place and details of whistleblowing procedures.</p>	
<p><b>Key individual risk</b> The Company could suffer disruption to operations as a consequence of loss of key individuals e.g. the lead portfolio manager.</p>	<p>Succession plans are in place for the Board. The lead portfolio manager is supported by Erik Swords, portfolio manager, and an experienced team of technology investors. Cover is available for core members of the relevant teams of the AIFM.</p>	
<p><b>Emerging Risk – Artificial General Intelligence</b> Artificial General Intelligence (AGI) could introduce unintended consequences, geopolitical and economic disruption, security vulnerabilities and, in extreme scenarios, existential risk.</p>	<p>The Board will continue to monitor AI evolution through discussions with the Investment Manager and industry experts. Changes to, and the implementation of new regulations, laws and governance of AI will be monitored by the Board as the landscape develops. The Board will also monitor its third party service providers in respect of the controls and regulation of AI.</p>	

In addition to the specific principal risks identified in the table above, general risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the services provided and the internal controls procedures of the third party providers is monitored and reported on by the AIFM to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company’s compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors’ Review beginning on page 32. The Board’s review of the risks faced by the Company also includes an assessment of the residual risks after mitigating action has been taken.

Section 172 Report

# Engagement with Key Stakeholders

As an investment company with no employees, the Company's primary stakeholders are its shareholders and other stakeholders including its service providers and the companies in which it invests. The Board's strategy is facilitated by interacting with a wide range of stakeholders through meetings, seminars, presentations and publications and through contacts made via the Company's suppliers and intermediaries. Engagement is both in person and virtually. Engagement with the Company's stakeholders enables the Company to fulfil its strategies and to promote the success of the Company for the benefit of the shareholders as a whole. The Board strives for an open, constructive and pro-active culture in its engagements as it seeks to meet the Company's investment objectives. Set out below are examples of the ways in which the Company has interacted with key stakeholders in line with section 172 of the Companies Act 2006 whereby the Directors have a statutory duty to promote the success of the Company.

Stakeholders	Why we engage	How we engage and what we do	The outcomes
<p><b>Shareholders</b></p>	<p>The Board places great importance on communication with shareholders and understanding their views.</p> <p>Shareholders receive relevant information to enable them to evaluate whether their investment aims are aligned with the strategy and objective of the Company.</p>	<p>The Board communicates with shareholders through the annual report and half-yearly report, meets with shareholders at the AGM and provides a forum for interaction. There is a portfolio management presentation and Q&amp;As. The AGM is hybrid which enables shareholders to attend in person to meet the Board and investment manager or to join by a weblink and put questions to the meeting online.</p> <p>The investment managers and the investment trust team have regular meetings with shareholders and their representatives and shareholders' views are reported to the Board.</p> <p>In addition to these meetings, the lead portfolio manager participates in investor events and webinars, as well as videos and podcasts on the website to keep shareholders informed on investment activity and performance.</p> <p>The Board provides an online Annual Financial Report via the Turtl platform to provide both regulatory and enhanced reporting to shareholders.</p> <p>Monthly factsheets are published on the Company's website.</p>	<p>Shareholders make informed decisions about their investments. Shareholder correspondence is forwarded directly to the Board.</p>

Stakeholders	Why we engage	How we engage and what we do	The outcomes
<b>Voya Investment Management – the Investment Manager</b>	The Board works with the Investment Manager who provides portfolio management services.	The Board has a tripartite agreement for the provision of portfolio management services. The Board meets with representatives of the Investment Manager throughout the year with the lead portfolio manager providing regular updates at Board meetings and upon request by the Board. The Board formally reviews the performance and remuneration of the Investment Manager at least annually.	The Company is well managed and receives appropriate and timely advice and guidance for a reasonable cost. Following the annual review of the Investment Manager the Board has concluded that the ongoing appointment of the Investment Manager is in the shareholders’ best interests.
<b>Allianz Global Investors UK Limited – the AIFM</b>	The Board works with the AIFM who provides accounting and secretarial services as well as expertise in sales and marketing.	In addition to the reporting at regular Board meetings, the Board meets with representatives of AllianzGI UK to develop strategy for the Company, including a sales and marketing plan which was adopted during the year, to promote the Company and raise its profile which helps raise its rating. The Board formally reviews the performance and remuneration of the AIFM at least annually.	The Company is well managed and receives appropriate and timely advice and guidance for a reasonable cost. Following the annual review of the AIFM the Board has concluded that the ongoing appointment of the AIFM is in the shareholders’ best interests.
<b>Portfolio companies</b>	The Board approves the Investment Manager’s active, stock picking approach and believes in good stewardship.	On the Company’s behalf the Investment Manager engages with investee companies, including discussions on Environmental, Social and Governance matters and exercises its votes at all company meetings.	The Investment Manager actively votes at portfolio company meetings.
<b>Corporate brokers</b>	The Board, the AIFM and the Investment Manager work with the corporate brokers, including their research and sales teams to provide access to the market and liquidity in the Company’s shares.	The brokers are kept updated on the strategy of the Company so that they can publish relevant research information and talk to potential investors. The sales team receives regular contact and helps the Company to participate in exchange volume and provide liquidity for investors.	The Company is an attractive investment and there is liquidity in the Company’s shares.
<b>Media partnerships</b>	The Company works with public relations advisers to ensure information about the Company, its strategies and performance can reach a wide audience of potential investors through press articles and online media coverage.	Regular communication with public relations partners to raise the Company’s profile through press and media activity. We can measure the success of this activity by monitoring website hits and new investment in the Company on retail platforms.	The Company’s name and its attributes as an investment company are known to an increasingly wider audience.

Stakeholders	Why we engage	How we engage and what we do	The outcomes
<b>Distribution partnerships</b>	To reach a wider audience of investors the Company works with firms providing access to platforms and wealth managers.	The wealth managers together with our distribution partners arrange presentations about the Company at roadshows and conferences to reach investors through share trading platforms and wealth managers.	The Board receives detailed feedback to confirm that there is wide and growing interest in the Company's shares.
<b>AIC</b>	The Association of Investment Companies looks after the interests of investment trusts and provides information to the market.	The Company is a member of the AIC and has also supported lobbying activities.	Information about the Company is disseminated widely.
<b>Other service providers</b>	The Board has appointed HSBC as Depositary and Custodian and MUFG Corporate Markets as Registrar to provide specialist services to the Company.	In addition to regular contact and assurance testing that sound and effective controls are in place from all these service providers, there is a rolling programme of due diligence visits to suppliers of third party services by AllianzGI UK's investment trust team to ensure that the Company is receiving good quality services with robust and fit for purpose internal controls.	Assurances from direct service providers on their internal controls are given formally to the Company twice yearly but day-to-day contact with the investment trust team ensures that any issues are quickly identified and acted upon and that remedial action can take place.

# Environmental, Social, Governance (ESG) and Stewardship – the Company’s Report

The Board takes ESG considerations very seriously and, as such, intends to make clear how various aspects are considered, both through our fiduciary responsibility as a Board, but also in our oversight of our Investment Manager’s process, with investment being the sole business of the Company.

The Investment Manager’s approach to ESG is set out on pages 22 to 23. The Investment Manager is a signatory to the United Nations Principles for Responsible Investment.

Although, as an investment trust, the Company has no direct social or community responsibilities, the Board shares the Investment Manager’s view that it is in the shareholders’ interests to be aware of and consider environmental, social and governance factors, when selecting and retaining investments.

Details of the Company’s policy on socially responsible investment are set out below.

## How ESG fits into technology

For technology, the individual elements of ESG have varying outcomes.

The ‘E’ (Environmental) is generally a high scoring factor. Many technology companies are facilitating the move towards a cleaner, less carbon-intensive future. Electric vehicles are an obvious example of this. This is not to say the entire sector is without issue and, indeed, new natural resource demands are emerging as technology expands. We see in general though that companies are aware and consider this factor high in their priorities. Regulators too have a keen eye.

The ‘S’ (Social) is split in its outcomes. On the one hand, as a source of quality employment, the result is often positive. On the other hand, governments, regulators and the public at large have questioned the impact of some technologies, such as social media. The sheer size and control of some of the ‘mega’ sized technology firms has been questioned, as has whether technology might exacerbate social inequality through the inability of poorer socio-demographic groups to be able to access the same tools as those with more income. Again, regulators have a sharp focus on this topic.

Finally, the ‘G’ (Governance) can be the most complicated factor. Many technology companies by their very nature are relatively new and at an early stage of development. This can manifest itself in terms of conflicting priorities between minority shareholders and founders, both in strategy and sometimes in unhelpful share structures. Of course, the more a company matures, the less of a potential problem this usually becomes.

## Stewardship

The Board has delegated the exercise of proxy voting powers on its behalf to discharge its responsibilities in respect of investments to the Investment Manager to ensure that the portfolio managers can engage in the decision making process.

The Voya IM ESG and Proxy Voting Policies have been reviewed by the Board and it believes that the Company’s delegated voting powers are being properly executed. Voya IM uses Institutional Shareholder Services Inc. (ISS) as its Proxy Advisory Firm to assist in managing its proxy voting responsibilities. ISS is an independent proxy voting adviser that specialises in providing a variety of fiduciary-level proxy related services.

## UK Sustainability Disclosure Requirements

The Financial Conduct Authority (FCA) has introduced a sustainability disclosure requirements and investment labels regime (SDR) to address concerns about misleading environmental claims. The Company and AIFM have considered and undertaken a review of the requirements of the regulations. The Company does not have a label under SDR.



### **Corporate Social Responsibility (CSR), Community and Employee Responsibilities, Emissions, Environmental and Ethical Policy (EEE)**

The Company's investment activities and day to day management are delegated to the Investment Manager, AIFM and other third parties. As an investment trust, the Company has no direct social, community, employee or environmental impact, though the Board maintains appropriate oversight of such factors in relation to contracted service providers. Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested.

In light of the nature of the Company's business there are no associated human rights issues, and the Company does not have a human rights policy. The Board has noted the AIFM and Investment Manager's report on greenhouse gas emissions on its own operations and the views of the Investment Manager on CSR and EEE which it adheres to in engaging with the underlying investee companies and in exercising its delegated responsibilities in voting. The Investment Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters.

The Company's primary objective is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. Whilst the Board believes that the Company would be in breach of its fiduciary duties to shareholders if investment decisions were based solely on CSR and EEE considerations, we are supportive of an investment management process that considers all elements of wider ESG risk in the context of risk/reward, like all other risks considered by the Investment Manager.

### **Modern Slavery Act 2015**

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The Directors do not therefore consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

### **Bribery Act 2010**

The Board has a zero tolerance policy in relation to bribery and corruption in its business processes and activities and has received assurance via internal controls reporting from the Company's main third party service providers that adequate safeguards are in place to protect against any such potentially illegal behaviour by employees or agents.

### **Criminal Finances Act 2017**

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

### **Taskforce on Climate Related Financial Disclosures (TCFD) and Global Greenhouse Gas Emissions**

AllianzGI UK produces a product level TCFD report for the Company. This can be found on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

The Company does not maintain premises, hold any physical assets or operations and does not have any employees. Consequently, the Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reason as set out above, the Company considers itself to be a low energy user under the Streamlined Energy and Carbon Reporting regulations and therefore is not required to disclose energy and carbon information.

The Strategic Report has been approved by the Board and signed on its behalf by:

*Tim Scholefield*  
Chairman  
13 March 2026

# Responsible Investment Policy

At Voya Investment Management (Voya IM), we strive to exceed our clients' expectations for service and investment results.

To meet our clients' objectives, we undertake rigorous and holistic investment analysis across a range of asset classes and offer a breadth of solutions and capabilities that allow clients to customize their investments according to their preferences.

As fiduciaries, we have a duty to act in the best long-term interests of our clients. As one means to meeting that commitment, we became a signatory to the United Nations Principles for Responsible Investment (UN PRI) in 2017. In accordance with UN PRI principles, we incorporate financially material environmental, social, and governance (ESG) issues into our investment analysis and stewardship practices, with the intention of improving our long-term investment decision-making. We believe that ESG issues can affect the performance of investments over time, although the relevance to specific companies, sectors, asset classes, and regions may vary. In the "Data and Themes" section of this policy, we define some of the most material topics we consider under the umbrella of ESG.

## Governance

Voya IM's Responsible Investment Committee acts as a governing body, providing oversight of our responsible investment strategy, and fostering continuous improvement of our research, solutions, and capabilities. The committee is chaired by our Head of Responsible Investment and Thematic Research, who reports to our Chief Investment Officer, and its membership spans our Active Ownership, legal, compliance, and risk teams, among others. The Voya IM Responsible Investment Committee is tasked with managing our Voya IM Responsible Investment Policy, including our related memberships and affiliations, overseeing certain disclosures about our responsible investment program, raising awareness of evolving risks and changing regulations, and fostering a

unified response to such developments across our platform. Our proxy voting activities are overseen by our Voya IM Proxy Committee that meets quarterly and is chaired by our Head of Active Ownership.

The Responsible Investment and Thematic Research team acts as a center of expertise to help guide investment teams in their incorporation of responsible investment principles. The team's scope of responsibility spans three major areas: ESG Research, Active Ownership, and Thematic Research. ESG Research is focused on curating data and developing insights, both from a top-down and bottom-up perspective, to support the investment teams' ESG integration and responsible investment approaches. Our ESG Research capabilities include ESG scoring techniques, as well as both quantitative and qualitative assessments of material ESG topics. Meanwhile, the Active Ownership team leads Voya IM's proxy voting and corporate engagement processes. Finally, our Thematic Research capabilities are focused on providing insights about long-term trends and themes impacting our investments across asset classes. Thematic Research encompasses a broad range of themes including sustainability, emerging technologies, demographic shifts, and macro and geopolitical developments shaping our societies.

Supported by our Governance Committee and the Responsible Investment and Thematic Research team, Voya IM's investment teams are responsible for integrating responsible investment practices into their investment approach in accordance with client mandates. Through this collaborative structure, we aim to ensure that responsible investment practices are thoughtfully embedded across our investment process.

## Integration of Environmental, Social and Governance data and information

As fiduciaries, when selecting securities, we incorporate relevant financial and non-financial factors into our analysis of the long-term performance outlook of a company and the value of its securities. The incorporation of ESG factors into the investment process is underpinned by the belief that it will improve the resilience of the portfolio by reducing risk and generating more stable returns. We define ESG integration as the consideration of relevant and financially material ESG factors, alongside traditional factors, in our investment decision-making process.

As part of our assessment of a company's value, prospects, and financial condition, the ESG integrated portfolios consider information about many factors, including those that fit under the ESG umbrella. This may include exposure to regulation or litigation, labor relations, human rights, product quality and safety, reputation, governance practices, executive compensation, board oversight, reporting and disclosure, community relations, energy costs and climate impact.

Our investment teams have a deep understanding of the nuances of their asset classes and specific portfolio considerations. They make informed investment decisions by focusing on those factors that are likely to have a material effect on the value and performance of an issuer and its securities over time. As an example, the mismanagement of governance issues, employee relations or toxic waste could result in increased expenses or reputational damage that may impact the valuation of a company's securities. The purpose of our ESG integration is to reduce such risks.

Portfolio managers at Voya IM have access to multiple tools and data sources to support ESG integration, including third-party data, Voya IM’s ESG materiality assessment and scorecard, and quantitative research signals. Note that relevance and availability vary by asset class. The Responsible Investment and Thematic Research team, as well as other fundamental and quantitative research teams, also support the portfolio managers with information and research on themes, sectors and specific investments. This could also include information gathered in dialogues with investee companies performed by the Active Ownership team.

### Stewardship – Active Ownership & Engagement

Voya IM’s long-term perspective favors sound investment principles aligned with the priorities of our clients. Accordingly, our active ownership activities are designed to protect and enhance the economic value of the companies in which we invest on behalf of our clients. We do this through engaging with issuers of securities in which we have invested and exercising our voting rights at shareholder meetings.

### Engagements

Ongoing discussions with senior management and board members of companies are essential to understanding the companies in which we are invested and to promote best practices and long-term success. We believe that engagements should be highly relevant to our investment process and provide valuable insights to the issuers with whom we engage.

Through our discussions, we may make issuers aware of how our concerns factor into our investment decisions, understand their efforts to address these concerns, and discuss industry best practices. Engagements focused on ESG matters are led by the Active Ownership team and may also include members of our investment teams. Such dialogues are likely to enrich our investment analysis while at the same time provide useful insights to issuers into how they compare generally to industry peers and how markets perceive their ESG initiatives.

Voya IM has developed engagement guidelines to outline the Active Ownership team’s engagement objectives, prioritization, methodology, tracking, and escalation processes. They are designed to help companies understand our engagement goals and expectations, fostering mutually productive dialogue.

