

M.P. EVANS GROUP PLC

FINAL RESULTS 2024

RECORD PROFITS, RECORD DIVIDENDS, AND WELL PLACED FOR INCREASING RETURNS

M.P. Evans Group PLC ("M.P. Evans", "the Group" or "the Company"), a producer of sustainable Indonesian palm oil, announces its results for the year ended 31 December 2024. The Group has achieved record-breaking results for 2024, supported by a year of tight control over operating costs, alongside favourable crude-palm-oil pricing. Revenue, profitability and cash generation are all up substantially on last year. Once again, despite some weather-related challenges seen across Indonesia, the Group was able to process 1.6 million tonnes of crop, almost all in the Group's six efficiently operated palm-oil mills.

The Group's 2024 annual report is available on its website at www.mpevans.co.uk.

HIGHLIGHTS

Financial

- Average mill-gate price for Group CPO US\$823 per tonne (2023 US\$729 per tonne)
- Revenue for the year US\$352.8 million (2023 US\$307.4 million)
- Operating profit US\$115.7 million (2023 US\$75.3 million)
- Operating cash generation US\$152.6 million (2023 US\$103.1 million)
- Earnings per share 129.6 pence (2023 - 78.1 pence)
- Dividend for the year 52.5p per share (2023 - 45.0p per share) with proposed final dividend of 37.5p per share (2023 - 32.5p per share)

Operational

- Total crop processed maintained at 1.6 million tonnes
- Six certified palm-oil mills in operation throughout year processing 96% of total crop
- Further increase in certified sustainable crude palm oil ("CPO"), up to 257,000 (2023 - 233,400 tonnes)
- Acquisition of minority interest in Group estates during the year increasing effective ownership by 1,700 hectares
- Planting continuing at Musi Rawas, as total area approaches 11,000 hectares, and planting programme started at recently acquired estate at Kota Bangun
- Increase in conservation hectareage, particularly mangrove forest at Bumi Mas, and conservation area now 12% of planted land
- Actively seeking new strategic acquisitions

Commenting on the results, Peter Hadsley-Chaplin, chairman of M.P. Evans, said: "I am delighted that the Group is able to report such an excellent set of results for 2024. Alongside record profits and a 17% increase in dividends for the year, the Group's commitment to responsible operation is as strong as ever. Our planted hectareage increased once again and we

continue to plant new areas to support future growth, whilst seeking further new suitable acquisitions."

Enquiries:

M.P. Evans Group PLC

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Chief executive
Chief financial
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A presentation for analysts will be held today at 9.30am at the offices of Hudson Sandler at 25 Charterhouse Square, London, EC1M 6AE.

CHAIRMAN'S STATEMENT

Results

The Group achieved a gross profit of US\$116.6 million in 2024, almost 50% higher than in the previous year, and an all-time record. This was, in the main, a reflection of the higher crude-palm-oil ("CPO") price, at US\$823 per tonne mill-gate, 13% higher than last year, combined with an ongoing focus on maintaining control over operational costs. In addition, the Group harvested 2% more crop from its own areas and those managed on behalf of its associated scheme smallholders during the year, whilst the total crop processed by the Group remained the same as last year at 1.6 million tonnes.

Earnings per share were 129.6p, significantly higher than the 78.1p recorded in 2023. The high-price environment benefited the Group during the year, most notably in the second half, along with lower operating costs, including from a continued reduction in fertiliser costs. The Group generated a large amount of operating cash, with net operating cash inflows of US\$135.8 million (2023 - US\$79.7 million). This was put to good use in returning funds to shareholders, continued capital investment, and eliminating Group net debt. At the end of the year, the Group had net funds of US\$46.4 million (2023 net debt of US\$14.8 million).

Dividend

An interim dividend of 15p per share (2023 - 12.5p per share) was paid on 1 November 2024 and the board is recommending a final dividend of 37.5p per share (2023 - 32.5p per share). The total figure of 52.5p per share (2023 - 45p per share) represents an increase in the annual dividend of 17% and is another step forward in the Group's progressive dividend policy. The Group is proud of its track record, stretching back for more than thirty years, of maintaining or increasing normal dividends.

