

FORM 8.3
PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR
MORE

Rule 8.3 of the Takeover Code (the "Code")

KEY INFORMATION

1.		
(a)	Full name of discloser:	
(b)	Owner or controller of interest and short positions disclosed, if different from 1(a):	
(c)	Name of offeror/offeree in relation to whose relevant securities this form relates:	
(d)	If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	
(e)	Date position held/dealing undertaken:	23 Dec 2025
(f)	In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?	NO

2. **POSITIONS OF THE PERSON MAKING THE DISCLOSURE**

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing(if any)

Class of relevant security:	10p ordinary		Short Positions	
	Interests	Number (%)	Number	(%)
(1) Relevant securities owned and/or controlled:	5,811,342	2.64%	454,125	0.21%
(2) Cash-settled derivatives:	362,517	0.16%	5,220,013	2.38%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	6,173,859	2.81%	5,674,138	2.58%

(b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

3. **DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE**

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
10p ordinary	Purchase	29,302	2.2150 GBP
10p ordinary	Purchase	19,302	2.2194 GBP
10p ordinary	Purchase	4,705	2.2207 GBP
10p ordinary	Purchase	4,071	2.2240 GBP
10p ordinary	Purchase	3,000	2.2235 GBP
10p ordinary	Purchase	1,039	2.2236 GBP
10p ordinary	Purchase	600	2.2170 GBP
10p ordinary	Purchase	419	2.2201 GBP
10p ordinary	Purchase	82	2.2250 GBP
10p ordinary	Purchase	78	2.2300 GBP
10p ordinary	Sale	23,000	2.2170 GBP
10p ordinary	Sale	20,417	2.2202 GBP
10p ordinary	Sale	11,855	2.2149 GBP
10p ordinary	Sale	10,604	2.2151 GBP
10p ordinary	Sale	8,439	2.2150 GBP

Class of relevant security	Product description	Quantity	Price per unit
10p ordinary	Sale	4,339	2.2246 GBP
10p ordinary	Sale	2,851	2.2182 GBP
10p ordinary	Sale	2,416	2.2172 GBP
10p ordinary	Sale	2,282	2.2200 GBP
10p ordinary	Sale	2,170	2.2162 GBP
10p ordinary	Sale	2,154	2.2167 GBP
10p ordinary	Sale	1,008	2.2249 GBP
10p ordinary	Sale	645	2.2250 GBP
10p ordinary	Sale	78	2.2300 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
10p ordinary	SWAP	Decreasing Short	10,604	2.2151 GBP
10p ordinary	SWAP	Decreasing Short	4,465	2.2168 GBP
10p ordinary	SWAP	Decreasing Short	23,000	2.2170 GBP
10p ordinary	SWAP	Decreasing Short	2,416	2.2172 GBP
10p ordinary	SWAP	Decreasing Short	2,851	2.2182 GBP
10p ordinary	SWAP	Decreasing Short	15,952	2.2212 GBP
10p ordinary	SWAP	Decreasing Short	60	2.2247 GBP
10p ordinary	SWAP	Increasing Short	5,129	2.2150 GBP
10p ordinary	SWAP	Increasing Short	600	2.2170 GBP
10p ordinary	SWAP	Increasing Short	4,705	2.2207 GBP
10p ordinary	SWAP	Increasing Short	300	2.2214 GBP
10p ordinary	SWAP	Increasing Short	812	2.2219 GBP
10p ordinary	SWAP	Increasing Short	912	2.2234 GBP
10p ordinary	SWAP	Increasing Short	3,000	2.2235 GBP
10p ordinary	SWAP	Increasing Short	4,071	2.2240 GBP
10p ordinary	SWAP	Increasing Short	127	2.2250 GBP
10p ordinary	CFD	Decreasing Short	8,439	2.2150 GBP
10p ordinary	CFD	Increasing Short	8,439	2.2150 GBP
10p ordinary	CFD	Increasing Short	9,130	2.2237 GBP
10p ordinary	CFD	Increasing Short	1	2.2300 GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit

(ii) Exercise

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

(a) Indemnity and other dealings arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:

NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	24 Dec 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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