

RNS Half-year/Interim Report

INTERIM RESULTS**4GLOBAL PLC**

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4GLOBAL PLC
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21 December 2022

4GLOBAL PLC*("4GLOBAL", "Group" or the "Company")***Interim Results**

4GLOBAL, a UK-based data, services and software company focused on major sporting events and the promotion and measurement of physical activity, is pleased to announce its unaudited interim results for the six-month period ended 30 September 2022.

The six months to 30 September 2022 have been a period of investment and growth through significant new business wins, laying the foundation for future international growth and strengthening the management team and PLC systems and processes.

As expected, Group revenue generation profile is significantly weighted to the second half of the year, as it has been in previous years. As we enter the final quarter of the financial year, management has confidence in meeting full year market expectations.

Financial highlights for the period

- Revenue for the six months was £1.4m (2021: £1.3m) an increase of 10%.
- Adjusted loss £0.8m (2021 profit: £0.2m prior to Company being listed on AIM with significantly different cost base).
- Robust balance sheet with cash balances of £2.1m (2021: £1.4m).

Post period financial highlights

- Revenue at the end of November 2022 stands at £3m (unaudited).
- In addition to the £1.4m revenue in period, a further £3m has already been booked to date to be delivered in this FY, which consists of significantly higher margin contracts than in the first half.

- Sales pipeline of £30m of which £7.3m (£6.1m at proposal stage) would fall in the current financial year.

Key new business wins and partnerships - year to date:

- Total contracted work to be delivered this and subsequent years stands at £9.1m
- Multi-year agreement for an initial project amount of £4.0m in the Middle East with MACE
- Major sporting event in the Middle East with initial project amount of £200k
- Peru reconstruction programme contract extension for an initial amount of £360k
- Sport England moving communities increase scoped for a value of £100k
- UK Active project for a value of £90k
- England Netball insight modules and datahub for a value of £70k.
- Other technology contracts for value in excess of £500k
- Key partnerships agreements with:
 1. Jonas - a leading global data software company focused on the Leisure sector owned by Constellation Group PLC
 2. MACE - a leading global Construction company
 3. Al Jassra Group - an international conglomerate with revenues exceeding £1bn globally
 4. Fitness Industry Council of Canada ("FICC") and USA National Fitness Association ("IHRSA")
 5. TechnoGym - a global Fitness equipment and data company
 6. Les Mills - a leading activity provider

Operational highlights

- During the period, the Group has successfully laid the foundations through client and partner agreements to launch the DataHub product in the North American and European market in the first half of next year.
- The North American launch next year will be underpinned by:
 1. Partnership with Jonas, a current UK DataHub partner. Jonas (a Constellation PLC company) will provide access to activity data from 16,000 gyms across the US/Canada and will act as a sales channel for revenue generation.
 2. Partnership with FICC and IHRSA - its equivalent in the USA. These organisations provide the Group with a pipeline of end user clients, access to physical activity data and market endorsement.
- The European Data hub launched in the first half of next year through a partnership with Europe Active, the trade body for gyms and activity facilities across key European markets. The Group is currently tracking over 3,500 facilities and 11 million unique individuals from 14 European countries.
- The Company hired Kerstin Obenauer as Chief Customer Officer. Kerstin will lead and build sales capability for the Group. Kerstin brings with her a wealth of experience and credibility as well as an extensive network in the international sports data market.
- During this period, the Group has successfully worked with the England Football Association to deliver and maximise the benefits from the Women Euros tournament and it is currently providing significant operational support to another major football tournament in the Middle East.
- To underpin its future growth in new international markets, the Group has invested in Salesforce as group wide CRM system, providing a more granular visibility on the sales pipeline and margin management.
- Further investment has been made into the DataHub product to support the international expansion and the number of data integrations has grown from circa 50 at IPO to more than 75 to date.

Eloy Mazon, Chief Executive Officer of 4GLOBAL, commented:

"Recent trading has been strong which provides the management with confidence of achieving revenue and profit growth. This year the Group has put in place the key building blocks for accelerating growth within the business. It has a current booked revenue of £4.4m (£1.4m delivered in H1 and £3m to be delivered in H2) with some high margin contracts to be delivered in the second six months of the financial year. In addition, the Company is actively pursuing £30m of new opportunities some of which will fall into this financial year.

"Our multimillion-dollar client wins with MACE in the Middle East, Technogym, Al Jassra Group and key partnerships with leading sport/physical activity data partners such as Jonas, IHRSA and FICC in North America provide us with confidence and excitement about the continued international expansion of the 4GLOBAL business."

