

27 June 2024

ATOME PLC
("ATOME", "the Company", or "the Group")

Audited Results for the year ended 31 December 2023
Operational Update

ATOME (AIM: ATOM), the only international green fertiliser project development company on the London Stock Exchange, with current large-scale projects in Latin America announces its audited results for the year ended 31 December 2023 and provides an operational update for FY 2024 year to date.

These financial statements follow only the second full year of operations and project development after joining the London Stock Exchange's AIM market on 30 December 2021 and reflect another year of major progress which is projected to culminate later this year by the making of the Final Investment Decision ("FID") on ATOME's flagship project in Villeta, Paraguay together with the start of construction.

The Company's Annual Report will be posted to shareholders on 28 June 2024 together with the Notice for the Annual General Meeting, further details of which are set out below.

Financial Highlights FY 2023

- Total comprehensive loss for the year ended 31 December 2023 was US\$6.6 million (2022: US\$5.9 million) with US\$4.8 million (2022: Nil) of development costs capitalised
- ATOME raised further US\$5.1 million during the year from the issue of ordinary shares to institutional and private investors
- The monies raised provided further working capital which has enabled ATOME to make the rapid progress achieved to date
- Mandate signed with IDB Invest, the multi-lateral private sector arm of the Inter-American Development Bank for funding of the Villeta project
- Natixis, the international financial adviser of ATOME commenced the financing process for Villeta
- Strong expressions of interest received from the multilateral and commercial banks to provide project financing for Villeta

Operational Highlights FY 2023 - Villeta

- The long term power purchase agreement ("PPA") upgraded to 145MW
- 30 hectares of land purchased for facility
- Environmental and operating licenses granted
- Tax free zone granted
- Front End Engineering and Design ("FEED") and Engineering Procurement and Construction ("EPC") agreement progressed

Operational Highlights FY 2023 - Pipeline

- National Ammonia Corporation ("NAC") formed as a joint vehicle for the 120MW Costa Rica project
- Pre-PPA signed for the 300MW Yguazu project, Paraguay

Operational Update H1 2024

- US\$2.5 million placing in February/March 2024 and new shareholder facility put in place
- FEED Study completed
- EPC partners appointed
- Closing in on terms for offtake of all production from Villeta project
- ATOME targeting to finalise project finance funding for Villeta and start construction by end H2 2024

Investor Presentation via Investor Meet Company

Olivier Mussat, CEO of ATOME will provide a live presentation via Investor Meet Company on Thursday 27 June 2024 at 11:00am BST relating to the final results for the year ended 31 December 2023 as well as the operational update.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 09:00 BST today, 27 Jun 2024, or at any time during the live presentation. Investors who already follow ATOME PLC on the Investor Meet Company platform will automatically be invited.

Investors can sign up to Investor Meet Company for free and add to meet ATOME PLC via:
<https://www.investormeetcompany.com/atome-plc/register-investor>

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About ATOME

ATOME PLC is an AIM listed company targeting green fertiliser production with 445 megawatt (MW) of projects in Paraguay, 120MW project in Costa Rica and a further pipeline of potential projects in Central America.

Since its admission to AIM in December 2021 ATOME signed a 145MW power purchase agreement with ANDE, the state energy company in Paraguay for acquired 30 hectares of land in Villeta, Paraguay for that facility, mandated Natixis Corporate & Investment Banking and the multilateral IDB Invest to lead the project funding and with Front End Engineering and Design studies currently underway with the international companies Urbas and Casale. ANDE has also allocated a further 300MW for ATOME's second project subject to studies.

In Costa Rica, The National Ammonia Corporation S.A. was formed in 2022 with local partner Cavendish S.A. based in Costa Rica to develop green fertiliser projects for the region. As well as straddling the Pacific and Atlantic Oceans, Costa Rica is a democratic Central American country. In agriculture, Costa Rica is the second largest supplier of pineapples in the world and is in the top ten banana growers.

ATOME is in the process of operational planning, sourcing and negotiations with green electricity suppliers, equipment providers and offtake partners, including signed memoranda of understanding and cooperation agreements in place with key parties, to produce green fertiliser at an industrial scale using electricity generated from hydroelectric power in Paraguay and Costa Rica. All chosen sites are located close to the power and water sources and export facilities to serve significant domestic and then international demand.