This further, significant, increase in dividend distributions reflects both the step up in profitability achieved in 2024 and the board's continuing confidence in the long-term prospects for the Group. Whilst crop and production in 2024 were similar to the previous year, the Group's ongoing ability to generate substantial cash inflows forms a sound basis for both shareholder returns and further investment for the future.

Share buyback

Over the course of 2024, the Group maintained its share-buyback programme and, by the end of the year, had deployed US\$13.4 million (2023 - US\$9.7 million) to purchase, and subsequently cancel, 1,183,398 (2023 - 991,198) of the Company's 10p shares. This represented 2.2% (2023 - 1.8%) of the issued share capital. The buyback programme serves to enhance earnings per share and the shareholder authorisation for it continues until the next annual general meeting.

Strategic developments

In 2024, the Group was able to continue deploying and developing its strategy of being a producer of certified sustainable Indonesian palm oil. Following a period of extensive capital investment, the Group had, for the first time in 2024, six palm-oil mills in operation for the whole year. More specifically, all six mills were able to produce certified sustainable crude palm oil ("CPO") throughout the year and, as a result, the proportion of the Group's production qualifying as sustainable oil increased from 62% in 2023 to 69% in 2024. The Group's strategy, which will bring financial gains along with other benefits, is to continue increasing this proportion. The Group expects to be able to achieve this in three separate ways: firstly, by increasing the efficient operation of its existing planted areas; secondly, by adding further planted hectareage within the estates it already owns and operates; and, thirdly, by acquiring additional planted hectareage close to the Group's existing milling facilities, and suitable new acquisitions are being actively sought.

In furtherance of the Group's strategy, the Group continued to plant new areas during 2024, most significantly at its Musi Rawas project in South Sumatra where a further 500 hectares were planted, bringing the total planted hectareage for the Group and its associated scheme smallholders to 10,800 hectares there. The Group expects to surpass the updated 11,000-hectare target in early 2025 and to continue planting thereafter. Every additional hectare planted will, in due course, provide additional valuable further crop to the Group's on-site mill, increasing the amount of sustainable output, reducing reliance on outside suppliers, and be margin enhancing.

During 2024, the Group acquired the 5% minority interest in the majority of its Indonesian subsidiary companies. As a result of this transaction, the Group effectively acquired approximately 1,700 hectares of its own, high-quality planted areas, and now owns 100% of all its Indonesian operations, with the exception of its Bangka estate where there remains a 10% minority partner. The Group paid US\$9,000 per planted hectare for this transaction, which compares favourably with the average year-end independent valuation of the Group's majority-held areas of US\$18,500 per hectare. Similar to share buybacks, this transaction was immediately earnings enhancing, and concentrates the interests of existing shareholders in the Group's operations.

As indicated in previous reports, the Group's recently acquired properties at Kota Bangun will, over time, make a significant crop contribution to the Group's two mills there. Even more encouragingly, after careful analysis, working with the Group's environmental consultants, management have identified some further areas suitable for planting within these properties, and a planting programme began just before the end of 2024. Whilst there was only a small amount completed before the end of the year, management have set a target to achieve in excess of 1,000 hectares of new planting there before the end of 2025.

The smallholder plantings which form part of the areas managed and harvested by the Group remain an integral part of the Group's activities, and the Group is committed to working in close partnership with all the smallholder co-operatives at each of its estates. The Group purchases crop from the smallholders at a fair price, and the Group and its associated smallholders succeed and thrive together. The newest smallholder areas are connected to the Group's estates in North Sumatra and Aceh and, over recent years, approximately 1,600 hectares have been established, with over 250 hectares planted during 2024. The Group provides initial funding to ensure that planting can be done efficiently and without creating a financial burden for the smallholder.

