

**THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY
AND ITS SUBSIDIARIES**

FOR RELEASE

7.00 AM

4 May 2023

THE CARDIFF PROPERTY PLC
LEI: 213800GE3FA4C52CIN05

*The Group, including Campmoss, specialises in property investment and development in the Thames Valley.
The total portfolio under management, valued in excess of £22m, is primarily located to the west of London,
close to Heathrow Airport and in Surrey and Berkshire.*

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023

Highlights:

		Six months 31 March 2023 (Unaudited)	Six months 31 March 2022 (Unaudited)	Year 30 September 2022 (Audited)
Net assets	£'000	29,657	29,059	29,812
Net assets per share	£	28.00	26.30	27.56
Profit before tax	£'000	653	1,083	2,697
Earnings per share (basic and diluted)	pence	49.42	91.03	218.23
Interim/total dividend proposed per share	pence	6.0	5.5	20.5
Gearing	%	Nil	Nil	Nil

Richard Wollenberg, Chairman, commented:

Activity in the Thames Valley property market improved in the first quarter of this year following historically low levels at the end of 2022. Business confidence has been affected by political and economic uncertainties with increases in interest rates delaying any immediate prospects of recovery.

The office rental market remains slow despite employees returning to the workplace, albeit with flexible working hours. The office investment market in certain areas of the Thames Valley has seen interest from overseas investors but again the number of completed transactions is low.

For further information:

The Cardiff Property plc
Shore Capital

Richard Wollenberg
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THE CARDIFF PROPERTY PLC

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023

INTERIM MANAGEMENT REPORT

Dear Shareholder,

Activity in the Thames Valley property market improved in the first quarter of this year following historically low levels at the end of 2022. Business confidence has been affected by political and economic uncertainties with increases in interest rates delaying any immediate prospects of recovery.

The office rental market remains slow despite employees returning to the workplace, albeit with flexible working hours. The office investment market in certain areas of the Thames Valley has seen interest from overseas investors but again the number of completed transactions is low.

The Group achieved new retail lettings at Market Street, Bracknell primarily as a result of existing tenants renewing leases for terms of up to 5 years at similar passing rents. A number of rent reviews were agreed at marginally higher levels assisted by previously agreed increases linked to the Retail Price Index.

Similar rental increases were achieved at Maidenhead Enterprise Centre, Maidenhead which consists of small business units with industrial warehouse use on the ground floor and offices above.

Management and liaison with the Group's tenants remains a priority and whilst trading generally appears to be returning to pre-pandemic levels, inflation worries and increasing general business outgoings are of concern. Where necessary deferment of rent has been agreed with monthly rather than the usual quarterly payments.

Residential values in the Thames Valley have experienced a downturn whilst rental levels remained firm. Small increases have been achieved at the Group's Bracknell residential portfolio all of which continue to be let on Assured Shorthold Tenancies.

FINANCIALS

For the 6 months ending 31 March 2023 profit before tax amounted to £0.65m (March 2022: £1.08m; September 2022: £2.70m). This figure includes an after-tax profit from Campmoss Property Company Limited ("Campmoss") our 47.62% joint venture of £0.12m (March 2022: £0.66m; September 2022: £0.87m). No dividends were received from the Company's investment in Campmoss (March 2022: £1.0m, September 2022: £3.0m).

Revenue for the 6 months to 31 March 2023 represented by rental income, totalled £0.34m (March 2022: £0.35m, September 2022: £0.70m). The Group's share of revenue from Campmoss was £0.29m (March 2022: £7.75m, September 2022: £8.9m), represented by rental income of £0.29m (March 2022: £0.28m; September 2022: £0.70m). No property sales were completed during the six months to March 2023 (March 2022: £7.47m, September 2022 £8.2m). Rental income and sales figures for Campmoss are not included in Group revenue.

Net assets of the Group as at 31 March 2023 were £29.66m (March 2022: £29.06m, September 2022: £29.81m), equivalent to £28.00 per share (March 2022: £26.30; September 2022: £27.56). The Company's share of net assets in Campmoss, included on the Group balance sheet, amounted to £13.88m (March 2022: £15.55m, September 2022: £13.76m).

Substantial cash balances are held on short term deposit by both Cardiff and Campmoss, at the half year the company had £nil gearing (March 2022: £nil September 2022 £nil).

The directors are of the opinion, other than as mentioned in this report, there are no material changes in the investment value of the Group's portfolio as at 31 March 2023.