Additionally, Voya IM investment teams may engage directly with the companies in which they invest. The investment teams can escalate any concerns they may have with a company to the Responsible Investment and Thematic Research team for further investigation or dialogue.

### Proxy Voting

Voya IM views proxy voting as an important component of fulfilling our fiduciary responsibilities to clients. When delegated authority to vote proxies on behalf of client portfolios, we exercise that responsibility with the objective of acting in our clients’ best interests. We consider proxy voting to be a key tool for advancing long-term shareholder value and managing investment-related risks.

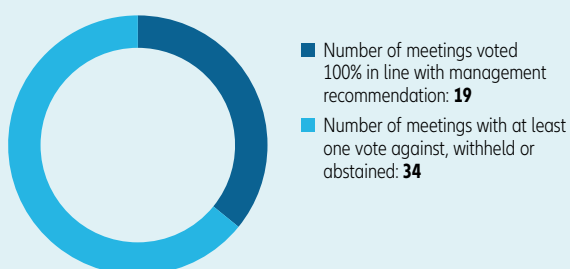
Our Proxy Policy outlines Voya IM’s approach to voting proxies in a manner that supports the long-term economic value of the underlying securities. To this end, Voya IM considers many factors, including ESG factors, which may impact the investment risk and return profiles of our clients’ investments. As such, the Voya IM Proxy Policy was developed to summarize Voya IM’s view on issues of concern to shareholders and provide a general indication of how Voya IM may vote its clients’ portfolio securities regarding these issues in order to maximize shareholder value and mitigate risks.

*Voya Investment Management Co. LLC*

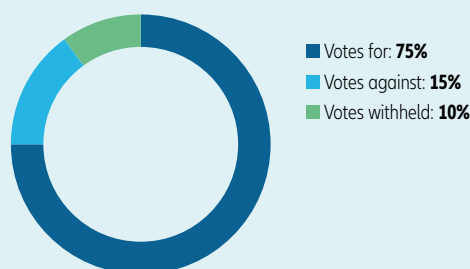
## Proxy Voting 1 January to 31 December 2025

During the year there were 49 shareholder meetings for companies in the portfolio and the Investment Manager voted on the Company’s behalf at all meetings. This represents a total of 531 resolutions. Source: VoyaIM.

### Company meeting voting record



### Total vote distribution



## Directors



### Tim Scholefield

**Independent Non-Executive Director. Chairman of the Board and Nomination Committee. Member of the Remuneration Committee and Management Engagement Committee.**

Tim joined the Board on 1 December 2021 and was appointed Chairman on 26 April 2024. He is a non-executive director of Aberdeen UK Smaller Growth Companies plc and Jupiter Unit Trust Managers Ltd. He is also Chairman of Invesco Bond Income Plus Limited. He has over thirty years' experience in investment management and was, until 2014, Head of Equities at Baring Asset Management. Prior to Baring, he was Head of International Equities at Scottish Widows Investment Partnership Limited.



### Ekaterina (Katya) Thomson

**Independent Non-Executive Director. Chairman of the Audit & Risk Committee and Remuneration Committee. Member of the Nomination Committee and Management Engagement Committee.**

Katya joined the Board on 18 July 2022 and has over 30 years of experience in corporate finance, strategy and business development in both executive and non-executive roles. She has held senior positions in corporate finance at Lazard, ABN Amro and Thomas Cook. Over the past nine years, Katya has developed in-depth expertise in the UK closed-ended funds sector, having previously served on four investment trust boards.

Katya is a Chartered Accountant and a member of the ICAEW.



### Neeta Patel CBE

**Independent Non-Executive Director. Chairman of the Management Engagement Committee and Senior Independent Director. Member of the Audit & Risk Committee, the Nomination Committee and the Remuneration Committee.**

Neeta Joined the Board on 1 September 2019. She is a non-executive director of Maven Renovar VCT Plc, European Opportunities Trust plc and Pembroke VCT PLC. She is also a board adviser at several technology startups. She was previously CEO at the Centre for Entrepreneurs and an entrepreneur mentor-in-residence at London Business School, a board adviser at Tech London Advocates and a member of the advisory board at City University Ventures.

She was awarded a CBE in the Queen's honours list in October 2020 for services to entrepreneurship and technology.



**Simon (Sam) Davis**

**Independent Non-Executive Director. Member of the Audit & Risk Committee, the Nomination Committee, Remuneration Committee and the Management Engagement Committee.**

Sam joined the Board on 1 January 2024. He is Chairman of The Baillie Gifford Japan Trust PLC and a non-executive director of Schroder Oriental Income Fund Limited. Sam joined Morgan Grenfell & Co. Ltd in 1988, working initially in corporate finance in both London and Tokyo. He moved to Morgan Grenfell Asset Management in 1996 to work with a Tokyo-based team. In 2000 he joined Putnam Investments first in Boston, MA and then in London where, over his 19 year tenure, he managed Asian, European and broad international equity portfolios. As Putnam's co-head of equities he oversaw a global investment team and was CEO of Putnam Investments Ltd, the group's UK regulated entity.



**Lucy Costa Duarte**

**Independent Non-Executive Director. Member of the Audit & Risk Committee, the Nomination Committee, Remuneration Committee and the Management Engagement Committee.**

Lucy joined the Board on 1 January 2025. She is a specialist in marketing strategy and investor relations in the investment trust sector. Formerly a director at Citigroup, heading the emerging markets ECM team in London, she left Citigroup in 2007 and took a career break. Since 2016, she has been running the marketing and investor relations functions of International Biotechnology Trust plc in a part time capacity, initially at SV Health Investors and more recently at Schroders following the trust's move to Schroders in 2023.

Lucy is a non-executive director of MIGO Opportunities Trust plc and Fidelity Asian Values plc.

The table below sets out the number of formal Board and Committee meetings held during the year ended 31 December 2025 and the number attended by each Director. In addition to the scheduled Board and Committee meetings, Directors attended ad hoc meetings to consider matters as and when required. All Directors attended the Annual General Meeting of the Company. None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection on request to the Company Secretary. Meeting attendance by the Directors during the year ended 31 December 2025 was as follows:

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee	Strategy Meeting
<b>Number of meetings in the year</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>
Tim Scholefield <sup>1</sup>	4	2	3	1	1	1
Katya Thomson	4	2	3	1	1	1
Neeta Patel	4	2	3	1	1	1
Sam Davis	4	2	3	1	1	1
Lucy Costa Duarte <sup>2</sup>	4	2	3	1	1	1
Elisabeth Scott <sup>3</sup>	2	1	-	-	-	-

<sup>1</sup> Tim Scholefield is not a member of the Audit & Risk Committee but may attend by invitation.

<sup>2</sup> Appointed to the Board on 1 January 2025.

<sup>3</sup> Retired from the Board on 23 April 2025.

# Directors' Report

The Directors present their Report and the audited Financial Statements for the year ended 31 December 2025. Information pertaining to the business review including the outlook and future development is included in the Strategic Report, starting on page 12 and within the Chairman's Statement starting on page 3.

## Principal activity and status

The Company was incorporated on 18 October 1995 and its Ordinary shares were listed on the London Stock Exchange on 4 December 1995. The Company is registered as a public limited company in England under company number 3117355. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company is a member of the Association of Investment Companies. The Company is an approved investment trust under sections 1158 and 1159 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 December 2012. The Directors are of the opinion, under advice, that the Company has continued to conduct its affairs so as to be able to retain such approval. As an investment trust pursuant to section 1158 of the Corporation Tax Act 2010, the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products do not apply to the Company.

## Investment Objective

The Company invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Dow Jones World Technology Index (sterling adjusted, total return) (the Benchmark). Full details can be found inside the front cover.

## Investment funds

The market value of the Company's investments at 31 December 2025 was £2,007m (2024: £1,716m) with gains of £850m (2024: gains of £666m) over book cost. Taking these investments at this valuation, the net assets attributable to each Ordinary share amounted to 571.7p at 31 December 2025 (2024: 458.6p). During the year, the Company did not enter into any derivative contracts and therefore there were no outstanding contracts as at 31 December 2025. See Note 13 on page 62 for the financial instruments disclosure describing the Company's exposure to price risk, credit risk, liquidity risk, and cash flow risk.

Information pertaining to the business review and future outlook can be found in the Strategic Report starting on page 12.

## Results and Dividends

Further commentary on earnings, revenue reserves and dividends is provided on page 13 of the Strategic Report.

## Management contracts

The Company has a tripartite Delegation Agreement with AllianzGI UK and Voya IM for portfolio management services. AllianzGI UK is the AIFM, providing company secretarial, administrative and sales and marketing services, and portfolio management services are provided by Voya IM. The management agreement provides for a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion. Additionally there is a fixed fee of £55,000 per annum to cover AllianzGI UK's administration costs. The contract can be terminated with six months' notice.

In each year, in accordance with the tripartite management contract, the Investment Manager is entitled to a performance fee subject to various performance conditions. The performance fee entitlement is equal to 10.0% of the outperformance of the adjusted NAV per share total return as compared to the benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return). Any underperformance brought forward from previous years is taken into account in the calculation of the performance fee.

A performance fee is only payable where the NAV per share at the end of the relevant performance period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 2025 this 'high water mark' (HWM) was 297.2p per share. In the event that the HWM is not reached in any year, any outperformance shall instead be carried forward to future periods to be applied as detailed below. With effect from 1 January 2026 the fee cap reduced from 1.75% to 1.25% of the average daily NAV over the performance period. For this purpose, the NAV is calculated after deduction of the associated performance fee payable.

Any outperformance in excess of the cap (or where the HWM has not been met) shall be carried forward to future years to be available for offset against future underperformance but not to generate a performance fee. To the extent that the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

The performance fee accrued for as at 31 December 2025 was £nil (31 December 2024: £nil).

The investment management fee (payable to AllianzGI UK) is charged 100% to revenue and the performance fee (payable to Voya IM) is charged 100% to capital.



### Continuing appointment of the AIFM and the Investment Manager

During the year, in accordance with the UK Listing Rules published by the FCA, the Board reviewed the performance of the AIFM and the Investment Manager. The review considered the Company's investment performance over both the short and longer terms, together with the quality and adequacy of other services provided. The Board also reviewed the appropriateness of the terms of the Management Agreement and tripartite Delegation Agreement, in particular the length of notice period and the management fee structure.

The Board is satisfied that the continuing appointment of the AIFM and the Investment Manager under the terms of the Management Agreement and Tripartite Delegation Agreement is in the best interests of shareholders as a whole.

### Going concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable and the Company's assets are significantly greater than its liabilities. The Directors have considered the Company's investment objective and capital structure. The Directors have also considered the risks and consequences of geopolitical and macro-economic events on the operational aspects of the Company and this has been assessed in the Viability Statement on page 14. The Directors believe that the Company has adequate financial resources to continue in operational existence for twelve months after approval of these financial statements.

The Company is subject to a continuation vote of the shareholders every five years. The next continuation vote will be put to shareholders at the AGM in 2026.

### Related Party Transactions

During the financial year no transactions with related parties took place which would materially affect the financial position or the performance of the Company.

### Capital structure

The Company's capital structure is set out in Note 10 on page 60.

### Voting Rights in the Company's shares

As at 11 March 2026, Allianz Technology Trust PLC's capital consisted of:

Share class	Number of shares issued	Voting rights per share	Total voting rights
Ordinary shares of 2.5p in issue	350,826,624	1	350,826,624
Ordinary shares of 2.5p held in treasury	77,930,056	Nil	Nil
<b>Total</b>	<b>428,756,680</b>	<b>1</b>	<b>350,826,624</b>

### Interests in the Company's Share Capital

The Company was aware of the following substantial interests in the Company as at 31 December 2025 and 28 February 2026, the latest practical date before publication of the Annual Financial Report.

Holder	31 December 2025		28 February 2026	
	Number of shares	% of issued share capital	Number of shares	% of issued share capital
Interactive Investor (execution only)	43,929,500	12.4	42,977,735	12.2
Hargreaves Lansdown, stockbrokers (execution only)	40,081,503	11.3	38,626,127	11.0
Rathbones	37,493,216	10.6	36,710,313	10.4
Charles Stanley	24,881,731	7.0	24,391,990	6.9
Evelyn Partners (retail)	21,410,816	6.0	21,463,677	6.1
Saba Capital Management L.P. (indirect) <sup>1</sup>	-	-	17,213,335	4.9
AJ Bell, stockbrokers (execution only)	16,424,021	4.6	16,407,112	4.7
Saba Capital Management L.P. (direct)	884,627	0.3	1,157,139	0.3

<sup>1</sup> Shares held indirectly through financial instruments.

### Repurchase of Ordinary shares

At the Annual General Meeting (AGM) held on 23 April 2025, authority was granted for the repurchase of up to 64,270,626 Ordinary shares of 2.5p each, representing 14.99% of the issued share capital at the time. The Board has in place a discretionary discount protection mechanism, described in the Chairman’s Statement and in the Strategic Report. In the year under review the Company bought back 26,088,876 shares for holding in treasury (2024: 9,015,787).

### The Board and diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board. The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The following tables set out information that a company must include in its Annual Financial Report in the prescribed format in accordance with the requirements of UK Listing Rules 6.6.6. The Board has chosen to align its diversity reporting reference date with the Company’s financial year end and will maintain this alignment for future reporting periods. Further details on the Company’s appointment process can be found under Appointments to the Board and Director Tenure on page 32.

#### As at 31 December 2025:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)
Men	2	40%	N/A*
Women	3	60%	N/A*
Other	-	-	N/A*
Not specified/prefer not to say	-	-	N/A*

\* This column is inapplicable as the Company is externally managed and does not have executive management functions, specifically it does not have a CEO or CFO. The Chairman of the Board is a man and the Senior Independent Director (SID) is a woman. However, the Company considers that chairing the permanent sub-committees that is the Audit & Risk Committee, Nomination Committee, Remuneration Committee and Management Engagement Committee are all senior positions. Of these senior roles, three are performed by women and one by a man.

#### As at 31 December 2025:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)
White British or other White (including minority-white groups)	4	80%	N/A*
Mixed/Multiple Ethnic Groups	-	-	N/A*
Asian/Asian British	1	20%	N/A*
Black/African/Caribbean/Black British	-	-	N/A*
Other ethnic group	-	-	N/A*

\* This column is inapplicable as the Company is externally managed and does not have executive management functions, specifically it does not have a CEO or CFO. The position of Chairman of the Board is attributed within the White British or other White prescribed category above. The position of SID is attributed within the Asian/Asian British prescribed category above. However, the Company considers that chairing the permanent sub-committees that is the Audit & Risk Committee, Nomination Committee, Remuneration Committee and Management Engagement Committee are all senior positions. Of these senior roles, three are attributed within the White British or other White and one within the Asian/Asian British prescribed categories above. The information included in the tables above has been obtained following confirmation from the individual Directors.

### Directors election and re-elections

The Directors of the Company all served throughout the year under review. All Directors will stand for election or re-election by the shareholders at the AGM in accordance with the AIC Code of Corporate Governance (AIC Code). The biographies of the Directors are set out on pages 24 and 25. The skills and experience each Director brings to the Board for the long-term sustainable success of the Company are set out below. The attendance record of each Director at meetings of the Board through the year is shown on page 25.



- Resolution 2 relates to the re-election of Tim Scholefield who was appointed on 1 December 2021 as a Director of the Company. Tim brings a wealth of investment knowledge, expertise and experience in investment management, particularly in equities.
- Resolution 3 relates to the re-election of Katya Thomson, who was appointed on 18 July 2022, who brings in-depth knowledge, expertise and experience in corporate finance and accountancy which enables her to perform an in-depth review of the Company's financial statements as the Audit & Risk Committee Chairman.
- Resolution 4 relates to the re-election of Neeta Patel who was appointed on 1 September 2019 as a Director of the Company. Neeta brings a wealth of knowledge from the technology sector.
- Resolution 5 relates to the re-election of Sam Davis who was appointed on 1 January 2024 as a Director of the Company. Sam brings in-depth global investment management experience and expertise.
- Resolution 6 relates to the re-election of Lucy Costa Duarte who was appointed on 1 January 2025 as a Director of the Company. Lucy brings expertise in marketing strategy and investor relations in the investment trust sector.

### Directors' fees

A report on Directors' Remuneration starts on page 39.

### Directors' and Officers' Liability Insurance

Directors' and Officers' Liability Insurance cover is in place and is provided at the expense of the Company. Directors' and Officers' Deed of Indemnity information can be found on page 34.