The Company has a green-focused Board which is supported by major shareholders including Peter Levine, Schroders, a leading fund manager, and since May 2023, Baker Hughes, a global technology company operating in the energy and industry sectors.

Statement by the Chairman, Peter Levine

This is the second set of full year results for ATOME and reflects demonstrable positive progress towards our goal of achieving Final Investment Decision on our flagship Villeta Project and start of construction there by the end of this current year.

It was only on 30 December 2021 that ATOME joined the London Stock Exchange's AIM market and today ATOME remains the only pure play green fertiliser project development company on the London market. Since Admission, the Company has made remarkable progress placing us at the forefront of the world green fertiliser industry.

Maintaining our fast-track schedule to be the first industrial scale producer of green fertiliser we successfully achieved numerous milestones in the year under report. These include acquiring 30 hectares (75 acres) of land for the Villeta project, completing the necessary Environmental and Social Impact Study, obtaining necessary environmental and operational licenses, gaining Tax Free Zone status for our Villeta facility as well as increasing the power purchase agreement there to 145MW. The progress has continued into this year with the FEED study completed.

We now have three exciting world scale projects, the 145MW project in Villeta, Paraguay, our 300MW Yguazu project also in Paraguay and the 120MW project in Costa Rica. In respect of our first project, Villeta, we look forward to agreeing offtake for our entire production in the near future.

We have every confidence that ATOME will go from strength to strength in the years ahead and become one of the world leaders in the production of green fertiliser, delivering capital appreciation to our shareholders from sustainable growth whilst being an important contributor to the drive for global net zero in the food and agriculture industries.

Financial

The financial statements present group results for ATOME PLC for its second full year of operations, following its market debut in 2021.

Total loss for the year ended 31 December 2023 was US\$6.8 million (2022: US\$5.4 million), in line with expectations, reflecting the increased level of activity and fast track development throughout ATOME's project portfolio.

Sustainability

ATOME acknowledges and respects the increasing emphasis on climate change around the world. The Company aims to build a platform for a cleaner, more sustainable future for our planet in recognition of the climate change imperative driving nations and industries around the world to "green" their infrastructure, operations, and products.

Conclusion

I would like to close by thanking all my colleagues throughout the Company for their contribution to the success of ATOME. Together we work towards delivering another year of significant achievement, progress and delivery of value to our shareholders.

Olivier Mussat, Chief Executive Officer, added:

Since its foundation and subsequent emergence as an independent AIM listed business ATOME has made great operational progress and established itself as a leading international developer in the field of green ammonia and its derivatives, with a unique focus on green fertilisers. ATOME's strategy has been clear since day one: we aim to accelerate the development of our business by looking for reasonably sized projects, leveraging existing infrastructure in order to be first to market producing *green fertiliser at the lowest cost possible near markets with existing demand*.

We listed in London through our IPO in December 2021 having become a public company two months earlier. At the time of Admission to AIM we had our two core projects in Paraguay and Iceland, both substantive in nature and providing significant opportunity for significant increases in shareholder value, extending into the future. Hindsight, together with subsequent events, has shown ATOME to be the right company at the right time for the green ammonia and fertiliser markets.

I am pleased to report that since our first annual report for 2022, ATOME has now completed the front end engineering and design (FEED) study for its first project in Villeta, Paraguay. It is not only significant for us, but it is also the first industrial scale green fertilizer FEED globally. We are now rapidly proceeding towards agreeing terms and conditions for a definitive form PPA for the 300MW Igazu project in Paraguay combined with continued progress in Costa Rica with National Ammonia Corporation, where we are actively working on securing power for this project. All this progress has considerably exceeded our original expectations at the time of the IPO both in scale and the time frame of our business.

In January 2023, we created National Ammonia Corporation S.A (NAC), a joint venture with Cavendish, the renewable energy arm of the Quirós family-owned Grupo Purdy S.A., one of the largest corporations in Costa Rica, to pursue renewable energy generation and green ammonia-based fertiliser production. Similar to Paraguay, Costa Rica is one of the greenest countries in Latin America with a significant agricultural sector, presenting a great opportunity to leverage all the work we are currently doing in Paraguay and fast track project development there.