As in previous years the freehold investment properties held by Cardiff will be professionally valued at 30 September 2023.

The Company may hold in treasury any of its own shares purchased which gives the Company the ability to re-issue treasury shares and provide greater flexibility in the management of its capital base.

During the 6 months to 31 March 2023 the Company purchased 22,577 ordinary shares (March 2022: 10,969 ordinary shares, September 2022: 34,199 ordinary shares). All shares purchased by the Company not held in treasury have been cancelled and the number of shares in issue reduced accordingly. There have been no material events or material changes in assets, liabilities or related party relationships since 30 September 2022.

Current IFRS accounting recommends that deferred tax is chargeable on the difference between the indexed cost of properties and quoted investments and their current market value. However, current IFRS accounting does not require the same treatment in respect of the Group's unquoted investment in Campmoss Property, the 47.62% owned joint venture, which represents a substantial part of the company's net assets.

Whilst provision is made in Campmoss accounts for deferred tax, should the shares held in Campmoss be disposed of, for indicative purposes only, based on the value in the company's balance sheet at 31 March 2023 this would result in a tax liability of £3.47m (March 2022: £3.89m, September 2022: £3.44m) equivalent to £3.28 per share calculated using a tax rate of 25% (March 2022: £3.52 per share, September 2022: £3.18 per share). This information is provided to shareholders as an additional

(March 2022: 5.5p per share, September 2022: 15.0p per share). This information is provided to shareholders as an additional, non-statutory, disclosure.

DIVIDEND

The directors have declared an interim dividend of 6.0p per share (interim March 2022: 5.5p; final September 2022: 15.0p) an increase of 9.1% which will be paid on 29 June 2023 to shareholders on the register at 26 May 2023.

THE INVESTMENT & DEVELOPMENT PORTFOLIO

The Group's freehold property portfolio, including those held by Campmoss, remains located in the Thames Valley and in the neighbouring counties of Surrey, Berkshire and Buckinghamshire.

Maidenhead Enterprise Centre, Maidenhead, comprises 6 individual business units totalling 14,000 sq. ft. Units include industrial use on the ground floor with offices above. All units are let on a mixture of short and medium term leases.

The White House, Egham, comprises 5 ground floor retail units with air-conditioned offices on the upper floor. Following the expiry of leases one retail unit and part of the upper floor offices are available for letting.

The Windsor Business Centre, Windsor, comprises 4 business units all of which are let on leases inclusive of a development break clause. A planning application for the renewal of an existing consent for a new 21,000 sq. ft. office scheme has been submitted and agents retained to seek pre-lettings. A decision to commence development is likely to depend on securing suitable lettings. The units remain available for sale.

Heritage Court, Egham, comprises 4 retail units let on medium term Leases with the upper floor residential apartments previously sold on long leaseholds. The adjoining freehold office property is occupied by the Company.

CAMPMOSS PROPERTY COMPANY LIMITED & SUBSIDIARIES

The Campmoss portfolio provides a range of office, retail and residential properties in Burnham, Bracknell and Maidenhead.

Market Street, Bracknell, includes 4 adjacent buildings divided into 33 retail units and 17 individual apartments on the upper floors of two of the buildings. All retail units are let on medium term leases with the apartments let on Assure Shorthold Tenancy Agreements. The apartments are also available for sale.

The Priory, Stomp Road, Burnham, comprises 17,000 sq. ft. of office space and an adjoining business centre occupying 9,000 sq. ft. At the beginning of the year planning permission was granted for a new 70-bedroom care home whilst retaining the existing business centre. Negotiations are currently taking place to achieve a leasing commitment for the care home with a view to proceeding with the development.

Highway House, Maidenhead retains a planning permission for a new 48,000 sq. ft. gross Grade A office scheme. Any commencement of construction would be subject to achieving sufficient pre-lettings which has so far proved unsuccessful. A planning application for residential use was recently refused and alternative uses for the site are being examined. The cleared site is currently leased as a car park to an adjoining office user.

MANAGEMENT AND TEAM

Management of the Group's portfolio and its tenants is undertaken by our small team based in Egham and I wish to take this opportunity of thanking all members and our joint venture partner for their dedication and continued support.

RELATIONSHIP AGREEMENT

The Company has entered into a written and legally binding Relationship Agreement with myself, its controlling shareholder, to address the requirements of LR9.2.2AR of the Listing Rules.

