



ABERFORTH PARTNERS

Engagement and Voting examples

Engagement

Regular engagement with board members of holdings and potential holdings is a fundamental part of Aberforth's investment process. In 2025, Aberforth conducted 388 formal meetings with executives, a number that excludes ad hoc interactions by telephone or email. In addition, Aberforth conducted 179 engagements with the chairs or non-executives of 81 investee companies. Some of these engagements concerned relatively complicated issues that required multiple meetings. In several cases, they are on-going.

Elevated levels of corporate activity across the small UK quoted sector were a significant feature of 2025. Takeovers of eleven companies in the DNSCI (XIC) completed in 2025, on top of which there were recommended offers outstanding for ten companies at the year end. Aberforth's clients had investments in eleven of the 21 companies. Engagement in this context served two purposes: testing the board's strategic rationale for any transaction and, where bids were received, assessing whether the offer adequately reflected intrinsic value. In several cases, direct engagement with a board supported a negotiated improvement to offer terms.

Beyond M&A, the themes of engagement in 2025 included capital allocation, where robust balance sheets across the portfolio prompted discussion of how and when surplus capital might be deployed; the migration of several AIM-quoted companies to the Main Market, which brought new names into the DNSCI (XIC) universe; and consultation standards, where the removal of certain shareholder approval requirements under the revised Listing Rules made voluntary engagement by boards on significant transactions more important than before.

The following examples illustrate the breadth and depth of these, along with other engagements undertaken by Aberforth during the year. They are limited to instances where the activity entered the public domain.

Example: RM

RM's balance sheet carries a significant amount of debt, a legacy of a poorly executed warehouse and IT system integration in 2022. Since then, the lenders remained supportive and Aberforth engaged with the board to understand how best to deleverage. Possible courses of action included the sale of a non-core division. After extensive discussions with interested parties, no proposal was forthcoming at an appropriate valuation and we supported the board in its decision not to pursue a disposal. Meanwhile, the development costs of RM Ava, the e-testing and e-marking platform, were becoming clearer. In the absence of disposal proceeds, we engaged with the board to explore equity funding among other options. Raising equity is a significant undertaking for any company, but we were reassured that the investment in RM Ava was in the interests of shareholders over the medium and longer term. Aberforth's clients therefore participated, in line with their stake in the company, in a £13.5m placing at 95p.



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Example: Foxtons

In February 2025 Bloomberg carried a story that questioned Foxtons' corporate culture, describing two incidents of sexual harassment and racism in the workforce. We engaged with the chair and the chief executive to examine the allegations. They argued that there was not a systemic issue within the company and that the allegations were specific and isolated. Nevertheless, a firm-wide training programme was put in place and reporting lines to the ESG committee were strengthened. The measures adopted are unlikely to eliminate undesirable behaviour in a company of 1,400 employees, but we were reassured that the board was taking the issues raised seriously. Our view was supported by changes to the implementation of the remuneration policy for 2026, which introduced a People and Culture component to the annual bonus plan with a 15% weighting.

Example: Macfarlane

Following a fatal accident at a recently acquired subsidiary, Aberforth held several meetings with the chief executive, the chair and the senior independent director. We were satisfied that the board understood the gravity of the situation and was responding to it appropriately. Our engagement emphasised the need for clear accountability, the embedding of lessons learned across the group, and a strengthening of oversight in respect of operational risk, integration and health and safety. The accident coincided with a cyclical slowdown in demand, which prompted further engagement on strategic discipline. The board confirmed that acquisition activity had been paused, recognising the need to address priorities within the existing business. European expansion remains a medium-term ambition for Macfarlane and, should that require further M&A, we encouraged the chair to ensure explicit linkage between executive tenure and the execution of any transformational transaction. This draws on lessons from Macfarlane's earlier overseas acquisitions.

