

RNS Half-year/Interim Report

Interim Results

EDENVILLE ENERGY PLC

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EDENVILLE ENERGY PLC
("Edenville" or the "Company")

Interim Results for the six months to 30 June 2021

Edenville Energy plc (AIM: EDL), the company developing a coal project in southwest Tanzania, announces the Company's unaudited interim results for the six months ended 30 June 2021 (the "Period").

Highlights

- The Period has seen a significant positive change in prospects for the Company.
- On 15 January 2021, the Company announced that it had raised £900,000 (before expenses) by way of a placing of 3,600,000 new ordinary shares at a placing price of 25p per ordinary share with new and existing shareholders.
- On 15 January 2021, the Company announced that it had reached agreement with Lind Partners LLC ("Lind") regarding its outstanding funding agreement and, on 22 June 2021, the Company announced that it had repaid in cash the full outstanding amount owed to Lind.
- On 5 May 2021, the Company raised £2,475,000 (before expenses) by way of a placing of 9,900,000 new ordinary shares at a placing price of 25p per ordinary share. Investors also received one warrant for every placing share. If these warrants are exercised in full the Company will receive a further £2,475,000 for the development of the Company's business.
- As part of the fund raising in May 2021, a new strategic investor, Anthony (Tony) Buckingham, took an 18.5% stake in the Company through an investment of £1 million, with the majority of the balance of the funds raised coming from the Company's substantial shareholders. Mr Buckingham is well known in the natural resources market, particularly in Africa, having been CEO and major shareholder of Heritage Oil Limited from 2006 until its acquisition by a wholly-owned subsidiary of Qatari investment fund, Al Mirqab Capital SPC, in 2014 for a consideration of US\$1.6 billion. His wealth of experience and broad network of relationships is expected to prove highly beneficial as Edenville looks to add additional assets into the Company.
- The period saw a significant increase in coal prices globally, with this trend continuing post period also. This has led to renewed interest in the supply of coal from the Company's flagship Rukwa project.
- With an improved cash position, the Company is targeting additional asset acquisitions, leveraging the natural resources and capital markets expertise of its Board and significant shareholders.
- Post period end Franco Caselli was appointed as a Non-executive Director of the Company to assist with its future development.

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CEO's report

The reporting period has been characterised by a significant positive change in prospects for the Company, both with regard to its existing Rukwa coal project in Tanzania and more widely as with an improved cash position, the Company targets additional asset acquisitions, leveraging the natural resources and capital markets expertise of its Board and significant shareholders.

As the Company has previously reported, following the induction of the new President in Tanzania there has been considerable positive sentiment in the country, which appears to be translating into business confidence and action. In addition, the increase in the steaming coal price, which has more than doubled over the past 12 months, to its current level of in excess of US\$155 per tonne (September 2021) price for South African Richards Bay FOB), is bringing Rukwa production into focus, particularly from potential customers in other East African states.

Rukwa Operations

- The early part of the reporting period was characterised by ongoing problems related to the Covid-19 pandemic.
- Post period end in August 2021 the Company received an order of up to a possible 3,500 tonnes per month of washed coal and it is expected that this will result in an average monthly delivery of at least 2,000 tonnes per month. It has an additional, ongoing order of 600 tonnes per month of washed coal to one of its anchor tenants.
- Whilst efforts have been focused on short term contract opportunities, there is strong interest in coal purchases coming from other parts of East Africa and the Congo and the Company is working to secure a number of significant long term contracts that have an immediate demand for coal supply. In addition, discussions are being held with the Tanzanian Government on power station supply options.

Funding

- On 15 January 2021, the Company announced that it had raised £900,000 (before expenses) by way of a placing of 3,600,000 new ordinary shares at a placing price of 25p per ordinary share with new and existing shareholders
- On 5 May 2021, the Company raised £2,475,000 (before expenses) by way of a placing of 9,900,000 new ordinary shares at a placing price of 25p per ordinary share. Investors also received one warrant for every placing share. If these warrants are exercised in full the Company will receive a further £2,475,000 for the development of the Company's business.
- As part of the fund raising in May 2021, a new strategic investor, Anthony (Tony) Buckingham, took an 18.5% stake in the Company through an investment of £1 million, with the majority of the balance of the funds raised coming from the Company's substantial shareholders. Mr Buckingham is well known in the natural resources market, particularly in Africa, having been CEO and major shareholder of Heritage Oil Limited from 2006 until its acquisition by a wholly-owned subsidiary of Qatari investment fund, Al Mirqab Capital SPC, in 2014 for a consideration of US\$1.6 billion. His wealth of experience and broad network of relationships is expected to prove highly beneficial as Edenville looks to add additional assets into the Company.