For further information contact

4GLOBAL plc Eloy Mazon (CEO)	c/o IFC Advisory
Spark Advisory Partners - Nominated Adviser Neil Baldwin	0203 368 3554
Oberon Capital - Broker Michael Seabrook / Adam Pollock / Chris Crawford	0203 179 5300
IFC Advisory Graham Herring / Zach Cohen	0203 934 6630

A copy of the interim accounts is available from the Company's website www.4global.com.

Company registration number: 13523846

CHIEF EXECUTIVE'S STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

The six months to 30 September 2022 was a period of investment for the Group as it delivered a 10% increase in revenue to £1.4m (30 September 2021: £1.3m) and it has accelerated its investment in products and platforms which is reflected in the Group's total contracted work to date of £8.9m - of which £4.4m (£1.4m in H1 plus £3m) will be delivered this financial year - together with a total opportunity pipeline of £30m.

The £3m of booked revenue, to be delivered in the second six months of the financial year, consists of high margin contracts which will have a significant impact on the EBITDA line. The Group has also won new multi-million pound multi-year agreements, which enhances visibility over future revenues.

As expected, Group revenue generation profile is weighted to the second half of the year as it has been in previous periods. The Group invested significantly in the first half of the financial year, in comparison to the six months ended 30 September 2021, prior to its listing, as it transitioned to being a public company whilst investing in business capabilities and key talent to support its international expansion.

This investment, which is showing a return in the order book, pipeline and international expansion, has meant the Group has produced an adjusted loss from operations of £0.8m (30 September 2021 profit: £0.2m¹), which management anticipates recovering in the second half of the year.

¹ The cost figure for 30 September 2021 is prior to the company being listed and therefore the cost base is significantly different.

Management remains focused on delivering the market expectations' growth for the full year through investment in the core foundations of the DataHub product, international expansion, and in upgrading business capabilities and key talent. Key progress milestones have been met in each area.

The Group is developing strategic partnerships which provide a cost-effective entrance into target markets for the full recurring data software and services model that the Company currently operates in the UK. In addition to this, the partnerships also provide a channel to clients as well as a vehicle to accelerate data acquisition and the growth of the core asset; the DataHub. At present, the Group is focus on three core markets: North America, Europe and the Middle East.

During the period, 4GLOBAL has accelerated its planned expansion into North America and laid the foundations through client and partner agreements to launch its products and services in the market in the first half of next year. The North American expansion is underpinned by three core partnerships:

1. Jonas - the Group has a long standing successfully commercial relationship with Jonas - part of Constellation Group PLC - in the UK. This relationship has now been extended to the North American market where Jonas is the leading solutions provider to the fitness, leisure and sport sector with over 16,000 sport facilities in their books. These partnerships will allow the Group to significantly accelerate the deployment of its data and software products/solutions in the market to generate revenues and it will add significant amount of data to the DataHub increasing the value of this core asset to the business.

2. FICC - the relationship between the Group and FICC has gone from strength to strength, and it culminated with the launch of the Social Value Calculator product in the market earlier this year. FICC represents over 6,000 facilities and 6 million members nationwide, this relationship is key to the Group to have direct access to the market, data and the endorsement from FICC.
3. IHRS - the Group was delighted to sign a partnership agreement with IRSHA that will drive similar benefits to the relationship with FICC in the USA market which is key to the Group's growth, and it will accelerate the Group's ability to grow the amount of data in the DataHub from this market.

Expansion in the European market continues to progress. The European DataHub was launched as part of the project with EuropeActive and it is already tracking over 3,500 facilities and 11 million individuals from 14 countries across the EU. This has allowed the Group to start marketing and selling its products in Europe at the same time that it continues to grow the DataHub and therefore its ability to service more clients, generate revenues and further strengthen its position in the market.

In the Middle East, the Group has developed key relationships with Al Jassra Group - an international conglomerate with revenues exceeding £1bn globally - and MACE Group - global infrastructure experts with revenues in excess of £400m. These partnerships have already generated contracts since 30 September 2022 in the region as well as they have generated potential multi-million pound opportunities active tendering opportunities for 4GLOBAL.

Since IPO in December 2021, the Group has strengthened the delivery and senior leadership teams, in particular hiring Kerstin Obenauer as Chief Customer Officer. Kerstin was previously UK country director at fitness technology supplier, eGYM, based in Munich, and has over 20 years' experience in the fitness sector.

Kerstin brings with her a wealth of experience and credibility as well as an extensive network in European market. She has led the implementation of a new CRM system and customer centric infrastructure yielding new business wins in the year to date with MACE in the Middle East, Qatar and Technogym totalling more than £5m.