Example: Domino's Pizza Group

Aberforth's engagement started before our clients invested. It focused initially on an increase in management turnover and concern that operational focus had drifted from the core business of delivering pizza to UK consumers. We met the chair, the senior independent director and interim executives on several occasions, and visited the company's supply chain operations to glean insights on employee culture. In our non-executive engagements, we emphasised the need to focus on the company's core strengths as a scaled pizza delivery operation with a leading brand. This engagement centred on capital allocation risks following speculation that Domino's was considering entering a master franchise agreement with a non-pizza brand seeking UK expansion. We felt the returns of such an arrangement were skewed to the downside given valuation and integration risks, and advocated prioritising investment in the Domino's franchise alongside measured shareholder returns. Although it is too early to confirm the outcome of this engagement, the appointment of a new chair and the introduction of a special adviser, with whom Aberforth has worked previously, have so far been encouraging signals. On executive succession, we emphasised the importance of appointing an experienced operator capable of restoring confidence among franchisees and investors alike. The board has since clarified priorities, adopted a cautious stance on acquisitions and reaffirmed balance sheet discipline. With growing confidence in the direction of travel, we added to our clients' investments in the company during the year.



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Example: MONY Group

MONY Group operates the Moneysupermarket price comparison platform. In 2025, we engaged with the company on its capital allocation policies. The timing reflected the arrival of a new chair who has a strong record of disciplined capital deployment from his other boards. The discussion centred on priorities for capital beyond the dividend, which is intended to grow over the cycle. The balance sheet was approaching a net cash position, supported by robust cash generation, so we sought to understand the board's priorities for this capacity, including whether more strategic M&A might be considered. We also explored the risks inherent in such activity, including the likelihood of extended antitrust processes and the possibility that consolidation could cannibalise the group's existing business. Our meetings reassured that the board would maintain financial discipline when evaluating larger acquisition opportunities. No material transactions were pursued during the year. Instead, the company introduced a share buy-back programme to sit alongside its growing dividend, which we viewed as a sensible allocation of surplus capital.

Example: S4 Capital

S4 Capital has experienced a decline in revenues as advertising and marketing budgets among its core US technology clients shifted towards investment in AI. The consequent pressure on the share price is particularly relevant since employee share ownership is high, which reflects a series of equity funded acquisitions. We identified a risk to employee motivation and culture more broadly, and so engaged on the topic. Our discussions included meetings with divisional directors and founders whose businesses were acquired and merged into the Monks brand. The engagement confirmed that morale had been affected by the industry downturn and the severe but necessary cost cutting measures that followed. However, it also showed that the majority of founder owners had chosen to remain with the group, which we viewed as an important indicator of cultural resilience despite the near term pressures.

Example: Hilton Food Group

A series of profit warnings, rooted in raw material cost inflation, drew attention to a diversification strategy that was not delivering. Capital expenditure on building operations in new geographies had also weakened a balance sheet that had previously been a source of comfort. The chief executive resigned and the chair assumed an executive role. Aberforth has worked constructively with him in a previous role and engaged extensively on the future shape of the business. Following those discussions, we have confidence that he will right-size the business, restore balance sheet resilience and refocus the company on its core strengths.

Example: Speedy Hire

In 2025, Speedy Hire acquired assets from a competitor, resulting in the transfer of approximately 300 employees. This represented an increase of around 10% in the workforce and was a significant operational undertaking. We engaged with the chair and the chief executive to understand the scale of the expanded operations and the integration plans. Management explained that the employee transfer was a core component of the wider transaction, and we were reassured that the workforce was supportive and that the integration of people and assets into Speedy's network was progressing smoothly.



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Example: SIG

SIG's chair has served around eight years in his role. We engaged with the board on its plans for succession. The identity of the next chair is pivotal to realising the opportunity we see for SIG, and we urged the board to consult Aberforth and other large shareholders before making an appointment. We also signalled our willingness to be wall-crossed for a period if necessary to facilitate a more informed dialogue. We were consulted ahead of the appointment of Pim Vervaat as non-executive chair-designate, although he will initially join as chief executive. Aberforth has had a positive experience working with Vervaat in historical Aberforth investments. His appointment provides stability and continuity before he steps up to the chair role, at which point he will cease to be chief executive. Given the circumstances, we were also consulted on aspects of Vervaat's remuneration. The use of a restricted share award was designed to align outcomes with long-term shareholder value and we accordingly supported the grant. Separately, Aberforth abstained on the re-election of two non-executive directors nominated by Clayton, Dubilier & Rice, the largest shareholder with 29% of the shares. We remain mindful that their interests may not always align with those of Aberforth's clients. Following reassuring engagement with the chair, we concluded that a vote against was not required and remain confident the board recognises the risks and is managing them appropriately.

