

From: Personal Assets Trust plc  
LEI: 213800Z7ABM7RLQ41516  
Date: 2 December 2025

## INTERIM REPORT FOR THE SIX MONTHS ENDED 31 OCTOBER 2025 (UNAUDITED)

### SUMMARY

- Personal Assets Trust ('PAT' or the 'Company') is an investment trust with the investment policy to protect and increase (*in that order*) the value of shareholders' funds per share over the long term.
- Net asset value ('NAV') total return over the six months to 31 October 2025 was 5.6%, with the NAV per share at the period end being 540.24 pence.
- Share price total return over the six months to 31 October 2025 was 6.0%, with the share price closing the period at 537.00 pence
- The share price discount to the Company's NAV at 31 October 2025 was 0.6%. Over the six months PAT's shares continued to trade close to NAV under the Company's discount and premium control policy. The Company bought back 7.1 million Ordinary shares, at a small discount at a cost of £36.5 million, and issued 1.5 million Ordinary shares from Treasury, at a small premium for proceeds of £7.9 million.
- The first interim dividend of 1.4 pence per Ordinary share, was paid to shareholders on 31 July 2025 and the second interim dividend of 1.4 pence was paid on 3 October 2025. A third interim dividend of 1.4 pence per Ordinary share will be paid to shareholders on 23 January 2026 and it is the Board's intention, barring unforeseen circumstances, that a fourth interim dividend of 1.4 pence per Ordinary share will be paid in April 2026, making a total for the year of 5.6 pence per Ordinary share.

### KEY FEATURES

	As at 31 October 2025	As at 30 April 2025
Market Capitalisation	£1,671.5m	£1,619.0m
Shareholders' Funds	£1,681.6m	£1,632.4m
Shares Outstanding	311,259,372	316,838,372
Share Price	537.00p	511.00p
NAV per Share	540.24p	515.22p
FTSE All-Share Index	5,240.21	4,594.05
Consumer Price Index ('CPI')	139.82	138.18
Discount to NAV	0.6%	0.8%
Earnings per Share	3.06p <sup>(2)</sup>	8.92p <sup>(3)</sup>
Dividend per Share	2.80p <sup>(2)</sup>	5.60p <sup>(1)(3)</sup>

<sup>(1)</sup> A special dividend equivalent to 1.6 pence per Ordinary share was also paid in July 2025 in relation to the year ended 30 April 2025. Further details on the dividends paid for the year ended 30 April 2025 are set out in Note 3 below.

<sup>(2)</sup> For the six month period to 31 October 2025.

<sup>(3)</sup> Full Year.

### INVESTMENT MANAGER'S REPORT

Over the half year to 31 October 2025, the net asset value ('NAV') total return of Personal Assets Trust ('PAT') rose by 5.6% while the FTSE All-Share Index ('FTSE') rose by 16.0%. These returns include reinvested dividends. Inflation over the six months rose by 1.2%.

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The largest contributors to returns were equities and gold, adding 3.0% and 2.6% respectively. The only negative contributor was currency, costing 0.1%.

The past six months have seen markets rebound strongly from their April lows, with AI-related gains continuing to fuel optimism. Two of the best performing cohorts of stocks in the US in 2025 fall under the categories of 'Nasdaq listed with no revenues' and 'unprofitable small/mid 00caps'. Meanwhile, traditionally more defensive sectors, many of which contain high quality, large cap companies, have not looked more friendless since 2000. With the action elsewhere, and more conservative investing habits shunned by the fear of missing out, there are an increasing number of opportunities in the types of companies we favour. Somewhat paradoxically, our equity allocation has risen this year as a valuation divergence has emerged. This may continue while there appears little reason to hold on to stocks with consistent, if somewhat dull, profit growth. Companies that fall within sectors like consumer staples and healthcare often look dullest near the top of strong bull runs. When a reappraisal comes, they are likely to defend and perform well.

Gold has continued its bull market into 2025, rising c.21% in US dollar terms and c.23% in sterling for the six months in question. For the calendar year to end October, the price had appreciated 53% in dollar terms and 45% in sterling. We accept that there are some short-term risks to the price after such a strong run and we have taken profits to keep the holding to a low teens percentage of the portfolio. We believe the immediate threats to the price include an unexpected rally in the US dollar or a sell off in wider markets which may see a dash for liquidity. One such instance was in March 2020 when, in a rush for liquidity during the pandemic, gold fell 15% as financial conditions deteriorated. Bullion recovered quickly as central banks turned the liquidity taps back on. History is consistent: across the last six S&P 500 drawdowns of 15% or more, gold typically fell alongside equities at first, but by the trough had outperformed by roughly 40% on average, with positive absolute returns in four of the six episodes. The diversification benefits of gold are real, but they can require a little patience.