During the six months ended 30 September 2022, the Group has invested in the development of existing product and new product lines to allow the Company to maximise in the short and medium terms on opportunities in markets in which it currently operates. Since the IPO the Group has increased its number of integrations from circa 50 to more than 75 allowing this way more data to flow into the DataHub and therefore increasing its value to our customers as well as allowing the Group to operate in new geographies.

The Group continually reviews its products and develop enhancements that increase its market and offering into target markets.

The Group has a robust balance sheet with cash and cash equivalents of £2.1m, £4.4m of contracted work for the current financial year and a strong sales pipeline for the current year of £7.3m (full pipeline value stands at £30m). Management has laid strong foundations to sustain fast growth of its business.

Board Change

After assisting the Group through its IPO, Roger Taylor decided to resign from the Board in October 2022. Roger brought insight and advice to the Board who would like to thank him for his contribution.

Outlook

Recent trading has been strong which provides the management with confidence of achieving revenue and profit growth. This year the Group has put in place the key building blocks for driving significant growth within the business. It has a current order book of £4.4m (£1.4m delivered in H1 and £3m to be delivered in H2) with some high margin contracts to be delivered in the second six months of the financial year. In addition, the Company is actively pursuing £30m of new opportunities some of which will fall into this financial year.

As a result, the Board is confident about the prospects of the Group and views the future with confidence.

Eloy Mazon

Chief Executive
20 December 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	Six months ended 30 September 2022 (unaudited) £	Six months ended 30 September 2021 (unaudited) £	Year to 31 March 2022 (audited) £
Revenue		1,389,429	1,262,032	3,639,930
Cost of sales		(704,510)	(354,154)	(1,024,175)
Gross profit		684,919	907,878	2,615,755
Administrative expenses		(1,474,743)	(805,588)	(2,043,103)
Other operating income		14,000	647	647
Analysed as follows:				
Adjusted (loss)/profit from operations		(775,824)	204,360	573,299
Depreciation		(181,462)	(70,953)	(196,756)
Share based payment expense		(208,620)	(30,470)	(169,550)
Exceptional items		(54,000)	-	(2,071,782)
Operating profit/(loss)		(1,219,906)	102,937	(1,864,789)
Finance income		1,439	51	73
Finance cost		(17,736)	(11,947)	(23,977)
Profit/(loss) before tax		(1,236,186)	91,041	(1,888,693)
Tax credit		103,314	34,195	242,581
Profit for the period		(1,132,872)	125,236	(1,646,112)
Other comprehensive income				
Exchange differences on translation of foreign operations		333	(796)	(11,058)
Other comprehensive income for the period		333	(796)	(11,058)
Total comprehensive income for the period		(1,132,439)	124,440	(1,657,170)
Total comprehensive income attributable to the equity holders of the company		(1,132,539)	124,440	(1,657,170)
Basic profit - pence per share		(4.3)p	0.57p	(7.1)p
Diluted profit - pence per share		(4.3)p	0.57p	(7.1)p

The notes form part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

As at	Note	30 September 2022 (unaudited) £	30 September 2021 (unaudited) £	31 March 2022 (audited) £
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Non-current assets			
Intangible assets	197,107	-	-
Property, plant and equipment	218,301	221,317	411,360
Total non-current assets	415,408	221,317	411,360
Current assets			
Trade and other receivables	1,084,891	1,316,297	1,764,482
Cash and cash equivalents	2,118,665	1,417,840	3,050,948
	3,203,557	2,734,137	4,815,430
Total assets	3,618,965	2,955,454	5,226,790
Equity and Liabilities			
Equity			
Share capital	263,451	1,097	263,451
Share redemption reserve	-	105	-
Share premium	3,390,330	894,491	3,390,330
Merger reserve	676,310	-	676,310
Share option reserve	347,701	62,243	139,080
Share warrant reserve	188,266		188,266
Currency translation reserve	(31,990)	(22,060)	(32,323)
Retained earnings	(2,254,197)	638,898	(1,121,325)
Total equity	2,579,871	1,574,774	3,503,789
Non-current liabilities			
Borrowings	133,703	254,372	158,823
Lease liability	-	140,773	-
	133,703	395,145	158,823
Current liabilities			
Borrowings	50,130	50,009	121,814
Trade and other payables	676,515	861,150	1,088,553
Lease liability	178,746	74,376	353,811
Total current liabilities	905,391	985,535	1,564,178
Total liabilities	1,039,094	1,380,680	1,723,001
Total equity and liabilities	3,618,965	2,955,454	5,226,790

The notes form part of these Condensed Consolidated Financial Statements.

