

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:	15 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:	50p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	214,497	0.18%	901,218	0.75%
(2) Cash-settled derivatives:	840,473	0.70%	206,167	0.17%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	1,054,970	0.87%	1,107,385	0.92%

(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
50p ordinary	Purchase	135,032	8.8862 GBP
50p ordinary	Purchase	97,663	8.8218 GBP
50p ordinary	Purchase	72,725	9.0058 GBP
50p ordinary	Purchase	60,968	9.1300 GBP
50p ordinary	Purchase	40,000	9.1285 GBP
50p ordinary	Purchase	25,000	9.0131 GBP
50p ordinary	Purchase	15,000	8.8061 GBP
50p ordinary	Purchase	13,912	9.0569 GBP
50p ordinary	Purchase	11,668	8.8165 GBP
50p ordinary	Purchase	9,107	9.0800 GBP
50p ordinary	Purchase	8,162	8.8688 GBP
50p ordinary	Purchase	7,637	9.0685 GBP
50p ordinary	Purchase	4,033	9.0767 GBP
50p ordinary	Purchase	3,389	9.2080 GBP
50p ordinary	Purchase	2,837	9.0973 GBP

50p ordinary	Purchase	£,000	0.0000 GBP
50p ordinary	Purchase	2,051	9.2511 GBP
50p ordinary	Purchase	1,315	8.8833 GBP
50p ordinary	Purchase	712	9.4350 GBP
50p ordinary	Purchase	680	9.3500 GBP
50p ordinary	Purchase	555	8.9139 GBP
50p ordinary	Purchase	514	8.7850 GBP
50p ordinary	Purchase	434	8.7700 GBP
50p ordinary	Purchase	277	9.0100 GBP
50p ordinary	Purchase	227	8.9100 GBP
50p ordinary	Purchase	210	8.8700 GBP
50p ordinary	Purchase	204	8.6800 GBP
50p ordinary	Purchase	164	8.9300 GBP
50p ordinary	Purchase	163	9.2100 GBP
50p ordinary	Purchase	127	9.4200 GBP
50p ordinary	Purchase	94	8.8000 GBP
50p ordinary	Purchase	86	8.6600 GBP
50p ordinary	Purchase	80	9.2900 GBP
50p ordinary	Purchase	79	8.6700 GBP
50p ordinary	Purchase	78	9.1000 GBP
50p ordinary	Purchase	69	9.2500 GBP
50p ordinary	Purchase	66	8.6500 GBP
50p ordinary	Purchase	65	9.1200 GBP
50p ordinary	Purchase	59	9.3000 GBP
50p ordinary	Purchase	59	8.7800 GBP
50p ordinary	Purchase	53	8.9050 GBP
50p ordinary	Purchase	49	9.1900 GBP
50p ordinary	Purchase	47	9.2400 GBP
50p ordinary	Purchase	41	9.0700 GBP
50p ordinary	Purchase	31	8.8500 GBP
50p ordinary	Purchase	28	9.0900 GBP
50p ordinary	Purchase	28	9.3100 GBP
50p ordinary	Purchase	26	8.8300 GBP
50p ordinary	Purchase	26	9.1800 GBP
50p ordinary	Purchase	26	9.3400 GBP
50p ordinary	Purchase	23	9.0000 GBP
50p ordinary	Purchase	22	9.4000 GBP
50p ordinary	Purchase	10	8.8600 GBP
50p ordinary	Purchase	10	9.2300 GBP
50p ordinary	Purchase	10	9.4100 GBP
50p ordinary	Purchase	10	9.1600 GBP
50p ordinary	Purchase	10	9.2000 GBP
50p ordinary	Purchase	10	8.7900 GBP
50p ordinary	Sale	43,666	8.7141 GBP
50p ordinary	Sale	36,131	9.2732 GBP
50p ordinary	Sale	35,725	8.9178 GBP
50p ordinary	Sale	34,665	8.9493 GBP
50p ordinary	Sale	25,839	8.9461 GBP
50p ordinary	Sale	24,795	9.0692 GBP
50p ordinary	Sale	22,597	9.0809 GBP
50p ordinary	Sale	20,006	9.1300 GBP
50p ordinary	Sale	9,107	9.0800 GBP
50p ordinary	Sale	8,899	9.0632 GBP
50p ordinary	Sale	8,076	8.9392 GBP
50p ordinary	Sale	4,153	9.1282 GBP
50p ordinary	Sale	2,465	9.0699 GBP
50p ordinary	Sale	1,939	8.9017 GBP
50p ordinary	Sale	1,617	9.0242 GBP
50p ordinary	Sale	1,348	8.9971 GBP
50p ordinary	Sale	1,203	8.8782 GBP
50p ordinary	Sale	1,128	9.0900 GBP
50p ordinary	Sale	794	9.1600 GBP
50p ordinary	Sale	754	9.0759 GBP
50p ordinary	Sale	744	9.0449 GBP
50p ordinary	Sale	735	9.1122 GBP
50p ordinary	Sale	721	9.0527 GBP
50p ordinary	Sale	693	9.1900 GBP
50p ordinary	Sale	653	9.2854 GBP
50p ordinary	Sale	511	8.8283 GBP
50p ordinary	Sale	492	8.7037 GBP
50p ordinary	Sale	446	8.9450 GBP
50p ordinary	Sale	445	9.1204 GBP
50p ordinary	Sale	431	9.0512 GBP
50p ordinary	Sale	341	8.8640 GBP
50p ordinary	Sale	330	8.9384 GBP
50p ordinary	Sale	303	9.1615 GBP
50p ordinary	Sale	227	8.9100 GBP
50p ordinary	Sale	210	8.8700 GBP
50p ordinary	Sale	204	8.6800 GBP
50p ordinary	Sale	185	8.8500 GBP
50p ordinary	Sale	165	9.1100 GBP
50p ordinary	Sale	164	8.9300 GBP
50p ordinary	Sale	163	9.2100 GBP
50p ordinary	Sale	162	9.0750 GBP
50p ordinary	Sale	161	8.8400 GBP
50p ordinary	Sale	157	8.7700 GBP
50p ordinary	Sale	154	9.1400 GBP
50p ordinary	Sale	145	9.1700 GBP