Within the equity component of the portfolio, we added to Agilent Technologies, Canadian National Railway and Experian, and established three new holdings in Hubbell, London Stock Exchange Group (LSEG) and Alcon. Alphabet, Microsoft and Verisign were all reduced following strong share price performances. Moody's, American Express and LVMH, arguably the most economically sensitive holdings in the portfolio, were sold during the period. These stocks have contributed positively to PAT's returns but are now trading on multiples of earnings which we do not believe leave sufficient room for disappointment. American Express, the longest standing of the three, was bought for the portfolio in January 2014. The shares delivered a total return of 334% from that initial purchase to the date of their sale in October this year.

We started a holding in Hubbell during the weeks following 'Liberation Day'. Hubbell manufactures equipment for the transmission and distribution of electricity across the US grid. The company has grown its revenues at 5-6% compound over the last 5, 10 and 20 years and has a tangible return on invested capital of just under 50%. We can see both characteristics sustaining into the future. Hubbell's market share (estimated at 20% and twice the size of the nearest competitor) is stable and steadily growing, reflecting its position as the leading supplier of essential parts. Going forward, the necessity of investing in the grid is only likely to intensify, whether on account of demand from data centers or electric vehicles or the need to harden the grid against climate change. The International Energy Agency estimates that the global grid needs to expand 2-3x to support growth in demand, with electricity moving from 20% of global energy consumption today to 50% by 2050. The company does not give guidance beyond the current financial year, but we suspect that the rate and durability of its returns are underappreciated.

On the last day of July, we initiated a holding in LSEG. This is a company that we have followed for over a decade. Since acquiring Refinitiv in 2021, LSEG's business has transformed from a company dominated by its exchange and clearing operations, to a business centered around the sale of data and analytics, where most revenues are subscription based. Owing to the lumpiness of some of its subscription sales, the company's shares de-rated to just over 20x earnings on the day of its results, even as it reported sales growth of 8.7% for H1 2025. We think sales from the business's unmatched range of high quality, deeply integrated financial data sets, from FTSE Russell Indices to tick level trade data, will continue to grow and command pricing power for years to come.

Alcon is the largest eye care device company in the world with its surgical and vision care products (contact lenses and lens care products) touching the lives of people in over 140 countries with conditions such as cataracts or glaucoma. With more than 75 years of history in the ophthalmic industry, Alcon has

established itself as the number one company by global market share in both the ophthalmic surgical and vision care market. The company invests heavily in R&D ( 900m in 2024 alone) to deliver a steady cadence of new products and innovation. We took the opportunity in August, following a cyclical de-rating in the shares, to start a new holding in this high-quality business.

Autumn 2025 brought with it several indications that we may be in a stock market bubble. Open AI raised capital, reportedly valuing the company at 500bn at a time when its annual revenue run-rate is around 13bn. The Shiller Price-to-Earnings Ratio on the S&P 500 index reached 40x earnings, a level not seen since the dot-com boom. And whilst the hyperscalers have largely been funding their AI infrastructure spend from free cash flow, the amount of debt being issued across various parts of the market is on the rise. We continue to hold defensive assets in the portfolio, namely Japanese yen, gold, liquidity and short-dated index-linked bonds. And across our equity holdings, we remain valuation sensitive, leaning into companies where we believe earnings growth can sustain but where the valuations encompass some margin of safety. With around 40% of the Company's value in stocks today, we retain ample liquidity to lean into market opportunities when they arise.

**Sebastian Lyon and Charlotte Yonge, Investment Managers**  
**Troy Asset Management**

**1 December 2025**

**For further information, contact:**

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**Carron Dobson**  
**Juniper Partners Limited, Company Secretary**  
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**PORTFOLIO AS AT 31 OCTOBER 2025**

<b>Security</b>	<b>Country</b>	<b>Equity Sector</b>	<b>Shareholders' Funds</b>	<b>Valuation 31 October 2025</b>	<b>£'000</b>
<b>Equities</b>					
Alphabet	USA	Technology	5.2	86,935	
Unilever	UK	Food Producer	4.4	74,823	
Visa	USA	Financial Services	3.3	55,729	
Agilent Technologies	USA	Healthcare	2.9	48,031	
Diageo	UK	Beverages	2.8	46,885	
Nestlé	Switzerland	Food Producer	2.3	38,198	
London Stock Exchange Group	UK	Financial Services	2.2	36,672	
Microsoft	USA	Technology	2.1	36,161	
Canadian National Railway	Canada	Industrial	1.9	32,126	
Chubb	USA	Financial Services	1.9	32,351	
Hubbell	USA	Industrial	1.9	32,240	
Verisign	USA	Technology	1.7	27,925	

