

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:	20 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:	0.01p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	2,416,265	1.97%	2,330,375	1.90%
(2) Cash-settled derivatives:	2,128,731	1.75%	1,486,603	1.22%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	4,544,996	3.72%	3,816,978	3.12%

(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
0.01p ordinary	Purchase	82,733	3.4250 GBP
0.01p ordinary	Purchase	30,265	3.4267 GBP
0.01p ordinary	Purchase	23,355	3.4305 GBP
0.01p ordinary	Purchase	17,548	3.5076 GBP
0.01p ordinary	Purchase	13,694	3.4981 GBP
0.01p ordinary	Purchase	12,269	3.5365 GBP
0.01p ordinary	Purchase	5,540	3.4885 GBP
0.01p ordinary	Purchase	3,878	3.5147 GBP
0.01p ordinary	Purchase	3,497	3.5001 GBP
0.01p ordinary	Purchase	3,000	3.5316 GBP
0.01p ordinary	Purchase	2,347	3.4243 GBP
0.01p ordinary	Purchase	1,260	3.5142 GBP
0.01p ordinary	Purchase	1,000	3.5350 GBP
0.01p ordinary	Purchase	634	3.5200 GBP

0.01p ordinary	Purchase	545	3.4519 GBP
0.01p ordinary	Purchase	491	3.5300 GBP
0.01p ordinary	Purchase	368	3.4800 GBP
0.01p ordinary	Purchase	324	3.4650 GBP
0.01p ordinary	Purchase	324	3.4648 GBP
0.01p ordinary	Purchase	204	3.4950 GBP
0.01p ordinary	Purchase	64	3.4600 GBP
0.01p ordinary	Sale	121,376	3.4250 GBP
0.01p ordinary	Sale	44,571	3.4561 GBP
0.01p ordinary	Sale	39,510	3.4954 GBP
0.01p ordinary	Sale	31,305	3.4953 GBP
0.01p ordinary	Sale	14,589	3.5034 GBP
0.01p ordinary	Sale	14,274	3.4911 GBP
0.01p ordinary	Sale	10,648	3.4802 GBP
0.01p ordinary	Sale	10,087	3.4909 GBP
0.01p ordinary	Sale	7,417	3.4294 GBP
0.01p ordinary	Sale	6,260	3.4876 GBP
0.01p ordinary	Sale	6,020	3.5006 GBP
0.01p ordinary	Sale	2,323	3.4995 GBP
0.01p ordinary	Sale	2,016	3.4984 GBP
0.01p ordinary	Sale	1,814	3.5072 GBP
0.01p ordinary	Sale	1,501	3.5116 GBP
0.01p ordinary	Sale	1,114	3.4650 GBP
0.01p ordinary	Sale	1,009	3.5193 GBP
0.01p ordinary	Sale	977	3.5000 GBP
0.01p ordinary	Sale	850	3.4496 GBP
0.01p ordinary	Sale	695	3.5050 GBP
0.01p ordinary	Sale	368	3.4800 GBP
0.01p ordinary	Sale	364	3.5300 GBP
0.01p ordinary	Sale	356	3.4700 GBP
0.01p ordinary	Sale	318	3.4950 GBP
0.01p ordinary	Sale	265	3.5250 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
0.01p ordinary	SWAP	Increasing Long	4,136	3.4915 GBP
0.01p ordinary	SWAP	Increasing Long	50,994	3.4250 GBP
0.01p ordinary	SWAP	Increasing Long	31,900	3.4375 GBP
0.01p ordinary	SWAP	Increasing Long	1,197	3.4619 GBP
0.01p ordinary	SWAP	Increasing Long	462	3.4650 GBP
0.01p ordinary	SWAP	Increasing Long	481	3.4667 GBP
0.01p ordinary	SWAP	Increasing Long	6,260	3.4875 GBP
0.01p ordinary	SWAP	Increasing Long	10,087	3.4909 GBP
0.01p ordinary	SWAP	Increasing Long	29,383	3.4952 GBP
0.01p ordinary	SWAP	Increasing Long	39,510	3.4954 GBP
0.01p ordinary	SWAP	Increasing Long	901	3.4963 GBP
0.01p ordinary	SWAP	Increasing Long	1,922	3.4971 GBP
0.01p ordinary	SWAP	Increasing Long	1,477	3.4980 GBP
0.01p ordinary	SWAP	Increasing Long	6,020	3.5006 GBP
0.01p ordinary	SWAP	Increasing Long	796	3.5015 GBP
0.01p ordinary	SWAP	Increasing Long	91	3.5047 GBP
0.01p ordinary	SWAP	Increasing Long	157	3.5050 GBP
0.01p ordinary	SWAP	Increasing Long	1,814	3.5072 GBP
0.01p ordinary	SWAP	Increasing Long	265	3.5250 GBP
0.01p ordinary	SWAP	Decreasing Long	17,283	3.4250 GBP
0.01p ordinary	SWAP	Decreasing Long	5,145	3.4251 GBP
0.01p ordinary	SWAP	Decreasing Long	20,000	3.4563 GBP
0.01p ordinary	SWAP	Decreasing Long	64	3.4600 GBP
0.01p ordinary	SWAP	Decreasing Long	850	3.4861 GBP

0.01p ordinary	SWAP	Decreasing Long	5,540	3.4885 GBP
0.01p ordinary	SWAP	Decreasing Long	204	3.4950 GBP
0.01p ordinary	SWAP	Decreasing Long	13,694	3.4981 GBP
0.01p ordinary	CFD	Increasing Long	4,065	3.4250 GBP
0.01p ordinary	CFD	Increasing Long	1,440	3.4715 GBP
0.01p ordinary	CFD	Increasing Long	10,648	3.4802 GBP
0.01p ordinary	CFD	Increasing Long	14,274	3.4911 GBP
0.01p ordinary	CFD	Increasing Long	582	3.5000 GBP
0.01p ordinary	CFD	Increasing Long	14,589	3.5033 GBP
0.01p ordinary	CFD	Increasing Long	52	3.5350 GBP
0.01p ordinary	CFD	Increasing Long	1,093	3.5436 GBP
0.01p ordinary	CFD	Decreasing Long	19,572	3.4250 GBP
0.01p ordinary	CFD	Decreasing Long	17,548	3.5076 GBP
0.01p ordinary	CFD	Decreasing Long	1,260	3.5142 GBP
0.01p ordinary	CFD	Decreasing Long	3,878	3.5147 GBP
0.01p ordinary	CFD	Decreasing Long	491	3.5300 GBP
0.01p ordinary	CFD	Decreasing Long	52	3.5350 GBP
0.01p ordinary	CFD	Decreasing Long	12,269	3.5365 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:	21 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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