### Conflicts of Interest

Under the Companies Act 2006 a director must avoid a situation where she/he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. Directors are able, if appropriate, to authorise these conflicts and potential conflicts. The Board reports annually on the Company's procedures for ensuring that its powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

Under the AIC Code, the Directors are required to notify the Chairman and

Company Secretary of any proposed new appointments and new conflicts or potential conflicts for consideration, if necessary, by the Board. The Directors are required to list their current time constraints when requesting prior approval of a new appointment. The Board confirms that its powers of authorisation are operating effectively and that the agreed procedures have been followed throughout the year under review.

### Directors

As at the date of this Report, the Board consisted of five non-executive Directors as detailed on pages 24 and 25. All Directors served throughout the year.

### Board Committees

For the year under review the Nomination Committee was chaired by Tim Scholefield. The Management Engagement Committee was Chaired by Neeta Patel. The Audit & Risk Committee and Remuneration Committee were chaired by Katya Thomson. The full Terms of Reference, which clearly define the responsibilities of each Committee, can be obtained from the Company Secretary and can be found on the website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

### Management Engagement Committee

The Management Engagement Committee report is on page 36.

### Nomination Committee

The Nomination Committee report is on page 37.

### Remuneration Committee

The Remuneration Committee report is on page 38.

### Audit & Risk Committee

The Audit & Risk Committee Report starts on page 44.

### The Board and Matters Reserved for the Board

The Board is responsible for the efficient and effective leadership of the Company and for the Company's affairs. There is a formal schedule of matters reserved for the decision of the Board and there is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice if necessary at the Company's expense.

The specific areas reserved for the Board include the setting of parameters for and the monitoring of investment strategy, the review of investment performance (including performance relative to the benchmark and to the Company's peer group) and investment policy; final approval of statutory Companies Act 2006 requirements including the payment of any dividend and the allotment of shares; matters of a Stock Exchange or Internal Control nature such as approval of shareholder statutory documentation; performance reviews and director independence; and, in particular, matters of a strategic or management nature, such as the Company's long-term objectives, commercial and corporate strategy, share buy-back and share issuance policy, share price and discount/premium monitoring; the appointment or removal of the AIFM or the Investment Manager; unquoted investment valuations; consideration and final approval of borrowing requirements and limits and corporate governance matters.

In order to enable them to discharge their responsibilities, prior to each meeting Directors are provided, in a timely manner, with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of the AIFM and the Investment Manager attend each Board meeting, enabling the Directors to seek clarification on specific issues or to probe further on matters of concern. A full report is received from the Investment Manager at each meeting. In the light of these reports, the Board reviews compliance with the Company's stated investment objectives and, within these established guidelines, the Investment Manager takes decisions as to the purchase and sale of individual investments.

### Whistleblowing

As the Company has no employees it does not have a formal policy concerning the raising, in confidence, of any concerns about improprieties for appropriate independent investigation. The Audit & Risk Committee has, however, received and noted the AIFM and Investment Manager's policy on this matter. Any matters concerning the Company may be raised with the Chairman or Senior Independent Director.

### Modern Slavery Act 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The Directors do not therefore consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

### Electronic communications

The Company has enabled electronic communications whereby shareholders may opt to receive documents electronically. Shareholders who opted for this receive either an email, where an email address has been registered, or letter notifying them of the availability of the Company's Annual Report, Half-Year Report and any other Shareholder documents on the Company's website. Those that elected not to switch to electronic means will continue to receive hard-copy documents by post. In order to reduce the Company's impact on the environment we encourage shareholders, wherever possible, to register an email address and to receive notifications electronically. We will however continue to make available printed copies where required.

### Common Reporting Standard (CRS)

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to UK resident foreign investment holders. The reporting obligation began in 2016 and is an annual requirement. The Registrar, MUFG Corporate Markets, is appointed to collate such information and file the reports with HMRC on behalf of the Company.

### Safe Custody

The Company's listed investments are held in safe custody by HSBC Bank Plc (the 'Custodian'). Operational matters with the Custodian are carried out on the Company's behalf by the Manager in accordance with the provisions of the investment management agreement. The Custodian is paid a variable fee dependent on the number of trades

transacted and the locations of the securities held.

### Depository

HSBC Securities Services (the 'Depository') acts as the Company's Depository in accordance with the Alternative Investment Fund Managers Directive (AIFMD). The Depository's responsibilities, which are set out in the Investor Disclosure Document on the Company's website, include cash monitoring; ensuring the proper segregation and safe keeping of the Company's financial instruments that are held by the Custodian; and monitoring the Company's compliance with investment and leverage limit requirements.

Although the Depository has delegated the safekeeping of all assets held within the Company's investment portfolio to the Custodian, in the event of any loss of those assets that constitute financial instruments under AIFMD, the Depository will be obliged to return to the Company financial instruments of an identical type, or the corresponding amount of money, unless it can demonstrate that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

### Directors' Responsibility, Accountability and Audit

The Directors' Statement of Responsibilities in respect of the financial statements is set out on page 43. The Independent Auditor's Report starts on page 47. The Board has delegated contractually to external agencies, including the AIFM and the Investment Manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the day to day accounting, company secretarial and administration requirements and the share registration services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation insofar as they relate to the affairs of the Company. The Board receives and considers regular reports from the AIFM and the Investment Manager and ad hoc reports and information are supplied to the Board as required.

### Auditor objectivity and independence

Forvis Mazars LLP is the Auditor of the Company. The Board believes that auditor objectivity and independence is safeguarded for the following reasons: the extent of non-audit work which may be carried out by Forvis Mazars LLP is limited and would flow naturally from the firm's role as auditor to the Company; Forvis Mazars LLP has provided information on its independence policies and the safeguards and procedures it has developed to counter perceived threats to its objectivity; it also confirms that it is independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit team is not impaired.

Each Director at the date of approval of this report confirms that:

- (a) insofar as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the Director has taken all the steps he or she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Forvis Mazars LLP will stand for re-election at the forthcoming AGM.

### Disclosures required by FCA Listing Rule 6.6.1

This rule requires listed companies to report certain information in a single identifiable section of their annual financial reports. Directors confirm that none of the prescribed information is applicable to the Company in the year under review.

### Post Balance Sheet Events

Post balance sheet events are detailed in note 16 to the financial statements.

### Annual General Meeting

The AGM will be held on Thursday 23 April 2026 at 2.30pm. This meeting will be held as a hybrid meeting. This means that there will be an in person meeting as well as it being streamed live for those shareholders who cannot attend in person. The formal



Notice of AGM, including instructions on how to join online, starts on page 72. The Directors consider that the resolutions relating to the items of special business, as detailed below, are in the best interests of shareholders as a whole. Accordingly, the Directors unanimously recommend to the shareholders that they vote in favour of the resolutions to be proposed at the forthcoming AGM, as they intend to do in respect of their own holdings of Ordinary shares.

The Board welcomes all shareholders to the AGM at which the lead portfolio manager will present his review of the year and prospects for the future. Additionally, shareholders wishing to communicate directly with the Board may make contact via the Company Secretary, details of whom can be found on page 68.

The following Resolutions relating to items of special business will be proposed:

#### **Continuation Vote**

In accordance with article 69 of the Company's articles of association, a resolution to continue the Company for a further period of five years was approved by shareholders at the Annual General Meeting held on 29 April 2021. The next scheduled continuation vote will therefore be proposed at the 2026 Annual General Meeting, at which shareholders will be asked to consider a resolution to continue the Company for a further five-year period from the conclusion of that meeting.

The Board remains supportive of the Company's investment mandate, which focuses on global technology opportunities and is delivered through AllianzGI's investment management capabilities. The direct investment team is based in San Francisco Bay Area, providing close proximity to many of the world's leading technology companies.

In the event that the continuation resolution is not passed, the articles of association require the Board to submit proposals for the voluntary liquidation or other reorganisation of the Company for consideration by shareholders within three months of the Annual General Meeting.

#### **Authority to allot new shares and sell shares from treasury on a non pre-emptive basis**

By law, Directors are not permitted to allot new shares (or to grant rights over shares) unless authorised to do so by shareholders. In addition, Directors require

specific authority from shareholders before allotting new shares (or granting rights over shares) for cash or selling shares out of treasury, without first offering them to existing shareholders in proportion to their holdings.

Resolution 11 seeks to renew the Directors' authority to allot shares up to a maximum aggregate nominal amount of £1,071,891 (42,875,668 Ordinary shares), representing approximately 10% of the Company's total issued Ordinary share capital as at 11 March 2026, being the latest practicable date prior to publication of this document. The authority will expire on 23 July 2027 or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2027, unless previously cancelled or varied by the Company in a general meeting.

Resolution 12, which is being proposed as a Special Resolution, seeks to renew the Directors' authority to allot equity securities, or sell treasury shares, for cash without having to offer such shares to existing shareholders pro-rata to their existing holdings, up to a maximum aggregate nominal amount of £1,071,891 (42,875,668 Ordinary shares), representing approximately 10% of the Company's total issued Ordinary share capital as at 11 March 2026, being the latest practicable date prior to publication of this document. The authority will expire on 23 July 2027 or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2027, unless previously cancelled or varied by the Company in general meeting.

The Directors do not currently intend to allot new shares or sell shares from treasury under these authorities other than to take advantage of opportunities in the market as they arise and/or to seek to manage demand for the Company's shares and the premium to NAV per share at which they trade, and only if they believe it would be in the best interests of the Company's existing shareholders to do so. Under no circumstances would the Directors issue shares or sell treasury shares at a price which would result in a dilution of the NAV per Ordinary share.

#### **Authority for the Company to purchase its own shares**

A resolution authorising the Directors to make market purchases of up to 14.99% of the Company's Ordinary shares was passed at the AGM of the Company on 23 April 2025. Resolution 13 will authorise the renewal of such authority enabling the

Company to purchase in the market up to a maximum of 64,270,626 Ordinary shares (equivalent to approximately 14.99% of the Company's issued share capital) either for cancellation or for holding in treasury and sets out the minimum and maximum prices at which Ordinary shares may be purchased exclusive of expenses, reflecting requirements of the Companies Act 2006 and the UK Listing Rules. The authority will expire on 23 July 2027 or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2027, unless previously cancelled or varied by the Company in general meeting.

The Board believes that such purchases in the market at appropriate times and prices may be a suitable method of enhancing shareholder value. The Company would make either a single purchase or a series of purchases, when market conditions are suitable and within guidelines set from time to time by the Board, with the aim of maximising the benefits to shareholders.

The Board believes that the Company's ability to purchase its own shares may assist liquidity in the market. Additionally, where purchases are made at prices below the prevailing NAV per share, this enhances the NAV for the remaining shareholders. It is therefore intended that purchases will only be made at prices below the prevailing NAV per share, with the purchases to be funded from the realised capital profits of the Company (which are £878 million as at 31 December 2025).

Approval is also being sought for two secondary authorities under resolutions 14 and 15, to allot new shares and to sell shares held as treasury shares, disapplying pre-emption rights.

By order of the Board

*Nira Mistry*  
Company Secretary  
13 March 2026

# Corporate Governance Statement

The Board recognises the importance of a strong corporate governance culture that meets the listing requirements. The Board has put in place a framework for corporate governance which it believes is appropriate for an investment company in line with the best practices in relation to matters affecting shareholders, communities, regulators and other stakeholders of the Company. With a range of relevant skills and experience, all Directors contribute to the Board discussions and debates on corporate governance. In particular, the Board believes in providing as much transparency for investors as is reasonably possible to ensure investors can clearly understand the prospects of the business and enhance the liquidity of its shares while also preserving an appropriate level of commercial confidentiality.

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance ('AIC Code'). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders. The AIC Code is available on the Company's and AIC's websites.

## Application of the Provisions and Principles

The Company has complied with the Principles and Provisions of the AIC Code during the year ended 31 December 2025. The AIC Code is available on the AIC website ([www.theaic.co.uk](http://www.theaic.co.uk)). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

## The Board

The Directors are responsible for the effective stewardship of the Company's affairs and aim to provide effective leadership so that the Company has the platform from which it can achieve its investment objective. The Board's role is to guide the overall business strategy to achieve long term success and value for the benefit of shareholders. A fuller description of the Company's strategy can be found on page 12. Strategic issues and all operational matters of a material nature are considered at its meetings.

At 31 December 2025, the Board comprised five non-executive Directors, of whom Tim Scholefield is Chairman. A formal schedule of matters reserved for decision by the Board has been adopted. The Board has engaged external firms to provide investment management, secretarial, depositary, custodial and share registration services. Contractual arrangements are in place between the Company and these firms.

The Board carefully considers the various guidelines for determining the independence of non-executive Directors, placing particular weight on the view that independence is evidenced by an individual being independent of mind, character and judgement. All Directors are presently considered to be independent. All Directors retire at the AGM each year and, if appropriate, seek re-election. Each Director has signed a letter of appointment to formalise the terms of their engagement as a non-executive Director, therefore they do not have a service contract with the Company. Copies of the letters of engagement are available on request and at the AGM.

## Senior Independent Director

Neeta Patel is the Senior Independent Director (SID). She is available to shareholders if they have concerns which contact through the normal channels of Chairman, AIFM or Company Secretary has failed to resolve or for which such contact is inappropriate.

## Board Culture

The Board adopts a culture where all parties are treated with respect. The Directors provide mutual support combined with constructive challenge. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants. The Board aims to be open and transparent with shareholders and their respective stakeholders. At regular meetings the Board engages with the AIFM and the Investment Manager to understand its culture and receives reporting and feedback from other service providers.

## Appointments to the Board and Director tenure

The Board regularly reviews its composition, having regard to the Board's structure and to the present and future needs of the Company. The Board takes into account its diversity, the balance of expertise and skills brought by individual Directors, and length of service, where continuity and experience can add significantly to the strength of the Board and believes that this provides for a sound base from which the interests of investors will be served to a high standard.

The Board believes in the benefits of having a diverse range of experience, skills, length of service and backgrounds. The tenure of each Director, including the Chairman, is not ordinarily expected to exceed nine years. However, the Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chairman. Continuity and experience can add significantly to the strength of the Board especially in times of market turbulence. All Directors have served for fewer than nine years. The



Directors' appointments are formally reviewed annually after the first AGM following their date of joining the Board. Each Director will stand for re-election annually at the AGM. The biographies of each Director can be found on pages 24 and 25 and the ordinary resolutions for their election and re-election on page 72.

The Board appoints all Directors on merit and under the Articles of Association of the Company, the number of Directors may be no more than ten and no less than two. A Director may be appointed by ordinary resolution. When the Nomination Committee considers Board succession planning and recommends appointments to the Board, it takes into account a variety of factors. Knowledge, experience, skills, personal qualities, residency and governance credentials play an important part.

During the year under review Elisabeth Scott retired from the Board and Lucy Costa Duarte was appointed to the Board with effect from 1 January 2025, following a recruitment process run by Sapphire Partners, an external recruitment agency.

### Meetings

The Board is scheduled to meet at least four times a year and between these formal meetings there is regular contact with the AIFM, the Investment Manager, the Company Secretary and the Company's Brokers. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company that should be brought to the attention of the Directors. The Directors also have access, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The attendance record of Directors for the year to 31 December 2025 is set out on page 25.

The Board considers agenda items laid out in the notice and agenda of each meeting which are circulated to the Board in advance of the meeting as part of the Board papers. Directors may request any agenda items to be added that they consider appropriate for Board discussion. Each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussion. The Board constantly considers the Company's strategy with regard to market conditions and feedback from shareholders received directly or from the Managers. The investment strategy is reviewed regularly with the AIFM and the Investment Manager. Board meetings include a review of investment performance and associated matters such as marketing/ investor relations, risk management, gearing, general administration and compliance, peer group information and industry issues.

### Board evaluation

The Board evaluates its performance and considers the tenure and independence of each Director on an annual basis. During 2025, an internally facilitated Board evaluation was conducted whereby each Director assessed the workings of and individual contributions to the Board, Committees, the performance of the Chairman and the AIFM and Investment Manager. Directors were given the opportunity to have individual discussions with the Chairman and SID. The results were discussed at the Nomination Committee meeting held in December 2025 and it was concluded that the evaluation process had been worthwhile.

Each Director believes that the composition of the Board and its Committees reflect a suitable mix of skills and experience, and that the Board, as a whole, and its Committees functioned effectively during 2025. All meetings of the Board and Committees were held in person. The composition of the Board, Committees and tenure of the Chairman are reviewed annually by the Nomination Committee. Further details can be found on page 37.

The Board is diverse in its composition and thought processes. The Directors have a breadth of experience relevant to the Company. The Directors believe that any changes to the Board's composition can be managed without undue disruption. The members of the Board strive to challenge each other constructively to make sure all issues are examined from different angles and the Board holds the AIFM and Investment Managers properly to account on their progress on inclusion and diversity.

The Board recommends the election and re-election of Directors and supporting biographies are disclosed on pages 24 and 25 of this annual report.

