

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:
(f)	In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?

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:	2p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	4,185,523	0.72%	399,071	0.07%
(2) Cash-settled derivatives:	303,296	0.05%	4,168,053	0.71%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	4,488,819	0.77%	4,567,124	0.78%

(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
2p ordinary	Purchase	8,738	2.3300 GBP
2p ordinary	Purchase	4,573	2.3379 GBP
2p ordinary	Purchase	4,038	2.3314 GBP
2p ordinary	Purchase	3,787	2.3298 GBP
2p ordinary	Purchase	2,169	2.3261 GBP
2p ordinary	Purchase	1,873	2.3250 GBP
2p ordinary	Purchase	861	2.3659 GBP
2p ordinary	Purchase	462	2.3299 GBP
2p ordinary	Sale	8,794	2.3412 GBP
2p ordinary	Sale	8,426	2.3300 GBP
2p ordinary	Sale	6,795	2.3262 GBP
2p ordinary	Sale	4,241	2.3302 GBP
2p ordinary	Sale	3,057	2.3411 GBP
2p ordinary	Sale	1,260	2.3250 GBP

2p ordinary	Sale	1,209	2,3250 GBP
2p ordinary	Sale	1,024	2,3400 GBP
2p ordinary	Sale	400	2,3648 GBP
2p ordinary	Sale	398	2,3350 GBP
2p ordinary	Sale	81	2,3800 GBP
2p ordinary	Sale	30	2,3695 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
2p ordinary	SWAP	Decreasing Short	1,269	2,3250 GBP
2p ordinary	SWAP	Decreasing Short	6,795	2,3262 GBP
2p ordinary	SWAP	Decreasing Short	3,526	2,3300 GBP
2p ordinary	SWAP	Decreasing Short	4,241	2,3302 GBP
2p ordinary	SWAP	Decreasing Short	2,687	2,3396 GBP
2p ordinary	SWAP	Decreasing Short	1,024	2,3400 GBP
2p ordinary	SWAP	Decreasing Short	3,057	2,3410 GBP
2p ordinary	SWAP	Decreasing Short	3,974	2,3413 GBP
2p ordinary	SWAP	Decreasing Short	400	2,3648 GBP
2p ordinary	SWAP	Increasing Short	1,578	2,3251 GBP
2p ordinary	SWAP	Increasing Short	2,169	2,3261 GBP
2p ordinary	SWAP	Increasing Short	1,244	2,3268 GBP
2p ordinary	SWAP	Increasing Short	3,787	2,3298 GBP
2p ordinary	SWAP	Increasing Short	6,443	2,3300 GBP
2p ordinary	SWAP	Increasing Short	1,570	2,3301 GBP
2p ordinary	SWAP	Increasing Short	2,100	2,3495 GBP
2p ordinary	SWAP	Increasing Short	100	2,3600 GBP
2p ordinary	CFD	Decreasing Short	3,949	2,3300 GBP
2p ordinary	CFD	Decreasing Short	2,531	2,3412 GBP
2p ordinary	CFD	Decreasing Short	30	2,3696 GBP
2p ordinary	CFD	Increasing Short	6	2,3383 GBP
2p ordinary	CFD	Increasing Short	861	2,3659 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:	05 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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