In May 2023, being armed with the already signed PPA, we took the decision to solely focus Villeta as a producer of green fertiliser (Calcium Ammonium Nitrate, or CAN) being the most value accretive option for the production facility, supplying that product to the fastest growing agricultural market globally in Mercosur and further. We also entered into a strategic partnership with Baker Hughes who invested in the Company and with whom we have agreed rights of first offer for the supply of compressor and other equipment to our projects. The FEED study for Villeta is now complete, with offtake terms for 100% of production in the process of final negotiation projected to provide structured support for long-term sales to underpin Villeta project commerciality and bankability.

Following the strategic review of our portfolio in view of significant effort, progress and clear path to market achieved in Paraguay and Costa Rica, we took a decision to divert the focus from the less commercially attractive operations in Iceland, with the 75% owned subsidiary Green Fuel ehf formally wound down in February 2024.

We believe ATOME is ideally placed to not only decarbonise the food and agriculture sector but also increase food security. Our projects will contribute significantly to fulfilling the UN's Sustainable Development Goals (SDGs), particularly SDG 2, 7, 9, 11, 12 and 13 which cover hunger, affordable and clean energy; industry, innovation, and infrastructure; sustainable cities and communities; responsible consumption and production, and: urgently combating climate change.

The stable price environment, the increasing demand for fertilisers, together with the international emphasis on environmentally necessary green commodities and security of supply, has provided a very fertile end market for ATOME's planned production. We have ever increasing confidence, backed by industry interest in us and strong support from a number of financial institutions, that there will be robust demand for our production which will support strong economics for our business, with profitability and sustainability going hand in hand.

We look forward to delivering further material progress during the balance of 2024 as we move forward with bringing our projects on-line with FID on Villeta projected by the end of this year and production targeted to commence in 2027. We intend to further develop a pipeline of new international projects in other jurisdictions as we become increasingly recognised as a leading first-mover developer in green ammonia and fertilisers.

Financial review

The consolidated financial statements present the group results for the year ended 31 December 2023 for ATOME Group, an independent AIM listed business focused on producing, marketing, and distributing green hydrogen and ammonia, as well as derivative products including fertilisers.

In May 2023, the Group raised US\$5.1 million and fully received US\$4.6 million by 31 December 2023 through a placing to Baker Hughes and other institutional and private investors. In 2024, ATOME raised a further US\$2.5 million through a market placing.

Further funding will continue to be required from shareholders, lenders or otherwise for the Company to achieve success in project financing for the Villeta Project with the desired outcome of cash generative production in 2027 and to continue its operations, which indicates the existence of material uncertainty over the Group's and the Company's ability to continue as a going concern. Additional funds may be made available to the Group in the form of the commitment based on the support letter ("the Facility") provided by Peter Levine through one of his entities. The terms thereof provide inter alia for a facility of up to £4 million for a period up to 30 September 2025 to support working capital needs.

The Facility with an effective date of 26 June 2024 is unsecured and will be repayable on the earlier of a future fundraising by the Company of at least £4 million, in which Peter Levine will have the right to participate to maintain his current interest in the Company, or when FID is declared on the Villeta Project. The Facility bears an interest rate of SOFR plus 4% on drawn amounts, a commitment fee of 1% on undrawn amounts and an initial facility fee of 2.5%, all of which can be settled in shares.

The financial results of the Group are presented in US Dollars as all the Group's budgeting, cost management and future trading are primarily denominated and maintained in US Dollars. All translation differences arising from translation from functional to reporting currency are taken to the Foreign Currency Translation Reserve on the statement of financial position.

Annual General Meeting

The Company intends to hold the Annual General Meeting to approve the audited financial statements at 10.00am on 24 July 2024 at Carrwood Park, Selby Road, Leeds, LS15 4LG. The Notice will be sent with the full Annual Report on 28 June 2024.

