

**FORM 8.5 (EPT/NON-RI)  
PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY AN  
EXEMPT PRINCIPAL TRADER WITHOUT RECOGNISED INTERMEDIARY ("RI") STATUS  
(OR WHERE RI STATUS IS NOT APPLICABLE)**

Rule 8.5 of the Takeover Code (the "Code")

**1. KEY INFORMATION**

(a)	Name of exempt principal trader:	BARCLAYS CAPITAL SECURITIES LTD
(b)	Name of offeror/offeree in relation to whose relevant securities this form relates:	SCHRODERS PLC
(c)	Name of the party to the offer with which exempt principal trader is connected	SCHRODERS PLC
(d)	Date position held/dealing undertaken:	12 Feb 2026
(e)	In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to the offer?	NO

**2. POSITIONS OF THE EXEMPT PRINCIPAL TRADER**

- (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:		20p ordinary			
		Interests		Short Positions	
		Number	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	8,555,876	0.53%	7,182,056	0.45%
(2)	Cash-settled derivatives and/or controlled:	4,267,713	0.26%	6,364,138	0.40%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		12,823,589	0.80%	13,546,194	0.84%

- (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 EXEMPT PRINCIPAL TRADER**

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
20p ordinary	Purchase	7,902,784	5.9600 GBP	5.8600 GBP
20p ordinary	Sale	6,296,632	5.9600 GBP	5.8600 GBP

- (b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
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20p ordinary	SWAP	Opening Short	19,941	5.8810	GBP
20p ordinary	SWAP	Opening Long	124	5.8620	GBP
20p ordinary	SWAP	Increasing Long	129	5.8650	GBP
20p ordinary	SWAP	Increasing Long	10,176	5.8675	GBP
20p ordinary	SWAP	Increasing Long	318	5.8726	GBP
20p ordinary	SWAP	Increasing Long	3,421	5.8738	GBP
20p ordinary	SWAP	Increasing Long	69,307	5.8741	GBP
20p ordinary	SWAP	Increasing Long	16,564	5.8744	GBP
20p ordinary	SWAP	Increasing Long	198	5.8745	GBP
20p ordinary	SWAP	Increasing Long	173,234	5.8750	GBP
20p ordinary	SWAP	Increasing Long	677	5.8753	GBP
20p ordinary	SWAP	Increasing Long	881	5.8755	GBP
20p ordinary	SWAP	Increasing Long	45	5.8757	GBP
20p ordinary	SWAP	Increasing Long	52,060	5.8760	GBP
20p ordinary	SWAP	Increasing Long	10,926	5.8761	GBP
20p ordinary	SWAP	Increasing Long	286,496	5.8763	GBP
20p ordinary	SWAP	Increasing Long	13,700	5.8769	GBP
20p ordinary	SWAP	Increasing Long	35,393	5.8772	GBP
20p ordinary	SWAP	Increasing Long	89,287	5.8774	GBP
20p ordinary	SWAP	Increasing Long	43,056	5.8775	GBP
20p ordinary	SWAP	Increasing Long	12,451	5.8778	GBP
20p ordinary	SWAP	Increasing Long	48,629	5.8783	GBP
20p ordinary	SWAP	Increasing Long	731,261	5.8784	GBP
20p ordinary	SWAP	Increasing Long	136	5.8790	GBP
20p ordinary	SWAP	Increasing Long	312,388	5.8791	GBP
20p ordinary	SWAP	Increasing Long	222,062	5.8792	GBP
20p ordinary	SWAP	Increasing Long	4,731	5.8793	GBP
20p ordinary	SWAP	Increasing Long	550	5.8795	GBP
20p ordinary	SWAP	Increasing Long	59,278	5.8797	GBP
20p ordinary	SWAP	Increasing Long	5,439	5.8799	GBP
20p ordinary	SWAP	Increasing Long	112	5.8800	GBP
20p ordinary	SWAP	Increasing Long	8,184	5.8801	GBP
20p ordinary	SWAP	Increasing Long	1,243	5.8803	GBP
20p ordinary	SWAP	Increasing Long	14,674	5.8811	GBP
20p ordinary	SWAP	Increasing Long	1,819	5.8820	GBP
20p ordinary	SWAP	Increasing Long	146,839	5.8821	GBP
20p ordinary	SWAP	Increasing Long	37,316	5.8827	GBP
20p ordinary	SWAP	Increasing Long	100,601	5.8828	GBP
20p ordinary	SWAP	Increasing Long	24,366	5.8831	GBP
20p ordinary	SWAP	Increasing Long	33,645	5.8832	GBP
20p ordinary	SWAP	Increasing Long	89,136	5.8834	GBP
20p ordinary	SWAP	Increasing Long	56,863	5.8835	GBP
20p ordinary	SWAP	Increasing Long	14	5.8843	GBP
20p ordinary	SWAP	Increasing Long	470	5.8851	GBP
20p ordinary	SWAP	Increasing Long	131	5.8867	GBP
20p ordinary	SWAP	Increasing Long	172	5.8871	GBP
20p ordinary	SWAP	Increasing Long	89,129	5.8872	GBP
20p ordinary	SWAP	Increasing Long	163	5.8888	GBP
20p ordinary	SWAP	Increasing Long	844	5.8889	GBP
20p ordinary	SWAP	Increasing Long	15,385	5.8897	GBP
20p ordinary	SWAP	Increasing Long	62,385	5.9009	GBP
20p ordinary	SWAP	Increasing Long	140,073	5.9070	GBP
20p ordinary	SWAP	Increasing Long	70,803	5.9082	GBP
20p ordinary	SWAP	Increasing Long	251,400	5.9106	GBP
20p ordinary	SWAP	Increasing Long	56,895	5.9109	GBP
20p ordinary	SWAP	Increasing Long	40,000	5.9250	GBP
20p ordinary	SWAP	Increasing Long	27	5.9500	GBP
20p ordinary	SWAP	Increasing Long	11,511	5.9503	GBP
20p ordinary	SWAP	Decreasing Long	100,418	5.8641	GBP
20p ordinary	SWAP	Decreasing Long	10,176	5.8675	GBP
20p ordinary	SWAP	Decreasing Long	40,000	5.8729	GBP
20p ordinary	SWAP	Decreasing Long	591,723	5.8749	GBP
20p ordinary	SWAP	Decreasing Long	420,924	5.8750	GBP
20p ordinary	SWAP	Decreasing Long	103,291	5.8754	GBP
20p ordinary	SWAP	Decreasing Long	171,185	5.8758	GBP
20p ordinary	SWAP	Decreasing Long	36,226	5.8761	GBP
20p ordinary	SWAP	Decreasing Long	35	5.8767	GBP
20p ordinary	SWAP	Decreasing Long	11,600	5.8774	GBP
20p ordinary	SWAP	Decreasing Long	28,144	5.8780	GBP
20p ordinary	SWAP	Decreasing Long	19,212	5.8783	GBP
20p ordinary	SWAP	Decreasing Long	217,811	5.8784	GBP
20p ordinary	SWAP	Decreasing Long	49,514	5.8787	GBP
20p ordinary	SWAP	Decreasing Long	74	5.8788	GBP
20p ordinary	SWAP	Decreasing Long	86,207	5.8791	GBP
20p ordinary	SWAP	Decreasing Long	124,108	5.8796	GBP
20p ordinary	SWAP	Decreasing Long	15,146	5.8800	GBP
20p ordinary	SWAP	Decreasing Long	338,078	5.8801	GBP
20p ordinary	SWAP	Decreasing Long	206,426	5.8802	GBP
20p ordinary	SWAP	Decreasing Long	22,163	5.8803	GBP
20p ordinary	SWAP	Decreasing Long	94,539	5.8806	GBP
20p ordinary	SWAP	Decreasing Long	97,484	5.8812	GBP
20p ordinary	SWAP	Decreasing Long	282,892	5.8814	GBP
20p ordinary	SWAP	Decreasing Long	5,877	5.8815	GBP
20p ordinary	SWAP	Decreasing Long	220,264	5.8820	GBP
20p ordinary	SWAP	Decreasing Long	35,908	5.8837	GBP
20p ordinary	SWAP	Opening Short	134,191	5.8852	GBP
20p ordinary	SWAP	Increasing Short	40,565	5.8853	GBP

