



The Takeover Panel

2024 - 2025 ANNUAL REPORT

CONTENTS

INTRODUCTION TO THE TAKEOVER PANEL.....	1
PANEL MEMBERS	3
CHAIR'S STATEMENT	5
CODE COMMITTEE CHAIR'S REPORT	7
FINANCE AND AUDIT COMMITTEE CHAIR'S REPORT	8
NOMINATION COMMITTEE CHAIR'S REPORT	9
REMUNERATION COMMITTEE CHAIR'S REPORT	10
RISK COMMITTEE CHAIR'S REPORT.....	11
PANEL EXECUTIVE	12
DIRECTOR GENERAL'S REPORT	13
STATISTICS.....	15
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TAKEOVER PANEL	17
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025.....	20
STATEMENTS PUBLISHED	28

INTRODUCTION TO THE TAKEOVER PANEL

The Takeover Panel is an independent body whose main functions are to issue and administer the Takeover Code (the “Code”) and to supervise and regulate takeovers and other matters to which the Code applies in accordance with the rules set out in the Code.

The Panel regulates takeover bids and merger transactions (however effected) for companies which have their registered offices in the UK, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The Panel also regulates offers for certain other public companies and private companies which have their registered offices in the UK, the Channel Islands or the Isle of Man.

The Code is designed principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is not concerned with the financial or commercial advantages or disadvantages of a takeover. These are matters for the offeree company and its shareholders. In addition, it is not the purpose of the Code either to facilitate or to impede takeovers. The Code is also not concerned with wider questions of public interest, including competition policy and national security, which are the responsibility of government and other bodies.

The essential characteristics of the Panel system are flexibility, certainty and speed in response to issues arising during a takeover, enabling parties to know where they stand under the Code in a timely fashion. These characteristics are important in order to avoid overly rigid rules and the risk of takeovers becoming delayed by litigation of a tactical nature, which may frustrate the ability of offeree company shareholders to decide the outcome of an offer.

The Panel seeks to avoid problems arising during takeovers and other relevant transactions by encouraging, and in some cases requiring, early consultation. In the event of a breach of a provision of the Code, the Panel focuses on providing suitable remedies in addition to taking appropriate disciplinary action. Such action may include private censure; public censure; the suspension, withdrawal or imposition of conditions on the terms of any exemption, approval or other special status granted by the Panel; or reporting the offender’s conduct to another regulatory authority or professional body. The Panel can also implement “cold-shouldering” procedures such that persons authorised by the Financial Conduct Authority (the “FCA”) or certain other professional bodies will not be permitted to act for an individual in a transaction subject to the Code for a specified period.

Under the Companies Act 2006 (the “Act”), the Panel also has powers to require documents and information, to make compensation rulings in certain circumstances and to seek enforcement of its rulings through the Courts.

THE PANEL

The Chair, Deputy Chairs and up to 20 other members are appointed by the Panel on the recommendation of the Nomination Committee. In addition, ten members are appointed by major financial and business institutions, thus ensuring a spread of expertise in takeovers, securities markets, industry and commerce.

Each member of the Panel is designated on appointment as a member of either the Panel’s Hearings Committee or its Code Committee. The Chair, at least one Deputy Chair and the members appointed by the major financial and business institutions are designated as members of the Hearings Committee. Of the possible 20 other members appointed by the Panel, up to eight may be designated as members of the Hearings Committee and up to 12 as members of the Code Committee. No person who is or has been a member of the Code Committee may be a member of the Hearings Committee.

THE HEARINGS COMMITTEE

The principal function of the Hearings Committee is to review rulings of the Panel Executive (the “**Executive**”). The Hearings Committee also hears disputed disciplinary proceedings instituted by the Executive when it considers that there has been a breach of the Code. The Hearings Committee can be convened at short notice, where appropriate. The quorum for proceedings before the Hearings Committee is five members.

Any party to a hearing or prospective hearing of the Hearings Committee (or any person denied permission to be a party to a hearing) may appeal to the Takeover Appeal Board against any ruling of the Hearings Committee or of the chair of the hearing. The Takeover Appeal Board is an independent body which hears appeals against such rulings. Further information regarding the Takeover Appeal Board, its membership and the Rules of the Takeover Appeal Board are available at www.thetakeoverappealboard.org.uk.

THE CODE COMMITTEE

The Code Committee carries out the rule-making functions of the Panel and is solely responsible for keeping the Code (other than certain matters that are reserved to the Panel itself) under review and for proposing, consulting upon, making and issuing amendments to the Code. The Code Committee is also responsible, in consultation with the Hearings Committee, for proposing, consulting upon and adopting the Rules of Procedure of the Hearings Committee.

THE EXECUTIVE

The Panel has delegated the day-to-day work of takeover supervision and regulation to the Executive. In carrying out these functions, the Executive operates independently of the Panel. This includes, either on its own initiative or at the instigation of third parties, the conduct of investigations, the monitoring of relevant dealings in connection with the Code and the giving of rulings on the interpretation, application or effect of the Code. The Executive is available both for consultation and also the giving of rulings on the interpretation, application or effect of the Code before, during and, where appropriate, after takeovers or other relevant transactions.

The Executive is staffed by a mixture of employees and secondees from law firms, investment banks and other organisations. It is headed by the Director General, usually an investment banker on secondment.

Further information on the Panel is available at www.thetakeoverpanel.org.uk.