Lind Partners

- On 15 January 2021, the Company announced that it had reached agreement with Lind Partners LLC ("Lind") regarding its outstanding funding agreement and on 22 June 2021, the Company announced that it had repaid in cash the full outstanding amount owed to Lind.

To the Future

- With an improved cash position, the Company is targeting additional asset acquisitions, leveraging the natural resources and capital markets expertise of its Board, and significant shareholders.

Board Changes

- Post period end Franco Caselli was appointed as a Non-executive Director of the Company to assist with its future development.
- In June 2021 Alistair Muir returned to the position of CEO and Jeff Malaihollo solely to the position of Non-executive Chairman.

Financial Results

For the six month period ended 30 June 2021 the Company had revenue of £27,752 (H1 2020: £16,003).

The Group made a loss after taxation of £587,354 (H1 2020 loss of £638,198). The net assets at 30 June 2021 amounted to £7,842,563 (30 June 2020 £6,549,050).

The total comprehensive loss for the period was £513,497 (H1 2020 loss of £172,744) which included a gain of £73,857 arising from the translation of the Tanzanian subsidiary accounts from US Dollars to Sterling.

Alistair Muir
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June 21 Unaudited	Six months ended 30 June 20 Unaudited As restated	Year ended 31 Dec 20 Audited
	Note	£	£	£
Revenue		27,752	16,003	33,852
Cost of sales		(280,320)	(250,856)	(583,876)
Gross loss		(252,568)	(234,853)	(550,024)
Administrative expenses		(332,209)	(284,330)	(529,632)
Share based payments		-	(50,398)	(50,398)
Group operating loss		(584,777)	(569,581)	(1,130,054)
Finance income		12	52	112
Finance costs		(2,589)	(68,669)	(111,503)
Loss on operations before taxation		(587,354)	(638,198)	(1,241,445)
Taxation		-	-	-
Loss for the period after taxation		(587,354)	(638,198)	(1,241,445)
Other comprehensive income/(loss):				
Gain/(loss) on translation of overseas subsidiary		73,857	465,454	(203,935)
Total comprehensive loss for the period		(513,497)	(172,744)	(1,445,380)
Attributable to:				
Equity holders of the Company		(512,683)	(171,948)	(1,443,488)
Non-controlling interest		(814)	(797)	(1,892)
		(513,497)	(172,744)	(1,445,380)
Loss per share				
- basic and diluted (pence)	2	(4.43)	(9.43)	(16.66)

The income for the period arises from the Group's continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

		As at 30 June 21 Unaudited	As at 30 June 20 Unaudited As restated	As at 31 Dec 20 Audited
	Note	£	£	£
Non-current assets				
Property, plant and equipment	4	5,466,165	6,429,954	5,644,577
Intangible assets	5	307,080	343,496	311,032
		5,773,245	6,773,450	5,955,609
Current assets				
Inventories		248,864	264,583	251,736
Trade and other receivables		429,672	428,893	301,251
Cash and cash equivalents		1,873,072	301,535	25,690
		2,551,608	995,011	578,677
Current liabilities				
Trade and other payables		(419,825)	(699,826)	(685,809)
Borrowings		(16,094)	(461,051)	(440,831)
		(435,919)	(1,160,877)	(1,126,640)

Current assets less current liabilities		2,115,689	(165,866)	(547,963)
Total assets less current liabilities		7,888,934	6,607,584	5,407,646
Non - current liabilities				
Borrowings		(23,517)	(35,534)	(39,873)
Environmental rehabilitation liability		(22,854)	(23,000)	(21,912)
		7,842,563	6,549,050	5,345,861
Capital and reserves				
Called-up share capital	6	4,176,601	4,024,935	4,041,601
Share premium account		22,373,442	19,357,514	19,390,849
Share based payment reserve		341,522	355,277	301,174
Foreign currency translation reserve		420,273	1,163,549	494,130
Retained earnings		(19,453,531)	(18,336,955)	(18,866,991)
Issued capital and reserves attributable to owners of the parent company		7,858,307	6,564,320	5,360,763
Non-controlling interest		(15,744)	(15,270)	(14,902)
Total equity		7,842,563	6,549,050	5,345,861