Example: ZIGUP

ZIGUP's trading performance has remained resilient, yet in Aberforth's view this progress is not reflected in its stockmarket valuation. Against this backdrop, we supported the board in the introduction of a remuneration plan that increased the alignment of the senior leadership team with shareholder outcomes. Over a six-month engagement, we worked with the board to develop a Value Creation Plan (VCP) to replace the LTIP. The VCP delivers a percentage of value created for shareholders above a defined hurdle, subject to a cap. We see the VCP as a clear signal of management's confidence in ZIGUP's long-term prospects and in a valuation we believe is achievable. Aberforth supported the proposal, which more closely aligns those overseeing strategy and decision-making with shareholder interests. While ISS recommended voting against the resolution, it was approved by 65% of shareholders.

Example: Morgan Advanced Materials

Morgan Advanced Materials has had several challenging years, owing to difficult end markets and self-inflicted operational setbacks. The combination has weighed on its stockmarket valuation. Our engagement with the board continued in 2025 following the appointment of a new chief executive, and centred on two issues: portfolio composition and capital allocation. Morgan's business is broad, serving numerous end markets with thousands of products across more than 50 manufacturing sites globally. With such diversification, there is a risk that operational inefficiencies can be left to fester undetected. With recent changes to the board, Aberforth suggested that a review of this footprint could be worthwhile, contending that some assets might be worth more to other owners. In August 2025, the company announced the agreed sale of its Molten Metal Systems business to Vesuvius. On capital allocation, our engagement centred on dividend policy, where we have maintained an active dialogue with the board for several years following the rebasing of the dividend in 2021. We encouraged the board to strengthen the policy by committing to at least maintaining the dividend through years of economic contraction, with the aim of growing it through the cycle. Following this engagement, the company maintained its interim dividend in 2025 despite a fall in earnings, and a



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December strategy update formalised a policy of maintaining the dividend until cover returns to 2.5 times, after which growth will resume.

Example: MJ Gleeson

Aberforth's initial investment in MJ Gleeson in late 2022 was made in the knowledge that the company's governance was unorthodox. The non-executive chair was the former chief executive, and a shareholder with an 11% stake held a board seat. Our view was that the prevailing valuation offered sufficient discount to compensate for these risks, and that an improved governance structure in time could increase the company's stockmarket value further. Since investing, we have abstained on both the chair's and the shareholder representative's re-elections to the board. In 2025, the chair stepped down having served fewer than three years of the typical nine-year tenure. His replacement was the senior independent director. Whilst we understood the board's desire for continuity during a volatile trading period, the appointment did little in our view to address the underlying governance concerns that had prompted our abstentions. Her tenure will expire by 2028, and we have made clear to the board our expectation that an independent external candidate should be sought well in advance of that date. In the meantime, we were encouraged by the appointment of a non-executive director in November 2025 who has extensive experience in the housebuilding sector.

Example: Ricardo

In January 2025, Ricardo warned on the outlook for profits. The stockmarket's concern was compounded by the recent completion of a significant acquisition, and the severity of the share price reaction gave Aberforth the opportunity to add to its clients' position. In March, we agreed to become an insider following a wall-crossing request from Ricardo's advisers regarding a possible offer for the company. The initial proposal, at 400p, represented a substantial premium to the depressed share price, yet it remained below Aberforth's assessment of fair value. A board presented with a hefty premium, and without the support of a significant shareholder prepared to reject it, can find itself under considerable pressure to recommend an approach. Aberforth's role was to provide that support, focusing on value rather than premium, and in doing so obliging the acquiror either to pay more or to walk away. We lent our name to a board letter rejecting the initial proposal. A revised offer of 425p followed and was similarly rebuffed, before a final proposal of 430p was received. At this price, Aberforth signed an irrevocable undertaking to vote in favour of the transaction. The engagement secured an 8% uplift from the terms of the initial approach.



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Collective engagement

Working with other shareholders can be an important option in Aberforth's approach to stewardship with its investee companies. In 2025, the investment managers engaged with other shareholders in respect of several investee companies. Topics included board composition and succession, strategic options and financial restructuring. Some of these engagements remain sensitive, and further disclosure would be counterproductive to the outcomes sought.