PANEL MEMBERS

AS AT 16 JULY 2025

CHAIR AND DEPUTY CHAIRS

Laurence Rabinowitz KC Chair

Justin Dowley Deputy Chair

Jessica Ground Deputy Chair

Chris Saul Deputy Chair

The Chair and Deputy Chairs are appointed by the Panel. Each member of the Panel is designated to act as a member of either the Hearings Committee or the Code Committee.

HEARINGS COMMITTEE

Laurence Rabinowitz KC Chair

Justin Dowley Deputy Chair

Claudia Arney
Chair
Deliveroo

Derek Blair
President
Institute of Chartered
Accountants in
England and Wales

James Brotherton
CFO
Breedon Group

Lord Deben
Chairman
Personal Investment
Management and
Financial Advice
Association

Michael Hatchard
Retired Partner
Skadden, Arps, Slate,
Meagher & Flom

Cressida Hogg
Chair
BAE Systems

Gordon Humphries
Chair
Association of Investment
Companies

Richard Iferenta
Tax Partner and Vice Chair
KPMG UK

Susan Kilsby
Vice Chair and
Senior Independent Director
Unilever

Simon Lindsay
Managing Director
Citigroup

Lord Monks
Former General Secretary
The Trades Union Congress

Barry O'Dwyer
Group CEO
Royal London

Stuart Ord
Co-Head of UK M&A
Deutsche Bank

Alison Platt
Senior Independent
Director
Inchcape

Mark Sorrell
Head of Global Industrials
Goldman Sachs

Patrick Thomson
Chair
Investment Association

Victoria Whyte
Company Secretary
GSK

Robert Wigley
Chair
UK Finance

Save for the members appointed by major financial and business institutions, the members of the Hearings Committee are appointed by the Panel.

Baroness Carberry (former Assistant General Secretary, TUC) has been appointed by the Panel to serve as an alternate for Lord Monks. Adam Signy (Partner, Simpson Thacher & Bartlett) has been appointed by the Panel to serve as an alternate for other members of the Hearings Committee appointed by the Panel. Alternates for those members appointed by major financial and business institutions are listed on the Panel's website.

CODE COMMITTEE

Chris Saul Chair

Clifford Abrahams
CFO
IG Group Holdings

Mark Armour
Former CFO
RELX

Joao Freitas
Senior Advisor
HBK

Jessica Ground
Global Head of ESG
Capital Group

Robert Hingley
Chairman
Law Debenture

Will Lawes
Senior Advisor
Lazard & Co.

Moni Mannings
Senior Independent Director
Land Securities Group

Rosemary Martin
Senior Advisor
Deloitte Legal

Jean Roche
Fund Manager
Schroders

Tim Waddell
Non-Executive Director
Mizuho International

Emma Watford
Partner
Bridgepoint

The members of the Code Committee are appointed by the Panel.

CHAIR'S STATEMENT

I am delighted and honoured to have taken on the roles of Chair of the Panel and Chair of the Hearings Committee since 1 May 2025. I would like to thank Michael Crane KC for his leadership and service over the last nine years. He leaves the Panel in a strong position, with a global reputation as a successful regulator which continues to operate effectively and efficiently.

ACTIVITY LEVELS

In total, 57 firm offers were announced during the year (2023-24: 61), of which 12 were valued at greater than £1 billion. Ten of these larger transactions were announced in the first half of the year, with a marked slowdown in the second half.

CODE CHANGES

An important change was made during the year which refocused the application of the Code on companies which are registered in the UK, the Channel Islands or the Isle of Man and whose securities are (or were within the last two years) admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The amendments took effect on 3 February 2025 and transitional arrangements were put in place to run for two years until 2 February 2027.

In addition, the Executive amended Practice Statement 31, setting out a new practice that has been adopted in respect of private sale processes, as well as describing the different types of sale processes and the Executive's approach to the relevant provisions of the Code in each case.

Following the financial year end, the Code Committee published PCP 2025/1, proposing amendments to the Code in relation to dual class share structures, IPOs and share buybacks. In addition, the Executive published in July 2025 Practice Statement 35 in relation to profit forecasts, quantified financial benefit statements and investment research and Practice Statement 36 in relation to unlisted share alternatives.

GOVERNANCE AND RISK COMMITTEE

Following a governance review, the Panel authorised Jessica Ground to set up a separate Risk Committee, which was duly established in January 2025. The Panel is grateful to Jessica for leading the preparatory work, and for agreeing to chair this important committee.

The formation of the Risk Committee meant that certain amendments were required to be made to the Terms of Reference of the Nomination Committee and the Finance, Audit and Risk Committee, and the latter has been renamed the Finance and Audit Committee.

MWB GROUP

As explained in the Annual Report for 2023-2024, the Panel's proceedings in relation to the breaches of Rule 9 and other important provisions of the Code by certain members of the management team of MWB Group Holdings plc ("**MWB Group**"), together with persons connected with them, concluded in July 2024.

The case involved two substantive hearings before the Hearings Committee and an appeal in relation to one aspect of the case being maintained to the Takeover Appeal Board. The Hearings Committee exercised for the first time the power in section 10(c) of the Introduction to the Code to require a person who has breached certain specified Rules of the Code (including Rule 9) to pay compensation (plus interest) to the holders or former holders of shares in the offeree company in an amount which it considers is just and reasonable with the object of ensuring that such holders receive what they would have been entitled to receive if the relevant Rule had been complied with.

In addition to the remedial ruling, the Hearings Committee exercised its disciplinary powers to cold-shoulder three members of the MWB Group management team for the breach of Rule 9, and to cold-shoulder them and seven other individuals connected with them for misleading the Panel in breach of section 9(a) of the Introduction to the Code.