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Equity Interests-----							
	Share capital	Share premium	Retained Earnings	Share option reserve	Foreign currency translation reserve	Total	Non-Controlling interest	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2021	4,041,601	19,390,849	(18,866,991)	301,174	494,130	5,360,763	(14,902)	5,345,861
Issue of share capital	135,000	3,240,000	-	-	-	3,375,000	-	3,375,000
Share issue costs	-	(217,059)	-	-	-	(217,059)	-	(217,059)
Foreign currency translation	-	-	-	-	(73,857)	(73,857)	(28)	(73,885)
Share based payment charge	-	(40,348)	-	40,348	-	-	-	-
Loss for the period	-	-	(586,540)	-	-	(586,540)	(814)	(587,354)
Balance at 30 June 2021	4,176,601	22,373,442	(19,453,531)	341,522	420,273	7,858,307	(15,744)	7,842,563
	z							
	Share capital	Share premium	Retained Earnings	Share option reserve	Foreign currency translation reserve	Total	Non-Controlling interest	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2020	3,414,935	18,811,157	(17,736,330)	281,502	698,095	5,469,359	(13,517)	5,455,842
Issue of share capital	610,000	615,000	-	-	-	1,225,000	-	1,225,000
Share issue costs	-	(68,643)	-	8,643	-	(60,000)	-	(60,000)
Share based payment charge	-	-	-	101,938	-	101,938	-	101,938
Lapse/cancellation of share options	-	-	36,806	(36,806)	-	-	-	-
Foreign currency translation	-	-	-	-	446,504	446,504	(986)	445,518
Loss for the period	-	-	(625,631)	-	-	(625,631)	(767)	(626,398)
Balance at 30 June 2020 (as)	4,024,935	19,357,514	(18,325,155)	355,277	1,144,599	6,557,170	(15,270)	6,541,900

previously stated)								
Restatement	-	-	(11,800)	-	18,950	7,150	-	7,150
Balance at 30 June 2020 (as restated)	4,024,935	19,357,514	(18,336,955)	355,277	1,163,549	6,564,320	(15,270)	6,549,050

	Share capital £	Share premium £	Retained Earnings £	Share option reserve £	Foreign currency translation reserve £	Total £	Non-Controlling interest £	Total £
Balance at 1 January 2020	3,414,935	18,811,157	(17,718,347)	281,502	698,065	5,487,312	(13,517)	5,473,795
Issue of share capital	626,666	648,334	-	-	-	1,275,000	-	1,275,000
Share issue costs	-	(68,642)	-	-	-	(68,642)	-	(68,642)
Share options/warrants charge	-	-	-	110,581	-	110,581	-	110,581
Cancellation of share options	-	-	90,909	(90,909)	-	-	-	-
Foreign currency translation	-	-	-	-	(203,935)	(203,935)	-	(203,935)
Loss for the year	-	-	(1,239,553)	-	-	(1,239,553)	(1,892)	(1,241,445)
Non-controlling interest share of goodwill	-	-	-	-	-	-	507	507
Balance at 31 December 2020	4,041,601	19,390,849	(18,866,991)	301,174	494,130	5,360,763	(14,902)	5,345,861

CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June 21 Unaudited £	Six months ended 30 June 20 Unaudited As restated £	Year ended 31 Dec 20 Audited £
Cash flows from operating activities			
Operating loss	(584,777)	(569,581)	(1,130,054)
Depreciation	113,420	92,129	277,921
Interest paid	-	(57)	(351)
Share based payments	-	50,398	50,398
Increase in inventories	-	(17,045)	(4,198)
(Decrease)/increase in trade and other receivables	(169,082)	(41,534)	54,984
Increase in trade and other payables	(222,450)	(149,557)	(116,836)
Foreign exchange (loss)/gain	(4,597)	51,080	(34,521)
Net cash used in operating activities	(867,486)	(584,167)	(902,657)
Cash flows from investing activities			
Finance income	12	52	112
Net cash used in investing activities	12	52	112
Cash flows from financing activities			
Borrowings	-	180,000	180,000
Repayment of convertible loan notes	(432,226)	(122,809)	(160,421)
Repayment of lease liabilities	(8,267)	(11,650)	(17,404)
Lease interest	(2,589)	(41,207)	(5,059)
Proceeds on issue of ordinary shares	3,375,000	900,000	950,000
Share issue costs	(217,059)	(60,000)	(60,000)
Net cash generated from financing activities	2,714,859	844,334	887,116
Net decrease in cash and cash equivalents	1,847,385	260,219	(15,429)

Cash and cash equivalents at beginning of year	25,690	41,110	41,110
Exchange losses on cash and cash equivalents	(3)	206	9
	_____	_____	_____
Cash and cash equivalents at end of year	1,873,072	301,535	25,690
	_____	_____	_____

NOTES TO THE INTERIM REPORT

1. Financial information and basis of preparation

The interim financial statements of Edenville Energy Plc are unaudited consolidated financial statements for the six months ended 30 June 2021 which have been prepared in accordance with UK adopted international accounting standards. They include unaudited comparatives for the six months ended 30 June 2020 together with audited comparatives for the year ended 31 December 2020.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2020 have been reported on by the company's auditors and have been filed with the Registrar of Companies. The report of the auditors contained an Emphasis of matter paragraph on the recoverability of VAT in Tanzania and on the recoverability of inventory. Aside from the Emphasis of matter paragraphs above, the auditor's report did not contain any statement under section 498 of the Companies Act 2006.