Sustainability

The production of certified sustainable output is a core part of the Group's strategy, and throughout the year all six of the Group's mills have been certified to sell sustainable CPO in accordance with the requirements of the International Sustainability and Carbon Certification ("ISCC") scheme, enabling it to receive additional sustainability income at all locations. In addition, as a member of the Roundtable on Sustainable Palm Oil ("RSPO"), the Group is committed to obtaining RSPO accreditation for all six of its mills. By the end of 2024, five mills had received accreditation, with the Musi Rawas mill being certified in the early part of the year. The RSPO audit took place at the Bumi Mas mill in the latter part of 2024, and the Group aims to complete the accreditation process during 2025. In addition, the Group took the decision in 2024 to process only crop from Group-managed areas at its Bumi Permai mill at Kota Bangun and, as a result, that mill has been certified to process 'identity preserved' CPO by the RSPO. This may, in due course, lead to increased sustainability premia being available at that location. The Group is also committed to compliance with the upcoming EUDR which are due to be implemented from the start of 2026. The Group is satisfied that the areas it manages will be in compliance, and is already working with a key customer in advance of the implementation of the new standards.

The Group is committed to increasing the amount of sustainability-based disclosures it provides and, over the course of the last year, has published separate TCFD and ESG reports. The Group has published a carbon balance sheet, and measured carbon intensity based on emissions per tonne of CPO produced. Targets have been set for carbon reduction, with an ultimate objective of achieving net zero by 2050 and, by 2024, the Group has achieved a 36% reduction in total emissions from its baseline year of 2021. Carbon intensity has reduced from 8.9 in 2021 to 4.8 in 2024.

Operational developments

The total crop processed by the Group in 2024 was 1,608,900 tonnes, down by 1% on the 1,622,900 tonnes in 2023. This reflected an increase in crop harvested from areas managed by the Group, but this was more than offset by a decrease in purchases from independent suppliers.

	2024 Tonnes	Increase/ (decrease) %	2023 Tonnes
Crop			
Own crops			
Kota Bangun	284,000	14	249,900
Bangka	137,400	(1)	138,200
Pangkalan group	168,600	(9)	185,000
Bumi Mas	144,800	(7)	156,400
Musi Rawas	136,100	6	128,900
Simpang Kiri	66,100	2	64,500
	937,000	2	922,900
Scheme-smallholder crops			

Kota Bangun	105,500	5	100,500
Bangka	81,400	(4)	85,200
Pangkalan group	5,200	100	2,600
Bumi Mas	29,200	(2)	29,700
Musi Rawas	64,000	6	60,200
Simpang Kiri	600	100	300
	<u>285,900</u>	<u>3</u>	<u>278,500</u>
Independent crops purchased			
Kota Bangun	144,200	9	132,000
Bangka	91,400	(16)	108,600
Pangkalan group	37,200	(29)	52,600
Bumi Mas	39,800	(33)	59,500
Musi Rawas	73,400	7	68,800
	<u>386,000</u>	<u>(8)</u>	<u>421,500</u>
Total crop	<u>1,608,900</u>	<u>(1)</u>	<u>1,622,900</u>

With six mills in operation throughout the year for the first time, the focus is now on maximising their profitable utilisation and continued operational excellence. The Group achieved the highest ever mill throughput of Group-harvested crop during 2024, and its strategy is to continue increasing utilisation from the Group's own areas. As a result, 96% of the 1.6 million tonnes of total crop was processed in a Group mill.

	2024	Increase/ (decrease)	2023
Production - crude palm oil	Tonnes	%	Tonnes
Group mills			
Kota Bangun	123,500	10	112,000
Bangka	70,200	(9)	76,800
Pangkalan group	47,200	(13)	54,500
Bumi Mas	51,300	(12)	56,800
Musi Rawas	64,000	6	60,200
	<u>356,200</u>	<u>(2)</u>	<u>362,100</u>
Third-party mills			
Kota Bangun	1,000	400	200
Musi Rawas	-	-	1,600
Simpang Kiri	15,000	3	14,600
	<u>16,000</u>	<u>(2)</u>	<u>16,400</u>
	<u>372,200</u>	<u>(2)</u>	<u>378,500</u>
Production - palm kernels			
Group mills			
Kota Bangun	27,200	12	24,200
Bangka	17,800	(6)	19,000
Pangkalan group	10,900	(12)	12,400
Bumi Mas	9,600	(7)	10,300
Musi Rawas	12,500	10	11,400
	<u>78,000</u>	<u>1</u>	<u>77,300</u>
Third-party mills			
Kota Bangun	300	-	-
Musi Rawas	-	-	400
Simpang Kiri	3,000	3	2,900
	<u>3,300</u>	<u>-</u>	<u>3,300</u>
	<u>81,300</u>	<u>1</u>	<u>80,600</u>
Extraction rates - crude palm oil	%	%	%
Group mills			
Kota Bangun - Bumi Permai	24.3	-	24.4