OUTLOOK

The majority of business owners wish to progress their individual businesses despite uncertainties. There are occasional glimmers of confidence returning to the property market and over the last few weeks the number of enquiries has exceeded expectations. I do not expect any marked increase in rentals or values in the short term but a return to full occupancy and increased trading levels will provide encouragement for the business community which in turn should benefit the property market.

The Group has a number of projects in hand, and I look forward to reporting further at the year end.

J Richard Wollenberg

Chairman

3 May 2023

Condensed Consolidated Interim Income Statement
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Six months 31 March 2023 (Unaudited) £'000	Six months 31 March 2022 (Unaudited) £'000	Year 30 September 2022 (Audited) £'000
Revenue	339	348	703
Cost of sales	(16)	(22)	(64)
Gross profit	323	326	639
Administrative expenses	(300)	(274)	(461)
Other operating income	322	346	574
Operating profit before gains on investment properties and other investments	345	398	752
Fair value movement on revaluation of investment properties	-	-	299
Operating profit	345	398	1,051
Financial income	114	25	80
Financial expense	(3)	(4)	(8)
Profit on sale of investments	75	-	-
Profit on sale of investment properties	-	-	706
Share of results of Joint Venture	122	664	868
Profit before taxation	653	1,083	2,697
Taxation	(123)	(73)	(291)
Profit for the period attributable to equity holders	530	1,010	2,406
Earnings per share on profit for the period - pence			
Basic and diluted	49.42	91.03	218.23
Dividends			
Final 2022 paid 15.0p (2021: 13.5p)	161	149	150
Interim 2022 paid 5.5p	-	-	60
	161	149	210
Final 2022 proposed 15.0p	-	-	162
Interim 2023 proposed 6.0p (2022: 5.5p)	64	61	-
	64	61	162

These results relate entirely to continuing operations. There were no acquisitions or disposals during these periods.

Condensed Consolidated Interim Statement of Comprehensive Income and Expense
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Six months 31 March 2023 (Unaudited) £'000	Six months 31 March 2022 (Unaudited) £'000	Year 30 September 2022 (Audited) £'000
Profit for the financial period	530	1,010	2,406
Items that cannot be reclassified subsequently to profit or loss			
Net change in fair value of other properties	-	-	59
Net change in fair value of investments	22	(19)	(94)
Total comprehensive income and expense for the period attributable to equity holders of the parent company	552	991	2,371

Condensed Consolidated Interim Balance Sheet
AT 31 MARCH 2023

	31 March 2023 (Unaudited) £'000	31 March 2022 (Unaudited) £'000	30 September 2022 (Audited) £'000
Non-current assets			
Freehold investment properties	5,985	5,956	5,985
Property, plant and equipment	300	241	300
Right of use asset	140	150	145
Investment in Joint Venture	13,880	15,554	13,758
Other financial assets	837	1,054	898
Total non-current assets	21,142	22,955	21,086
Current assets			
Stock and work in progress	704	689	694
Trade and other receivables	244	182	223
Held to maturity cash deposits	8,263	1,088	4,041
Cash and cash equivalents	444	5,192	4,912
Total current assets	9,655	7,151	9,870
Total assets	30,797	30,106	30,956
Current liabilities			
Trade and other payables	(581)	(511)	(599)
Corporation tax	(215)	(240)	(198)
Total current liabilities	(796)	(751)	(797)
Non-current liabilities			
Lease liability	(168)	(175)	(172)
Deferred tax liability	(176)	(121)	(175)
Total non-current liabilities	(344)	(296)	(347)
Total liabilities	(1,140)	(1,047)	(1,144)
Net assets	29,657	29,059	29,812
Equity			
Called up share capital	212	221	216
Share premium account	5,076	5,076	5,076
Other reserves	2,476	2,461	2,450
Investment property revaluation reserve	2,095	1,814	2,095
Retained earnings	19,798	19,487	19,975

Shareholders' funds attributable to equity holders	29,657	29,059	29,812
Net assets per share	£28.00	£26.30	£27.56