### Delegation of responsibilities

The Board has delegated the day-to-day administration of the Company, along with financial administration and investor relations, to Allianz Global Investors UK Limited in its capacity as AIFM, Company Secretary and Administrator. Tasks include preparing the valuations, the statutory accounts, the management accounts, presenting results and information to shareholders, coordinating all corporate service providers to the Company and giving the Board general advice.

Voya Investment Management Co. LLC, the Investment Manager, has full discretion (within agreed parameters) to make investments in accordance with the Company's Investment Policy. Among the specific tasks of the Investment Manager are the overall financial management of the Company and existing portfolio as a whole, including the sourcing of new investments, presenting results and information to shareholders.

### Directors' and Officers' Deed of Indemnity

The Company has also entered into qualifying third party Deeds of Indemnity with each Director to cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The Deeds were in force during the year to 31 December 2025 and up to the date of approval of this report. The Directors are not indemnified in respect of liabilities to the Company or costs incurred in connection with criminal proceedings in which the Director is convicted or required to pay any regulatory or criminal fines. Directors' and Officers' Liabilities insurance information can be found on page 29.

### Training and advice

New Directors are provided with an induction programme that is tailored to the particular requirements of the appointee. Thereafter regular briefings are provided on changes in regulatory requirements that affect the Company. Directors are encouraged to attend industry and other seminars. Directors, in the furtherance of their duties, may also seek independent professional advice at the expense of the Company. No Director took such advice during the financial year under review. All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible for advising the Board through the Chairman on all governance matters.

### Conflicts of interest

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. The Board has in place procedures for managing any actual or potential conflicts of interest as set out on page 29. No conflicts of interest arose during the year under review.

### Alternative Performance Measures

In addition to providing guidance on Corporate Governance, the AIC provides the investment company industry with leadership on the reporting of alternative performance measures to support a fair and balanced approach to the performance of your Company. A glossary of Alternative Performance Measures (APMs) can be found on page 66.

### Audit, risk management & internal controls

Based on the matters outlined on page 44, the Directors consider that the provisions relating to an internal audit function are not applicable to the Company.

There is an Audit & Risk Committee, which is chaired by Katya Thomson, that meets at least twice a year and the full Audit & Risk Committee Report starts on page 44.

The Directors are responsible for overseeing the effectiveness of the risk management and internal control systems for the Company, which are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which is issued for publication is reliable, and that the assets of the Company are safeguarded. Such a system of internal control is designed to manage rather than eliminate the risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors, through the procedures outlined below and further detailed in the Strategic Report and the Audit & Risk Committee Report, have kept the effectiveness of the Company's risk management and internal controls under review throughout the year covered by these financial statements and up to the date of approval of the Annual Financial Report. The Board has identified risk management controls in the key areas of investment strategy, technology sector risk, cyber risk, market risk, currency risk, financial and liquidity risk and operational risk for extended review. Emerging risks are also considered by the Board.

The Directors' Statement of Responsibilities, set out on page 43, confirms that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The AIFM and the Investment Manager have established internal control frameworks to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of their clients. The AIFM and Investment Manager's compliance and risk departments assess the effectiveness of the internal controls on an ongoing basis.

The AIFM and the Investment Manager provide the Board with regular reports on all aspects of internal control (including financial, operational and compliance control, risk management and relationships with external service providers). Business risks have been analysed and recorded in a Risk Matrix, which is formally reviewed by the Audit & Risk Committee at its meetings and at other times as necessary. It is believed that an appropriate framework is in place to meet the requirements of the AIC Code.

The Investment Manager, at least on a quarterly basis, reports to the Board on the market and on the investment performance of the Company's portfolio. Further information is contained in the Chairman's Statement, the Directors' Report and the Investment Manager's Review.

For the year commencing 1 January 2026 the board will be required to report on the effectiveness of internal controls as at the financial year end. There is no expectation that making this declaration will require any significant change to the processes or procedures already performed by the Board.



### **Relations with shareholders**

During 2025, the Company had regular contact with its shareholders in person and virtually through the AIFM and the Investment Manager. The Chairman has continued to engage with shareholders where opportunities have arisen. The AGM will be held as a hybrid meeting and will allow shareholders to ask the Board questions.

### **The Board and the annual report**

The Board is responsible for reviewing the entire annual report and has noted the supporting information received and the recommendations of the Audit & Risk Committee. The Board has considered whether the annual report satisfactorily reflects a true picture of the Company and its activities and performance in the year under review with a clear link between the relevant sections of the report. The Board was then able to confirm that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

*Nira Mistry*  
*Company Secretary*  
*13 March 2026*

# Report of the Management Engagement Committee

## Role of the Committee

The role of the Management Engagement Committee is to review the investment management agreement and the Company's Service Providers. The Committee monitors the performance of the Investment Manager for portfolio management services and the AIFM for the secretarial, financial, administration, marketing and support services that it provides under a tripartite agreement. It also reviews the terms of the agreement including the level and structure of fees payable, the length of notice period and best practice provisions generally. All of the Committee's responsibilities have been carried out over the course of the year under review.

## Composition of the Committee

All Directors are members of the Committee and it is chaired by Neeta Patel. The terms of reference can be found on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Manager evaluation process

During the year under review, the Committee met once to consider the relationship and the services provided by both the AIFM and the Investment Manager prior to making its recommendation to the Board on the retention of the AIFM and the Investment Manager being in the best interests of the shareholders.

The Committee carried out a comprehensive review of the performance fee arrangements to ensure they were still appropriate. Due to the increase in size of the Company the Board considered it in the interest of shareholders to negotiate a reduction in the performance fee cap from 1.75% to 1.25% of the average daily NAV in the period. This is effective from 1 January 2026.

The Committee reviewed the split of responsibilities under the tripartite agreement, details of which are noted in the Directors' Report on page 26.

The performance of the AIFM and the Investment Manager is considered at every Board meeting with a formal evaluation by the Committee each year. For the purpose of its ongoing monitoring, the Board receives detailed reports and views from the Investment Manager on the investment policy and strategies, asset allocation, stock selection, attributions, portfolio characteristics and risk. The Board also assesses the Investment Manager's performance against the investment controls set by the Board.

A breakdown of the portfolio begins on page 10.

## The AIFM and the Investment Manager reappointment

The Committee last met in December 2025 and in a closed session after the presentations from the AIFM and the Investment Manager, it was concluded that in its opinion the continuing appointment of both the AIFM and the Investment Manager on the terms agreed was in the interests of shareholders as a whole and recommended this to the Board.

## Committee evaluation

The activities of the Management Engagement Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 33. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership and skills.

*Neeta Patel*  
*Management Engagement Committee*  
*Chairman*  
*13 March 2026*



# Report of the Nomination Committee

## Role of the Committee

The primary role of the Nomination Committee is to review and make recommendations with regard to Board structure, size and composition, the balance of knowledge, experience, skill ranges and diversity and consider succession planning and tenure policy. All of the Committee's responsibilities have been carried out during the year under review. The Committee met on three occasions during the year and specifically considered, monitored and reviewed the following matters:

- the structure and size of the Board and its composition particularly in terms of succession planning and the experience and skills of the individual Directors and diversity across the Board as a whole;
- tenure policy;
- the criteria for future Board appointments and the methods of recruitment, selection and appointment;
- the recruitment of a new Director and the reappointment of those Directors standing for re-election at annual general meetings;
- the need for any changes in committee membership;
- the attendance and time commitment of the Directors in fulfilling their duties, including the extent of their other directorships;
- the question of each Director's independence prior to publication of the Report and Accounts in line with the requirements of the AIC Code; and
- the authorisation of each Director's situational conflicts of interests in accordance with the provisions of the Act.

## Composition of the Committee

The Committee is composed of all the current Directors and is chaired by the Chairman of the Board. The terms of reference can be found on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Succession planning

Succession planning is considered regularly by the committee. The committee has noted the planned retirement dates of the Directors.

## Performance evaluation

During the year the Committee undertook an internally facilitated review. The evaluation process adopted required the completion of a questionnaire and each Director was invited to participate in individual discussions with the Chairman and the SID on the workings of and individual contributions to the Board and Committees, and on the performance of the Chairman. Questions included a review of the interaction with the AIFM and the Investment Manager. The SID led the review of the Chairman. The results of the performance evaluation were discussed at the Committee meeting held in December 2025. Any concerns were discussed openly and addressed with all Directors with the AIFM present. It was agreed by all participants that the evaluation process had been effective and that the review points identified would be of benefit to the Board and the Company as a whole. Board diversity is summarised on page 28.

An externally facilitated evaluation is conducted every three years, with the next such evaluation scheduled to take place in 2026.

*Tim Scholefield*  
Nomination Committee Chairman  
13 March 2026

# Report of the Remuneration Committee

## Role of the Committee

The primary role of the Remuneration Committee is to determine the remuneration policy for the Chairman and Directors as well as considering the need to appoint external remuneration consultants. The Committee reviews the effectiveness of the remuneration policy and strategy at least once a year.

## Composition of the Committee

The Committee comprises all current Directors and is chaired by Katya Thomson. The terms of reference can be found on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Consideration of Directors' remuneration

The Committee reviews Directors' remuneration taking into consideration the Company's Remuneration Policy, a selection of peer comparisons, other market information and the Trust Associates Fee Review. The policy is to review Directors' fee rates from time to time, but reviews will not necessarily result in a change to the rates. Any feedback received from shareholders is also taken into account when setting remuneration levels.

The levels of Directors' fees are recommended to and approved by the Board. Directors' remuneration is paid monthly in arrears to the individual Director; no payments have been made to third parties on behalf of any Director.

A detailed summary of the Chairman's and Directors' remuneration starts on page 39.

## Committee evaluation

The activities of the Remuneration Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 33. The conclusion from the process was that the Committee was operating effectively.

*Katya Thomson*  
*Remuneration Committee Chairman*  
*13 March 2026*

# Directors' Remuneration Implementation Report

## Introduction

This Directors' Remuneration Implementation Report (the Report) has been prepared in accordance with the requirements of Sections 420-422A of the Companies Act 2006 and Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013 (the Regulations). The Report is subject to an annual advisory vote of shareholders and an Ordinary Resolution for the approval of the Report will be put to the shareholders at the AGM.

The law requires your Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are noted as such. The Auditor's opinion is included in their report which starts on page 47.

## Remuneration Policy Report

The Remuneration Policy of the Company is required to be put to a binding vote of shareholders at least once every three years; the policy was last proposed to and approved by shareholders at the AGM in 2024 and will therefore next be proposed as a binding vote at the AGM in 2027. The Remuneration Policy Report follows on page 42 and is available on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

At the last Annual General Meeting at which the Directors' Remuneration Policy was considered (April 2024), 99.75% of votes received were in favour, 0.25% were against and 0% were withheld.

## Remuneration Committee

A detailed description of the Committee's role and members can be found on page 38.

## Annual General Meeting (AGM) Voting Statement

At the AGM held on 23 April 2025, of the votes cast by proxy for the approval of the Remuneration Implementation Report, 133,345,058 (99.24%) were cast in favour, 1,023,045, (0.76%) were cast against and 159,095 shares were withheld from the vote.

## Annual Statement

The Chairman of the Remuneration Committee reports that the Directors' remuneration will be increased as of 1 January 2026 as set out on page 40.

## Relative importance of spend on pay

The following disclosure is a statutory requirement. The Directors, however, do not consider that the comparison of Directors' remuneration with distributions made by the Company is a meaningful measure of the Company's overall performance. The table below sets out the total level of remuneration compared to the share buy-backs, dividends and distributions made in the year:

	2025 £	2024 £	2023 £	2022* £	2021 £
Total Remuneration	238,485	219,727	207,114	203,064	149,500
Total Dividends, Share Buy-backs and Distributions	124,993,000	31,974,000	40,373,000	39,263,000	16,772,000

\* Number of permanent Directors increased from 4 to 5.

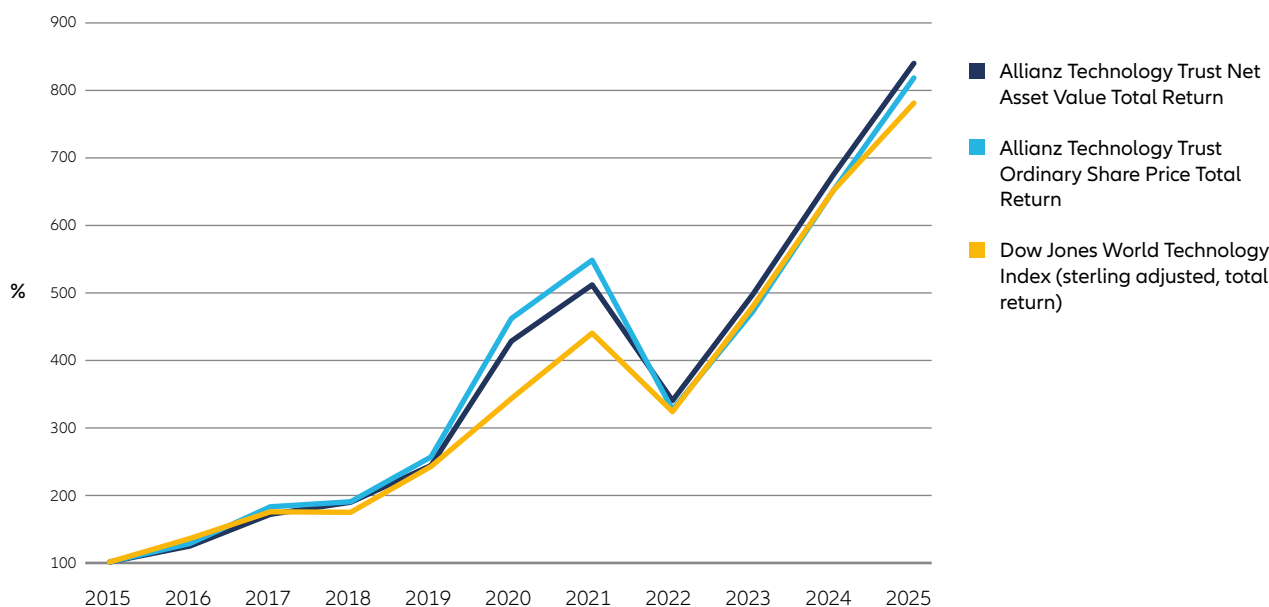
## Letters of Appointment

It is the Board's policy that Directors do not have service contracts. Instead each Director has received a letter setting out the terms of their appointment under which they provide their services to the Company. In accordance with the Articles any new Directors will stand for election by shareholders at the first AGM after their appointment, and in accordance with good corporate governance will stand for re-election by shareholders annually. A Director may resign by notice in writing to the Board at any time and may be removed without notice and compensation will not be due on leaving office.

Directors' and Officers' Liability Insurance cover is held by the Company. The Board has granted individual indemnities to the Directors.

### Your Company's performance

The regulations require a line graph to be included in the Directors' Remuneration Report showing total shareholder return for each of the financial years over a ten year period. The graph below measures the Company's share price and net asset value performance against its Benchmark index of the Dow Jones World Technology Index (sterling adjusted, total return) and is rebased to 100. An explanation of the Company's performance is given in the Chairman's Statement and Investment Manager's Review.



Source: AllianzGI / Datastream in sterling. Figures have been rebased to 100 as at 31 December 2015.

### Directors' fees

All of the Directors, with the exception of Elisabeth Scott who retired on 23 April 2025, served throughout the year and received the fees set out below.

In the year under review to 31 December 2025 the Directors' fees were paid at the following rates: £38,000 per annum for each Director, with the Chairman of the Board receiving an extra £23,000 per annum, the Chairman of the Audit & Risk Committee an extra £11,500 and the Senior Independent Director an extra £2,000 per annum.

A review of Directors' fees is conducted annually by the Remuneration Committee, taking into consideration the increasing demands and accountability of the corporate governance and regulatory environment, as well as the fees of other comparable investment companies. No external remuneration consultant was used, however the Committee reviewed the Trust Associates Investment Company Non-Executive Directors' Fee Review 2025. Having considered carefully the information provided and to remain competitive for future recruitment, the following increases were agreed. The Directors' fees will be increased as of 1 January 2026 to £41,000 per annum. The Chairman of the Board will receive £65,500 per annum. The Chairman of the Audit & Risk Committee will receive £53,500 and the Senior Independent Director will receive £43,000 per annum.

In accordance with the Company's Articles of Association, the aggregate maximum limit for fees that may be paid to the Directors per annum is £325,000.

These fees exclude any employers' national insurance contributions, if applicable. Directors are authorised to claim reasonable expenses from the Company in relation to the performance of their duties. However, the policy is to only claim ad hoc expenses which would not ordinarily include general travel to and from meetings held in London. No Director is entitled to receive share options, bonuses, pension benefits or other financial or non-financial incentives either in substitution for or in addition to the remuneration stated above.



