

The Investment Company plc

Half Year Report for the six months ended 31 December 2022

The Investment Company plc (the "Company") is pleased to announce its unaudited results for the six months ended 31 December 2022

Summary of Results

	At 31 December 2022 (unaudited)	At 30 June 2022 (unaudited)	Change %
Equity Shareholders' funds (£)	16,932,578	16,048,191	5.51
Number of ordinary shares in issue	4,772,049	4,772,049	-
Net asset value ("NAV") per ordinary share	354.83p	336.30p	5.51
Ordinary share price (mid)	276.00p	294.00p	(6.12)
Discount to NAV	22.22%	12.58%	(9.64)
	6 months to 31 December 2022 (unaudited)	6 months to 31 December 2021 (unaudited)	
Total return per ordinary share *	18.53p	8.07p	
Dividends paid per ordinary share	nil	nil	

* The total return per ordinary share is based on total income after taxation as detailed in the Condensed consolidated income statement and in note 3.

Chairman's Statement

Dear fellow shareholders,

During the six-months ended 31 December 2022, the Company's net assets increased from 336.3 pence per share to 354.8 pence per share, an increase of 18.5 pence per share or 5.5%. In the same period our share price fell by 18 pence, a decline of 6.1%, to end the year at a mid-price of 276 pence per share and a 22.2% discount to net asset value. Although we had a total return of £884,000 in the half year, this arises from capital gains rather than income and the Directors do not propose to pay an interim dividend.

On 4 November 2020 Shareholders approved a new investment objective to protect the purchasing power of our capital in real terms. Since then, the UK CPIH has increased by 14.8% and our net asset value per share, inclusive of dividends paid, increased by 16.0%. Even though the CPIH and related metrics provide an inaccurate and one-dimensional view of how inflation threatens our savings, we must measure our results somehow and consider our results with this broad view in mind. Two years is too short a time to evaluate the results of our approach, but it is ample time to consider whether the means we have employed are suitable for our objective.

Avoiding unwanted risks ensures neither prosperity or success, but there is no better way to protect ourselves from the unforeseen and the unknowable. In times of transition and upheaval, the risks we don't take will matter just as much as those we choose to embrace. With this in mind, we said goodbye in 2020 to our portfolio of preference shares, fixed-income securities and other income-oriented investments and sought to place our capital alongside business owners whose companies have a real and enduring demand for their products. These are businesses who earn an honest profit, keep clean accounts, prudent balance sheets, and a demonstrate a commitment - shown through years of good behaviour - to avoiding the kinds of risks that might put them out of business. What we didn't deploy was kept in the form of gold bullion. Being distrustful of financial products, and wary of cash in a world of negative rates and reckless money printing, we stuck to businesses we understand and the only kind of reserve asset that protects us from financial risks. Our gold holdings remain unconventional. but we think

and the only way to protect our portfolio is to invest in gold. Our gold holdings remain intact, meaning our return gold's 8.7% return in Sterling over the two-year period to 31 December 2022 has been adequate in light of the proliferation of risks.

Our objective and approach do not preclude more opportunistic investments, and there have been a few, but the way we protect the value of our savings is by participating in the long-term success and occasional setbacks of businesses which themselves are built to survive. Anything more than this - by trading around market sentiment, buying whatever 'grows' the fastest, or speculating on the next rate hike - may earn you a good return, but is fundamentally different from protecting your capital. So we did not participate in the speculative boom of 2021, but neither did we suffer its deflation in 2022. We did not forecast today's decades-high inflation, and we make no forecasts for 2023 either. If we were prepared for rising prices and higher interest rates, that was because our approach drives us to the kinds of businesses and assets who are not easily threatened by poor financial conditions.

Investments

On 31 December 2022 we had 64.3% of net assets invested in 16 businesses operating in 13 different industries across Europe, North America, and beyond. A further 27.4% was invested in gold bullion held through three ETFs - the equivalent of about 96 one-kilo bars - and we held 8.3% in cash and other net current assets. During the half year we sold in aggregate shares worth £1.8 million realising a loss of £30,000 (-2%), and we purchased shares worth £0.9 million. There were no changes to our gold holdings during the half year.

During the half we sold most of our shares in British American Tobacco. We held the shares because we liked the pricing power inherent to the business, we thought they were mispriced, and the shares offered a material source of income in a time when there was little to be found. Rising interest rates - and the company's commitment to straining the balance sheet by pursuing share buybacks - have amplified these balance sheet risks beyond what we are willing to bear. Rising rates also create other opportunities to generate income without needing to take these kinds of risks.