Related Party Transaction

Peter Levine is a Director and substantial shareholder in the Company. The Facility is therefore a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

The Independent Directors comprising all directors of the Company, other than Peter Levine and Nikita Levine, having consulted with Beaumont Cornish Limited ⁽¹⁾, the Nomad of the Company, consider the terms of the Facility are fair and reasonable insofar as the Company's shareholders are concerned.

Consolidated Statement of Comprehensive Income Year ended 31 December 2023

	2023	2022
Note	US\$'000	US\$'000

	note	US\$'000	US\$'000
Continuing Operations			
Administrative expenses	2	(7,265)	(5,830)
Other Income		312	62
Investment grant		-	170
Operating loss		<u>(6,953)</u>	<u>(5,598)</u>
Finance income		54	2
Finance costs		<u>(1)</u>	<u>(2)</u>
Loss before tax		<u>(6,900)</u>	<u>(5,598)</u>
Total income tax (charge)/credit		-	-
Loss for the year from continuing operations		<u>(6,900)</u>	<u>(5,598)</u>
Loss for the year from continuing operations		(6,900)	(5,598)
Non-controlling interest		78	119
Loss for the year attributable to equity holders		<u>(6,822)</u>	<u>(5,479)</u>
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		239	(387)
Total comprehensive profit/(loss) for the year attributable to the equity holders of the parent		<u>(6,583)</u>	<u>(5,866)</u>
Loss per share	3	US cents	US cents
Basic loss per share from continuing operations		<u>(17.63)</u>	<u>(16.80)</u>
Diluted loss per share from continuing operations		<u>(17.63)</u>	<u>(16.80)</u>

**Consolidated Statement of Financial Position
As at 31 December 2023**

	2023 US\$'000	2022 US\$'000
ASSETS		
Non-current assets		
Intangible assets	4,512	-
Goodwill	2	6
Property, plant and equipment	<u>1,217</u>	<u>939</u>
	<u>5,731</u>	<u>945</u>
Current assets		
Trade and other receivables	1,325	2,223
Cash and cash equivalents	<u>550</u>	<u>3,452</u>
	<u>1,875</u>	<u>5,675</u>
TOTAL ASSETS	<u>7,606</u>	<u>6,620</u>
LIABILITIES		
Current liabilities		
Trade and other payables	2,852	1,649
Short term facility	-	-
	<u>2,852</u>	<u>1,649</u>
Non-current liabilities		
Trade and other payables	28	-
Long-term debt	<u>810</u>	<u>-</u>
	<u>838</u>	<u>-</u>
TOTAL LIABILITIES	<u>3,690</u>	<u>1,649</u>
EQUITY		
Share capital	109	96
Share premium	16,881	11,901
Retained earnings	(14,544)	(7,722)
Translation reserve	(92)	(331)
Share option reserve	<u>1,759</u>	<u>1,146</u>
	<u>4,113</u>	<u>5,090</u>

Non-controlling interest	(197)	(119)
TOTAL EQUITY	3,916	4,971
TOTAL EQUITY AND LIABILITIES	7,606	6,620

Consolidated Statement of Changes in Equity
Year ended 31 December 2023

	Share capital & premium US\$'000	Profit and loss account US\$'000	Other Reserves US\$'000	Total US\$'000	Non-controlling Interest US\$'000	Total Equity US\$'000
Balance at 1 January 2022	7,740	(2,243)	139	5,636	-	5,636
Share-based payments	-	-	1,063	1,063	-	1,063
Shares issued on reorganisation	4,394	-	-	4,394	-	4,394
Offer of shares to public	-	-	-	-	-	-
Costs of issue new shares	(137)	-	-	(137)	-	(137)
Transactions with the owners	4,257	-	1,063	5,320	-	5,320
Loss for the period	-	(5,479)	-	(5,479)	(119)	(5,598)
Translation reserve	-	-	(387)	(387)	-	(387)
Total comprehensive income/(loss) for the year	-	(5,479)	(387)	(5,866)	(119)	(5,985)
Balance at 31 December 2022	11,997	(7,722)	815	5,090	(119)	4,971
Share-based payments	-	-	613	613	-	613
Offer of shares to public	5,088	-	-	5,088	-	5,088
Costs of issue new shares	(95)	-	-	(95)	-	(95)
Transactions with the owners	4,993	-	613	5,606	-	5,606
Profit for the year	-	(6,822)	-	(6,822)	(78)	(6,900)
Translation reserve	-	-	239	239	-	239
Total comprehensive loss for the year	-	(6,822)	239	(6,583)	(78)	(6,661)
Balance at 31 December 2023	16,990	(14,544)	1,667	4,113	(197)	3,916