Kota Bangun - Rahayu	22.1	4	21.3
Bangka	22.6	(2)	23.1
Pangkalan group	22.4	(1)	22.7
Bumi Mas	24.0	-	23.9
Musi Rawas	23.4	(3)	24.1
	23.2	(1)	23.4
Third-party mills			
Kota Bangun	18.3	(9)	20.0
Musi Rawas	-	-	20.5
Simpang Kiri	22.5	-	22.5
Extraction rates - palm kernels			
Group mills			
Kota Bangun - Bumi	5.6	2	5.5
Permai			
Kota Bangun - Rahayu	4.5	5	4.3
Bangka	5.7	-	5.7
Pangkalan group	5.2	-	5.2
Bumi Mas	4.5	7	4.2
Musi Rawas	4.6	2	4.5
	5.1	2	5.0
Kota Bangun	4.9	9	4.5
Musi Rawas	-	-	4.7
Simpang Kiri	4.4	(2)	4.5

Alongside its ambition to expand by purchasing further planted hectareage close to its existing estates, the Group continued to grow by planting additional areas, in a sustainable manner, in its existing properties, to ensure that yields can be maximised and that the Group is doing all it can to supply Group-harvested crop into its own milling facilities. In all cases, agreed land compensation was paid to members of the local community before any planting took place, based on the principles of free, prior and informed consent. Furthermore, planting only took place on environmentally suitable land, monitored by the Group's sustainability team, and in full compliance with the principles set out by the RSPO.

At the Musi Rawas estate in South Sumatra, the Group was able to plant a further 500 hectares during 2024 for itself and for the scheme smallholders, bringing the total planted area to over 10,800 hectares. The Group expects to surpass the revised 11,000-hectare target in 2025, and will continue planting thereafter.

As previously reported, when the Group acquired an additional 2,100 hectares at Simpang Kiri in 2023, it was based upon the expectation of replanting approximately half the acquired area to support the estate's long-term crop growth. By the end of 2023, the Group had replanted approximately 1,000 hectares. Whilst this replanted area will take time to start yielding and thereafter to reach full maturity, this investment puts the Simpang Kiri estate in a strong position to achieve future growth.

Also in 2023, the Group acquired over 8,000 planted hectares in East Kalimantan which have now become part of the enlarged Kota Bangun project. Since acquisition, management has been working with the Group's environmental consultants to determine whether further planting may be possible in the acquired areas. Towards the end of 2024, several environmentally suitable areas were identified, and a planting programme began just before the end of the year. The Group aims to complete 1,000 hectares of additional planting before the end of 2025.

In North Sumatra, routine replanting in the mature plantations around the Pangkatan mill continues, with a further 250 hectares replanted in the year. In addition, in northern Sumatra (both at Pangkatan and Simpang Kiri), the Group has continued to support the formation and planting to oil palm of additional smallholder schemes, with a further 250 hectares planted in the

year bringing the total to 1,600 hectares. This, relatively new, project is starting to 'bear fruit' with a total crop of 6,000 tonnes in 2024 and an acceleration in production is expected in the coming years as more areas come into maturity.

Current trading and prospects

The Group experienced good cropping levels from the areas managed for itself and on behalf of its associated scheme smallholders during the first two months of 2025, and almost all locations are ahead of the same period in 2024. Total crop harvested from Group-owned areas was up 5%, and crop from associated scheme smallholders up 16%, on the first two months of 2024. Rainfall levels have been encouraging in most locations, although dry weather did continue in the latter part of 2024 and into early 2025 in some areas of East Kalimantan. As is always the case, the Group's geographic diversity across much of Sumatra and East Kalimantan will continue to be of benefit, particularly when it comes to the variability of weather patterns.

