

3 February 2026

**Cavendish plc**  
("Cavendish" or the "Company")

**Directors' Dealings**

Cavendish plc (AIM:CAV) operates an HMRC approved Share Incentive Plan ("SIP") established in February 2024 and administered by Equiniti Share Plan Trustees Limited, as trustee of the SIP (the "SIP Trustee").

The Company is pleased to announce that on 29 January 2026, following an offer to all employees of Cavendish (including its executive directors) to acquire up to £1,800 worth of new ordinary shares in the capital of the Company ("Partnership Shares"), and be awarded up to £3,600 worth of free ordinary shares in the capital of the Company on a buy 1 get 2 free basis ("Matching Shares"), a total of 158 employees elected to participate and have acquired an aggregate of 2,776,431 Partnership Shares, and been allocated an aggregate of 5,552,862 Matching Shares, under the SIP.

The Partnership Shares were acquired by the SIP Trustee on behalf of participants from the Company's Employee Benefit Trust administered by Ogier Global Trustee (Jersey) Limited at a price of £0.1025 per share. The Matching Shares were transferred to the SIP Trustee from the Company's Employee Benefit Trust administered by Apex Financial Services (Trust Company) Limited for nil-consideration.

Details of the Partnership Shares and Matching Shares acquisitions/allocations by/to the Company's directors and PDMRs which took place on 29 January 2026 are as follows:

Director /PDMR	No. of Partnership Shares	No. of Matching Shares	Resulting Shareholding	Shareholding % of ISC
Julian Morse, Co-CEO	17,560	35,120	7,239,758	1.87%
John Farrugia, Co-CEO	17,560	35,120	2,896,633	0.75%
Ben Procter - CFO	17,560	35,120	1,596,535	0.41%

Further details of the subscriptions are included in the notifications below, made in accordance with the requirements of the UK Market Abuse Regulation.

**For further information, please contact:**

**CONTACTS**

**Cavendish (Management)**

Julian Morse, Co-Chief Executive Officer  
John Farrugia, Co-Chief Executive Officer  
Ben Procter, Chief Financial Officer

Tel: +44 (0) 20 7220 0500  
[investor.relations@cavendish.com](mailto:investor.relations@cavendish.com)

**SPARK Advisory Partners (Nominated Adviser)**  
Matt Davis / Angus Campbell

Tel: +44 (0) 20 3368 3550

<b>1</b>	<b>Details of the persons discharging managerial responsibility</b>
a)	Name Julian Morse
<b>2 Reason for the notification</b>	
a)	Position/status Co-CEO
b)	Initial notification/amendment Initial
<b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Full name of the entity Cavendish plc
b)	Legal Entity Identifier Code 213800DLRUJW6JVNS533
<b>4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Ordinary Shares of £0.01 nominal value each
b)	Identification Code GB00BGKPx309
c)	Nature of the transaction Purchase of Partnership Shares and allocation of Matching Shares under the SIP.
d)	Currency GBP - British Pound
a)	Price(s) and Volume(s) £0.1025 per share

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