The interim consolidated financial statements for the six months ended 30 June 2021 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2021. These are anticipated to be consistent with those set out in the Group's latest financial statements for the year ended 31 December 2020. These accounting policies are drawn up in accordance with adopted International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

2. Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	30 June 21 £	30 June 20 £	31 December 20 £
		As restated	As restated
Loss after taxation	(587,354)	(638,198)	(1,241,445)
Weighted average number of shares in the period	13,270,575	6,768,595	7,452,470
Basic and diluted loss per share (pence)	(4.43)	(9.43)	(16.66)

The loss attributable to equity shareholders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of share options and warrants would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

The earnings per share as at 30 June 2020 and 31 December 2020 have been restated to reflect the consolidation of shares that took place in January 2021.

3. Dividends

No dividends are proposed for the six months ended 30 June 2021 (six months ended 30 June 2020: £nil, year ended 31 December 2020: £nil).

4. Property, plant and equipment

	Coal Production assets £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
As at 1 January 2021	5,164,384	1,186,781	7,153	191,390	6,549,708
Foreign exchange adjustment	(58,917)	(16,770)	318	(1,993)	(77,362)
At 30 June 2021	5,105,467	1,170,011	7,471	189,397	6,472,346
	_____	_____	_____	_____	_____
Accumulated depreciation					
As at 1 January 2021	106,209	678,472	6,958	113,494	905,133
Depletion/Charge for the year	-	103,800	44	9,576	113,420
Foreign exchange adjustment	(1,212)	(10,260)	162	(1,062)	(12,372)
At 30 June 2021	104,997	772,012	7,164	122,008	1,006,181
	_____	_____	_____	_____	_____
Net book value					
As at 30 June 2021	5,000,470	397,999	307	67,389	5,466,165
	_____	_____	_____	_____	_____

Coal Plant & Fixtures & Motor

	Production assets £	machinery £	fittings £	vehicles £	Total £
Cost or valuation					
As at 1 January 2020	5,317,637	1,225,972	7,253	197,196	6,748,058
Additions	19,640	-	-	-	19,640
Foreign exchange adjustment	366,154	83,902	213	12,428	462,697
At 30 June 2020	5,703,431	1,309,874	7,466	209,624	7,230,395
Accumulated depreciation					
As at 1 January 2020	83,342	482,401	6,990	89,922	662,655
Depletion/Charge for the year	-	78,000	43	14,086	92,129
Foreign exchange adjustment	5,738	34,313	213	5,391	45,655
At 30 June 2020	89,080	594,714	7,246	109,399	800,439
Net book value					
As at 30 June 2020	5,614,351	715,160	220	100,225	6,429,956

4. Property, plant and equipment (continued)

	Coal Production assets £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
As at 1 January 2020	5,317,637	1,225,972	7,253	197,196	6,748,058
Additions	17,788	-	-	-	17,788
Foreign exchange adjustment	(171,033)	(39,191)	(100)	(5,806)	(216,130)
At 31 December 2020	5,164,392	1,186,781	7,153	191,390	6,549,716
Accumulated depreciation					
As at 1 January 2020	83,342	482,401	6,990	89,925	662,658
Depletion/Charge for the year	25,547	224,719	65	27,590	277,921
Foreign exchange adjustment	(2,674)	(28,648)	(97)	(4,021)	(35,440)
At 31 December 2020	106,215	678,472	6,958	113,494	905,139
Net book value					
As at 31 December 2020	5,058,177	508,309	195	77,896	5,644,577

5. Intangible assets

	Mining Licences £	Total £
Cost or valuation		
As at 1 January 2021	1,470,833	1,470,833
Foreign exchange adjustment	(17,185)	(17,185)
At 30 June 2021	1,453,648	1,453,648
Accumulated amortisation and impairment		
As at 1 January 2021	1,159,801	1,159,801
Foreign exchange adjustment	(13,233)	(13,233)
At 30 June 2021	1,146,568	1,146,568
Net book value		
As at 30 June 2021	307,080	307,080