The volatility and weakness of gold mining shares has been a disappointment to some, but a continued source of opportunism for us. During the half we sold all of our shares in Franco Nevada and used the proceeds to start a new position in Agnico-Eagle Mines, a Canadian gold miner whose portfolio includes many of Canada's largest and most profitable gold mines.

We also sold all our remaining shares in Strix and Kri Kri, and we added to Bakkafrost, Robertet and two of our Greek holdings. You can find a full list of holdings as at 31 December 2022 below.

We continue to hold our Lukoil shares at nil value as our ability to realise any value has become increasingly remote.

Income and expenses

Total income (which excludes realised and unrealised capital gains) for the first six months came to £104,000, while expenses and related taxes totalled £214,000. There were no extraordinary expenses in the period, and we believe current expenses are indicative of ongoing expenses for the Group. The increase in interest rates on cash and short-term securities over the past twelve months has made the prospect of interest income appreciable. Even at our small size, we expect investment income to largely - but not completely - offset expenses for the full year.

Outlook

The threats to our capital are more visible now than they were in 2020, as are the challenges of trying to excel as a small investment trust. We are also conscious of the illiquid nature of the Company's shares and the resulting challenges our Shareholders face in realising the true value of their holdings in the market. The Board is therefore actively considering credible opportunities to grow and increase the liquidity of the Company while also providing an immediate complete liquidity option for all Shareholders who wish to realise their shareholding.

Whilst such growth opportunities are currently being explored there can be no certainty that a proposal will be forthcoming that the Directors can recommend to Shareholders. Therefore, if the Board is not able to recommend an alternative proposal to Shareholders at or before the 2023 Annual General Meeting, expected to be held in October 2023, it is the Directors' current intention to propose that the Company be wound up and its capital returned to Shareholders.

I.R. Dighé

Chairman

17 February 2023

Enquiries

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Investment Objective

At the Annual General Meeting on 4 November 2020, Shareholders voted to amend the Company's Investment Objective and Policy to that shown below.

The Company's investment objective is to protect the purchasing power of its capital in real terms, and to participate in enduring economic activities which lend themselves to genuine capital accumulation and wealth creation.

Investment Policy

The Company will seek to acquire and hold, with no predetermined investment time horizon, a collection of assets which, in the Directors' judgement, are well-suited to the avoidance of a permanent loss of capital. These assets will be comprised of minority participations in the equity, debt or convertible securities of quoted businesses which the Directors believe are led by responsible and like-minded managers and suitable for the long-term compounding of earnings. In addition, to protect its capital as well as to maintain liquidity for future investments, the Company will keep reserves in (a) liquid debt instruments such as cash in banks or securities issued by governments and/or (b) liquid, non-debt, tangible assets such as gold bullion, whether held indirectly or in physical form.

The Company has no predetermined maximum or minimum levels of exposure to asset classes, currencies or geographies, and has the ability to invest globally. These exposures will be monitored by the Board in order to ensure an adequate spreading of risks. No holding in an individual company or debt instrument will represent more than 15 per cent. by value of the Company's total assets at the time of acquisition (such restriction does not, however, apply to gold bullion or cash balances). The Company's holdings of gold bullion may be as high as 35 per cent. of total assets at the time of investment.

Given the Company's investment objective, asset mix and time horizon, the portfolio will not seek to track any benchmark or index. The Company will not invest more than 10 per cent. of its total assets in other listed closed-ended investment funds. The Company will not use derivative instruments for speculative purposes, nor will it use currency hedges to manage returns in any currency.

The Company's gearing will not exceed 20 per cent. of net assets at the time of drawdown.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

Portfolio Summary

Asset Exposure by Trading Currency

At 31 December 2022

Currency	% of net assets
GBP	6%
EUR	41%
CAD	8%
CHF	5%
NOK	5%
USD	8%
Precious Metals	27%
Total	100%

Equity Participations - Regional Economic Exposure*

At 31 December 2022

Region	% of equity participations
Europe	48%
North America	35%
South America	5%
Asia, Africa, Other	12%
Total	100%

Equity Participations - By Sector

At 31 December 2022

Sector	% of equity participations
Industrials	46%
Consumer Goods	30%
Basic Materials	17%
Oil & Gas	7%
Total	100%

*Director estimates. Regional Economic Exposure represents where in the world the underlying business activity of the equity participations takes place.