Following the conclusion of the Panel's proceedings, the three remedial subjects did not comply with the remedial ruling and each failed to make any payment in respect of the amounts due under the ruling. On 20 August 2024, the Panel applied for an order under section 955 of the Act requiring the remedial subjects to comply with the directions in the Hearings Committee ruling, which order was made by the Court on 28 November 2024.

Each of three remedial subjects either is now or previously has been the subject of a bankruptcy order.

HEARINGS COMMITTEE

This year we did not convene the Hearings Committee.

PANEL MEMBERSHIP

In addition to the departure of Michael Crane KC, there have been several changes to the membership of the Panel both during and following the year ended 31 March 2025.

Richard Godden completed his third term as a member of the Panel and of the Code Committee in April 2025. He was first seconded from Linklaters to the Executive as a Secretary in 1988 and has been a leading voice on the Code Committee since 2016. Liv Garfield, who was a member of the Hearings Committee and the Nomination Committee, stepped down from the Panel in December 2024 after more than seven years of service. The Panel is indebted to both Richard and Liv for their contributions.

With respect to new members, other than myself, Simon Lindsay and Alison Platt have been appointed to the Panel as members of the Hearing Committee and Clifford Abrahams and Will Lawes as members of the Code Committee. Simon is a Managing Director at Citigroup and was previously Director General of the Panel from 2018 to 2021. Alison was Chair of Hargreaves Lansdown and is Senior Independent Director at Inchcape. Clifford is Chief Financial Officer at IG Holdings. Will is a Senior Advisor at Lazard and was previously the Executive Chairman of Freshfields globally. I would like to extend a warm welcome to our new Panel members in anticipation of the contribution they will bring to the role.

Chris Jillings retired as Deputy Director General in May 2025 after nearly 18 years of service. Chris has been an outstanding senior member of the Executive leading case work and has also played a key role in the Panel's continuing evolution as a successful regulatory body that continues to operate effectively, whilst maintaining the confidence of market participants.

Finally, on a sad note, the year saw the deaths of Frances Heaton, Director General from 1992 to 1994 and John Walker-Haworth, Director General from 1985 to 1987 and Deputy Chair from 1997 to 2006. Frances was the first woman to be appointed Director General and subsequently as a Director of the Bank of England. She led the Executive effectively and with sound judgement, notably including overseeing during her tenure the takeover of Midland Bank by HSBC. John's time as Director General covered the implementation in 1986 of the wide-ranging City reforms known as "Big Bang". His contribution was described in the 1987 Annual Report, which stated that his "skill, flair and determination saw the Panel through a period when its full effectiveness in the modern City climate was under scrutiny".

Laurence Rabinowitz KC

16 July 2025

CODE COMMITTEE CHAIR'S REPORT

During the period between 4 September 2024 (the date of the last Annual Report) and 16 July 2025, the Code Committee met four times and published one Public Consultation Paper ("PCP"), one Response Statement ("RS") and one rule-making Instrument.

In April 2024, the Code Committee published PCP 2024/1, which proposed a new jurisdictional framework to narrow the scope of companies to which the Code applies and to refocus the application of the Code on companies which are registered and quoted (or were recently quoted) in the UK, the Channel Islands or the Isle of Man. In November 2024, the Committee published RS 2024/1, which set out the final amendments to the Code adopted following the consultation in PCP 2024/1. The Committee adopted the amendments substantially as proposed in the PCP, although the length of each of the transition period (i.e. the period during which transitional arrangements apply in relation to companies to which the Code applied immediately before the new regime was introduced but which fall outside the scope of the new regime) and the run-off period (i.e. the period during which the Code will continue to apply to a company once it ceases to be quoted in the UK, the Channel Islands or the Isle of Man) was reduced from three years to two years. The amendments were formally made by Instrument 2024/3 and came into effect on 3 February 2025. The Committee remains grateful to respondents for their valuable contributions to the consultation process.

In July 2025, the Committee published PCP 2025/1, which proposes a framework for the application of the Code to companies with a dual class share structure. The PCP also proposes the introduction of certain provisions in relation to disclosure in the context of a company's initial public offering and certain amendments in relation to share buybacks. The consultation period in relation to PCP 2025/1 ends on 26 September 2025.

At the end of April 2025, Richard Godden retired as a member of the Committee. I am very grateful to him for his nine years of contribution and service to the Committee.

In May 2025, the Committee welcomed Clifford Abrahams and Will Lawes as new members.

I would like to thank all members of the Committee for their contributions to its work over the last year. I am also grateful to the Executive for the excellent support which it continues to provide for the Committee's work, including assistance in drafting the papers which the Committee publishes.

Chris Saul

16 July 2025

FINANCE AND AUDIT COMMITTEE CHAIR'S REPORT

Justin Dowley Chair
Clifford Abrahams
Mark Armour
Rosemary Martin
Stuart Ord

The Finance and Audit Committee reviews the financial statements of the Panel and recommends them for adoption by the Panel; monitors internal financial controls and the external audit process; reviews the Panel's exposure to financial risks and the strategy for mitigation; reviews income and expenditure and the management of the Panel's reserves; and reviews and recommends the annual budget for adoption by the Panel. The Committee gives regular reports to the Panel.

The Committee met three times during the course of the year. It considered reforecasts of the Panel's expected results for the 2024-25 year, the full year results and audit for 2024-25 and the budget for 2025-26. It also reviewed the deposits profile and the Panel's insurance cover.

Emma Watford left the Committee on 30 April 2025 and we are grateful for her services to the Committee. Clifford Abrahams joined the Committee on 1 May 2025.