Continuing the trend observed in 2024, the Group purchased a lower level of crop from outside suppliers in the first two months of 2025, down by 33%, once again reflecting both the cost and quality constraints. At the same time, this was consistent with the Group's plans to manage the mix of crop being processed in its mills, and to take considered steps to manage and enhance Group margins.

Overall, total crop processed in the first two months of 2025 was 239,600 tonnes. Details are set out in the following table:

	2 months ended 28 February 2025	Increase/ (decrease)	2 months ended 29 February 2024
	Tonnes	%	Tonnes
Own crops	150,100	5	143,600
Scheme-smallholder crops	50,000	16	43,200
Independent crops purchased	39,500	(33)	58,900
	239,600	(2)	245,700

As reported above, the Group achieved an average mill-gate price for its CPO of US\$823 per tonne in 2024, which was 13% higher than in the previous year. Whilst prices fell somewhat in the early part of 2025 from their elevated levels seen towards the end of 2024, pricing has remained strong, and the Group continues to receive mill-gate prices higher than the average achieved for 2024. The average tender price for the Group's CPO in the first two months of 2025 was US\$870 per tonne.

The Group is continuing to plant new hectares, both for itself and for scheme smallholders, in Sumatra and East Kalimantan, in early 2025. It is taking steps towards further planting as the year progresses, including agreeing land compensation, preparing areas for planting, and readying planting material in on-site nurseries. As a result, the total planted area managed by the Group will increase once again during 2025. Alongside these efforts, the Group is actively seeking further planted areas through acquisition, and the Group's healthy balance sheet and significant net funds puts it in a strong position.

Based on the encouraging start to 2025, the immediate and longer-term prospects, the board remains firmly of the view that sustainable palm oil, as a high-yield and low-cost product, will continue to be in demand and offer attractive returns, and that, as a result, the prospects for the Group remain very positive.

Peter Hadsley-Chaplin
Chairman

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

	2024	2023
	US\$'000	US\$'000
Continuing operations		
Revenue	352,839	307,368
Cost of sales	(236,249)	(228,915)
Gross profit	116,590	78,453
Gain on biological assets	1,847	551
Foreign-exchange loss	(23)	(1,188)
Other administrative expenses	(5,930)	(5,443)
Other income	3,211	2,923
Operating profit	115,695	75,296
Finance income	1,236	1,348
Finance costs	(3,441)	(3,810)
Profit before tax	113,490	72,834
Tax on profit on ordinary activities	(25,213)	(18,826)
Profit after tax	88,277	54,008
Share of associated companies' profit after tax	2,355	2,390
Profit for the year	90,632	56,398

Attributable to:

Owners of M.P. Evans Group PLC	87,851	52,487
Non-controlling interests	2,781	3,911
	90,632	56,398

	US cents	US cents
Continuing operations		
Basic earnings per 10p share	165.9	97.6
Diluted earnings per 10p share	165.1	97.2

	Pence	Pence
Basic earnings per 10p share		
Continuing operations	129.6	78.1

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Company number: 1555042

	2024	2023
	US\$'000	US\$'000
Non-current assets		
Goodwill	17,083	17,083
Other intangible assets	852	1,012
Property, plant and equipment	480,983	486,915
Investments in associates	10,524	10,003
Investments	61	59
Deferred-tax asset	1,808	1,138
Trade and other receivables	-	8,875
	511,311	525,085
Current assets		
Biological assets	5,635	3,788
Inventories	22,788	24,155