Portfolio and Assets

At 31 December 2022

Security	Country	Holding	Fair Value £	% of net assets
Hal Trust	Netherlands	12,769	1,358,766	8.0%
Tonnellerie François Frères Group	France	29,176	1,052,995	6.2%
Imperial Oil	Canada	20,000	810,047	4.8%
Bakkafrost	Faroe Islands	15,000	780,037	4.6%
Barrick Gold	Canada	50,000	713,513	4.2%
Robertet	France	957	710,303	4.2%
Cembre	Italy	26,000	707,812	4.2%
Crete Plastics	Greece	49,496	706,646	4.2%
Lucas Bols	Netherlands	75,000	685,023	4.1%
Agnico Eagle Mines	Canada	13,000	561,400	3.3%
Alamos Gold	Canada	65,000	546,490	3.2%
Karelia Tobacco	Greece	2,043	525,377	3.1%
Enmi	Switzerland	700	493,428	2.9%
Nedap	Netherlands	9,000	438,947	2.6%
Bucher Industries	Switzerland	1,200	417,862	2.5%
British American Tobacco	UK	10,000	328,151	1.9%
Legacy holdings	Various		56,475	0.3%
Total equity participations			10,893,272	64.3%
Invesco Physical Gold ETC	UK	15,000	2,190,755	13.0%
WisdomTree Physical Swiss Gold ETC	Switzerland	9,000	1,307,575	7.7%
WisdomTree Physical Gold ETC	UK	8,000	1,137,237	6.7%
Total gold			4,635,567	27.4%
Euro cash			740,897	4.4%
Sterling cash			652,608	3.8%
Other assets net of other liabilities			10,234	0.1%
Total cash plus other net current assets			1,403,739	8.3%
Total net assets			16,932,578	100.0%

Interim management report and Directors' responsibility statement

Interim management report

The important events that have occurred during the period under review and their impact on the financial statements are set out in the Chairman's Statement above.

In the view of the Board, the principal risks facing the Group are substantially unchanged since the date of the Report and Accounts for the year ended 30 June 2022 and continue to be as set out in that report. Risks faced by the Group include, but are not limited to, market risk (which comprises market price risk, interest rate risk and liquidity risk). Details of the Group's management of these risks and exposure to them is set out in the Group's Report and Accounts for the year ended 30 June 2022.

There have been no significant changes in the related party disclosures set out in the Annual Report.

Directors' responsibility statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- this Half-Yearly Financial Report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions that could do so.

This Half-Yearly Financial Report was approved by the Board of Directors on 17 February 2023 and the above responsibility statement was signed on its behalf by I. R. Dighé, Chairman.

Condensed consolidated income statement

For the six months ended 31 December 2022 (unaudited)

Notes	6 months to 31 December 2022			6 months to 31 December 2021			Year ended 30 June 2022		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Gains/(losses) on investments at fair value through profit or loss	-	971,706	971,706	-	414,942	414,942	-	(227,992)	(227,992)
Exchange gain/(loss) on capital items	-	22,642	22,642	-	(3,515)	(3,515)	-	2,583	2,583
Investment income	2	104,010	104,010	161,894	-	161,894	371,956	-	371,956
Expenses		(201,786)	(201,786)	(175,482)	-	(175,482)	(355,618)	-	(355,618)
(Loss)/return before taxation		(97,776)	994,348	896,572	(13,588)	411,427	397,839	16,338	(225,409)
Taxation		(12,185)	(12,185)	(12,935)	-	(12,935)	(39,554)	-	(39,554)
Total (loss)/income after taxation		(109,961)	994,348	884,387	(26,523)	411,427	384,904	(23,216)	(225,409)
		Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence
Return on total income after taxation per 50p ordinary share - basic & diluted	3	(2.30)	20.83	18.53	(0.55)	8.62	8.07	(0.49)	(4.72)
		Total pence		Total pence		Total pence		Total pence	

The total column of this statement is the Income Statement of the Group prepared in accordance with International Accounting Standards in conformity with the Companies Act 2006. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice ("AIC SORP") issued in July 2022 by the Association of Investment Companies.

The Group did not have any income or expenses that was not included in total income for the period. Accordingly, total income is also total comprehensive income for the period, as defined by IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The notes form part of these condensed financial statements.

