

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:	1p ordinary		Short Positions	
	Interests	Number (%)	Number	(%)
(1) Relevant securities owned and/or controlled:	3,028,445	1.76%	543,407	0.32%
(2) Cash-settled derivatives:	372,282	0.22%	3,027,398	1.76%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	3,400,727	1.97%	3,570,805	2.07%

(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	372,297	12.8800 GBP
1p ordinary	Purchase	140,498	12.9000 GBP
1p ordinary	Purchase	9,208	12.8878 GBP
1p ordinary	Purchase	5,443	12.9100 GBP
1p ordinary	Purchase	5,166	12.9200 GBP
1p ordinary	Purchase	779	12.8969 GBP
1p ordinary	Sale	123,033	12.8993 GBP
1p ordinary	Sale	53,698	12.9000 GBP
1p ordinary	Sale	9,204	12.9100 GBP
1p ordinary	Sale	959	12.9022 GBP
1p ordinary	Sale	691	12.8825 GBP
1p ordinary	Sale	618	12.9200 GBP
1p ordinary	Sale	543	12.8800 GBP
1p ordinary	Sale	228	12.9203 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	Decreasing Short	169	12.8800 GBP
1p ordinary	SWAP	Decreasing Short	439	12.8859 GBP
1p ordinary	SWAP	Decreasing Short	33,782	12.9000 GBP
1p ordinary	SWAP	Decreasing Short	959	12.9022 GBP
1p ordinary	SWAP	Decreasing Short	4,074	12.9100 GBP
1p ordinary	SWAP	Decreasing Short	228	12.9200 GBP
1p ordinary	SWAP	Increasing Short	375,243	12.8800 GBP
1p ordinary	SWAP	Increasing Short	779	12.8969 GBP
1p ordinary	SWAP	Increasing Short	1,400	12.9000 GBP
1p ordinary	SWAP	Increasing Short	259	12.9014 GBP
1p ordinary	SWAP	Increasing Short	93	12.9027 GBP
1p ordinary	SWAP	Increasing Short	38	12.9041 GBP
1p ordinary	SWAP	Increasing Short	900	12.9045 GBP
1p ordinary	SWAP	Increasing Short	743	12.9100 GBP
1p ordinary	SWAP	Increasing Short	1,229	12.9200 GBP
1p ordinary	SWAP	Increasing Short	3,709	12.9201 GBP
1p ordinary	CFD	Decreasing Short	325	12.9192 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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