Justin Dowley
16 July 2025

NOMINATION COMMITTEE CHAIR'S REPORT

Laurence Rabinowitz KC Chair

Claudia Arney

Justin Dowley

Jessica Ground

Chris Saul

Mark Sorrell

Emma Watford

The Nomination Committee monitors the size, composition and balance of the Panel. In particular, it makes recommendations to the Panel in relation to the appointment (and any renewal of appointment) of the Chair and Deputy Chairs and of other Panel members (and their alternates) but not those members appointed by major financial and business institutions. It also makes recommendations to the Panel in relation to the appointment of the Director General and reviews the Executive's succession plan for senior members of the Executive's permanent staff.

During the course of the year, the Committee met three times and considered and recommended to the Panel the appointment of five new members and the renewal of the appointments of three members of the Panel whose terms of appointment were due to expire. The Committee also considered and recommended to the Panel the appointment of Jessica Ground as a Deputy Chair with particular responsibility for governance and made recommendations to the Panel in relation to the composition of the newly-formed Risk Committee.

Michael Crane KC left the Committee on the completion of his term as Chair of the Panel. Liv Garfield left the Committee during the year, and we were pleased to welcome Claudia Arney in her place.

Laurence Rabinowitz KC

16 July 2025

REMUNERATION COMMITTEE CHAIR'S REPORT

Susan Kilsby Chair

Claudia Arney

Justin Dowley

Jessica Ground

Chris Saul

The Remuneration Committee applies a formal and transparent procedure for determining the salary or fees payable to, and the policy on the reimbursement of expenses of, members of the Panel. In particular, it considers and determines the remuneration of the Chair, the Deputy Chairs and the other members of the Panel, and of the Director General and the Deputy Directors General.

The Committee met once during the year and discussed the remuneration of the Chair, Deputy Chairs and eligible Panel members and the remuneration of the Director General and the Deputy Directors General.

Susan Kilsby

16 July 2025

RISK COMMITTEE CHAIR'S REPORT

Jessica Ground Chair

James Brotherton

Richard Iferenta

Rosemary Martin

Jean Roche

The Risk Committee oversees the Panel's operational, reputational and other non-financial risks and the strategy for mitigation; reviews the policies relating to such risks, including with regard to human resources, IT and cyber security, data protection and information security, and complaints and whistleblowing; ensures that the Panel adheres to relevant standards with regard to operational, reputational and other non-financial risks; and oversees the maintenance of the non-financial risks on the Panel's risk register. The Committee gives regular reports to the Panel.

The Committee was formed on 29 January 2025 and held one meeting before the year end in which it considered the Panel's risk register and set an agenda for the next twelve months.

Jessica Ground

16 July 2025

PANEL EXECUTIVE

AS AT 16 JULY 2025

*Omar Faruqi Barclays	Director General
James Arculus	Deputy Director General
Charlie Crawshay	Deputy Director General
John Dovey	Assistant Director General
Jeremy Evans	Assistant Director General
Rosalind Gray	Assistant Director General
*Hemita Sumanasuriya Slaughter and May	Secretary

CASE OFFICERS

Dipika Shah Head of Case Officer Group

***Gabrielle Bush**
Deutsche Bank

***Lauren Chamberlain**
Eversheds Sutherland

***Tom Grace**
Simmons & Simmons

***Chloe Liddle**
Citigroup

David Woodcock

POLICY AND REVISION

Amy Ruprai

Justine Usher

MARKET SURVEILLANCE

Craig Andrews Deputy Head of Market
Surveillance

Peter Margetts

Jack Sanderson

Alia Wahab

Amber Wood

ADMINISTRATION AND SUPPORT

Alex Tetley Chief Operating Officer

Sasha Hill Head of Support Group

Joanna Osuch Financial Controller

Theresa Scott

EXEMPT GROUPS

Ian Ripley Head of Exempt Groups

Sara Leighton

* Seconded

DIRECTOR GENERAL'S REPORT

OVERVIEW OF ACTIVITY

During the financial year, 57 firm offers were announced, with an aggregate offer value of approximately £43 billion. This was broadly consistent with the 61 firm offers announced in the prior year. Twelve offers were valued at greater than £1 billion; of these larger deals, ten were announced in the first half of the year, before a slowdown in the second half.

Approximately one third of the offers were made by private equity and similar investors, and approximately two thirds were made by corporates, split broadly evenly between UK and international bidders.

Aside from regulating takeovers (including a large number of possible offers which never become public), the Executive also undertakes a substantial volume of work in respect of Rule 9 waivers (of which there were 51 in 2024-25, compared with 47 in 2023-24), concert party queries, and other general enquiries relating to the application of the Code.

Significant time and resources are also spent on investigations into the alleged existence of undisclosed concert parties and on investigating and, where appropriate, applying sanctions in respect of breaches of the Code. In 2024-25, the Executive issued two private statements of censure and three educational/warning letters.

POLICY AND REVISION

As stated in the report from the Chair of the Code Committee, in November 2024 the Code Committee published RS 2024/1, which refocused the application of the Code on companies which are registered in the UK, the Channel Islands or the Isle of Man and whose securities are (or were within the last two years) admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The amendments took effect on 3 February 2025, and transitional arrangements were put in place to run for two years until 2 February 2027.

After the end of the financial year, the Code Committee published a Public Consultation Paper which proposed amendments to the Code in relation to dual class share structures, IPOs and share buybacks. Responses to the consultations are sought by 26 September 2025.