Example: Anonymised industrial company

Aberforth has had extensive engagement with an industrial company in recent years covering both M&A interest in the business and the evolution of its strategy. In 2025, the focus of engagement shifted towards succession planning. From our discussions with the non-executive chair and the senior independent director, we became concerned that the board's immediate priority was the succession of the executive. In our view, the more pressing governance issue was the impending need to plan for chair succession. The chair was approaching the nine-year limit for non-executive directors and, although Aberforth can take a pragmatic view of this guidance, we considered it particularly important in this case that any incoming executive be appointed by a chair with a clear view on strategy and who would remain in situ to oversee their tenure. To reinforce this view, we approached two other institutional shareholders to outline our concerns and to seek support for the position that chair succession should precede executive succession. One institution disagreed, placing greater weight on the urgency of succeeding the executive. The second institution agreed and, to our understanding, communicated this perspective directly to the non-executive directors. In early 2026, the company disclosed publicly further takeover interest and the board subsequently recommended a cash offer. In this instance corporate developments superseded our succession concerns, and the position was sold for a good return.

Example: Videndum

Videndum suffered badly from the Hollywood writers' strike in 2023. The impact on profits exposed the balance sheet and required an equity issue. We supported this after helping to install a new chair. The subsequent recovery has been weaker than expected, again leaving the company with too much debt. Our clients are the second largest shareholders and so Aberforth was taken inside by the company in the second half of 2025 to discuss refinancing plans. We were involved in discussions with the board, its advisers, another large shareholder and the lenders. We found the initial proposals, led by the lenders, unacceptable and rejected them. Together with the other shareholder, we worked on a revised set of proposals that would involve the issue of equity and a debt haircut for the lenders, crucially leaving the company with a manageable level of debt after the financing. The revised proposals were described in a regulatory news release in late December.



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Voting

Voting principles

Aberforth:

- Votes on all resolutions put to shareholders.
- Votes to maximise the value of its clients' capital, taking into account all relevant factors, including environmental and social issues.
- Does not automatically follow the recommendations of the board, or of proxy advisers, but aims to engage with the board before voting against or abstaining.
- Believes that abstention – or withheld votes – can be a useful signal in on-going engagement with a company.
- Expects to be consulted on contentious issues before they are brought forward for voting.
- Expects companies to comply with the Corporate Governance Code 2024, or explain otherwise.
- Retains a flexible and pragmatic approach recognising that the requirements of smaller companies do not always conform with “one-size-fits-all” policies.

| Voting | 12 months to 31 December 2025 |
|---|----------------------------------|
| Shareholder meetings at which our clients' shares were voted | 106 |
| Shareholder meetings at which our clients' shares were voted against or abstained on at least one resolutions | 18 |
| Number of resolutions voted | 1,536 |
| Number of resolutions voted against | 25 |
| Number of resolutions abstained | 10 |

The table above shows the breakdown of how Aberforth voted during 2025. The examples below provide more detail on the rationale behind certain voting decisions. They demonstrate the importance of combining voting decisions with proactive engagement.



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Votes against or withheld

Votes cast against or abstentions are purposeful and planned. Aberforth views voting against as an important tool when engagement is unable to facilitate change, while abstain votes can be a useful signal in on-going engagements. Intentions to vote either against or abstain are usually communicated to the boards ahead of time. Notable examples of votes against and abstentions are provided below. Votes that are consistent with prior year engagement examples are not redescribed.

M&A activity targeting small UK quoted companies remained elevated in 2025. Takeovers can be a good means of closing valuation gaps and Aberforth's clients have benefited in this way over the years. However, with stockmarket valuations of the asset class at a low ebb, some transactions have been attempted on terms Aberforth did not support. In these circumstances, we voted against the deal when it was brought to shareholders under a scheme of arrangement. In 2025 there were three such occasions, set out below.

TI Fluid Systems – acquisition by ABC Technologies

Vote: Against scheme of arrangement | ISS: For | Outcome: Scheme approved.