20p ordinary	SWAP	Increasing Short	124	5.8854 GBP
20p ordinary	SWAP	Increasing Short	284,913	5.8855 GBP
20p ordinary	SWAP	Increasing Short	34,374	5.8862 GBP
20p ordinary	SWAP	Increasing Short	3,865	5.8873 GBP
20p ordinary	SWAP	Increasing Short	16,731	5.8879 GBP
20p ordinary	SWAP	Increasing Short	175,558	5.8893 GBP
20p ordinary	SWAP	Increasing Short	317,030	5.8910 GBP
20p ordinary	SWAP	Increasing Short	227,659	5.8911 GBP
20p ordinary	SWAP	Increasing Short	261,231	5.8938 GBP
20p ordinary	SWAP	Increasing Short	7,844	5.8955 GBP
20p ordinary	SWAP	Increasing Short	49,595	5.8977 GBP
20p ordinary	SWAP	Increasing Short	23,388	5.8980 GBP
20p ordinary	SWAP	Increasing Short	29,581	5.8981 GBP
20p ordinary	SWAP	Increasing Short	16,744	5.8989 GBP
20p ordinary	SWAP	Increasing Short	31,225	5.9012 GBP
20p ordinary	SWAP	Increasing Short	1,298	5.9100 GBP
20p ordinary	SWAP	Increasing Short	36,415	5.9107 GBP
20p ordinary	SWAP	Increasing Short	53,608	5.9125 GBP
20p ordinary	SWAP	Increasing Short	1,257	5.9127 GBP
20p ordinary	SWAP	Increasing Short	787	5.9200 GBP
20p ordinary	SWAP	Increasing Short	137,982	5.9217 GBP
20p ordinary	SWAP	Increasing Short	25,054	5.9344 GBP
20p ordinary	SWAP	Increasing Short	78,663	5.9411 GBP
20p ordinary	SWAP	Increasing Short	84,281	5.9430 GBP
20p ordinary	SWAP	Increasing Short	162,944	5.9458 GBP
20p ordinary	SWAP	Increasing Short	78,663	5.9479 GBP
20p ordinary	SWAP	Increasing Short	78,663	5.9508 GBP
20p ordinary	CFD	Opening Long	236	5.8745 GBP
20p ordinary	CFD	Increasing Long	17,300	5.8748 GBP
20p ordinary	CFD	Increasing Long	4,600	5.8801 GBP
20p ordinary	CFD	Increasing Long	142,375	5.8858 GBP
20p ordinary	CFD	Increasing Long	58,808	5.8861 GBP
20p ordinary	CFD	Decreasing Long	5	5.8760 GBP
20p ordinary	CFD	Opening Short	231,557	5.8851 GBP
20p ordinary	CFD	Increasing Short	301,249	5.8854 GBP
20p ordinary	CFD	Increasing Short	78,566	5.8858 GBP
20p ordinary	CFD	Increasing Short	504,109	5.8891 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) Exercising

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

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader 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
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(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	13 Feb 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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