Experian	UK	Industrial	1.6	26,589
Heineken	Netherlands	Beverages	1.5	25,969
Alcon	Switzerland	Healthcare Personal Goods	1.4	23,386
L'Oréal	France	Technology	1.1	18,008
Adobe	USA		1.1	18,626
Pernod-Ricard	France	Beverages	0.9	15,083
Heineken Holding	Netherlands	Beverages	0.8	13,625
<b>Total Equities</b>			<b>41.0</b>	<b>689,362</b>
<b>Other Investments</b>				
US TIPS	USA		16.3	274,408
Gold Bullion			11.5	192,951
UK Index-Linked Bonds	UK		11.4	192,065
UK Gilts/ T-Bills	UK		10.7	179,966
Japanese Government Bonds	Japan		7.8	131,686
Property			0.1	1,730
<b>Total Other Investments</b>			<b>57.8</b>	<b>972,806</b>
<b>Total Investments</b>			<b>98.8</b>	<b>1,662,168</b>
UK cash			2.2	36,222
Overseas cash			0.1	2,229
Net current liabilities			(1.1)	(19,064)
<b>TOTAL PORTFOLIO</b>			<b>100.0</b>	<b>1,681,555</b>

#### GEOGRAPHIC ANALYSIS OF INVESTMENTS AND CURRENCY EXPOSURE AS AT 31 OCTOBER 2025

	UK	USA	France	Switzerland	Netherlands	Canada	Japan	Total
	%	%	%	%	%	%	%	%
Equities	11.0	20.1	2.0	3.7	2.3	1.9	-	41.0
Index-Linked Bonds	11.4	16.3	-	-	-	-	-	27.7
Gold Bullion	-	11.5	-	-	-	-	-	11.5
Gilts/ T-Bills	10.7	-	-	-	-	-	-	10.7
Government Bonds	-	-	-	-	-	-	7.8	7.8
Property	0.1	-	-	-	-	-	-	0.1
Cash	2.2	0.1	-	-	-	-	-	2.3
Net current liabilities	(1.1)	-	-	-	-	-	-	(1.1)
<b>Total</b>	34.3	48.0	2.0	3.7	2.3	<b>1.9</b>	<b>7.8</b>	<b>100.0</b>
Net currency exposure	62.7 <sup>(1)</sup>	21.5 <sup>(1)(2)</sup>	2.0	3.7	2.3	-(2)	7.8	100.0

(1) The Company's exposure to US dollar denominated assets was protected by forward currency contracts.  
 (2) The Canadian equity is denominated in US dollars and therefore the currency exposure is included under USA above.

#### STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks to shareholders, which it seeks to mitigate through continual review of its investments and through engagement with the Investment Manager, are events or developments which can affect the general level of share prices and other financial assets, including, for instance, inflation or deflation, economic recessions and movements in interest rates and currencies.

The Board acknowledges that the continuing uncertainties for global economies and financial markets, with higher levels of inflation and volatility in markets and heightened geopolitical tensions, create risks and uncertainties for the Company. The Board continues to work with the Investment Manager, the Company Secretary and its other advisers to manage these risks as far as possible.

The Board has established and maintains, with the assistance of the Company Secretary, a risk matrix which identifies the key risks facing the Company. This register is formally reviewed on a regular basis.

which identifies the key risks facing the Company. This register is formally reviewed on a regular basis. Emerging risks that could impact the Company are considered and discussed at each Board meeting, or on an ad hoc basis as required, along with any proposed controls and mitigating actions.

The principal risks and uncertainties faced, and the way in which they are managed, are described in more detail under the heading Principal Risks and Risk Management within the Strategic Report in the Company's Annual Report for the year ended 30 April 2025.

The Company's principal risks and uncertainties have not changed since the date of the Annual Report and are not expected to change for the remaining six months of the Company's financial year.

