

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB00BFZZM640

Issuer Name

S4 CAPITAL PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Third Avenue Management LLC

City of registered office (if applicable)

New York

Country of registered office (if applicable)

United States

| Name | City of registered office | Country of registered office |
|-------------------------|---------------------------|------------------------------|
| Third Avenue Value Fund | New York | United States |

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

15-Jul-2025

6. Date on which Issuer notified

16-Jul-2025

7. Total positions of person(s) subject to the notification obligation

| | % of voting rights attached to shares (total of 8.A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights held in issuer |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or | 6.970000 | 0.000000 | 6.970000 | 42756897 |

| | | | | |
|---|----------|----------|----------|--|
| was crossed or reached | | | | |
| Position of previous notification (if applicable) | 7.070000 | 0.000000 | 7.070000 | |

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

| Class/Type of shares ISIN code (if possible) | Number of direct voting rights (DTR5.1) | Number of indirect voting rights (DTR5.2.1) | % of direct voting rights (DTR5.1) | % of indirect voting rights (DTR5.2.1) |
|--|---|---|------------------------------------|--|
| Ordinary Shares | 42756897 | 0 | 6.970000 | 0.000000 |
| Sub Total 8.A | 42756897 | | 6.970000% | |

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

| Type of financial instrument | Expiration date | Exercise/conversion period | Number of voting rights that may be acquired if the instrument is exercised/converted | % of voting rights |
|------------------------------|-----------------|----------------------------|---|--------------------|
| | | | | |
| Sub Total 8.B1 | | | | |

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

| Type of financial instrument | Expiration date | Exercise/conversion period | Physical or cash settlement | Number of voting rights | % of voting rights |
|------------------------------|-----------------|----------------------------|-----------------------------|-------------------------|--------------------|
| | | | | | |
| Sub Total 8.B2 | | | | | |

9. Information in relation to the person subject to the notification obligation

1. Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

| Ultimate controlling person | Name of controlled undertaking | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|-----------------------------|--------------------------------|--|--|---|
| | | | | |

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

Third Avenue Management (TAM) beneficially owns 42,756,897 shares in the aggregate, or 6.97%

Third Avenue Value Fund, an investment company registered under the Investment Company Act of 1940, owns 6.01% or 36,865,348 shares of TAM's 42,756,897.

12. Date of Completion

16-Jul-2025

13. Place Of Completion

New York, NY, USA

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