50p ordinary	Sale	127	9.4200 GBP
50p ordinary	Sale	121	9.1306 GBP
50p ordinary	Sale	102	8.8702 GBP
50p ordinary	Sale	94	8.8000 GBP
50p ordinary	Sale	86	8.6600 GBP
50p ordinary	Sale	80	9.2900 GBP
50p ordinary	Sale	79	8.6700 GBP
50p ordinary	Sale	78	9.1000 GBP
50p ordinary	Sale	69	9.2500 GBP
50p ordinary	Sale	66	8.6500 GBP
50p ordinary	Sale	65	9.1200 GBP
50p ordinary	Sale	59	8.7800 GBP
50p ordinary	Sale	59	9.3000 GBP
50p ordinary	Sale	59	9.3500 GBP
50p ordinary	Sale	53	8.9050 GBP
50p ordinary	Sale	50	9.1800 GBP
50p ordinary	Sale	47	9.2400 GBP
50p ordinary	Sale	41	9.0700 GBP
50p ordinary	Sale	28	9.3100 GBP
50p ordinary	Sale	26	8.8300 GBP
50p ordinary	Sale	26	9.3400 GBP
50p ordinary	Sale	23	9.0000 GBP
50p ordinary	Sale	22	9.4000 GBP
50p ordinary	Sale	17	9.0300 GBP
50p ordinary	Sale	10	9.2300 GBP
50p ordinary	Sale	10	9.2000 GBP
50p ordinary	Sale	10	8.7900 GBP
50p ordinary	Sale	10	8.8600 GBP
50p ordinary	Sale	10	9.4100 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
50p ordinary	SWAP	Increasing Long	1,879	8.8524 GBP
50p ordinary	SWAP	Increasing Long	1,109	8.8528 GBP
50p ordinary	SWAP	Increasing Long	8,076	8.9392 GBP
50p ordinary	SWAP	Increasing Long	4,597	9.0145 GBP
50p ordinary	SWAP	Increasing Long	7,892	9.1115 GBP
50p ordinary	SWAP	Increasing Long	13,369	9.1300 GBP
50p ordinary	SWAP	Decreasing Long	277	8.7700 GBP
50p ordinary	SWAP	Decreasing Long	982	8.7713 GBP
50p ordinary	SWAP	Decreasing Long	10,518	8.7931 GBP
50p ordinary	SWAP	Decreasing Long	29	8.8200 GBP
50p ordinary	SWAP	Decreasing Long	96,652	8.8224 GBP
50p ordinary	SWAP	Decreasing Long	8,162	8.8688 GBP
50p ordinary	SWAP	Decreasing Long	1,315	8.8833 GBP
50p ordinary	SWAP	Decreasing Long	40,000	8.9355 GBP
50p ordinary	SWAP	Decreasing Long	1,297	8.9422 GBP
50p ordinary	SWAP	Decreasing Long	969	8.9963 GBP
50p ordinary	SWAP	Decreasing Long	96	9.0413 GBP
50p ordinary	SWAP	Decreasing Long	13,912	9.0569 GBP
50p ordinary	SWAP	Decreasing Long	56	9.0858 GBP
50p ordinary	SWAP	Decreasing Long	40,000	9.1285 GBP
50p ordinary	SWAP	Decreasing Long	17,827	9.1300 GBP
50p ordinary	SWAP	Decreasing Long	328	9.1304 GBP
50p ordinary	SWAP	Decreasing Long	3,389	9.2080 GBP
50p ordinary	CFD	Increasing Long	2,054	9.0218 GBP
50p ordinary	CFD	Increasing Long	2,423	9.0362 GBP
50p ordinary	CFD	Decreasing Long	1,029	9.0197 GBP

50p ordinary	CFD	Opening Short	24,882	9.1300 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:	16 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RETUNOORNAUAAAR