## **GOING CONCERN**

The Directors believe, in the light of the controls and review processes noted above and bearing in mind the nature of the Company's business and assets, which are considered readily realisable if required, that the Company has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE INTERIM REPORT**

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the Investment Manager's Report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ("DTR") 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- the Statement of Principal Risks and Uncertainties is a fair review of the information required by DTR 4.2.7R; and
- the condensed financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

**On behalf of the Board,**

**Iain Ferguson, Chairman**

**1 December 2025**

## **CONDENSED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2025**

	(Unaudited)		
	Six months ended		
	31 October 2025		
	Revenue	Capital	Total
	Return £'000	Return £'000	£'000
Investment income	13,654	-	13,654
Other operating income	203	-	203
Gains on investments	-	92,083	92,083
Foreign exchange (losses)/gains	-	(7,813)	(7,813)
<b>Total income</b>	<b>13,857</b>	<b>84,270</b>	<b>98,127</b>
Expenses	(2,520)	(3,072)	(5,592)

<b>Return before taxation</b>	<b>11,337</b>	<b>81,198</b>	<b>92,535</b>
Taxation	(1,699)	768	(931)
<b>Return for the period</b>	<b>9,638</b>	<b>81,966</b>	<b>91,604</b>
<b>Return per share (pence)</b>	<b>3.06</b>	<b>26.05</b>	<b>29.11</b>

The 'Return for the period' is also the 'Total comprehensive income for the period', as defined in IAS1 (revised), and no separate statement of comprehensive income has been presented.

The 'Total' column of this statement represents the Company's income statement, and the 'Revenue return' and 'Capital return' columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

Return per share is calculated on the weighted average number of shares in issue (excluding Treasury shares) during the period. See Note 2 below.

All items in the above statement derive from continuing operations.

**CONDENSED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED 31 OCTOBER 2024**

	(Unaudited)		
	Six months ended 31 October 2024		
	Revenue Return £'000	Capital Return £'000	Total £'000
Investment income	21,060	-	21,060
Other operating income	426	-	426
Losses on investments	-	21,026	21,026
Foreign exchange (losses)/gains	-	<u>19,258</u>	<u>19,258</u>
 Total income/(loss)	21,486	40,284	61,770
Expenses	<u>(2,654)</u>	<u>(2,973)</u>	<u>(5,627)</u>
 Return before taxation	18,832	37,311	56,143
Taxation	<u>(3,278)</u>	<u>743</u>	<u>(2,535)</u>
 Return for the period	<u>15,554</u>	<u>38,054</u>	<u>53,608</u>
 Return per share (pence)	4.67	11.42	16.09

**CONDENSED INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2025**

	(Audited)		
	Year ended 30 April 2025		
	Revenue Return £'000	Capital Return £'000	Total £'000

Investment income	41,406	-	41,406
Other operating income	1,101	-	1,101
Gains on investments held	-	48,658	48,658
Foreign exchange (losses)/gains	-	41,049	41,049
Total income	42,507	89,707	123,214
Expenses	(4,974)	(5,935)	(10,909)
Return before taxation	37,533	83,772	121,305
Taxation	(7,871)	1,484	(6,387)
Return for the period	29,662	82,256	114,918
Return per share (pence)	8.92	25.64	34.56

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2025**

	(Unaudited) 31 October 2025 £'000	(Unaudited) 31 October 2024 £'000	(Audited) 30 April 2025 £'000
<b>Non-current assets</b>			
Investments	1,660,438	1,545,878	1,462,968
Property	1,730	1,730	1,730
Total non-current assets	1,662,168	1,547,608	1,464,698
Net current assets	19,387	63,679	167,706
<b>Net assets</b>	<b>1,681,555</b>	1,611,287	1,632,404
<b>Total equity</b>	<b>1,681,555</b>	1,611,287	1,632,404
<b>Net asset value per Ordinary share (pence)</b>	<b>540.24</b>	498.80	515.22

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 OCTOBER 2025**

	(Unaudited) Six months ended 31 October 2025 £'000	(Unaudited) Six months ended 31 October 2024 £'000	(Audited) Year ended 30 April 2025 £'000
Opening equity shareholders' funds	1,632,404	1,667,281	1,667,281
Return for the period	91,604	53,608	114,918
Ordinary dividends paid	(13,834)	(14,735)	(23,712)
Buy back of Ordinary shares	(36,481)	(94,874)	(129,179)
Issue of Ordinary shares	7,862	-	3,096
Cost of reduction and reclassification of share premium account	-	7	-
<b>Closing equity shareholders' funds</b>	<b>1,681,555</b>	1,611,287	1,632,404