### Directors' remuneration (audited information)

The Directors who served in the years ended 31 December 2025 and 31 December 2024 received the following emoluments in the form of fees:

	Appointed	Variable Fees 2025 £	Total Fees 2025 £	Variable Fees 2024 £	Total Fees 2024 £
Humphrey van der Klugt	1 July 2015 (retired 24 April 2024)	-	-	-	11,811
Elisabeth Scott	1 February 2015 (retired 23 April 2025)	-	11,985	-	35,000
Neeta Patel	1 September 2019	-	40,000	-	36,416
Tim Scholefield	1 December 2022	-	61,000	-	56,000
Katya Thomson	18 July 2022	-	49,500	-	45,500
Sam Davis	1 January 2024	-	38,000	-	35,000
Lucy Costa Duarte	1 January 2025	-	38,000	-	-
		-	<b>238,485</b>	-	<b>219,727</b>

No payments of Directors' fees were made to third parties. The fees are pro-rata.

### Annual percentage change

	2025 £	% change 2024 to 2025	2024 £	% change 2023 to 2024	2023 £	% change 2022 to 2023	2022 £	% change 2021 to 2022	2021 £
Chairman	61,000	8.9	56,000	5.7	53,000	3.9	51,000	6.3	48,000
Audit & Risk Chairman	49,500	8.8	45,500	9.6	41,500	N/A <sup>1</sup>	41,500	6.4	39,000
SID	40,000	8.1	37,000	7.2	34,500	N/A <sup>1</sup>			
Independent Director	38,000	8.6	35,000	6.1	33,000	3.1	32,000	6.7	30,000

<sup>1</sup> Until 31 December 2022, the roles of Chairman of the Audit & Risk Committee and SID were a combined fee.

### Directors' interests (audited information)

The Directors are not required to hold any shares in the Company; however, pursuant to Article 19 of the EU Market Abuse Regulations the Directors' Interests in the share capital of the Company are shown in the table below.

	Appointed	Ordinary shares of 2.5p each	
		31 December 2025	31 December 2024
Tim Scholefield	1 December 2021	19,250	19,250
Elisabeth Scott	1 February 2015 (retired 23 April 2025)	N/A	16,500
Neeta Patel	1 September 2019	14,989	14,989
Katya Thomson	18 July 2022	30,000	30,000
Sam Davis	1 January 2024	9,028	9,028
Lucy Costa Duarte	1 January 2025	7,180	-

There have been no further changes to any of the Directors' interests from the year end to the date of this report.

*Katya Thomson*  
Remuneration Committee Chairman  
13 March 2026

# Directors' Remuneration Policy Report

In accordance with Schedule 8 of The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, the Company is required to put to a binding vote of shareholders, at least every three years, the Company's Remuneration Policy Report ('the Policy').

The Policy was last proposed to and approved by shareholders at the AGM in 2024 and will therefore be proposed as an Ordinary Resolution at the AGM in 2027.

## Directors' Remuneration Policy

The Company's Remuneration Policy provides that fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited.

Directors are remunerated solely in the form of fees payable monthly in arrears, paid to the Director personally or to a specified third party. There are no long-term incentive schemes, share option schemes or pension arrangements and the fees are not specifically related to the Directors' performance, either individually or collectively. There are no payments of recruitment bonuses. The same principles set out in this policy and the same level of remuneration apply to any new Directors.

The Board consists of independent non-executive Directors whose appointments are reviewed by the Board as a whole. None of the Directors has a service contract with the Company and any Director may resign by notice in writing to the Board at any time; there are no set notice periods and no compensation is payable to a Director on leaving office. The Company does not have a Chief Executive Officer and there are no employees.

When reviewing the level of remuneration consideration is given to the time, commitment and Committee responsibilities of each Director. The Board also takes into account the fees paid to directors of companies within its peer group, the increasing demands and accountability of the corporate governance and regulatory environment, as well as the fees of other comparable companies.

The policy is for the Chairman of the Board, Audit & Risk Committee and Senior Independent Director to be paid a fee which is proportionate to the significant additional responsibilities involved in the position.

It is intended that the above Remuneration Policy will continue to apply in the forthcoming financial year and subsequent years.

*Katya Thomson*  
Remuneration Committee Chairman  
13 March 2026



## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, a Directors' Report, and Corporate Governance Statement, and a Directors' Remuneration Report which comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The financial statements are published on [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com), which is a website maintained by the Alternative Investment Fund Manager. The work undertaken by the Auditor does not involve consideration of the maintenance and integrity of the website and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

The Directors each confirm to the best of their knowledge that:

- (a) the Financial Statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- (b) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, along with a description of the principal risks and uncertainties that the Company faces.

The Directors confirm that the Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board

*Tim Scholefield*  
Chairman  
13 March 2026

# Audit & Risk Committee Report



I am pleased to present my formal report to shareholders as Chairman of the Audit & Risk Committee for the year ended 31 December 2025.

During the year under review, Forvis Mazars LLP were re-appointed as auditor at the Company's Annual General Meeting in 2025. Their independent report can be found on page 47.

## Responsibility

The primary responsibilities of the Committee are to ensure the integrity of the Company's financial reporting and the appropriateness of the risk management processes and internal controls. The report details how we carry out this role.

## Composition and meetings

The members of the Committee throughout the year were myself as Chairman, Neeta Patel, Sam Davis and Lucy Costa Duarte. Tim Scholefield, Chairman of the Board, is not a member of the Committee but attends meetings by invitation. The Committee believes that it is in the best interests of the Company for the Chairman of the Board to attend the Committee meetings. All the members of the Committee are independent Non-Executive Directors, and their skills and experience are set out on pages 24 and 25. The Board reviews the composition of the Committee and it considers that, collectively, its members have sufficient recent and relevant financial and sector experience to fully discharge their responsibilities.

The Committee meets at least twice per year. The attendance of the Committee members is shown on page 25. The Committee invites the external auditor, a representative of the Depositary, personnel from the AIFM's financial, compliance and risk functions and the Investment Manager's compliance function to attend and report to the Committee on relevant matters. As part of the year end process I, as Chairman of the Committee, attended additional meetings with representatives of the AIFM and the external auditor. In addition, during the year, the Committee also met privately with the external auditor to give them an opportunity to raise any issues without management present. After each Committee meeting the Chairman of the Committee reports to the Board on the main items discussed at the meeting.

## Role and responsibilities of the Audit & Risk Committee

The Committee's authority and duties are defined in its terms of reference, which were reviewed during the year, and are available on the Company's website [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

The principal activities carried out during the year were:

- **Financial reporting:** we considered the Company's financial reports, including the implications of any accounting standards and regulatory changes, significant accounting issues and the appropriateness of the accounting policies adopted. We considered and are satisfied that, taken as a whole, the Annual Financial Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.
- **External audit:** we considered the scope of the external audit plan and the subsequent findings from this work.
- **Risk and internal control:** we considered the key risks facing the Company and the adequacy and effectiveness of the internal controls and risk management processes.
- **External auditor:** we considered the independence, effectiveness and fees of the external auditor, as detailed later in this report.

## Internal Audit and Internal Controls

The Committee continues to believe that the Company does not require an internal audit function as it delegates its day-to-day operations to third parties from whom it receives assurance. Reports from third party auditors on the internal controls maintained on behalf of the Company by the AIFM, Investment Manager and by other providers of administrative and custodian services to AllianzGI UK or directly to the Company were reviewed during the year. No issues of concern relating to the Company were raised in the reports.



AllianzGI will be transitioning its back office services to a new service provider. The Committee will be receiving regular additional reporting from AllianzGI on the management and controls of the transition to gain additional assurance during this change.

## Risk Management

The Board has ultimate responsibility for the management of the risks associated with the Company. The Committee assists the Board by undertaking a formal assessment of risks and reporting to the Board as appropriate. The Committee has reviewed its approach to risk management and the reporting of such to the Board and has concluded that the processes in place are adequate and provide a robust assessment of risk associated with the Company.

The Committee reviews in detail at least twice per year the full Risk Matrix and Controls schedule and makes appropriate recommendations to the Board which may include adding or removing risks for consideration, monitoring and reviewing the mitigating actions. In turn the Board carries out both a detailed specific review of matters highlighted by the Committee and continues to assess the high-level risks.

The Audit & Risk Committee also reviews the annual internal controls documents provided by key third party service providers and reports as necessary to the Board. Further details of the key risks associated with the Company are detailed within the Strategic Report.

## Significant areas of risk and focus considered by the Audit & Risk Committee during the year

The Annual Report and Financial Statements are the responsibility of the Board and the Statement of Directors' Responsibilities is on page 43. The Audit & Risk Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise in relation to these and any specific areas which require judgement.

The Committee is responsible for agreeing a suitable Audit Plan for the year-end audit and production of the Annual Financial Report. The significant areas of risk and focus that the Committee considered were substantively unchanged from 2024 and included:

<b>Valuation, existence and ownership of the Company's investments</b>	Valuations of actively traded investments are reconciled using stock exchange prices provided by third party pricing vendors. The Company holds no unquoted investments. Ownership of listed investments is verified by reconciliation to the custodian's records.
<b>Recognition, completeness and occurrence of revenue</b>	Income received is accounted for in line with the Company's accounting policy (as set out on page 55) and is reviewed by the Committee.
<b>Compliance with Section 1158 of the Corporation Tax Act 2010</b>	The Committee regularly considers the controls in place to ensure that the regulations for ensuring investment trust status are observed at all times.
<b>Maintaining internal controls</b>	The Committee receives regular reports on internal controls from AllianzGI and its delegates and has access to the relevant personnel at AllianzGI who have responsibility for risk management.
<b>Management and Performance Fees</b>	The calculation of the management and performance fees payable to AllianzGI UK and Voya IM is reviewed by the Committee before being approved by the Board.
<b>Viability Statement</b>	The Board is required to make a longer term viability statement in relation to the continuing operations of the Company. The Committee reviews papers produced in support of the statement made by the Board which assesses the viability of the Company over a period of five years.

## Annual Financial Report

The Committee and then the whole Board reviewed the entire Annual Financial Report and noted all the supporting information received. It then considered and concluded that the annual report satisfactorily reflected a true picture of the Company and its activities and performance in the year, with a clear link between the relevant sections of the report. The Directors were then able to confirm that the Annual Financial Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

### Auditor effectiveness

The Committee is responsible for reviewing the terms of appointment of the Auditor and for monitoring the audit process including the effectiveness and objectivity of the Auditor in fulfilling the terms of the agreed Audit Plan and the Audit Findings Report subsequently issued by them.

As part of the review of the Auditor, the members of the Committee and those representatives of the Manager involved in the audit process reviewed and considered a number of areas including:

- the reputation and standing of the audit firm;
- the audit processes and evidence of partner oversight;
- audit communication including details of planning; and
- information on relevant accounting and regulatory developments, and recommendations on corporate reporting.

### Auditor tenure

There are no contractual obligations which restrict the Committee's choice of auditor. This is Forvis Mazars LLP's fourth year as the Company's independent Auditor with Nargis Yunis appointed as audit partner. Following professional guidelines, Nargis can serve for up to five years. The continued appointment of the auditor is considered by the Audit & Risk Committee each year, taking into account relevant guidance and best practice and considering their independence and the effectiveness of the external audit process.

### Auditor independence

Forvis Mazars LLP did not provide any non-audit services to the Company in this or the previous accounting year.

The Committee also took into account the competitiveness of their fees and obtained feedback from the AIFM regarding the performance of the audit team. The Committee is satisfied with the independence and performance of the Auditor. Forvis Mazars LLP will be proposed at the forthcoming AGM to be re-appointed as auditors of the Company for the year ending 31 December 2026.

### Committee evaluation

The activities of the Audit & Risk Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 33.

The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

*Katya Thomson*  
*Audit & Risk Committee Chairman*  
*13 March 2026*



# Independent Auditor's Report to the Members of Allianz Technology Trust PLC

## Opinion

We have audited the financial statements of Allianz Technology Trust PLC (the 'Company') for the year ended 31 December 2025 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the Company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- making enquiries of the Directors to understand the period of assessment considered by the Directors, assessing and challenging the appropriateness of the Directors' key assumptions in their income and expense projections including the movements in fair value of the investment portfolio and implication of those when assessing severe but plausible scenarios;
- assessing the liquidity of the portfolio through reviewing Management assessment of how quickly the portfolio could be liquidated if required;
- assessing the Company's performance to date;
- reviewing the shareholder register and making enquiries of the broker to understand whether there were any unusual shareholder movements and circumstances over the year and up to the signing date that may have an adverse impact on the continuation vote to be held at the Annual General Meeting in April 2026; and
- evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern and viability statement.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to Allianz Technology Trust PLC's reporting on how it has met its obligations under the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Director's considered it appropriate to adopt the going concern basis of accounting.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matter in forming our opinion above, together with an overview of the principal audit procedures performed to address this matter and our key observations arising from those procedures.

This matter, together with our findings, was communicated to those charged with governance through our Audit Completion Report.

#### Key Audit Matter

##### Valuation, existence and ownership of the investment portfolio

(as described on page 45 in the Report of the Audit & Risk Committee and as per the accounting policy set out on page 55).

Investments held as of 31 December 2025 were valued at £2.01bn (2024: £1.72bn). These are measured in accordance with the requirements of United Kingdom Accounting Standards and the Statement of Recommended Practice issued by the Association of Investment Companies. The investment portfolio solely comprises of level one investments.

Investments make up 99% of net assets by value as of 31 December 2025 (98% of net assets by value as of 31 December 2024) and are considered to be the key driver for the Company's performance. The investments are made up of quoted investments that are classified upon initial recognition as held at fair value through profit or loss and are measured initially and subsequently at fair value (which is based on either the quoted bid prices or the last traded prices at the close of business on the year-end date). There is a risk that investments recorded might not exist or might not be owned by the Company. Although the investments are valued at quoted bid prices, there is a risk that errors in valuation can have a material impact on the numbers presented.

We therefore identified valuation, existence and ownership of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.

#### How our scope addressed this matter

Our audit procedures included, but were not limited to:

- understanding Management's process to record and value investments through discussions with Management, examination of control reports for the third-party service organisations and performing a walkthrough to evaluate the design and implementation of controls;
- for all investments in the portfolio, agreeing investment holdings to an independent custodian and depositary confirmation in order to obtain comfort over existence and ownership;
- for all investments in the portfolio, comparing to market prices independently obtained from a source vendor and recalculating the investment valuations as at the year-end;
- for all investments in the portfolio, assessing the frequency of trading to identify any prices that have not changed and assessing whether the price used is a valid fair value to ensure appropriateness of fair value classification; and
- assessing the adequacy of the disclosure in the financial statements and ensuring that the methodology applied is in accordance with FRS 102 and the Statement of Recommended Practice issued by the Association of Investment Companies.

##### Our observations

We have no matters to communicate with regards to the valuation, existence and ownership of the investment portfolio held at 31 December 2025.



## Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

### Materiality

<b>Overall materiality</b>	£20.29m (2024: £17.47m)
<b>How we determined it</b>	1% of net assets (2024: 1% of net assets)
<b>Rationale for benchmark applied</b>	<p>Net assets have been identified as the principal benchmark within the financial statements as it is considered to be the main focus of the shareholders.</p> <p>Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement. 1% has been chosen as it is a generally accepted auditing practice for investment trust audits and the Company is a public interest entity.</p>
<b>Performance materiality</b>	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>On the basis of our risk assessments and together with our assessment of the overall control environment, we set performance materiality at £14.20m (2024: £12.23m) which represents 70% (2024: 70%) of overall materiality.</p>
<b>Reporting threshold</b>	We agreed with the Directors that we would report to them misstatements identified during our audit above £0.61m (2024: £0.52m) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

### Other information

The other information comprises the information included in the annual financial report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the:

- strategic report or the Directors' report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

### Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to how Allianz Technology Trust PLC meets its obligations under the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 27;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate, set out on page 14;
- Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities, set out on page 14;
- Directors' statement on fair, balanced and understandable, set out on page 43;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 14;
- The section of the annual financial report that describes the review of effectiveness of risk management and internal control systems, set out on page 14; and;
- The section describing the work of the Audit & Risk Committee, set out on page 44.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 43, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.



Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: United Kingdom Accounting Standards, including FRS 102, the 'Financial Reporting Standard applicable in the UK and Republic of Ireland', the Listing Rules, UK Corporate Governance Code, the Association of Investment Companies' Code, Section 1158 of the Corporation Tax Act 2010, HMRC Investment Trust conditions and The Companies (Miscellaneous Reporting) Regulations 2018.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which they operate, and the structure of the Company, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the Directors, Management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Reviewing minutes of Directors' meetings in the year and up until the authorisation of financial statements; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Statement of Recommended Practice issued by the Association of Investment Companies, the Companies Act 2006 and UK tax legislation.