The Executive also published two Practice Statements in July 2025. Practice Statement 35 (Profit Forecasts, Quantified Financial Benefits Statements and Investment Research) describes the way in which the Executive normally interprets and applies certain aspects of Rule 28. Practice Statement 36 (Unlisted Share Alternatives) sets out guidance on how the Executive interprets and applies the relevant provisions of the Code in respect of an unlisted share alternative to a cash offer.

EXTERNAL RELATIONSHIPS

The Executive has continued to build on the Panel's external relationships, including with other UK regulators, relevant government departments and takeover regulators in other jurisdictions. Over the last year, the Executive has engaged with, amongst others, the FCA and the CMA. We have also liaised on various issues with the Department for Business and Trade and HM Treasury, as well as with the relevant authorities in Guernsey, the Isle of Man and Jersey.

The Executive continues to engage widely with representatives of shareholders and companies, with members of the advisory community with which it interacts most frequently on a day-to-day basis and with other interested parties. Ensuring that our stakeholders understand the role of the Panel and are able to share their views on our work is an essential component of the Executive's activity.

EXECUTIVE STAFF

The Executive saw a number of changes during the year.

As noted in the Chair's statement, Chris Jillings, Deputy Director General, retired in May 2025 after nearly 18 years of service. During his tenure, Chris was the senior case officer on a number of the Panel's most high profile and challenging cases. At an operational level, he also had oversight of the Panel's finance and IT functions and leaves the organisation on a strong footing. Ann Snaith (37 years of service), Ila Jamal (18 years) and Chris Benson (14 years) also retired. I would like to thank each of them for their contribution to the Executive.

Joanna Osuch joined the Executive as financial controller. David Woodcock completed his two-year secondment as a case officer in January 2025, subsequently rejoining the Executive as a permanent case officer in June 2025. The Executive also welcomed Lauren Chamberlain as a case officer in January 2025 on a two year secondment from Eversheds Sutherland.

ACCOUNTS

The Panel's income in 2024-25 was £15.6 million, compared with £11.9 million in 2023-24, an increase of approximately 31%, driven largely by changes to document charges and the PTM levy rate.

Consistent with the 2023-24 accounts, the costs related to the MWB Group case are shown separately as an exceptional item. Pre-exceptional expenditure declined in 2024-25 to £13.8 million compared with £14.0 million in 2023-24.

Before exceptional items, interest receivable and taxation, the Panel generated a surplus of £1.8 million in 2024-25 (compared with a deficit of £2.1 million in 2023-24).

Exceptional expenditure in 2024-25 was £1.9 million (2023-24 £4.9 million) and comprised the Panel's legal fees and the costs of the Takeover Appeal Board in relation to the MWB Group case.

After exceptionals, interest receivable and taxation, the surplus for the year was £0.9 million (2023-24 deficit of £5.9 million).

The accumulated surplus at 31 March 2025 was £28.5 million, increased from £27.6 million at 31 March 2024. When considering the Panel's levels of charges and costs, the Panel's objective, kept under review by the Finance and Audit Committee, is to maintain reserves across the cycle broadly of the order of two years' expenditure.

The Panel's cash position at 31 March 2025, including term deposits, was £26.3 million.

Omar Faruqui

16 July 2025

STATISTICS

The following sets out some of the key statistics relating to transactions regulated by the Panel in the year ended 31 March 2025. In each case, the equivalent statistics are provided for the year ended 31 March 2024 for comparative purposes.

OFFER PERIODS COMMENCING DURING THE YEAR

During the year ended 31 March 2025, an offer period commenced in respect of 87 offeree companies (year ended 31 March 2024 – 87). Of these offer periods:

- 26 (38) commenced with the announcement of a firm offer by an offeror;
- 44 (34) commenced with the announcement of a possible offer, of which 40 (32) identified one potential offeror and 4 (2) identified more than one potential offeror;
- 8 (8) commenced with the announcement of a formal sale process (as described in Note 2 on Rule 2.6);
- 8 (5) commenced because a company announced a strategic review (without a formal sale process);
- 1 (none) commenced following an announcement that a purchaser was being sought for an interest in shares carrying more than 30% of the voting rights of a company; and
- none (2) commenced because a company announced a reduction in capital and tender offer to purchase its own shares.

As at 31 March 2025, there were 33 (25) offeree companies in an offer period.

FIRM OFFERS ANNOUNCED DURING THE YEAR

During the year, 57 (61) firm offers were announced, of which 8 (10) were structured as a contractual offer and 49 (51) as a scheme of arrangement at the time of the firm offer announcement.

OFFERS RESOLVED DURING THE YEAR

During the year, 54 (60) offers in respect of 50 (60) offeree companies were resolved as a result of the offer becoming unconditional or the scheme becoming effective, or the offer lapsing or being withdrawn. Of these 54 (60) offers:

- none (4) were not recommended by the board of the offeree company at the time of the firm offer announcement;
- none (4) were not recommended at the time that the offer document was published; and
- none (4) were not recommended at the end of the offer period.