The Condensed Consolidated Financial Statements were approved and authorised for issue by the Board of Directors on 20 December 2022.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Six months to 30 September 2022 (unaudited) £	Six months to 30 September 2021 (unaudited) £	Year to 31 March 2022 (audited) £
Cash flows from operating activities			
Profit/(loss) before income tax for period	(1,236,086)	91,041	(1,888,693)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>			
Depreciation of tangible assets	181,462	71,059	196,723
Loss on disposal of fixed assets	-	-	(9,894)
Other income	-	(647)	-
Finance income	(1,439)	(51)	-
Finance cost	17,736	11,947	23,977
Equity-settled share-based expense/warrants	208,620	30,470	169,550

(Increase)/decrease in trade and other receivables	520,729	(545,947)	390,838
Increase/(decrease) in trade and other payables	(223,168)	192,280	63,587
Tax received	103,708	-	-
Net cash flows - operating activities	(428,438)	(149,848)	(1,053,912)
Cash flows from investing activities			
Purchase of intangible assets	(197,107)	(7,306)	(23,773)
Purchase of Tangible assets	(18,905)	-	-
Interest received	1,439	51	73
Net cash - investing activities	(214,573)	(7,255)	(23,700)
Cash flows from financing activities			
Issue of share capital	-	1,161,978	3,612,662
Share issuance costs	-	(268,625)	-
(Repayments of)/proceeds from borrowings	(101,113)	(16,666)	(41,168)
Lease liability principal payment	(175,065)	(66,527)	(186,470)
Interest elements of lease payments	(5,235)	(4,873)	(10,780)
Interest paid	(8,192)	(4,671)	(9,445)
Net cash flows - financing activities	(289,605)	800,616	3,364,799
Net increase in cash	(932,616)	643,513	2,287,187
Effects of exchange rate changes on cash	333	(1,015)	(11,581)
Cash at beginning of period	3,050,948	775,342	775,342
Cash at the end of period	2,118,665	1,417,840	3,050,948
Comprising:			
Cash and cash equivalents	2,118,665	1,417,840	3,050,948
Cash at end of period	2,118,665	1,417,840	3,050,948

The notes form part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Capital				Currency				
	Share	redemption	Share	Merger	Share	Share	translation	Retained	Total
	capital	reserve	premium	reserve	option	warrant	reserve	earnings	Equity
	£	£	£	£	£	£	£	£	£

As at 31	1,097	105	894,491	-	31,773	-	(21,264)	485,206	1,391,407
March 2021 - restated									
(Loss) for the year	-	-	-	-	-	-	(1,646,112)	(1,646,112)	
Other comprehensive charges - translation differences	-	-	-	-	-	-	(11,058)	-	(11,058)
Total comprehensive income for the year	-	-	-	-	-	-	(11,058)	(1,583,869)	(1,623,383)
Transactions with owners:									
Issue of shares, net of costs	262,354	(105)	2,684,105	676,310	-	-	-	-	3,622,664
Deferred tax on share options	-	-	-	-	-	-	-	1,259	1,259
Share based expense	-	-	-	-	169,550	-	-	-	169,550
Share options cancelled fair value adjustment	-	-	-	-	-	-	-	(23,921)	(23,921)
Share options waived	-	-	-	-	(62,243)	-	-	-	(62,243)
Issue of warrants	-	-	(188,266)	-	-	188,266	-	-	-
	262,354	-	3,390,330	676,310	107,307	188,266	-	(22,662)	3,707,309
As at 31 March 2022	263,451	-	3,390,330	676,310	139,080	188,266	(32,323)	(1,121,325)	3,503,789
(Loss) for the year	-	-	-	-	-	-	-	(1,132,872)	(1,132,872)
Other comprehensive charges - translation differences	-	-	-	-	-	-	333	-	333
Total comprehensive income for the year	-	-	-	-	-	-	333	(1,132,872)	(1,132,539)
Transactions with owners:									
Share based expense	-	-	-	-	208,621	-	-	-	208,621
	-	-	-	-	208,621	-	333	(1,132,872)	(923,918)
As at 30 September 2022	263,451	-	3,390,330	676,310	347,701	188,266	(31,990)	(2,254,197)	2,579,871

The notes form part of these Condensed Consolidated Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1. General Information

4Global plc is a public limited company incorporated in England and Wales and was admitted to trading on the AIM Market of the London Stock Exchange, under the ticker symbol 4GBL on 7 December 2021.

The Company was incorporated and registered in England and Wales on 22 July 2021 as a public company limited by shares, with the name 4Global plc and registered number 13523846.