In addition, we evaluated the Directors' and Management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through significant one-off or unusual transactions. Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and Management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Other matters which we are required to address

Following the recommendation of the Audit & Risk Committee, we were appointed by the Audit & Risk Committee on 13 July 2022 to audit the financial statements for the year ending 31 December 2022 and reappointed by the Members at the Annual General Meetings for subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ended 31 December 2022 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with our additional report to the Audit & Risk Committee.

### Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

*Nargis Shaheen Yunis (Senior Statutory Auditor)  
for and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey, London  
EC4M 7AU  
13 March 2026*

# Income Statement

for the year ended 31 December 2025

	Notes	2025 Revenue £'000s	2025 Capital £'000s	2025 Total Return £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total Return £'000s
Gains on investments held at fair value through profit or loss	7	-	413,324	413,324	-	462,854	462,854
Exchange gains (losses) on currency balances		(17)	(2,202)	(2,219)	(8)	1,521	1,513
Income	1	8,332	-	8,332	6,571	-	6,571
Investment management fee and performance fee	2	(10,159)	-	(10,159)	(8,816)	-	(8,816)
Administration expenses	3	(1,129)	-	(1,129)	(1,165)	-	(1,165)
<b>Profit (loss) before finance costs and taxation</b>		<b>(2,973)</b>	<b>411,122</b>	<b>408,149</b>	<b>(3,418)</b>	<b>464,375</b>	<b>460,957</b>
Taxation	4	(1,168)	-	(1,168)	(891)	-	(891)
<b>Profit (loss) on ordinary activities attributable to Ordinary shareholders</b>		<b>(4,141)</b>	<b>411,122</b>	<b>406,981</b>	<b>(4,309)</b>	<b>464,375</b>	<b>460,066</b>
<b>Earnings (loss) per Ordinary share (basic and diluted)</b>	6	<b>(1.11p)</b>	<b>110.50p</b>	<b>109.39p</b>	<b>(1.12p)</b>	<b>120.68p</b>	<b>119.56p</b>

The total return column of this statement is the income statement of the Company.

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

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

The profit attributable to Ordinary shareholders for the year disclosed above represents the Company's total Comprehensive Income. The Company does not have any other Comprehensive Income.

The notes on pages 55 to 65 form an integral part of these Financial Statements.

# Balance Sheet

at 31 December 2025

	Notes	2025 £'000s	2024 £'000s
<b>Non current assets</b>			
Investments held at fair value through profit or loss	7	2,006,621	1,715,543
<b>Current assets</b>			
Other receivables	9	811	511
Cash and cash equivalents	9	25,121	33,763
		<b>25,932</b>	<b>34,274</b>
<b>Current liabilities</b>			
Other payables	9	(3,698)	(2,950)
<b>Net current assets</b>		<b>22,234</b>	<b>31,324</b>
<b>Total net assets</b>		<b>2,028,855</b>	<b>1,746,867</b>
<b>Capital and reserves</b>			
Called up share capital	10	10,719	10,719
Share premium account	11	334,191	334,191
Capital redemption reserve	11	1,021	1,021
Capital reserve	11	1,728,808	1,442,679
Revenue reserve	11	(45,884)	(41,743)
<b>Shareholders' funds - equity</b>	12	<b>2,028,855</b>	<b>1,746,867</b>
<b>Net asset value per Ordinary share</b>	12	<b>571.7p</b>	<b>458.6p</b>

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 13 March 2026 and signed on its behalf by:

*Tim Scholefield*  
 Chairman  
 13 March 2026

The notes on pages 55 to 65 form an integral part of these Financial Statements.

# Statement of Changes in Equity

for the year ended 31 December 2025

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Net assets at 1 January 2024	10,719	334,191	1,021	1,010,278	(37,434)	1,318,775
Revenue loss	-	-	-	-	(4,309)	(4,309)
Shares repurchased into treasury during the year	-	-	-	(31,974)	-	(31,974)
Capital profit	-	-	-	464,375	-	464,375
<b>Net assets at 31 December 2024</b>	<b>10,719</b>	<b>334,191</b>	<b>1,021</b>	<b>1,442,679</b>	<b>(41,743)</b>	<b>1,746,867</b>
Net assets at 1 January 2025	10,719	334,191	1,021	1,442,679	(41,743)	1,746,867
Revenue loss	-	-	-	-	(4,141)	(4,141)
Shares repurchased into treasury during the year	-	-	-	(124,993)	-	(124,993)
Capital profit	-	-	-	411,122	-	411,122
<b>Net assets at 31 December 2025</b>	<b>10,719</b>	<b>334,191</b>	<b>1,021</b>	<b>1,728,808</b>	<b>(45,884)</b>	<b>2,028,855</b>

The notes on pages 55 to 65 form an integral part of these Financial Statements.



# Notes to the Financial Statements

for the year ended 31 December 2025

## Summary of Accounting Policies

for the year ended 31 December 2025

**1 The financial statements** – have been prepared on the basis of the accounting policies set out below.

The financial statements have been prepared in accordance with The Companies Act 2006, FRS 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued by the Association of Investment Companies (AIC) in July 2022.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK investment company under section 833 and 834 of the Companies Act 2006, net capital returns may be distributed by way of dividend.

The requirements within FRS 102 section 7.1A have been met to qualify for the exemption to prepare a Cash Flow Statement. Therefore the Cash Flow Statement has not been included in the financial statements.

The accounting policies adopted in preparing the current year's financial statements are consistent with those of previous years.

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and significantly exceed liabilities. The Directors have considered the Company's investment objective and capital structure. The Directors have also considered the risks and consequences of the geopolitical and macro-economic events on the operational aspects of the Company and have concluded that the Company has adequate financial resources to continue in operational existence and meet its objectives for twelve months after the approval of the financial statements.

The Company is subject to a continuation vote at this year's AGM to be held on 23 April 2026. Having regard to the Company's performance and track record, the Board is confident that the continuation vote will be passed by the shareholders.

**2 Income** – Dividends received on equity shares are accounted for on an ex-dividend basis. UK dividends are shown net of tax credits and foreign dividends are grossed up at the appropriate rate of withholding tax.

Special dividends are recognised on an ex-dividend basis and treated as a capital or revenue item depending on the facts and circumstances of each dividend.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the equivalent of the cash dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest receivable is accounted for on an accruals basis.

**3 Investment management fees and administrative expenses** – The investment management fee is calculated on the basis set out in Note 2 to the financial statements and is charged in full to revenue as permitted by the SORP. Performance fees are charged in full to capital, as they are directly attributable to the capital performance of the investments. Other administrative expenses are charged in full to revenue. All expenses are recognised on an accruals basis.

**4 Valuation** – The Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value. The financial assets are publicly traded equity investments which are held at fair value through profit or loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments' and Section 12: 'Other Financial Instruments'.

Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date at which the Company commits to purchase or sell the assets.

**5 Taxation** – Where expenses are allocated between capital and revenue, any tax relief obtained in respect of those expenses is allocated between capital and revenue on the marginal basis.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its return as stated in the financial statement.

A deferred tax asset is recognised when it is more likely than not that the asset will be recoverable. Deferred tax is measured on a non-discounted basis at the rate of

corporation tax that is expected to apply when the timing differences are expected to reverse.

- 6 Foreign currency** – In accordance with FRS 102 Section 30: 'Foreign Currency Translation', the Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The functional and reporting currency is sterling, reflecting the primary economic environment in which the Company operates, the predominant currency in which its shareholders operate and the currency in which its expenses are generally paid.

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Gains and losses thereon are recognised in the revenue or capital column of the income statement, dependant on the nature of the gain or loss. Gains and losses on investments arising from a change in exchange rate are taken to the capital reserves.

- 7 Shares repurchased for cancellation and holding in treasury** – For shares repurchased for cancellation, Share Capital is reduced by the nominal value of the shares repurchased, and the Capital Redemption Reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the purchase is charged to the Capital Reserve.

For shares repurchased for holding in treasury, the full cost is charged to the Capital Reserve.

- 8 Shares sold (re-issued) from treasury** – Proceeds received from the sale of shares held in treasury are treated as realised profits in accordance with Section 731 of the Companies Act 2006. Proceeds equivalent to the original cost, calculated by applying a weighted average price, are credited to the Capital Reserve to replenish the profits available for distribution; proceeds in excess of the original cost are credited to the Share Premium Account.

- 9 Shares issued** – Share capital is increased by the nominal value of shares issued. The proceeds in excess of the nominal value of shares net of expenses are allocated to the Share Premium Account.

- 10 Significant judgements, estimates and assumptions** – In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or, in the period of the revision and future periods if the revision affects both current and future periods.

There have been no such significant judgements, estimates or assumptions made during the year. The investment portfolio currently consists of listed investments and therefore no significant estimates have been made in valuing those securities.

- 11 Operating segments** – The Company has one operating segment, being that of an investment trust investing principally in equity securities on a worldwide basis, with the aim of achieving long term capital growth.



## 1. Income

	2025 £'000s	2024 £'000s
<b>Income from investments*</b>		
Equity income from overseas investments	7,630	5,630
	<b>7,630</b>	<b>5,630</b>
<b>Other income</b>		
Deposit interest	702	941
	<b>702</b>	<b>941</b>
<b>Total income</b>	<b>8,332</b>	<b>6,571</b>

\* All equity income is derived from listed investments.

## 2. Investment Management Fee

	2025 Revenue £'000s	2025 Capital £'000s	2025 Total £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total £'000s
<b>Investment management fee</b>	<b>10,159</b>	<b>-</b>	<b>10,159</b>	<b>8,816</b>	<b>-</b>	<b>8,816</b>

Allianz Global Investors UK Ltd is appointed as AIFM and performance management services are provided by Voya Investment Management Co. LLC. The management agreement provides for a base fee of 0.8% per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion. Additionally there is a fixed fee of £55,000 per annum to cover AllianzGI UK's administration costs.

In each year, in accordance with the management contract, the Investment Manager is entitled to a performance fee equal to 10.0% (2024: 10%) of the outperformance of the adjusted NAV per share total return as compared to the benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return).

Any performance fee payable was capped at 1.75% of the average daily NAV of the Company over the year (2024: 1.75% of year-end NAV). With effect from 1 January 2026 the fee cap reduced to 1.25%. For this purpose, NAV is calculated after deduction of any performance fee payable.

The performance fee entitlement is assessed over each financial year (the Performance Period). Any underperformance at the end of each Performance Period is carried forward and must be offset by future outperformance before a performance fee can crystallise.

Once crystallised, a performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 2025, this high water mark (HWM) was 297.2p per share.

Any outperformance in excess of the cap (or where the HWM has not been met) shall be carried forward to future years to be available for offset against future underperformance but not to generate a performance fee. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

The performance fee accrued for as at 31 December 2025 was £nil (31 December 2024: £nil).

The Investment Manager's fee is charged 100% to Revenue and any performance fee is charged 100% to Capital.

### 3. Administration expenses

	2025 £'000s	2024 £'000s
<b>Auditor's remuneration</b>		
Fee payable to the Company's auditor for the audit of the Company's annual accounts	51	50
VAT on auditor's remuneration	10	10
	<b>61</b>	<b>60</b>
Directors' fees <sup>1</sup>	238	220
Employer national insurance contributions	44	22
Marketing costs <sup>2</sup>	384	371
Depositary fees	65	65
Custodian fees	57	60
Registrar's fees	90	103
Professional & advisory fees	35	95
Stock exchange fees	91	67
Legal fees	-	16
Printing and postage	54	54
FCA fees	59	45
AIC fees	25	22
Other administrative expenses	64	83
VAT recovered	(138)	(118)
	<b>1,129</b>	<b>1,165</b>

The above expenses include value added tax where applicable.

<sup>1</sup> Directors' fees are set out in the Directors' Remuneration Implementation Report on page 39.

<sup>2</sup> The marketing budget takes into account both the marketing activity carried out by the AIFM and other third party service providers.

### 4. Taxation

	2025 Revenue £'000s	2025 Capital £'000s	2025 Total £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total £'000s
Overseas taxation	1,168	-	1,168	891	-	891
<b>Total tax</b>	<b>1,168</b>	<b>-</b>	<b>1,168</b>	<b>891</b>	<b>-</b>	<b>891</b>
<b>Reconciliation of tax charge</b>						
Profit (loss) on ordinary activities before taxation	(2,973)	411,122	408,149	(3,418)	464,375	460,957
<b>Tax on profit (loss) at 25% (2024: 25%)</b>	<b>(743)</b>	<b>102,781</b>	<b>102,038</b>	<b>(855)</b>	<b>116,094</b>	<b>115,239</b>
<b>Reconciling factors</b>						
Non taxable income	(1,904)	-	(1,904)	(1,405)	-	(1,405)
Non taxable capital losses	-	(103,331)	(103,331)	-	(115,714)	(115,714)
Gains (losses) on foreign currencies	-	550	550	-	(380)	(380)
Excess of allowable expenses over taxable income	2,647	-	2,647	2,260	-	2,260
Overseas tax suffered	1,168	-	1,168	891	-	891
<b>Total tax</b>	<b>1,168</b>	<b>-</b>	<b>1,168</b>	<b>891</b>	<b>-</b>	<b>891</b>

The Company's taxable income is exceeded by its tax allowable expenses. As at 31st December 2025, the Company had accumulated surplus expenses of £141.2m (2024: £130.6m).



At 31 December 2025 the Company has not recognised a deferred tax asset of £35.3m (2024: £32.6m) in respect of accumulated expenses based on a prospective corporation tax rate of 25% (2024: 25%). Provided that the Company continues to maintain its current investment profile, it is unlikely that the expenses will be utilised and that the Company will obtain any benefit from this asset.

In May 2013 the Company received confirmation from HM Revenue & Customs of its status as an approved investment trust for accounting periods commencing on or after 1 December 2012, subject to the Company continuing to meet the eligibility conditions in Section 1158 Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) Tax Regulations 2011 (Statutory Instrument 2011/2999).

In the opinion of the Directors, the Company has conducted its affairs in such a manner that it continues to meet the eligibility conditions. The Company has not therefore provided for tax on any capital gains and losses arising on the disposal of investments.

## 5. Dividends on Ordinary shares

There were no dividends paid or declared during the financial year ended 31 December 2025 (2024: nil).

## 6. Earnings per Ordinary share

	2025 Revenue £'000s	2025 Capital £'000s	2025 Total £'000s	2024 Revenue £'000s	2024 Capital £'000s	2024 Total £'000s
Earnings (loss) after taxation attributable to Ordinary shareholders	(4,141)	411,122	406,981	(4,309)	464,375	460,066
Earnings (loss) per Ordinary share	(1.11p)	110.50p	109.39p	(1.12p)	120.68p	119.56p
					2025 No. of Shares	2024 No. of Shares
Weighted average number of Ordinary shares in issue for the earnings per Ordinary share calculations above					372,058,138	384,793,143

Basic and diluted earnings per share are the same as the Company has no dilutive instruments.

## 7. Investments held at fair value through profit or loss

	2025 £'000s	2024 £'000s
<b>Gains on investments</b>		
Opening book cost	1,049,917	932,068
Opening investments holding gains	665,626	354,718
<b>Opening market value</b>	<b>1,715,543</b>	<b>1,286,786</b>
Additions at cost	929,175	794,238
Disposals proceeds received	(1,051,421)	(828,335)
Gains on investments	413,324	462,854
<b>Market value of investments held at 31 December</b>	<b>2,006,621</b>	<b>1,715,543</b>
Closing book cost	1,157,118	1,049,917
Closing investments holding gains	849,503	665,626
<b>Closing market value</b>	<b>2,006,621</b>	<b>1,715,543</b>
<b>Gains on investments</b>	<b>413,324</b>	<b>462,854</b>

The Company received £1,051.4m (2024: £828.3m) from investments sold in the year. The book cost of these investments when they were purchased was £822.0m (2024: £676.4m). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments. Transaction costs and stamp duty on purchases amounted to £68,000 (2024: £147,000) and transaction costs on sales amounted to £77,000 (2024: £214,000).

Special dividends allocated to capital for the year ended 31 December 2025 were £130,000 (2024: £nil).

## 8. Investments in subsidiaries or other companies

As at 31 December 2025 the Company held no investments in subsidiaries, nor did it hold more than 10% of the share capital of any other company or have any holdings in an investee undertaking which comprised 3% or more of any class of capital.