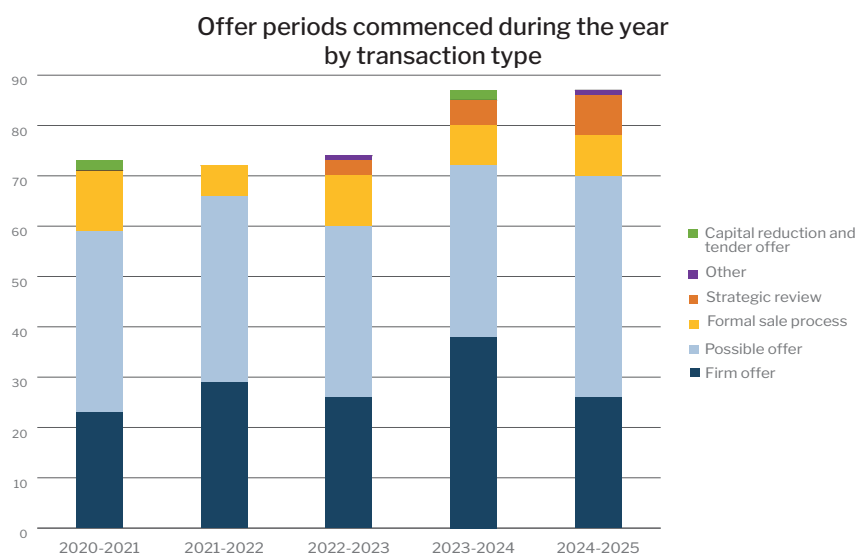
At the time of the firm offer announcement, none (3) were mandatory offers under Rule 9.

A further 17 (15) offers remained unresolved as at 31 March 2025, and are not included in these figures.

	2024-2025	2023-2024
OUTCOME OF OFFERS		
Offers involving the acquisition of control which became unconditional or the scheme became effective	48	53
Offers involving the acquisition of control which lapsed	5	4
Offers involving the acquisition of control which were withdrawn before an offer document or scheme circular was published	1	1
Offers to minority shareholders etc.	0	2
	54	60

During the year, the Executive granted 51 (47) Rule 9 waivers (i.e. dispensations from the obligation to make a mandatory offer under Rule 9 following an issue of new shares or a repurchase of existing shares) and 7 (9) Code waivers (i.e. dispensations from the application of the Code to offers or proposals in relation to companies with a very limited number of shareholders).

The five year trends in relation to certain key statistics are shown below:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TAKEOVER PANEL

OPINION

We have audited the financial statements of The Takeover Panel ("the Panel") for the year ended 31 March 2025, which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is, in all material respects, in accordance with the basis of preparation and accounting policies set out in Note 1.

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 Panel 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, 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 members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Panel'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 members with respect to going concern are described in the relevant sections of this report.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 1 to the financial statements which describes the special purpose framework used in the preparation of the financial statements. The financial statements are prepared to assist the members of the Panel to fulfil their stewardship duties in respect of the Panel. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the statement of Panel members' responsibilities set out on page 27, the members are responsible for the preparation of the financial statements in accordance with the basis of preparation and accounting policies set out in Note 1, and for such internal control as the members 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 members are responsible for assessing the Panel'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 members either intend to liquidate the Panel 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.

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

Based on our understanding of the Panel and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to PAYE and UK tax legislation and UK GAAP, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misstated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management, review of board minutes, substantive and analytical testing of revenue, and testing of journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Panel's members, as a body, in accordance with the terms of our engagement letter dated 1 December 2023. Our audit work has been undertaken so that we might state to the Panel'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 Panel and the Panel's members, as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young LLP
Chartered Accountants

Quadrant House
4 Thomas More Square
London
E1W 1YW

16 July 2025

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	2025 £	2024 £
INCOME			
PTM levy	1(d)	8,968,537	7,104,203
Document charges	1(d)	5,699,500	4,050,500
Code sales	1(d)	64,950	70,200
Exempt charges	1(d)	618,000	483,000
Recognised Intermediary charges	1(d)	273,000	225,000
		15,623,987	11,932,903
EXPENDITURE			
Personnel costs		10,111,788	9,976,816
Legal and professional costs		250,488	383,412
Accommodation costs		1,315,695	1,420,129
Other expenditure		2,142,251	2,262,475
		13,820,222	14,042,832
SURPLUS / (DEFICIT) BEFORE EXCEPTIONAL COSTS		1,803,765	(2,109,929)
Exceptional legal costs	3	(1,912,370)	(4,859,049)
DEFICIT BEFORE INTEREST AND TAXATION		(108,605)	(6,968,978)
Interest receivable	1(f)	1,341,795	1,404,206
Taxation	2	(335,588)	(351,051)
SURPLUS / (DEFICIT) FOR THE YEAR		897,602	(5,915,823)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		27,585,145	33,500,968
ACCUMULATED SURPLUS AT END OF YEAR		28,482,747	27,585,145

BALANCE SHEET
AT 31 MARCH 2025

	NOTE	2025 £	2024 £
FIXED ASSETS	4	1,045,887	1,234,596
CURRENT ASSETS			
Debtors and prepayments	5	4,758,832	3,854,693
Term deposits	1(h)	23,500,000	23,500,000
Cash		2,755,084	2,288,012
		31,013,916	29,642,705
CURRENT LIABILITIES			
Creditors and accruals	6	2,750,806	2,450,443
Corporation tax		335,588	351,051
		3,086,394	2,801,494
NON-CURRENT LIABILITIES			
Provisions	8	490,662	490,662
NET ASSETS		28,482,747	27,585,145
Representing			
ACCUMULATED SURPLUS		28,482,747	27,585,145

The accounts on pages 20 to 26 were approved by Panel members on 16 July 2025 and signed on their behalf by:

Laurence Rabinowitz KC
Chair
The Panel on Takeovers and Mergers

Justin Dowley
Chair
Finance and Audit Committee

The notes form part of these accounts.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	2025 £	2024 £
Surplus / (Deficit) for the year		897,602	(5,915,823)
Interest receivable		(1,341,795)	(1,404,206)
Taxation		335,588	351,051
Depreciation		354,565	348,185
Loss on disposal of fixed assets		731	209
Increase in debtors and prepayments		(1,029,675)	(368,898)
Increase / (Decrease) in creditors and accruals		300,363	(548,633)
UK Corporation tax paid		(351,050)	(144,127)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(833,671)	(7,682,242)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,467,331	1,273,847
Capital expenditure		(166,588)	(30,889)
NET CASH INFLOW FROM INVESTING ACTIVITIES		1,300,743	1,242,958
INCREASE / (DECREASE) IN CASH AND TERM DEPOSITS	7	467,072	(6,439,284)

NOTES TO THE ACCOUNTS

1. BASIS OF PREPARATION OF ACCOUNTS AND ACCOUNTING POLICIES

- (a) The Panel on Takeovers and Mergers (the “Panel”) is an independent body, established in 1968, whose main functions are to issue and administer the City Code on Takeovers and Mergers (the “Code”) and to supervise and regulate takeovers and other matters to which the Code applies. The address of the Panel is One Angel Court, London, EC2R 7HJ. The functional currency of the Panel is considered to be pounds sterling because that is the currency of the primary economic environment in which the Panel operates.
- (b) The financial reporting framework that has been applied is the United Kingdom Accounting Standards, including the measurement and recognition principles of Financial Reporting Standard FRS 102 – ‘The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland’ (FRS 102), and disclosures made so as properly to present the position and performance of the Panel. The full disclosure requirements of FRS 102 do not apply to the Panel.
- (c) These accounts have been prepared under the historical cost basis of accounting. The Panel, having made all the necessary enquiries, does not anticipate any changes in the Panel’s activities or circumstances in the foreseeable future. The Panel has concluded, based on these assumptions, that it is appropriate to prepare the financial statements on a going concern basis. The analysis has shown that the Panel has sufficient liquid resources for the foreseeable future.
- (d) Income comprises the PTM levy, Document charges, Code sales, Exempt charges and Recognised Intermediary charges and is accounted for on an accruals basis. Income from Document charges is recognised in full on a firm offer announcement unless, at a period end, it is probable that no offer document will be published (in which case only 50% of the Document charge is payable and recognised).
- (e) Expenditure is accounted for on an accruals basis.
- (f) Interest receivable arises wholly in the UK and relates to interest receivable on deposits held and is recognised on an accruals basis.
- (g) Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.
- (h) Term deposits are amounts held with financial institutions which are not repayable without penalty on notice of withdrawal before maturity date. Term deposits accrue interest which is recognised over the course of the term deposit.
- (i) Current tax is the amount of corporation tax payable in respect of the bank deposit interest received and any profit made on Code sales. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.
- (j) Fixed assets are shown at historical cost net of accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Repairs and maintenance are charged to the income and expenditure account during the financial periods in which they are incurred.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives, using the straight line method. Depreciation is charged in full during the month of purchase.

Depreciation is provided on the following basis:

Computer equipment	- 4 years straight line
Leasehold improvements	- 10 years straight line
Fixtures and fittings	- 10 years straight line

Notes to the Accounts *continued*

(k) Operating leases: The Panel as lessee.

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

The Panel signed a ten year lease on 5 September 2018, which included a rent incentive which has been spread over the lease term.

(l) Financial risk management

The main financial risk to the Panel is that its income is not sufficient to meet its expenditure. The principal sources of income are inherently uncertain and market dependent and the Panel mitigates this risk by ensuring it has sufficient accumulated funds to meet broadly two years' expenditure.

The Panel holds significant bank deposits and so there is a counterparty default risk in respect of these deposits. The Panel manages this counterparty risk by spreading the deposits between a number of banks it considers to be low risk based on rating agency ratings.

(m) Provisions

A provision is recognised if, as a result of a past event, the Panel has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(n) Critical accounting judgments and key sources of estimation uncertainty

Whilst the Panel estimates accrued income at each period end, these estimates are normally based upon actual post year end cash flows which are received well ahead of finalisation of the financial statements. Where cash has not been received at that time the Panel considers the likelihood of receipt.

In relation to Document charges income, where a firm offer has been announced but an offer document has not been issued at the point of approving the financial statements, the Panel considers the likelihood of the document being published. Only 50% of the charge arising is recognised where the Panel considers it probable that the offer document will not be published.

All legal fees incurred in the year are either paid or accrued. No provision is made in respect of future legal costs in association with cases already commenced before the year end as, in the judgement of the Panel, the level of uncertainty involved in many of these cases means that no reliable estimate can be made of future costs. In addition, these costs are not committed at the year end and so the requirements to record a provision are not met.

A property lease was entered into on 5 September 2018 for a period of 10 years. As part of the lease agreement, at the end of the lease the property is required to be returned to its original condition and as such a dilapidations provision is required. The Panel assesses annually the level of provision required and this amount is provided in full to the extent that the events creating the obligation have occurred at the balance sheet date.

Notes to the Accounts *continued*

2. TAXATION

	2025 £	2024 £
UK Corporation Tax payable:		
Current tax payable	335,588	351,051
Tax charge for the year	335,588	351,051

The Panel pays Corporation tax on the bank deposit interest it receives and on any profit it makes on Code sales. For the year to 31 March 2025, Corporation tax was charged at the main rate of 25%.

3. EXCEPTIONAL ITEM

During the prior year, the Executive brought a long-running major investigation to the Hearings Committee. The legal costs relating to this case have been presented as a separate exceptional item.

