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27 November 2025

Interim Payment

Further to the results of the Tender Offer announced on 15 October 2025, whereby 9,510,496 Ordinary Shares were validly tendered, the Company today announces an Interim Payment to Tendering Shareholders, the number of Tendered Shares to be repurchased and the Tender Price at which Ordinary Shares will be repurchased by the Company.

In connection with the Interim Payment, the Company will repurchase 4,755,233 Ordinary Shares at a Tender Price of 405.00 pence per Ordinary Share. This Interim Payment represents approximately 50% of the value of the Tender Pool as at 25 November 2025.

A portion of the assets realised in the Tender Pool have been transferred to the Continuing Pool and sold to other clients of the Investment Manager, in line with the protocols the Board put in place with the Investment Manager and as outlined in the circular to Shareholders dated 15 September 2025 (the "Circular").

The expected timetable in respect of the Interim Payment is outlined below.

Expected timetable in respect of the Interim Payment

Tender Price and payment date announced	27 November 2025
Acquisition by Panmure Liberum, and repurchase by the Company from Panmure Liberum, of 4,755,233 Tendered Shares	2 December 2025
Payments through CREST made in respect of the relevant Tendered Shares held in uncertificated form	2 December 2025
Cheques despatched in respect of the relevant Tendered Shares held in certificated form	2 December 2025

Capitalised terms shall have the meaning attributed to them in the Circular unless otherwise defined in this announcement.

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