Condensed Consolidated Interim Statement of Cash Flows
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Six months 31 March 2023 (Unaudited) £'000	Six months 31 March 2022 (Unaudited) £'000	Year 30 September 2022 (Audited) £'000
Cash flows from operating activities			
Profit for the period	530	1,010	2,406
Adjustments for:			
Depreciation right of use assets	5	5	10
Financial income	(114)	(25)	(80)
Financial expense	3	4	8
Profit on sale of investment property	-	-	(706)
Profit on sale of investment	(75)	-	-
Share of profit of Joint Venture	(122)	(664)	868
Fair value movement on revaluation on of investment properties	-	-	(299)
Taxation	123	73	291
Cash flows from operations before changes in working capital	350	403	762
Acquisition of inventory and work in progress	(10)	-	(5)
(Increase)/decrease in trade and other receivables	(28)	(42)	(67)
(Decrease)/increase in trade and other payables	(18)	(241)	(128)
Cash generated from operations	294	120	562
Tax paid	(98)	-	(218)
Net cash flows from operating activities	196	120	344
Cash flows from investing activities			
Interest received	114	30	81
Dividend from Joint Venture	-	1,000	3,000
Proceeds from sale of investment property	-	-	1,000
Acquisition of investments, and property, plant and equipment	-	11	(39)
Proceeds from sale of investments	158	-	81
(Increase)/decrease in held term deposits	(4,222)	818	(2,134)
Net cash flows from investing activities	(3,950)	1,859	1,989
Cash flows from financing activities			
Purchase of own shares	(546)	(225)	(791)
Lease payments	(7)	(7)	(14)
Dividends paid	(161)	(149)	(210)
Net cash flows from financing activities	(714)	(381)	(1,015)
Net decrease/(decrease) in cash and cash equivalents	(4,468)	1,598	1,318
Cash and cash equivalents at beginning of period	4,912	3,594	3,594
Cash and cash equivalents at end of period	444	5,192	4,912

Condensed Consolidated Interim Statement of Changes in Equity
FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Share capital £'000	Share premium account £'000	Other reserves £'000	property revaluation reserve £'000	Retained earnings £'000	Total equity £'000
At 30 September 2021	223	5,076	2,478	1,814	18,851	28,442
Profit for the period	-	-	-	-	1,010	1,010
Other comprehensive income - revaluation of investments	-	-	(19)	-	-	(19)
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(149)	(149)
Purchase of own shares	(2)	-	2	-	(225)	(225)
Total transactions with equity holders	(2)	-	2	-	(374)	(374)
At 31 March 2022	221	5,076	2,461	1,814	19,487	29,059
Profit for the period	-	-	-	-	1,396	1,396
Other comprehensive income - revaluation of investments	-	-	(75)	-	-	(75)
Net change in fair value of own use freehold property	-	-	59	-	-	59
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(61)	(61)
Purchase of own shares	(5)	-	5	-	(566)	(566)
Total transactions with equity holders	(5)	-	5	-	(627)	(627)
Fair value movement on investment properties - Cardiff	-	-	-	299	(299)	-
Disposal of property - Cardiff	-	-	-	(171)	171	-
Fair value movement on investment properties - Campmoss Group	-	-	-	153	(153)	-
At 30 September 2022	216	5,076	2,450	2,095	19,975	29,812
Profit for the period	-	-	-	-	530	530
Other comprehensive income - revaluation of investments	-	-	22	-	-	22
Transactions with equity holders						
Dividends	-	-	-	-	(161)	(161)
Purchase of own shares	(4)	-	4	-	(546)	(546)
Total transactions with equity holders	(4)	-	4	-	(707)	(707)
At 31 March 2023	212	5,076	2,476	2,095	19,798	29,657

Statement of Responsibility

FOR THE SIX MONTHS ENDED 31 MARCH 2023

The directors are responsible for preparing the condensed consolidated interim financial statements for the six months ended 31 March 2023 and they confirm, to the best of their knowledge and belief, that:

- the condensed consolidated set of interim financial statements for the six months ended 31 March 2023 have been prepared in accordance with IAS 34 - Interim Financial Reporting and in accordance with the requirements of UK adopted international accounting standards and The Companies Act 2006;
- the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure 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 interim 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 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 described in the last annual report that could do so.

J Richard Wollenberg, Chairman

Karen L Chandler, Finance director

Nigel D Jamieson, Independent non-executive director

3 May 2023

**Notes to the Condensed Consolidated Interim Financial Statements
FOR THE SIX MONTHS ENDED 31 MARCH 2023**

1. Basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 - Interim Financial Reporting in conformity with the requirements of The Companies Act 2006. The condensed set of financial statements are unaudited.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2022.