4. TANGIBLE FIXED ASSETS

	Computer Equipment £	Leasehold Improvements £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2024	797,772	1,839,487	345,891	2,983,150
Additions	159,829	-	6,759	166,588
Disposals	(233,030)	-	-	(233,030)
At 31 March 2025	724,570	1,839,487	352,650	2,916,707
Depreciation				
At 1 April 2024	657,751	931,004	159,799	1,748,554
Provided during the year	130,582	189,112	34,871	354,565
Depreciation on disposals	(232,299)	-	-	(232,299)
At 31 March 2025	556,035	1,120,115	194,670	1,870,820
Net book value				
At 31 March 2025	168,535	719,372	157,980	1,045,887
At 31 March 2024	140,021	908,483	186,092	1,234,596

5. DEBTORS AND PREPAYMENTS

	2025 £	2024 £
PTM levy accrued	2,978,317	1,875,988
Document charges accrued	415,000	577,500
Code sales accrued	6,950	1,750
Exempt charges accrued	15,000	12,000
Recognised Intermediary charges accrued	7,500	6,000
Other debtors and prepayments	1,336,065	1,381,455
	4,758,832	3,854,693

Notes to the Accounts *continued*

6. CREDITORS AND ACCRUALS

	2025 £	2024 £
Personnel costs	1,475,923	827,718
Legal and professional fees	63,239	331,446
Trade creditors	496,391	379,396
Other creditors and accruals	715,253	911,883
	<u>2,750,806</u>	<u>2,450,443</u>

7. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2025 £	2024 £
Increase / (Decrease) in cash and term deposits in period	467,072	(6,439,284)
Cash and term deposits as at 1 April 2024	25,788,012	32,227,296
Cash and term deposits as at 31 March 2025	<u>26,255,084</u>	<u>25,788,012</u>

8. PROVISIONS

	2025 £	2024 £
Balance at 1 April 2024	490,662	490,662
Change in provision	–	–
Balance at 31 March 2025	<u>490,662</u>	<u>490,662</u>

Provisions comprise lease dilapidations which relate to the estimated costs that may be payable in the future. Dilapidations provisions are expected to be utilised in four years.

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2025 the Panel had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Property lease		
Not later than 1 year	853,403	853,403
Later than 1 year and not later than 5 years	2,133,506	2,986,909
	<u>2,986,909</u>	<u>3,840,312</u>
Other leases		
Not later than 1 year	79,474	60,540
Later than 1 year and not later than 5 years	63,123	100,157
	<u>142,597</u>	<u>160,697</u>

STATEMENT OF PANEL MEMBERS' RESPONSIBILITIES

Pursuant to section 963 of the Companies Act 2006, the Panel has a duty to include accounts in its Annual Report. The Panel members have determined that these accounts should properly present the state of affairs of the Panel as at the end of the financial year and of its surplus or deficit for that period.

The Panel members confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the accounts for the year ended 31 March 2025. The Panel members also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The Panel members are responsible for keeping proper accounting records and for taking reasonable steps to safeguard the assets of the Panel and to prevent and to detect fraud and other irregularities.

STATEMENTS PUBLISHED

2024

18 April	2024/8	PANEL APPOINTMENTS <i>Appointment of new Deputy Chair and Panel member</i>
18 April	2024/9	NOMINATING BODIES <i>The Pensions and Lifetime Savings Association</i>
18 April	2024/10	FEES AND CHARGES <i>Revised fees and charges</i>
24 April	2024/11	PUBLICATION OF PCP 2024/1 <i>Public Consultation Paper: Companies to which the Takeover Code applies</i>
30 April	2024/12	AMENDMENTS TO PRACTICE STATEMENT 31 <i>Publication of revised and renamed Practice Statement 31</i>
30 April	2024/13	AMENDMENTS TO THE TAKEOVER CODE <i>Publication of revised version of the Takeover Code</i>
15 May	2024/14	PANEL BULLETIN 7 <i>Offeror intention statements</i>
25 July	2024/15	TRINITY EXPLORATION AND PRODUCTION PLC <i>Lease Operators Limited – deadline for clarification under section 4 of Appendix 7 of the Code</i>
30 July	2024/16	MWB GROUP HOLDINGS PLC <i>Rulings of the Hearings Committee</i>
30 July	2024/17	MWB GROUP HOLDINGS PLC <i>Statement by the Executive of the Takeover Panel</i>
2 August	2024/18	INTERNATIONAL DISTRIBUTION SERVICES PLC <i>Offer timetable suspended</i>
14 August	2024/19	PTM LEVY <i>Revised PTM levy rate</i>
15 August	2024/20	IT OUTAGE <i>Takeover Panel website inaccessible</i>
15 August	2024/21	IT OUTAGE <i>Restoration of Takeover Panel website</i>
9 September	2024/22	2024 ANNUAL REPORT <i>Publication of the Panel's Annual Report</i>
30 September	2024/23	TRITAX EUROBOX PLC <i>Brookfield Asset Management – deadline for clarification under section 4 of Appendix 7 of the Code</i>
6 November	2024/24	PUBLICATION OF RS 2024/1 <i>Response Statement: Companies to which the Takeover Code applies</i>

THE TAKEOVER PANEL
2024-2025 REPORT

7 November	2024/25	NEW CHAIR FOR THE TAKEOVER PANEL <i>Appointment of Laurence Rabinowitz KC as Chair</i>
2025		
31 January	2025/1	PANEL APPOINTMENTS <i>New appointments to the Panel</i>

THE TAKEOVER PANEL
ONE ANGEL COURT
LONDON EC2R 7HJ
TELEPHONE: +44 (0) 20 7382 9026