5. Intangible assets (continued)

	Mining Licences £	Total £
Cost or valuation		
As at 1 January 2020	1,519,712	1,519,712
Foreign exchange adjustment	104,642	104,642

At 30 June 2020	1,624,354	1,624,354
	<hr/>	<hr/>
Accumulated amortisation and impairment		
As at 1 January 2020	1,198,344	1,198,344
Foreign exchange adjustment	82,514	82,514
	<hr/>	<hr/>
At 30 June 2020	1,280,858	1,280,858
	<hr/>	<hr/>
Net book value		
As at 30 June 2020	343,496	343,496
	<hr/>	<hr/>

	Mining Licences	Total
	£	£
Cost or valuation		
As at 1 January 2020	1,519,712	1,519,712
Foreign exchange adjustment	(48,879)	(48,879)
	<hr/>	<hr/>
At 31 December 2020	1,470,833	1,470,833
	<hr/>	<hr/>
Accumulated amortisation and impairment		
As at 1 January 2020	1,198,344	1,198,344
Foreign exchange adjustment	(38,543)	(38,543)
	<hr/>	<hr/>
At 31 December 2020	1,159,801	1,159,801
	<hr/>	<hr/>
Net book value		
As at 31 December 2020	311,032	311,032
	<hr/>	<hr/>

6. Share capital

	No Ordinary shares of 1p each	No Ordinary shares of 0.02p each	£ Ordinary shares of 0.02p/1p each	No Deferred shares of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
Issued and fully paid						
At 1 January 2021	-	8,145,575,094	1,629,116	241,248,512,346	2,412,485	4,041,601
On 5 January the company consolidated and then subdivided the brought forward shares*	8,145,575	(8,145,575,094)	(1,547,659)	154,765,925,000	1,547,659	-
On 21 January the company issued 3,600,000 1p shares at 0.25p	3,600,000	-	36,000	-	-	36,000
On 26 May the company issued 9,900,000 1p shares at 0.25p	9,900,000	-	99,000	-	-	99,000
As at 30 June 2021	21,645,575	-	216,457	396,014,437,346	3,960,144	4,176,601

*On 5 January 2021 the Company reduced the number of issued ordinary shares of £0.0002 each in the Company by a multiple of 1,000 (the "Consolidation"), Following the Consolidation the Company sub-divided each consolidated ordinary share of £0.20 each in the capital of the Company, into 1 ordinary share of £0.01 each in the capital of the Company and 19,000 new deferred shares of £0.00001 each in the capital of the Company.

	No Ordinary shares of 0.02p each	£ Ordinary shares of 0.02p each	No Deferred shares of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
Issued and fully paid					
At 1 January 2020	5,012,241,761	1,002,450	241,248,512,346	2,412,485	3,414,935
On 9 January the company issued 50,000,000 shares at 0.05p	50,000,000	10,000	-	-	10,000
On 21 January 2020 the company issued 1,750,000,000 shares at 0.04p	1,750,000,000	350,000	-	-	350,000
On 8 June 2020 the company issued 1,250,000,000 shares at 0.4p	1,250,000,000	250,000	-	-	250,000
As at 30 June 2020	8,062,241,761	1,612,450	241,248,512,346	2,412,485	4,024,935

6. Share capital (continued)

	No Ordinary shares of 0.02p each	£ Ordinary shares of 0.02p each	No Deferred shares of 0.001p each	£ Deferred shares of 0.001p each	£ Total share capital
Issued and fully paid					
At 1 January 2020	5,012,241,761	1,002,450	241,248,512,346	2,412,485	3,414,935
On 9 January the company issued 50,000,000 shares at 0.05p	50,000,000	10,000	-	-	10,000
On 21 January 2020 the company issued 1,750,000,000 shares at 0.04p	1,750,000,000	350,000	-	-	350,000
On 8 June 2020 the company issued 1,250,000,000 shares at 0.4p	1,250,000,000	250,000	-	-	250,000
On 14 August 2020 the company issued 83,333,333 shares at 0.06p	83,333,333	16,666	-	-	16,666
As at 31 December 2020	8,145,575,094	1,629,116	241,248,512,346	2,412,485	4,041,601

7. Prior year adjustment

Edenville Energy Plc have identified an error relating to mining licences capitalised under IFRS 16 in the prior year, which fall outside the scope of the standard. As a result of the error, the financial statements for the period ended 30 June 2020 had to be restated. Items previously incorrectly capitalised as Right of use assets and lease liabilities have all been reversed.

8. Distribution of interim report to shareholders

The interim report will be available for inspection by the public at the registered office of the company during normal business hours on any weekday and from the Company's website <http://www.edenville-energy.com/>. Further copies are available on request.

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