## 9. Other receivables, cash and cash equivalents and other payables

	2025 £'000s	2024 £'000s
<b>Other receivables</b>		
Accrued income	669	446
Other receivables	142	65
	<b>811</b>	<b>511</b>
<b>Cash and cash equivalents</b>		
Cash at bank	<b>25,121</b>	<b>33,763</b>
<b>Other payables</b>		
Other payables	3,456	2,950
Shares repurchased	242	-
	<b>3,698</b>	<b>2,950</b>

The carrying amount of other receivables, cash and cash equivalents and other payables, each approximate their fair value. Other payables are the management fee and other administration expenses.

## 10. Called up Share Capital

	2025 £'000s	2024 £'000s
<b>Allotted and fully paid</b>		
<b>428,756,680 Ordinary Shares of 2.5p (2024: 428,756,680)*</b>	<b>10,719</b>	<b>10,719</b>

\* Inclusive of 73,904,333 (2024: 47,815,457) Ordinary shares held in treasury for reissuance into the market or cancellation at a future date. Shares held in treasury are non-voting and not eligible for receipt of dividend.

During the year no Ordinary shares (2024: £nil) were issued from the block listing facility and 26,088,876 Ordinary shares were repurchased to be held in treasury (2024: 9,015,787). During the year no Ordinary shares were reissued from treasury (2024: £nil). Since the year end a further 4,025,723 shares have been bought back up to and including 11 March 2026.

	2025 Number	2025 £'000s	2024 Number	2024 £'000s
<b>Allotted 2.5p Ordinary shares</b>				
Brought forward	380,941,223	9,524	389,957,010	9,749
Shares repurchased to treasury	(26,088,876)	(652)	(9,015,787)	(225)
<b>Carried forward</b>	<b>354,852,347</b>	<b>8,872</b>	<b>380,941,223</b>	<b>9,524</b>
<b>Treasury shares:</b>				
Brought forward		47,815,457		38,799,670
Shares repurchased to treasury		26,088,876		9,015,787
<b>Carried forward</b>		<b>73,904,333</b>		<b>47,815,457</b>
<b>Total Ordinary shares in issue and in treasury at the end of the year</b>		<b>428,756,680</b>		<b>428,756,680</b>



## 11. Reserves

	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve		Revenue Reserve £'000s
			Gains (losses) on sales of investments £'000s	Investment holding gains (losses) £'000s	
Balance at 31 December 2024	334,191	1,021	775,875	666,804	(41,743)
Investment holding gains (losses)	-	-	413,324	-	-
Foreign currency losses	-	-	(2,202)	-	-
Transfer on disposal of investments	-	-	229,446	(229,446)	-
Shares repurchased to treasury during the year	-	-	(124,993)	-	-
Retained loss for the year	-	-	-	-	(4,141)
<b>Balance at 31 December 2025</b>	<b>334,191</b>	<b>1,021</b>	<b>878,126</b>	<b>850,682</b>	<b>(45,884)</b>

The Institute of Chartered Accountants in England and Wales in its technical guidance TECH 02/17 states that investment holding gains arising out of a change in fair value of assets may be recognised as gains on sales of investments provided they can be readily converted into cash.

Securities listed on a stock exchange are generally regarded as being readily convertible into cash and hence investment holding gains in respect of such securities may be regarded as realised under Company Law.

The Share Premium Account arose on the issue of Ordinary shares. The difference between the par value of shares and the total amount received is allocated here. It is not distributable by way of a dividend and cannot be used to repurchase shares.

The Capital Redemption Reserve represents the nominal value of shares repurchased and cancelled. It is not distributable by way of a dividend and cannot be used to repurchase shares.

The Capital Reserve reflects realised and unrealised gains and losses on investments and other income and costs recognised in the Capital column of the Income Statement. It can be used for share repurchases for holding in treasury. It is also distributable by way of a dividend.

The Revenue Reserve reflects revenue gains or losses.

## 12. Net Asset Value (NAV) per share

The Net Asset Value per share (which equates to the net asset value attributable to each Ordinary share in issue at the year end calculated in accordance with the Articles of Association) was as follows:

	NAV per share attributable	
	2025	2024
Ordinary shares of 2.5p	571.7p	458.6p
	NAV attributable	
	2025 £'000s	2024 £'000s
Shareholders' funds - equity	2,028,855	1,746,867

The Net Asset Value per share is based on 354,852,347 Ordinary shares in issue at the year end (2024: 380,941,223 Ordinary shares).

### 13. Financial risk management policies and procedures

The Company invests in equities and other investments in accordance with its Investment Policy as stated on the inside front cover. In pursuing its investment objective, the Company is exposed to certain inherent risks that could result in a reduction either in the Company's net return or in its net assets.

The main risks arising from the Company's financial instruments are: market risk (comprising market price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The Directors determine the objectives and agree policies for managing each of these risks, as set out below. The Investment Manager, in close co-operation with the Directors, implements the Company's risk management policies. These policies have remained substantially unchanged during the current and preceding year.

#### (a) Market risk

The Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the risk on the investment portfolio on an ongoing basis. Market risk comprises market price risk, foreign currency risk and interest rate risk.

#### (i) Market price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. An analysis of the Company's portfolio is shown on pages 10 and 11.

#### Market price risk sensitivity

The value of the Company's listed equities, which were exposed to market price risk as at 31 December 2025 and 31 December 2024 was as follows:

	2025 £'000s	2024 £'000s
Listed equity investments held at fair value through profit or loss	2,006,621	1,715,543

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2024: 20%) in the fair values of the Company's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions and volatility in recent years. The sensitivity analysis is based on the impact of a change to the value of the Company's listed equity investments at each balance sheet date and the consequent impact on the investment management fees for the period, with all other variables held constant.

	2025 20% increase in fair value £'000s	2025 20% decrease in fair value £'000s	2024 20% increase in fair value £'000s	2024 20% decrease in fair value £'000s
<b>Revenue earnings</b>				
Investment management fees	(2,007)	2,007	(1,716)	1,716
<b>Capital earnings</b>				
Gains (losses) on investments at fair value	401,324	(401,324)	343,109	(343,109)
<b>Change in net return</b>	<b>399,317</b>	<b>(399,317)</b>	<b>341,393</b>	<b>(341,393)</b>

#### Management of market price risk

The Directors meet regularly to evaluate the risks associated with the investment portfolio. Dedicated portfolio managers have the responsibility for monitoring the existing portfolio selection in accordance with the Company's investment objective and seek to ensure that individual stocks meet an acceptable risk reward profile.

The Board can authorise the Investment Manager to use options in order to protect the portfolio against high market volatility. Where options are employed, the market value of such options can be volatile but the maximum realised loss on any contract is limited to the original investment cost. No options were taken out in the current year (2024: £nil).

#### (ii) Foreign currency risk

Foreign currency risk is the risk of the movement in the values of overseas financial instruments as a result of fluctuations in exchange rates.



### Management of foreign currency risk

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. It is the Company's policy not to hedge foreign currency exposure.

Any income denominated in foreign currency is converted into sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

The table below summarises in sterling terms the foreign currency risk exposure:

	2025 Investments £'000s	2025 Other net assets (liabilities) £'000s	2025 Total currency exposure £'000s	2024 Investments £'000s	2024 Other net assets (liabilities) £'000s	2024 Total currency exposure £'000s
Sterling	-	(3,458)	(3,458)	-	(2,698)	(2,698)
US Dollar	2,006,621	25,258	2,031,879	1,715,543	33,579	1,749,122
Other currency exposure	-	434	434	-	443	443
<b>Total</b>	<b>2,006,621</b>	<b>22,234</b>	<b>2,028,855</b>	<b>1,715,543</b>	<b>31,324</b>	<b>1,746,867</b>

### Foreign currency risk sensitivity

The following table details the Company's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the period end for a 20% change in foreign currency rates.

	2025 20% decrease in sterling against foreign currencies £'000s	2025 20% increase in sterling against foreign currencies £'000s	2024 20% decrease in sterling against foreign currencies £'000s	2024 20% increase in sterling against foreign currencies £'000s
US Dollar	507,970	(338,647)	437,281	(291,520)
Other currency exposure	109	(72)	111	(74)
<b>Change in net return and net assets</b>	<b>508,079</b>	<b>(338,719)</b>	<b>437,392</b>	<b>(291,594)</b>

### (iii) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

#### Interest rate exposure

The table below summarises in sterling terms the financial assets and financial liabilities whose values are directly affected by changes in interest rates.

	2025 Fixed rate interest £'000s	2025 Floating rate interest £'000s	2025 Nil interest £'000s	2025 Total £'000s	2024 Fixed rate interest £'000s	2024 Floating rate interest £'000s	2024 Nil interest £'000s	2024 Total £'000s
Financial assets	-	25,121	2,006,621	2,031,742	-	33,763	1,715,543	1,749,306
Financial liabilities	-	-	-	-	-	-	-	-
<b>Net financial assets</b>	<b>-</b>	<b>25,121</b>	<b>2,006,621</b>	<b>2,031,742</b>	<b>-</b>	<b>33,763</b>	<b>1,715,543</b>	<b>1,749,306</b>
Short-term receivables (payables)				(2,887)				(2,439)
<b>Net assets per balance sheet</b>				<b>2,028,855</b>				<b>1,746,867</b>

As at 31 December 2025, the interest rates received on cash balances or paid on bank overdrafts was 2.60% and 5.00% per annum respectively (2024: 2.55% and 5.75% per annum).

### Management of interest rate risk

The Company invests predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Company's policy is to remain substantially fully invested. It does not normally expect to hold significant cash balances for other than brief periods of time and therefore there is minimal exposure to interest rate risk.

## (b) Liquidity risk

Liquidity risk relates to the capacity to meet liabilities as they fall due and is dependent on the liquidity of the underlying assets.

### Maturity of financial liabilities

The table below presents the future cash flows payable by the Company in respect of its financial liabilities.

	Three months or less £'000s	Between three months and one year £'000s	Between one and five years £'000s	More than five years £'000s	Total £'000s
<b>2025</b>					
<b>Other payables - within one year</b>					
Other payables	3,698	-	-	-	3,698
	<b>3,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,698</b>
<b>2024</b>					
<b>Other payables - within one year</b>					
Other payables	2,950	-	-	-	2,950
	<b>2,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,950</b>

### Management of liquidity risk

Liquidity risk is not considered to be significant as the Company's assets mainly comprise realisable securities, which can be sold to meet funding requirements. Short term flexibility can be achieved through the use of overdraft facilities, where necessary. As at the 31 December 2025, the Company had no committed borrowing facility (2024: £nil).

## (c) Credit risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in the Company suffering a loss.

### Management of credit risk

Outstanding settlements are subject to credit risk. Credit risk is mitigated by the Company through its decision to transact with counterparties of high credit quality. The Company only buys and sells investments through brokers which are considered to be approved counterparties, thus minimising the risk of default during settlement. Normally trades are settled by payment of cash against delivery. The credit ratings of brokers are reviewed quarterly by the Investment Manager.

The Company is also exposed to credit risk through the use of banks to hold its cash balances. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The Company's cash balances are held with HSBC, rated Aa3 by Moody's rating agency. The Directors believe the counterparties the Company has chosen to transact with are of high credit quality, therefore the Company has minimal exposure to credit risk.

The table below summarises the credit risk exposure of the Company as at 31 December:

	2025 £'000s	2024 £'000s
<b>Other receivables:</b>		
Accrued income	669	446
Other receivables	142	65
Cash and cash equivalents	25,121	33,763
	<b>25,932</b>	<b>34,274</b>

### Fair values of financial assets and financial liabilities

Investments are designated as held at fair value through profit or loss in accordance with FRS 102 sections 11 and 12.

FRS 102 sets out three fair value levels.

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.



Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

As at 31 December 2025 and 31 December 2024, the financial assets held at fair value through profit and loss are categorised as follows:

	2025 £'000s	2024 £'000s
Level 1	2,006,621	1,715,543
Level 2	-	-
Level 3	-	-
	<b>2,006,621</b>	<b>1,715,543</b>

#### (d) Concentration risk

Geographical concentration – An analysis of the Company's investments listed on pages 10 and 11 show that the investments are predominately in US listed equities. Accordingly, there is a concentration of exposure to that country. However, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Sector concentration – The Company's investment strategy is expressly focused on technology related businesses. Accordingly, a significant proportion of the portfolio is invested in companies operating within the technology sector. This inherent sector focus increases the Company's exposure to industry-specific risks, including technological change, competitive pressures and sector wide market sentiment.

## 14. Capital management policies and procedures

The Company's objective is to provide long-term capital growth through investing principally in the equity securities of quoted technology companies on a worldwide basis.

The Company's capital at 31 December 2025 was as per the equity shareholders' funds in the balance sheet on page 53.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis, including the level of gearing, taking into account the Investment Manager's view on the market and the future prospects of the Company's performance. Capital management also involves reviewing the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium) to assess whether to repurchase shares for cancellation or holding in treasury or to issue shares.

The Company's objective, policies and processes for managing capital are unchanged from the preceding accounting period and the Company has complied with them.

The Company will not invest in more than 20% of the net assets using 'gearing'. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves.

## 15. Transactions with the Investment Manager and related parties

The amounts paid to the Investment Manager together with details of the investment management contract are disclosed in Note 2 on page 57. The existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under FRS102 Section 33: 'Related Party Disclosures', the Investment Manager is not considered to be a related party.

The Company's related parties are its Directors. Fees paid to the Company's Board, including employer national insurance contributions, are disclosed in Note 3 on page 58. As at 31 December 2025 an amount of £13,000 (2024: £20,000) has been accrued in respect of directors' fees and is included within other payables in Note 9. There are no other identifiable related parties at 31 December 2025, and as of 11 March 2026.

## 16. Post Balance Sheet events

Since the year end a further 4,025,723 Ordinary shares have been bought back for a total cash consideration of £21.4m. As at 11 March 2026 there were 428,756,680 Ordinary shares in issue (including 77,930,056 Ordinary shares in treasury).

# Glossary of UK GAAP Performance Measures and Alternative Performance Measures

## UK GAAP performance measures

**Net Asset Value** is the value of total assets less all liabilities. The Net Asset Value, or NAV, per Ordinary share is calculated by dividing this amount by the total number of Ordinary shares in issue. As at 31 December 2025, the NAV was £2,028.9m (2024: £1,746.9m) and the NAV per share was 571.7p (2024: 458.6p).

**Earnings per Ordinary share** is the profit after taxation, divided by the weighted average number of shares in issue for the period. For the year ended 31 December 2025 net revenue return per Ordinary share was (1.11p) (2024: (1.12p)), calculated by taking the loss after tax of £4.1m (2024: loss of £4.3m), divided by the weighted average shares in issue of 372,058,138 (2024: 384,793,143).

## Alternative Performance Measures (APMs)

**Discount** or **Premium** is the amount by which the stock market price per Ordinary share is lower (discount) or higher (premium) than the Net Asset Value, or NAV, per Ordinary share. The discount/premium is normally expressed as a percentage of the NAV per Ordinary share (see pages 2 and 6).

**Ongoing charges** are operating expenses, excluding one off costs, incurred in the running of the Company, whether charged to revenue or capital, but excluding financing costs and performance fees. These are expressed as a percentage of the average net asset value during the year and this is calculated in accordance with guidance issued by the Association of Investment Companies (see page 6).

	2025 £'000s	2024 £'000s
Management fee	10,159	8,816
Administration expenses	1,129	1,165
<b>Total expenses (A)</b>	<b>11,288</b>	<b>9,981</b>
<b>Average net asset value with debt at market value (B)</b>	<b>1,822,928</b>	<b>1,552,889</b>
<b>Ongoing charge (A/B)</b>	<b>0.62%</b>	<b>0.64%</b>

The ongoing charge including the performance fee payable of £nil (2024: £nil) is 0.62% (2024: 0.64%).