Condensed consolidated statement of changes in equity

For the six months ended 31 December 2022 (unaudited)

	Share capital £	Share premium £	Capital redemption reserve £	Capital reserve £	Revenue reserve £	Total £
Balance at 1 July 2022	2,386,025	4,453,903	2,408,820	8,185,191	(1,385,748)	16,048,191
Total comprehensive income						
Net return for the period	-	-	-	994,348	(109,961)	884,387
Transactions with Shareholders recorded directly to equity						
Ordinary dividends - (note 4)	-	-	-	-	-	-
Balance at 31 December 2022	2,386,025	4,453,903	2,408,820	9,179,539	(1,495,709)	16,932,578
Balance at 1 July 2021	2,386,025	4,453,903	2,408,820	8,410,600	(1,377,544)	16,281,804
Total comprehensive income						
Net return for the period	-	-	-	411,427	(26,523)	384,904
Transactions with Shareholders recorded directly to equity						
Ordinary dividends - (note 4)	-	-	-	-	-	-
Balance at 31 December 2021	2,386,025	4,453,903	2,408,820	8,822,027	(1,404,067)	16,666,708
Balance at 1 July 2021	2,386,025	4,453,903	2,408,820	8,410,600	(1,377,544)	16,281,804
Total comprehensive income						
Net loss for the year	-	-	-	(225,409)	(23,216)	(248,625)
Transactions with Shareholders recorded directly to equity						
Ordinary dividends - (note 4)	-	-	-	-	15,012	15,012
Balance at 30 June 2022	2,386,025	4,453,903	2,408,820	8,185,191	(1,385,748)	16,048,191

The notes form part of these condensed financial statements.

Condensed consolidated balance sheet

At 31 December 2022 (unaudited)

	Notes	31 December 2022 £	31 December 2021 £	30 June 2022 £
Non-current assets				
Investments held at fair value through profit or loss	7	15,528,839	16,349,261	15,445,243
Current assets				
Trade and other receivables		93,101	51,961	30,358
Cash and cash equivalents		1,393,505	363,908	678,592
		1,486,606	415,869	708,950
Current liabilities				
Trade and other payables		(82,867)	(98,422)	(106,002)
		(82,867)	(98,422)	(106,002)
Net current assets		1,403,739	317,447	602,948
Net assets		16,932,578	16,666,708	16,048,191
Capital and reserves				
Ordinary share capital	5	2,386,025	2,386,025	2,386,025
Share premium		4,453,903	4,453,903	4,453,903
Capital redemption reserve		2,408,820	2,408,820	2,408,820
Capital reserve		9,179,539	8,822,027	8,185,191
Revenue reserve		(1,495,709)	(1,404,067)	(1,385,748)
Shareholders' funds		16,932,578	16,666,708	16,048,191
NAV per ordinary share of 50p	6	354.83p	349.26p	336.30p

The notes form part of these condensed financial statements.

Condensed consolidated cash flow statement

For the six months ended 31 December 2022 (unaudited)

	31 December 2022 £	31 December 2021 £	30 June 2022 £
Cash flows used in operating activities			
Income received from investments	105,195	131,236	342,923
Interest received	-	38	38
Overseas taxation paid	(13,843)	(747)	(29,350)
Investment management fees paid	-	(1,678)	(1,678)
Other cash payments	(770,731)	(700,847)	(327,995)

Other cash payments	(2,275,667)	(2,775,667)	(3,580,745)
Net cash used in operating activities	(137,879)	(71,998)	(36,062)
Cash flows generated from/(used in) investing activities			
Purchase of investments	(921,273)	(2,775,667)	(3,580,745)
Sale of investments	1,752,246	2,674,274	3,748,933
Net cash generated from/(used in) investing activities	830,973	(101,393)	168,188
Net increase/(decrease) in cash and cash equivalents	693,094	(173,391)	132,126
Reconciliation of net cash flow to movement in net cash			
Increase/(decrease) in cash	693,094	(173,391)	132,126
Exchange rate movements	21,819	(3,501)	5,666
Increase/(decrease) in net cash	714,913	(176,892)	137,792
Net cash at start of period	678,592	540,800	540,800
Net cash at end of period	1,393,505	363,908	678,592
Analysis of net cash			
Cash and cash equivalents	1,393,505	363,908	678,592
	1,393,505	363,908	678,592

Condensed notes to the consolidated financial statements

At 31 December 2022 (unaudited)

1. Significant accounting policies

Basis of Preparation

The condensed consolidated financial statements, which comprise the unaudited results of the Company and its wholly owned subsidiaries, Abport Limited and New Centurion Trust Limited, together referred to as the "Group", have been prepared in accordance with United Kingdom adopted International Accounting Standards and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared in accordance with the AIC SORP, except to any extent where it is not consistent with the requirements of International Accounting Standards. The accounting policies are as set out in the Report and Accounts for the year ended 30 June 2022.