Trade and other receivables	20,847	23,853
Current-tax asset	7,777	8,673
Current-asset investments	214	270
Cash and cash equivalents	79,223	39,324
	136,484	100,063
Total assets	647,795	625,148
Current liabilities		
Borrowings	12,953	21,009
Trade and other payables	33,122	27,547
Current-tax liability	13,029	6,279
	59,104	54,835
Net current assets	77,380	45,228
Non-current liabilities		
Borrowings	20,074	33,413
Deferred-tax liability	22,007	19,398
Retirement-benefit obligations	13,141	12,429
	55,222	65,240
Total liabilities	114,326	120,075
Net assets	533,469	505,073
Equity		
Share capital	8,922	9,062
Other reserves	53,887	53,263
Retained earnings	462,938	422,748
Equity attributable to the owners of MP Evans	525,747	485,073
Group PLC		
Non-controlling interests	7,722	20,000
Total equity	533,469	505,073

CONSOLIDATED CASH-FLOW STATEMENT
For the year ended 31 December 2024

	2024	2023
	US\$'000	US\$'000
Net cash generated by operating activities	135,800	79,674
Investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(34,516)
Purchase of property, plant and equipment	(21,630)	(38,282)
Purchase of intangible assets	(24)	(25)
Interest received	1,050	600
Repayment of loans made to smallholder co-operatives	2,291	738
New loans to smallholder co-operatives	(1,608)	(2,931)
Bank deposits treated as current-asset investments	44	(266)
Proceeds on disposal of property, plant and equipment	548	6,997
Net cash used by investing activities	(19,329)	(67,685)
Financing activities		
Acquisition of non-controlling interest	(6,000)	-
New borrowings	637	-
Repayment of borrowings	(21,145)	(17,405)
Dividends paid to Company shareholders	(32,339)	(28,188)
Dividends paid to non-controlling interest	(3,145)	(155)
Issue of Company shares	107	-
Buyback of Company shares	(13,367)	(9,678)
Net cash used by financing activities	(75,252)	(55,426)

Net increase/(decrease) increase in cash and cash equivalents	41,219	(43,437)
Net cash and cash equivalents at 1 January	39,324	82,503
Effect of foreign-exchange rates on cash and cash equivalents	(1,320)	258
Cash and cash equivalents at 31 December	79,223	39,324

Note - certain 2023 cash flows relating to balances with smallholder co-operatives have been amended above for consistency with the current year treatment.

Notes

1. Dividends paid and proposed

	2024	2023
	US\$'000	US\$'000
2024 interim dividend - 15p per 10p share (2023 interim dividend 12.5p)	10,448	8,153
2023 final dividend - 32.5p per 10p share (2022 final dividend 30p)	21,891	20,035
	32,339	28,188

Following the year, the board has proposed a final dividend for 2024 of 37.5p per 10p, amounting to US\$24.5 million. The dividend will be paid on or after 19 June 2025 to shareholders on the register at the close of business on 25 April 2025.

	2024	2023
Ex-dividend date	24 April 2025	25 April 2024
Record date	25 April 2025	26 April 2024
Dividend payable on or after	19 June 2025	19 June 2024

2. Basic and diluted earnings per share

The calculation of earnings per 10p share is based on:-

	2024	2024	2023	2023
	US\$'000	Number of shares	US\$'000	Number of shares
Profit for the year attributable to the owners of M.P. Evans Group PLC	87,851		52,487	
Average number of shares in issue		52,962,578		53,753,331
Diluted average number of shares in issue*		53,223,589		53,981,990

*The difference between the number of shares in issue and the diluted number of shares relates to unexercised share options held by directors and key employees of the Group.

3. Financial information

The financial information has been derived from the Company's audited accounts but does not itself constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The statutory accounts for the financial year ended 31 December 2024 have been reported on by the Group's auditors, BDO LLP, and will be filed with the Registrar of Companies. The report of the auditors thereon was unqualified and did not contain a statement under section 498(2) or (3) of

the Companies Act 2006, nor did it contain any matters to which the auditors drew attention without qualifying their audit report.

4. International Accounting Standards

This announcement is based on the Group's financial statements which were prepared in accordance with UK-adopted International Accounting Standards.

5. Distribution timetable

The Group's 2024 annual report is available on the Group's website and will be despatched to shareholders on or before 11 April 2025. Printed copies of the Group's 2024 annual report will be available from the Company, 3 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1HQ. The annual general meeting will be held on Friday 13 June 2025.

By order of the board
Katya Merrick
Company secretary

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