As an automotive supplier, the company operates in a cyclical industry with powerful customers. It was, however, making good progress under a new chair and executive management team, helped by products that were relevant to both electric vehicles and internal combustion engines. It was therefore disappointing when the board recommended a bid from ABC Technologies, owned by the private equity firm Apollo, towards the end of 2024. The deal was struck at an opportunistic point by the acquiror, taking advantage of lacklustre recent trading and giving little credit for the company's underlying strengths. The vote to approve the deal took place in 2025 and passed, despite Aberforth's clients voting against.

Dowlais – director re-elections at 2025 AGM; acquisition by American Axle

Vote: Against director re-elections; Against scheme of arrangement | ISS: For | Outcome: All resolutions passed.

Like TI Fluid Systems, Dowlais is an automotive supplier and it faces similar challenges. The share price also struggled in the aftermath of the company's de-merger from Melrose in 2023. These near term issues gave Aberforth's clients the opportunity to invest, but it was disappointing that the board's response to its challenges was to recommend a cash and shares merger with a smaller peer, American Axle. The transaction effectively handed control to the US company at an unattractive premium. The combination is to be run by the Americans and the stockmarket listing is to move to the US. The deal offers significant synergy benefits, but these are only available to those able to own companies listed in the US. Aberforth therefore voted against the re-election of directors at the 2025 AGM as a deliberate escalation step, preceding and reinforcing the vote against the scheme itself, despite which the deal was approved.



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Empiric – acquisition by Unite Group

Vote: Against scheme of arrangement | ISS: For | Outcome: Scheme approved.

Empiric develops and rents purpose-built student accommodation. Its stockmarket valuation was affected in recent years by higher interest rates and by the company's small size in an industry dominated by larger players with proportionately lower cost ratios. The board came under pressure from some shareholders to find a buyer for the business. This exercise led to a recommended cash and shares offer from Unite Group. The terms of the deal were unattractive since the share component left the value for Empiric's shareholders at the mercy of Unite's share price and undermined the relevance of its book value. Aberforth voted against the offer when it was put to shareholders as part of the scheme of arrangement.

Examples of other votes against or withheld during the year are set out below.

Anonymised example

Vote: Against director re-elections | Outcome: Resolutions passed.

In 2025, Aberforth voted against the election of a non-executive director standing for appointment to the board of an investee company. We had prior experience of the individual as chair of another investee company. There he had set out a strategy for growth before announcing an unscheduled retirement well in advance of the end of his anticipated tenure. In our view, the manner of his departure undermined the strategy he had championed and raised doubts over his commitment to seeing through its implementation.

At the time of his departure, we contacted him directly to make clear that he should not count on Aberforth's support in future appointments. When he subsequently stood for election to the board of another investee company, we informed the chair of our intentions and voted against the resolution.

C&C Group – election of a non-executive director

Vote: Abstain | ISS: For | Outcome: Resolution passed.

Aberforth abstained on the election of Sanjay Nakra. His appointment followed an unusual agreement between the board and a shareholder to nominate a non-executive director from an agreed shortlist. Consistent with Aberforth's established view on the potential for such arrangements to create conflicts of interest with other shareholders, we withheld our vote.



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Mobico Group – re-election of non-executive directors

Vote: Against all non-executive directors except the new chair | ISS: For all | Outcome: Resolutions passed.

Aberforth's engagement with Mobico was conducted against a backdrop of elevated leverage and a disposal programme that was proving more difficult than expected. We met the chair, the senior independent director, executive management and advisers on multiple occasions, and were explicit that effective engagement required genuine consultation rather than post hoc explanation. A particular point of contention was the disposal of the US School Bus division, which was presented to shareholders as a fait accompli. Reforms to the UK Listing Rules in 2024 have reduced the category of transactions requiring prior shareholder approval, but compliance with minimum regulatory requirements does not absolve directors of their stewardship responsibilities, particularly where trust has already been eroded. Given the strategic importance of the asset, the valuation achieved and the balance sheet context, we regarded the approach taken as unacceptable and communicated this directly to the board.

MJ Gleeson – re-election of non-executive directors

Vote: Abstain on both resolutions | ISS: For both | Outcome: Resolutions passed.

Aberforth's voting at MJ Gleeson has been consistent in recent years. The previous chair had stepped up from chief executive in 2023, which had given us concern about board independence. In 2025, his successor stepped up from senior independent director, having been on the board at the time of the earlier appointment. We abstained on her re-election and continue to encourage the board towards a refreshed and independent chair.