The comparative figures for the financial year ended 30 September 2022 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the Group's auditor and delivered to the registrar of companies. The report of the auditor was: unqualified; did not give any reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

Accounting policies

The condensed consolidated interim financial statements have been prepared applying the accounting policies that will be applied in the preparation of the Group's financial statements for the year ended 30 September 2022.

Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The key areas in which estimates have been used and the assumptions applied are in valuing investment properties and properties in the joint venture, in valuing available for sale assets, in classifying properties and in the calculating of provisions.

An external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the company's property portfolio at the end of each financial year. The directors of the joint venture value its portfolio each year; such valuation takes into account yields on similar properties in the area, vacant space and covenant strength. The directors of the group and joint venture review the valuations for the interim financial statements.

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Going concern

The Group has sufficient financial resources to enable it to continue in operational existence for the foreseeable future, to complete the current maintenance and development programme and meet its liabilities as they fall due. Accordingly, the directors consider it appropriate to continue to adopt the going concern basis in preparing these interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

2. Segmental analysis

The Group manages its operations in two segments, being property and other investment and property development. Property and other investment relate to the results for The Cardiff Property Company Limited where properties are held as investment property with property development relating to the results of First Choice Estates Plc and Thames Valley Retirement Homes Limited. The results of these segments are regularly reviewed by the Board as a basis for the allocation of resources, in conjunction with individual site investment appraisals, and to assess their performance. Information regarding the results and net operating assets for each reportable segment are set out below:

	Property and other investment	Property Development	Eliminations	Six months 31 March 2023 (Unaudited) Total £'000
	£'000	£'000	£'000	£'000
Rental income (wholly in the UK)	223	116	-	339
Profit before taxation	376	277	-	653
Net operating assets				
Assets	28,665	5,154	(3,022)	30,797
Liabilities	(3,916)	(246)	3,022	(1,140)
Net assets	24,749	4,908	-	29,657

	Property and other investment	Property Development	Eliminations	Six months 31 March 2022 (Unaudited) Total £'000
	£'000	£'000	£'000	£'000
Revenue (wholly in the UK)	241	107	-	348
Profit before taxation	962	121	-	1,083
Net operating assets				
Assets	27,074	4,882	(1,850)	30,106
Liabilities	(2,680)	(217)	1,850	(1,047)
Net assets	24,304	4,665	-	29,059

	Property and other investment	Property Development	Eliminations	Year September 2022 (Audited) Total £'000
	£'000	£'000	£'000	£'000
Rental income (wholly in the UK)	494	209	-	703
Property sales	706	-	-	706
Profit before taxation	2,433	264	-	2,697

Net operating assets

Assets	27,006	5,038	(1,088)	30,956
Liabilities	(1,936)	(296)	1,088	(1,144)
	_____	_____	_____	_____
Net assets	25,070	4,742	-	29,812
	_____	_____	_____	_____

"Eliminations" relate to inter segment transactions and balances which cannot be specifically allocated but are eliminated on consolidation.

The operations of the Group are not seasonal.

3. Taxation

The tax position for the six-month period is estimated on the basis of the anticipated tax rates applying for the full year.

4. Dividends

The interim dividend of 6.0p per share will be paid on 29 June 2023 to shareholders on the register on 26 May 2023. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2023.

5. Earnings per share

Earnings per share has been calculated using the profit after tax for the period of £530,000 (March 2022: £1,010,000, year ended September 2022: £2,406,000) and the weighted average number of shares as follows:

	Weighted average number of shares		
	31 March 2023 (Unaudited)	31 March 2022 (Unaudited)	30 September 2021 (Audited)
Basic and diluted	1,072,675	1,109,477	1,102,357
Earnings per share (p)	49.42	91.03	218.23
	_____	_____	_____

Directors and Advisers

Directors

Auditor

J Richard Wollenberg
Chairman and chief executive

Karen L Chandler FCA
Finance director

Nigel D Jamieson BSc, FCSI
Independent non-executive director

Secretary
Karen L Chandler FCA

Non-executive director of wholly owned subsidiary
First Choice Estates plc

Derek M Joseph BCom, FCIS

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Telephone: 0121 585 1131

Registered number
00022705

Financial Calendar

2023	4 May	Interim results for 2023 announced
	25 May	Ex-dividend date for interim dividend
	26 May	Record date for interim dividend
	29 June	Interim dividend to be paid
	30 September	End of accounting year
2024	December	Final results for 2023 announced
	January	Annual General Meeting

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