

THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE ITS RELEASE, PUBLICATION OR DISTRIBUTION IS OR MAY BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE TENDER OFFER (AS DEFINED HEREIN) IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE.

21 September 2026

Final Payment

Further to the second Interim Payment on 24 February 2026 which, in aggregate with the first Interim Payment, represented the repurchase of approximately 75 per cent. of the total number of Ordinary Shares validly tendered in the Tender Offer, the Company is today pleased to announce the final Payment to Tendering Shareholders.

In connection with the final Payment, the Company will repurchase 2,311,099 Ordinary Shares at a Tender Price of 379.38 pence per Ordinary Share. Following completion of the final Payment the Company has repurchased 100 per cent. of Ordinary Shares validly tendered in the Tender Offer.

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

Expected timetable in respect of the final Payment

Tender Price and payment date announced	21 September 2026
Acquisition by Panmure Liberum, and repurchase by the Company from Panmure Liberum, of 2,311,099 Tendered Shares	24 September 2026
Payments through CREST made in respect of the relevant Tendered Shares held in uncertificated form	24 September 2026
Cheques despatched in respect of the relevant Tendered Shares held in certificated form	24 September 2026

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

For further information, please contact:

Strategic Equity Capital plc	(via Juniper Partners)
William Barlow (Chairman)	+44 (0)131 378 0500

Gresham House Asset Management	+44 (0) 20 3837 6270
(Investment Manager)	
Chris Elliott (Managing Director, Wholesale)	

Panmure Liberum Limited (Corporate Broker)	+44 (0)20 3100 2222
---	---------------------

Chris Clarke / Darren Vickers

Juniper Partners Limited (Company Secretary)	+44 (0)131 378 0500
---	---------------------

Steven Davidson

KL Communications (PR Adviser)	gh@kl-communications.com
Charles Gorman	+44 (0)20 3882 6644

Adam Westall

Charlotte Francis