PayPoint – authority to conduct market purchases of own shares

Vote: Against | ISS: For | Outcome: Resolution passed.

Aberforth's concern was that the proposed buy-back programme would result in a significant minority shareholder being pushed through, and beyond, the 30% ownership threshold without purchasing additional shares or paying a premium. This creeping control could, in certain circumstances, be detrimental to our clients' interests. Despite raising these concerns during consultation, the company proceeded with its buy-back plan. Aberforth therefore voted against the renewal of the market purchase authority at the AGM to signal our view.



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Votes different from proxy adviser recommendation

During 2025 there were 75 resolutions on which Aberforth voted differently from ISS's recommendations. Examples are set out below.

XP Power – remuneration report

Vote: For | ISS: Against | Outcome: Resolution failed

ISS recommended a vote against XP Power's remuneration report. Aberforth took a different view following engagement with the board. The bonus structure was centred on PBT, cash conversion and strategic goals, consistent with prior years and aligned with the company's focus on profitability and balance sheet resilience. ISS's criticism of the lowered PBT targets did not, in our view, give sufficient weight to the challenging trading conditions. The full lapsing of the 2022 LTIP also demonstrated that the incentive architecture delivers appropriate outcomes when performance disappoints. We judged the approach proportionate and supported the remuneration report. The resolution nonetheless failed, a reminder of the limits of any single minority shareholder's influence.

Centaur Media – remuneration policy

Vote: For | ISS: Against | Outcome: Resolution passed

Amid a strategic review of the business and its constituent parts, Aberforth engaged with the board of Centaur Media to introduce an incentive framework aligned with shareholder outcomes. Given the circumstances and the appointment of a new executive chair, we considered a Value Creation Plan to be the most appropriate mechanism. We engaged with the head of the Remuneration Committee to share our views on its construction, including hurdle design and quantum, to ensure incentives were aligned with long-term value creation. ISS recommended a vote against, citing drawbacks associated with TSR measures, but the resolution passed.

ZIGUP – introduction of a value creation plan

Vote: For | ISS: Against | Outcome: Resolution passed

Over a six-month engagement, Aberforth worked with the ZIGUP board to develop a Value Creation Plan to replace the existing LTIP. The VCP delivers a percentage of value created for shareholders above a defined hurdle, subject to a cap. We see the VCP as a clear signal of management's confidence in ZIGUP's long-term prospects and in a valuation we believe is achievable. Aberforth supported the proposal, which more closely aligns those overseeing strategy and decision-making with shareholder interests. While ISS recommended voting against the resolution, it was approved by a clear majority of shareholders.



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Other significant votes

Whilst voting FOR a management proposed resolution or voting AGAINST a shareholder requisitioned resolution does not usually merit explanation, there are circumstances in which such votes are significant. The examples below demonstrate the importance of combining voting decisions with proactive engagement.

Centaur Media – election of an executive chair

Vote: For | ISS: Abstain | Outcome: Resolution passed

Although Aberforth agrees that the roles of chair and chief executive should ordinarily be separated, periods of strategic uncertainty or operational stress can warrant an executive chair to improve accountability and accelerate decision-making. This was the position for Centaur Media in 2025, following the unexpected departure of its chair and a significant profit warning that challenged previous assumptions about the resilience of its e-learning businesses. Amid this uncertainty, another large institutional shareholder introduced a chair candidate. Having satisfied ourselves that the individual would act in the best interests of all shareholders, Aberforth supported the appointment. Martin Rowland subsequently stepped up to become executive chair and initiated a strategic review that culminated in the breakup of the business to realise value for shareholders.

Ricardo – acquisition by WSP Global

Vote: For | ISS: For | Outcome: Resolution passed

In March 2025, Aberforth became an insider on proposals by WSP Global, the Canadian-listed engineering consultancy, to acquire Ricardo. With Aberforth's support, the board rejected approaches at 400p and 425p. WSP Global returned with a final proposal of 430p, at which point Aberforth's assessment of intrinsic value had been met. We signed an irrevocable undertaking to vote in favour. The engagement helped secure an 8% uplift from the terms of the initial approach.

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April 2026