**CONDENSED CASH FLOW STATEMENT  
FOR THE SIX MONTHS ENDED 31 OCTOBER 2025**

	<b>(Unaudited) Six months ended 31 October 2025 £'000</b>	<b>(Unaudited) Six months ended 31 October 2024 £'000</b>	<b>(Audited) Year ended 30 April 2025 £'000</b>
Net cash (outflow)/inflow from operating activities	(24,856)	4,750	38,384
Net cash (outflow)/inflow from investing activities	(59,739)	138,387	251,020
<b>Net cash (outflow)/inflow before financing activities</b>	<b>(84,595)</b>	<b>143,137</b>	<b>289,404</b>
Net cash outflow from financing activities	(42,453)	(108,870)	(150,279)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(127,048)</b>	<b>34,267</b>	<b>139,125</b>
Cash and cash equivalents at the start of the period	168,362	29,475	29,475
Effect of exchange rate changes	(2,863)	(50)	(238)
<b>Cash and cash equivalents at the end of the period</b>	<b>38,451</b>	<b>63,692</b>	<b>168,362</b>

**NOTES**

1. The condensed financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Company for the year ended 30 April 2025. The condensed financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 April 2025, which were prepared under full IFRS requirements.
2. The return per Ordinary share figure is based on the net gain for the six months of £91,604,000 (six months ended 31 October 2024: net gain of £53,608,000; year ended 30 April 2025: net gain of £114,918,000) and on 314,651,796 (six months ended 31 October 2024: 333,282,921; year ended 30 April 2025: 332,542,668) Ordinary shares, being the weighted average number of Ordinary shares in issue during the respective periods.
3. In respect of the year ending 30 April 2026 the Board has declared a first interim dividend of 1.4 pence per Ordinary share, which was paid on 31 July 2025 and a second interim dividend of 1.4 pence per Ordinary share, which was paid on 3 October 2025. A third interim dividend of 1.4 pence per Ordinary share will be paid to shareholders on 23 January 2026 and it is the Board's intention, barring unforeseen circumstances, that a fourth interim dividend of 1.4 pence per Ordinary share will be paid in April 2026, making a total for the year of 5.6 pence per Ordinary share. In respect of the year ended 30 April 2025 the Board declared four interim dividends of 1.4 pence per Ordinary share and a special dividend of 1.6 pence per Ordinary share. This gave a total dividend for the year ended 30 April 2025 of 7.2 pence per Ordinary share.

4 . At 31 October 2025 there were 311,259,372 Ordinary shares in issue (31 October 2024: 323,033,372; 30 April 2025: 316,838,372). During the six months ended 31 October 2025 the Company bought back 7,054,000 Ordinary shares and issued 1,475,000 Ordinary shares from Treasury.

5. The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Company is engaged in a single segment of business, being that of investing in equity shares, fixed interest securities and other investments, and that therefore the Company has only a single operating segment.

6. The Company held the following categories of financial instruments as at 31 October 2025:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	1,660,438	-	-	1,660,438
Current liabilities	-	(12,203)	-	(12,203)
Total	1,660,438	(12,203)	-	1,648,235

The above table provides an analysis of investments based on the fair value hierarchy described below and which reflects the reliability and significance of the information used to measure their fair value. The levels are determined by the lowest (that is, the least reliable or least independently observable) level of impact that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 reflects financial instruments quoted in an active market. The Company's investment in gold bullion has been included in this level.

Level 2 reflects financial instruments the fair value of which is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique the variables of which include only data from observable markets. The Company's forward currency contracts have been included in this level as fair value is achieved using the foreign exchange spot rate and forward points which vary depending on the duration of the contract.

Level 3 reflects financial instruments the fair value of which is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There were no transfers of investments between levels in the period ended 31 October 2025.

The following table summarises the Company's Level 1 investments that were accounted for at fair value in the period to 31 October 2025.

	£'000
Opening book cost	1,252,664
Opening fair value adjustment	210,304
Opening valuation	1,462,968
Movement in the period:	
Purchases at cost	467,177
Effective yield adjustment	4,782
Sales - proceeds	(366,572)
- gains on sales	35,456
Unrealised gains on the fair value of investments during the period	56,627
Closing valuation at 31 October 2025	1,660,438
Closing book cost	1,393,507
Closing unrealised appreciation	266,931
Closing valuation at 31 October 2025	1,660,438

Other aspects of the Company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 April 2025.

The fair value of the Company's financial assets and liabilities as at 31 October 2025 was not materially different from their carrying values in the financial statements.

7 . Details of related party transactions are contained in the Annual Report for the year ended 30 April 2025. There have been no material changes in the nature and terms of the related party.

April 2025. There have been no material changes in the nature and type of the related party transactions as stated within the Annual Report.

8. These are not full statutory accounts in terms of section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year ended 30 April 2025, which received an unqualified audit report and which did not contain a statement under section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. No full statutory accounts in respect of any period after 30 April 2025 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
9. A copy of the Interim Report is available on the Company's website at [www.patplc.co.uk](http://www.patplc.co.uk). Shareholders are encouraged to visit the website for further information on the Company.

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