# Glossary of Terms

AIC Code of Corporate Governance	AIC Code
Allianz Global Investors GmbH	AllianzGI
Allianz Global Investors UK Limited	AllianzGI UK
Allianz Technology Trust PLC	The Company/ATT
Alternative Investment Fund Manager	AIFM
Alternative Performance Measures	APMs
Annual General Meeting	AGM
Association of Investment Companies	AIC
Corporate Social Responsibility	CSR
Disclosure, Guidance and Transparency Rules	DTR
Dow Jones World Technology Index (sterling adjusted, total return)	The Benchmark
Emissions, Environmental and Ethical	EEE
Environmental, Social, Governance	ESG
Financial Conduct Authority	FCA
HSBC Bank	The Custodian
HSBC Security Services	The Depositary
Key Performance Indicators	KPIs
MUFG Corporate Markets as Registrar	MUFG
Net Asset Value	NAV
Ongoing Charges Figure	OCF
Senior Independent Director	SID
State Street as provider of middle office and fund accounting services	State Street
Task Force on Climate-related Financial Disclosures	TCFD
UK Code of Corporate Governance	The UK Code
Voya Investment Management Co. LLC	Voya IM/Investment Manager

# Investor Information

## Alternative Investment Fund Manager (AIFM)

Allianz Global Investors UK Limited  
199 Bishopsgate  
London  
EC2M 3TY  
Telephone: +44 (0)20 3246 7000  
Head of Investment Trusts:  
Stephanie Carbonneil, email:  
stephanie.carbonneil@allianzgi.com

## Company Secretary

Nira Mistry and Kirsten Salt,  
email: investment-trusts@allianzgi.com

## Registered Office

199 Bishopsgate  
London  
EC2M 3TY  
Telephone: 0800 389 4696

## Investment Manager

Voya Investment Management Co. LLC  
2999 Oak Road  
Walnut Creek  
CA 94597  
Telephone: +1 415 954 4500  
Lead Portfolio Manager:  
Mike Seidenberg  
Portfolio Manager: Erik Swords

## Registered number

3117355

## Bankers and Custodian

HSBC Bank plc,  
8 Canada Square  
London  
E14 5HQ

## Depositary

HSBC Security Services  
8 Canada Square  
London  
E14 5HQ

## Independent Auditor

Forvis Mazars LLP  
30 Old Bailey  
London  
EC4M 7AU

## Registrar

MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

## Stockbrokers

Winterflood Investment Trusts  
Riverbank House  
2 Swan Lane  
London  
EC4R 3GA

## Identifiers

SEDOL: BNG2M15  
ISIN: GB00BNG2M159  
BLOOMBERG: ATT  
EPIC: ATT  
GIIN: YSYR74.99999.SL.826  
LEI: 5493000MDPMJU23SSH75

## Financial calendar

Full year results announced and Annual Financial Report published in March. Annual General Meeting held in April. Half year results announced and Half-Yearly Financial Report published to shareholders in August. The year end is 31 December.

## How to invest

Information is available from Allianz Global Investors UK either via Investor Services on 0800 389 4696 or on the Company's website: [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

A list of providers can be found on the Company's website [www.allianztechnologytrust.com/how-to-invest](http://www.allianztechnologytrust.com/how-to-invest).

## Market and portfolio Information

The Company's Ordinary shares are listed on the London Stock Exchange under the code ATT. The market price range, gross yield and net asset value (NAV) are shown daily in the Financial Times and The Daily Telegraph under the headings 'Investment Trusts' and 'Investment Companies', respectively. The NAV of the Ordinary shares is calculated daily and published on the London Stock Exchange Regulatory News Service. The geographical spread of investments and ten largest holdings are published monthly on the London Stock Exchange Regulatory News Service. They are also available from the Manager's Investor Services Helpline on 0800 389 4696 or via the Company's website: [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com).

## Share price

The share price quoted in the London Stock Exchange Daily Official List for 31 December 2025 was 527.0p per Ordinary share.

## Website

Further information about Allianz Technology Trust PLC, including monthly factsheets, daily share price and performance, is available on the Company's website: [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com)

## Association of Investment Companies (AIC)

The Company is a member of the AIC, the trade body of the investment trust industry, which provides a range of literature including factsheets and a monthly statistical service. Copies of these publications can be obtained from the AIC, 9th Floor, 24 Chiswell Street, London, EC1Y 4YY, or at [www.theaic.co.uk](http://www.theaic.co.uk). AIC Category: Technology and Technology Innovation.



### Shareholder enquiries

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc., shareholders should contact the Registrar on 0371 664 0300. Lines are open 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday. Calls to the helpline number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and address must be notified to the Registrar in writing. Any general enquiries about the Company should be directed to the Company Secretary, Allianz Technology Trust PLC, 199 Bishopsgate, London, EC2M 3TY. Telephone: 0800 389 4696.

### Share dealing services

MUFG Corporate Markets operates an online and telephone dealing facility for UK resident shareholders with share certificates. Stamp duty and commission may also be payable on transactions.

For further information on these services please contact [www.eu.mpms.mufg.com](http://www.eu.mpms.mufg.com) for online dealing or 0371 664 0445 for telephone dealing. Lines are open 8.00am to 4.30pm Monday to Friday. Calls to this number are charged at local rates, calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

### Investor Centre

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.

#### Apple App Store



#### Google Play



### CREST Proxy Voting

Shares held in uncertificated form (i.e., in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. Voting via the Proximity platform is also available to institutional shareholders. Further details are contained within the Notice of Meeting Notes starting on page 74.

### FATCA

The Company is registered with the Internal Revenue Service (IRS) as a Foreign Financial Institution for the purposes of the Foreign Tax Compliance Act (FATCA). The Company's Global Intermediary Identification Number (GIIN) is YSYR74.99999.SL.826

### Non-Mainstream Pooled Investments

The Company is an investment trust and therefore its shares are not subject to the Financial Conduct Authority's (FCA) rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes which came into effect on 1 January 2014. Accordingly, its shares can be recommended by IFAs to retail investors in accordance with the FCA's rules in relation to non-mainstream investment products.

### Nominee companies

In order to allow investors holding their shares within a nominee company to receive shareholder communications, the Company undertakes to provide multiple copies of such documents to the registered nominee company where prior notice has been given. The Company encourages nominee companies to provide the underlying investors with sufficient information to make informed decisions regarding their investments, including the opportunity to attend Company General Meetings.

### Warning to Shareholders

We are aware that some shareholders may have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas based organisations who target UK shareholders offering to sell them, what often turn out to be, worthless or high risk shares in US or UK investments or encourage them to dispose of UK shares. They can be extremely persistent and persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice or offers.

Please note that it is most unlikely that either the Company or the Company's Registrar, MUFG Corporate Markets, would make unsolicited telephone calls to shareholders. Any such calls would only ever relate to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited telephone call, please call the Company Secretary on +44 (0)800 389 4696 or the Registrar on +44 (0) 371 664 0300.

# Investor Information (unaudited)

## Alternative Investment Fund Manager and Depositary

Allianz Global Investors UK Limited ('AllianzGI UK') is designated as the Alternative Investment Fund Manager (AIFM). AllianzGI UK is authorised to act as an AIFM and to conduct its activities by the Financial Conduct Authority (FCA) in accordance with AIFMD and FCA requirements. The management fee and the notice period are unchanged in the restated management and administration agreement (details in Note 2 on page 57).

The Company appointed HSBC Bank PLC as its Depositary and Custodian in accordance with AIFMD under an agreement between the Company, AllianzGI UK and HSBC. Depositary fees are charged in addition to custody fees and are calculated on the basis of net assets.

## Leverage and Risk Policies under AIFMD

The Company may borrow cash and employ leverage which may include the use of derivatives in accordance with the stated investment policy and the underlying investment guidelines set by the Board for the Investment Manager from time to time. It is acknowledged that the use of leverage may expose the Company to greater risk as volatility levels, in particular within derivative contracts, can be high. The use of leverage is therefore carefully considered prior to exposure. The AIFMD requires each element of leverage and its exposure to be expressed as a ratio of the Company's NAV. The Company does not currently employ gearing and does not currently invest in derivatives.

## Remuneration Disclosure of the AIFM

The following table shows that total amount of remuneration granted to the employees of Allianz Global Investors UK Ltd ('Management Company' or also called 'AllianzGI') for the past financial year divided into fixed and variable components. It is also broken down by members of management/Senior Management Function holders and other risk takers.

Number of employees: 291

	All employees	thereof Material Risk Takers	thereof Board Members/ SMF	thereof Other Material Risk Takers
Fixed compensation	36,580,256	3,801,890	1,942,667	1,859,223
Variable compensation	44,330,753	9,632,797	2,790,518	6,842,280
<b>Total compensation</b>	<b>80,911,010</b>	<b>13,434,688</b>	<b>4,733,185</b>	<b>8,701,503</b>

Note: Risk Takers are assigned to the specific category based on the classification on 31 December 2025 or the last active working day. The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

## Setting the remuneration

Allianz Global Investors UK Ltd is subject to certain requirements applicable to investment management companies with regard to structuring the remuneration system.

The Board of Directors of the Management Company has set up a remuneration committee. It has the overall responsibility for overseeing the implementation of the Remuneration Policy and practices. Working in close cooperation with Control Functions as well as with external advisers and in conjunction with the management, the Human Resources department has developed the Management Company's remuneration policy. The Remuneration Committee ensures that on a regular basis the implementation of the Remuneration Policy is subject to a central and independent internal review.

## Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration. The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review. Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years. The deferred portions increase in line with the level of variable remuneration. Half of the deferred amount is linked to the performance of AllianzGI, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years. In addition, the deferred remuneration elements may be withheld under the terms of the plan. Certain employees are also eligible for a Carried



Interest Award. The remuneration overview includes the Carried Interest grant which is awarded in the fiscal year for the previous performance year.

#### **Performance evaluation**

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators. For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years. For client-facing employees, goals also include client satisfaction, which is measured independently. The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

#### **Risk takers**

The following groups of employees were qualified as risk takers: members of management/ Senior Management Function holders and other risk takers.

#### **Risk avoidance**

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to the Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool. Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

#### **Annual review and material changes to the remuneration system**

The Board approved the Remuneration Policy which had been implemented in accordance with the remuneration regulations. Per the annual review of the remuneration policy, no material changes were made to the in the past financial year.

#### **AIFM Pre-Investment Disclosures**

The AIFMD requires that potential investors are provided with sufficient pre-investment information in order to make an informed decision. An 'AIFMD: Information Document' is available in the Literature Library on the Company's website at [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com) which provides information on investment objective, strategy, policies and other pertinent information which may have an impact on a potential investor's decision. There have been no material changes to the information disclosed within the 'AIFMD: Information Document' since publication.

# Notice of Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional advisor authorised under the Financial Services and Markets Act 2000 immediately if you are in the United Kingdom or, if not, another appropriately authorised financial adviser. If you have sold or otherwise transferred all of your shares in Allianz Technology Trust PLC, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting (AGM) of Allianz Technology Trust PLC (the 'Company') will be held at Stationers' Hall, Ave Maria Lane, London, EC4M 7DD on Thursday 23 April 2026 at 2.30pm for the following purposes:

The AGM will be held in person and voting will be conducted on a poll. However, shareholders will be able to view and listen to a live webcast of the AGM and submit questions to the meeting electronically. Those attending virtually will not be able to vote for the purposes of the business transacted at the AGM and are therefore encouraged to submit proxy votes ahead of the meeting. Instructions on how to join the meeting virtually are contained on page 76.

## AGM Voting

Shareholders are encouraged to vote by proxy. Detail of how to vote, either electronically, by proxy form or through CREST or Proxymity, can be found on pages 74 to 76.

The results of the AGM will be announced via the London Stock Exchange and placed on the Company's website as soon as practicable after the conclusion of the AGM.

## Ordinary Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive and adopt the Company's Annual Report and Financial Statements for the financial year ended 31 December 2025, together with the Reports of the Directors and the Independent Auditor's report thereon.
2. To re-elect Tim Scholefield as a Director of the Company.
3. To re-elect Katya Thomson as a Director of the Company.
4. To re-elect Neeta Patel as a Director of the Company.
5. To re-elect Sam Davis as a Director of the Company.
6. To re-elect Lucy Costa Duarte as a Director of the Company.
7. To re-appoint Forvis Mazars LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which the Financial Statements are laid before the Company.
8. To authorise the Directors to determine the remuneration of the Independent Auditor of the Company.
9. To receive and approve the Directors' Remuneration Implementation Report for the financial year ended 31 December 2025.

## Special Business

To consider and, if thought fit, pass the following resolutions of which 10, 11 and 14 will be proposed as Ordinary Resolutions and 12, 13 and 15 will be proposed as Special Resolutions:

### Resolution 10 – Continuation vote

That the Company shall continue as an investment trust for a further period of five years.

### Resolution 11 – Allotment of shares

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together being 'relevant securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 11 March 2026), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require relevant securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant relevant securities in pursuance of such an offer or agreement as if such authority had not expired.



### Resolution 12 – Disapplication of pre-emption rights

That, subject to the passing of resolution 11, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560(1) of the Act) for cash either pursuant to the authority given by resolution 10 above or by way of the sale of treasury shares wholly for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

- (a) will expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (b) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 11 March 2026).

### Resolution 13 – Authority to buy back shares

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 2.5p each in the capital of the Company ('Ordinary shares'), provided that:

- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 64,270,626, or, if less, the number representing approximately 14.99% of the issued Ordinary share capital of the Company on the date on which this resolution is passed;
- (b) the minimum price (excluding expenses) which may be paid for an Ordinary share is 2.5p;
- (c) the maximum price (excluding expenses) which may be paid for each Ordinary share purchased pursuant to this authority shall not be more than the higher of:
  - (i) 5% above the average closing price on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase: and
  - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
- (d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

### Resolution 14 – Allotment of shares – Second authority for the Directors to allot new shares of the Company.

That, in addition to the authority sought under resolution 11 and in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together being 'relevant securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 11 March 2026), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require relevant securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

### Resolution 15 – Disapplication of pre-emption rights – Second authority for the renewal of the authority to allot up to 10% of the Ordinary shares of the Company for cash without first offering them to existing shareholders.

That, subject to the passing of resolution 14 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560(1) of the Act) for cash either pursuant to the authority given by resolution 11 above or by way of the sale of treasury shares wholly for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

- (a) will expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (b) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £1,071,891 (42,875,668 Ordinary shares) (representing 10% of the Company's total issued share capital as at 11 March 2026).

By order of the Board

*Nira Mistry, Company Secretary*  
199 Bishopsgate, London, EC2M 3TY  
13 March 2026

### Notes to the Notice of Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this Annual General Meeting (the 'Meeting') or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 21 April 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 30 minutes prior to the commencement of the Meeting at 2.30pm (UK time) on 23 April 2026 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary share or Ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar whose details are provided in Note 6 below and on page 68.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. To be valid, any form of proxy or other instrument appointing a proxy, must be returned by no later than 2.30pm on 21 April 2026 through any one of the following methods:
  - i) by post, courier or by hand (during normal business hours only) to the Company's registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
  - ii) electronically via the website of the Company's registrar at <https://uk.investorcentre.mpms.mufg.com/> or via the Investor Centre app;

- iii) in the case of shares held through CREST, via the CREST system (see notes below); or
- iv) in the case of institutional investors, via the Proximity platform (see notes below).

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.

#### Apple App Store



#### Google Play



You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets.

9. The return of a completed form of proxy, electronic proxy appointment, any CREST Proxy Instruction or appointing a proxy via Proximity will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly



authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 2.30pm on 21 April 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her/their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.30pm on 21 April 2026 in order to be considered valid or, if the Meeting is adjourned, by the time which is 48 hours before the time of the adjourned Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
14. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
15. As at 11 March 2026, (being the latest practicable business day prior to the publication of this Notice), the Company's Ordinary issued share capital excluding treasury shares consisted of 350,826,624 Ordinary shares, carrying one vote each. As at 11 March 2026 the Company held 77,930,056 Ordinary shares in treasury (representing 18.2% of the total issued Ordinary share capital of the Company (excluding treasury shares)). Therefore, the total voting rights in the Company as at 11 March 2026 were 350,826,624.
16. Under section 527 of the Companies Act 2006 (the 'Act'), shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
17. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
18. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 2pm on the day of the Meeting until the conclusion of the Meeting: copies of the Directors' letters of appointment or service contracts.
19. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
20. Any person holding 3% or more of the total voting rights in the Company who appoints a person other than the Chairman as his or her proxy must ensure that both he or she and such third party complies with their respective disclosure obligation under the Disclosure Guidance and Transparency Rules.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.allianztechnologytrust.com](http://www.allianztechnologytrust.com)

## Instructions for electronic attendance at the Annual General Meeting

We are pleased to be able to provide a facility for shareholders to follow the AGM remotely and submit questions to the Board on the business of the Meeting.

### How to join the virtual meeting

You will need to visit <https://webcast.openbriefing.com/att-26agm/>, using your smartphone, tablet or computer. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or you can obtain this by contacting MUFG Corporate Markets, our Registrar, by calling +44 (0) 371 277 1020.\*

Access to the AGM will be available from 30 minutes before the start of the event, although you will not be able to submit questions until you are logged in.

If you wish to appoint someone to attend the virtual meeting on your behalf, please contact MUFG Corporate Markets on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

If your shares are held by a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to MUFG Corporate Markets, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.

\* Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.



**Allianz Technology Trust PLC**

199 Bishopsgate

London

EC2M 3TY

Freephone (UK calls only): 0800 389 4696

Email: [investment-trusts@allianzgi.com](mailto:investment-trusts@allianzgi.com)

[www.allianztechnologytrust.com](http://www.allianztechnologytrust.com)

[www.linkedin.com/company/allianz-technology-trust-plc](https://www.linkedin.com/company/allianz-technology-trust-plc)