On 11 November 2021 the Company allotted 21,938,300 ordinary shares, pursuant to a share sale and purchase agreement, to the shareholders of 4Global Consulting Limited and 4Global Consulting Limited became a wholly owned subsidiary undertaking of the Company.

This financial information issued by 4Global plc in compliance with its reporting obligations under the AIM Rules.

At 30 September 2022 the Company had issued share capital of 26,344,994 Ordinary Share of 1.0 pence.

The address of its registered office is Venture X, 5th Floor Building 7 Chiswick Park, 566 Chiswick High Road, Chiswick, London, United Kingdom, W4 5YG. and the registered company number is 13523846. The principal activity of the Company is the provision of advisory services in the sporting sector at a local, national and international level.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of 4Global PLC were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom, IFRIC interpretations and the Companies Act 2006 applicable to companies applying IFRS. The interim report has been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting). The information in this report has been drawn up using, in all material respects, the same accounting methods as those utilised in the Group's annual report and accounts for the year ended 31 March 2022. The comparative information for the six months to 30 September 2021 is for 4 Global Consulting Limited and as presented in the Company's Admission Document in December 2021.

3. Revenue

Analysis of revenue by category	Six Months ended	Six Months ended	Year to
	30 September	30 September	31 March
	2022	2021	2022
	(unaudited)	(unaudited)	(audited)
	£	£	£
Consultancy services revenue	630,933	830,040	2,087,249
Technology revenue	758,498	431,992	1,552,681
	1,389,431	1,262,032	3,639,930

Analysis of revenue by geography	Six Months ended	Six Months ended	Year to
	30 September	30 September	31 March
	2022	2021	2022
	(unaudited)	(unaudited)	(audited)
	£	£	£
Europe	1,092,698	707,614	2,351,970
South America	142,050	442,745	890,608
Middle East	154,601	83,476	362,383
Other	-	28,197	34,969
	1,389,431	1,262,032	3,639,930

4. Earnings per share

To prepare the company for its listing a 200:1 share split took place during the year 31 March 2022 which increased the number of shares in issue to 21,938,400 at the time of the share split. In December 2021 the Company listed on AIM and issued a further 4,406,594 ordinary shares.

Basic earnings per Ordinary Share	Six Months ended	Six Months ended	Year to
	30 September	30 September	31 March
	2022	2021	2022
	(unaudited)	(unaudited)	(audited)
	£	£	£
Profit for the period	(1,236,186)	125,236	(1,646,112)
Weighted average number of Ordinary Shares in issue	26,344,994	21,938,400	23,314,706
Basic earnings per share (pence)	(4.7)p	0.57p	(7.1)p

Weighted average number of shares used as a denominator	Six Months ended	Six Months ended	Year to
	30 September	30 September	31 March
	2022	2021	2022
	(unaudited)	(unaudited)	(audited)
Shares in issue at 1 April 2022 and 2021	26,344,994	109,692	109,692
Share split 1:200	21,938,400	21,938,400	21,938,400
Weighted number of shares issued in the period	4,406,594	-	1,376,306
	26,344,994	21,938,400	23,314,706
Adjustments for calculation of diluted earnings per share			
Share options	1,876,285	-	720,190
Warrants	339,289	-	130,232
	2,215,574	-	850,422

28,560,568	21,938,400	24,165,128
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As the Group has reported a loss diluted earnings per share are equal to basic earnings per share.

5. Share-based payments

The following table shows the movements in the share-based payment reserve during the period:

	Number	£
Outstanding at 1 April 2022	2,305,872	78p
Granted during the period	-	-
Exercised during the period	-	-
	<hr/>	<hr/>
At 30 September 2022	2,305,872	78p
	<hr/> <hr/>	<hr/> <hr/>

On admission of the Company, 2,305,872 new share options in the Company were granted with a weighted average exercise price of 77.77 pence.

4GLOBAL PLC

DIRECTORS, SECRETARY AND ADVISERS

Directors	Ian James (Non-executive Chairman) Eloy Mazon (Chief Executive Officer) Keith Sadler (Chief Financial Officer) Steven Clarke (Non-executive Director) Alexandra Orlando (Non-executive Director) Roger Taylor (Non-executive Director) (resigned 1 October 2022)
Company Secretary	Keith Sadler
Registered office	Venture X 5 th Floor, Building 7, Chiswick Park 566 Chiswick High Road, Chiswick London, W4 5YG
Website address	www.4global.com
Nominated advisor	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH
Broker	Oberon Capital 65 Curzon Street London W1J 8PE
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Legal Advisers to the Company	Fladgate LLP 16 Great Queen Street London

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Registrars

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Company**

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