The half-year financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The financial information contained in this half year financial report does not constitute statutory accounts as defined by the Companies Act 2006. The financial information for the periods ended 31 December 2022 and 31 December 2021 have not been audited or reviewed by the Company's Auditor. The figures and financial information for the year ended 30 June 2022 are an extract from the latest published audited statements, and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include a report of the Auditor, which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

Going Concern

The Directors have made an assessment of the Group's ability to continue as a going concern. This has included consideration of portfolio liquidity, the Group's financial position in respect of its cash flows and investment commitments (of which there are none of significance), the working arrangements of the key service providers, the continued eligibility to be approved as an investment trust company, the impact of the conflict in Ukraine, and the current economic environment. In addition, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Directors are satisfied that the Group has the resources to continue in business for the foreseeable future being a period of at least 12 months from the date that these financial statements were approved. Therefore, the financial statements have been prepared on the going concern basis.

Segmental Reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being investment business.

2. Income

	6 months to 31 December 2022 £	6 months to 31 December 2021 £	Year ended 30 June 2022 £
Income from investments:			
UK dividends	37,048	103,326	122,508
Unfranked dividend income	66,967	67,344	258,224

Continued Disposed Income	2022	2021	2022
UK fixed interest	-	(8,814)	(8,814)
	104,010	161,856	371,918
Other income			
Bank deposit and other interest	-	38	38
Total income	104,010	161,894	371,956

3. Return per Ordinary Share

Returns per share are based on the weighted average number of shares in issue during the period. Normal and diluted returns per share are the same as there are no dilutive elements on share capital.

	6 months to 31 December 2022		6 months to 31 December 2021		Year ended 30 June 2022	
	Net return £	Pence per share	Net return £	Pence per share	Net return £	Pence per share
Return after taxation attributable to ordinary Shareholders						
Revenue	(109,961)	(2.30)	(26,523)	(0.55)	(23,216)	(0.49)
Capital	994,348	20.83	411,427	8.62	(225,409)	(4.72)
Total comprehensive income	884,387	18.53	384,904	8.07	(248,625)	(5.21)
Weighted average number of ordinary shares	4,772,049		4,772,049		4,772,049	

4. Dividends per Ordinary Share

Amounts recognised as distributions to equity holders in the period.

	6 months to 31 December 2022 £	6 months to 31 December 2021 £	Year ended 30 June 2021 £
Ordinary shares			
Unclaimed dividends in respect of prior periods clawed back after 12 years	-	-	(15,012)
Total	-	-	(15,012)

5. Ordinary Share Capital

	31 December 2022		31 December 2021		30 June 2022	
	Number	£	Number	£	Number	£
Ordinary shares of 50p each	4,772,049	2,386,025	4,772,049	2,386,025	4,772,049	2,386,025

The Company does not hold any shares in treasury as at 31 December 2022 (31 December 2021: Nil and 30 June 2022: Nil).

6. Net Asset Value per Ordinary Share

The NAV per ordinary share is calculated as follows:

	31 December 2022 £	31 December 2021 £	30 June 2022 £
Net assets	16,932,578	16,666,708	16,048,191
Ordinary shares in issue	4,772,049	4,772,049	4,772,049
NAV per ordinary share	354.83p	349.26p	336.30p

7. Fair Value Hierarchy

The fair value is the amount at which an asset could be sold in an ordinary transaction between market participants at the measurement date, other than a forced or liquidation sale. The Group measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices, unadjusted in active markets for identical assets and liabilities.

Level 2 - valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

The table below sets out fair value measurement of financial instruments as at 31 December 2022, by the level in the fair value

hierarchy into which the fair value measurement is categorised.

	Level 1 £	Level 2 £	Level 3 £	Total £
At 31 December 2022				
Investments held at fair value through profit or loss	15,472,364	-	56,475	15,528,839
At 31 December 2021				
Investments held at fair value through profit or loss	16,282,652	-	66,609	16,349,261
At 30 June 2022				
Investments held at fair value through profit or loss	15,384,091	-	61,152	15,445,243

Reconciliation of Level 3 investments

The following table summarises Level 3 investments that were accounted for at fair value.

	31 December 2022 £	31 December 2021 £	30 June 2022 £
Opening balance	61,152	594,320	594,320
Sales proceeds*	-	(573,939)	(573,939)
Gains on investments	(4,677)	46,228	40,771
Closing balance	56,475	66,609	61,152

* No Level 3 investments were sold in the period.

8. Related party transactions

During the first six months of the financial year, no transactions with related parties have taken place which have materially affected the financial position or performance of the Group.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of this announcement.

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