

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:	09 Jan 2026
(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:	1p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	946,046	0.23%	4,150,322	1.03%
(2) Cash-settled derivatives:	3,510,462	0.87%	339,082	0.08%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	4,456,508	1.11%	4,489,404	1.11%

(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
1p ordinary	Purchase	124,381	1.7400 GBP
1p ordinary	Purchase	71,266	1.7188 GBP
1p ordinary	Purchase	29,909	1.7242 GBP
1p ordinary	Purchase	25,937	1.7127 GBP
1p ordinary	Purchase	22,020	1.7420 GBP
1p ordinary	Purchase	19,505	1.7197 GBP
1p ordinary	Purchase	12,852	1.7189 GBP
1p ordinary	Purchase	11,103	1.7195 GBP
1p ordinary	Purchase	6,166	1.7060 GBP
1p ordinary	Purchase	5,453	1.7135 GBP
1p ordinary	Purchase	2,900	1.7025 GBP
1p ordinary	Purchase	2,450	1.7354 GBP
1p ordinary	Purchase	2,282	1.7080 GBP
1p ordinary	Purchase	926	1.7000 GBP
1p ordinary	Purchase	910	1.7280 GBP

1p ordinary	Purchase	xxx	1,7200 GBP
1p ordinary	Purchase	846	1.7120 GBP
1p ordinary	Purchase	810	1.7380 GBP
1p ordinary	Purchase	691	1.7040 GBP
1p ordinary	Purchase	649	1.7486 GBP
1p ordinary	Purchase	599	1.7160 GBP
1p ordinary	Purchase	516	1.7340 GBP
1p ordinary	Purchase	495	1.7180 GBP
1p ordinary	Purchase	474	1.7200 GBP
1p ordinary	Purchase	457	1.7240 GBP
1p ordinary	Purchase	433	1.7460 GBP
1p ordinary	Purchase	320	1.7360 GBP
1p ordinary	Purchase	216	1.7540 GBP
1p ordinary	Purchase	151	1.7320 GBP
1p ordinary	Purchase	92	1.7300 GBP
1p ordinary	Purchase	1	1.7440 GBP
1p ordinary	Sale	86,946	1.7341 GBP
1p ordinary	Sale	73,428	1.7168 GBP
1p ordinary	Sale	57,995	1.7180 GBP
1p ordinary	Sale	57,500	1.7187 GBP
1p ordinary	Sale	48,653	1.7191 GBP
1p ordinary	Sale	48,461	1.7369 GBP
1p ordinary	Sale	28,750	1.7418 GBP
1p ordinary	Sale	22,020	1.7420 GBP
1p ordinary	Sale	19,986	1.7179 GBP
1p ordinary	Sale	19,492	1.7177 GBP
1p ordinary	Sale	19,073	1.7399 GBP
1p ordinary	Sale	14,700	1.7327 GBP
1p ordinary	Sale	11,634	1.7201 GBP
1p ordinary	Sale	8,401	1.7046 GBP
1p ordinary	Sale	8,381	1.7400 GBP
1p ordinary	Sale	7,925	1.7163 GBP
1p ordinary	Sale	7,019	1.7269 GBP
1p ordinary	Sale	5,041	1.7073 GBP
1p ordinary	Sale	3,516	1.7080 GBP
1p ordinary	Sale	2,119	1.7383 GBP
1p ordinary	Sale	1,968	1.7311 GBP
1p ordinary	Sale	1,768	1.7240 GBP
1p ordinary	Sale	1,192	1.7114 GBP
1p ordinary	Sale	1,153	1.7207 GBP
1p ordinary	Sale	926	1.7000 GBP
1p ordinary	Sale	909	1.7280 GBP
1p ordinary	Sale	846	1.7120 GBP
1p ordinary	Sale	691	1.7040 GBP
1p ordinary	Sale	624	1.7060 GBP
1p ordinary	Sale	599	1.7160 GBP
1p ordinary	Sale	516	1.7340 GBP
1p ordinary	Sale	474	1.7200 GBP
1p ordinary	Sale	433	1.7460 GBP
1p ordinary	Sale	325	1.7380 GBP
1p ordinary	Sale	320	1.7360 GBP
1p ordinary	Sale	216	1.7540 GBP
1p ordinary	Sale	151	1.7320 GBP
1p ordinary	Sale	92	1.7300 GBP
1p ordinary	Sale	55	1.7398 GBP
1p ordinary	Sale	11	1.7100 GBP
1p ordinary	Sale	1	1.7440 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
1p ordinary	SWAP	Increasing Long	6,845	1.7182 GBP
1p ordinary	SWAP	Increasing Long	5,041	1.7072 GBP
1p ordinary	SWAP	Increasing Long	7,590	1.7090 GBP
1p ordinary	SWAP	Increasing Long	8,438	1.7093 GBP
1p ordinary	SWAP	Increasing Long	11	1.7098 GBP
1p ordinary	SWAP	Increasing Long	2,170	1.7138 GBP
1p ordinary	SWAP	Increasing Long	7,925	1.7162 GBP
1p ordinary	SWAP	Increasing Long	73,428	1.7168 GBP
1p ordinary	SWAP	Increasing Long	19,492	1.7177 GBP
1p ordinary	SWAP	Increasing Long	19,986	1.7179 GBP
1p ordinary	SWAP	Increasing Long	57,500	1.7180 GBP
1p ordinary	SWAP	Increasing Long	57,500	1.7187 GBP

				GBP
1p ordinary	SWAP	Increasing Long	7,830	1.7204 GBP
1p ordinary	SWAP	Increasing Long	3,240	1.7246 GBP
1p ordinary	SWAP	Increasing Long	7,843	1.7286 GBP
1p ordinary	SWAP	Increasing Long	19,929	1.7357 GBP
1p ordinary	SWAP	Increasing Long	2,119	1.7383 GBP
1p ordinary	SWAP	Increasing Long	20,055	1.7398 GBP
1p ordinary	SWAP	Increasing Long	61,533	1.7399 GBP
1p ordinary	SWAP	Increasing Long	25,158	1.7400 GBP
1p ordinary	SWAP	Increasing Long	7	1.7414 GBP
1p ordinary	SWAP	Increasing Long	28,750	1.7418 GBP
1p ordinary	SWAP	Decreasing Long	20,000	1.7061 GBP
1p ordinary	SWAP	Decreasing Long	6,929	1.7119 GBP
1p ordinary	SWAP	Decreasing Long	42,088	1.7175 GBP
1p ordinary	SWAP	Decreasing Long	11,103	1.7195 GBP
1p ordinary	SWAP	Decreasing Long	27,753	1.7207 GBP
1p ordinary	SWAP	Decreasing Long	1,425	1.7228 GBP
1p ordinary	SWAP	Decreasing Long	3,480	1.7241 GBP
1p ordinary	SWAP	Decreasing Long	360	1.7287 GBP
1p ordinary	SWAP	Decreasing Long	2,083	1.7320 GBP
1p ordinary	SWAP	Decreasing Long	122,904	1.7400 GBP
1p ordinary	CFD	Increasing Long	9,870	1.7207 GBP
1p ordinary	CFD	Increasing Long	3,351	1.7324 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)

4. OTHER INFORMATION

(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:	12 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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