Consolidated Statement of Cash Flows
Year ended 31 December 2023

	2023 US\$'000	2022 US\$'000
Cash flows from operating activities		
Cash (used in)/generated by operating activities (note 4)	(4,974)	(6,152)
Taxes paid	-	-
Taxes refunded	-	-
	<u>(4,974)</u>	<u>(6,152)</u>
Cash flows from investing activities		
Expenditure on development and production assets	(4,767)	-
Interest received	54	-
	<u>(4,713)</u>	<u>-</u>
Cash flows from financing activities		
Long-term loan proceeds	810	-
Proceeds from issue of shares (net of expenses)	4,408	7,965
Payment in kind for shares placed	1,197	-
Repayment of obligations under leases	(22)	(26)
	<u>6,393</u>	<u>7,939</u>
Net decrease in cash and cash equivalents	(3,294)	1,787
Opening cash and cash equivalents at beginning of period	3,452	1,865
Exchange gains/(losses) on cash and cash equivalents	200	(200)

Exchange gains/(losses) on cash and cash equivalents	392	(200)
Closing cash and cash equivalents	550	3,452

Notes

1. Accounting policies and preparation

The financial information set out in this announcement does not constitute the Company's statutory financial statements and is derived from the consolidated financial statements for the year ended 31 December 2023 and year ended 31 December 2022.

Financial statements for the year ended 31 December 2023 will be delivered in due course. The auditors have reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to matters to which the auditors drew attention by way of emphasis except for potential material uncertainty that may arise in the event if, around the Company's ability to continue as a going concern as further funding will continue to be required from shareholders, lenders or otherwise for the Company to achieve success in project financing for Villeta Project within the period to December 2024 allowing it to achieve the desired project outcome of cash generative production in 2027 and to continue its operations, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for 2023 and 2022.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2023.

Whilst the consolidated financial statements from which this preliminary announcement has been derived are prepared in accordance with International Financial Reporting Standards ("IFRS") and applicable law, this announcement does not itself contain sufficient information to comply with IFRS. The Annual Report, containing consolidated financial statements that comply with IFRS, will be sent out to shareholders by 30 June 2024.

2 Administrative expenses

	2023	2022
	US\$'000	US\$'000
Directors and staff costs (including non-executive Directors)	3,457	2,946
Cost of issue for existing shares	95	164
Share-based payments	613	1,063
Depreciation	31	24
Other	3,069	1,633
	<u>7,265</u>	<u>5,830</u>

3 Loss per share

	2023	2022
	US\$'000	US\$'000
Loss for the period attributable to the equity holders of the Parent Company	<u>(6,822)</u>	<u>(5,479)</u>
	Number	Number
	'000	'000
Weighted average number of shares in issue	<u>38,685</u>	<u>32,606</u>
	US cents	US cents
Loss per share		
Loss per share from continuing operations	<u>(17.63)</u>	<u>(16.80)</u>
Diluted loss per share from continuing operations	<u>(17.63)</u>	<u>(16.80)</u>

At 31 December 2023, 2,185,000 (2022: 2,129,000) share options and share warrant awards were in issue that, if exercised, would dilute earnings per share in the future. No dilution per share was calculated as with the reported loss adding share options and warrants is anti-dilutive.

4 Notes to the consolidated statement of cash flows

	2023	2022
	US\$'000	US\$'000
Operating loss	(6,953)	(5,598)
Interest on bank deposits	1	2
Depreciation of property, plant and equipment	31	24
Amortisation of Goodwill	4	-
Foreign exchange difference	(154)	(203)
Share-based payments	613	1,063
Operating cash flows before movements in working capital	(6,459)	(4,712)
Decrease / (increase) in receivables	202	(394)
Increase / (decrease) in short term facility	-	(1,415)
Increase / (decrease) in payables	1,283	369
Net cash (used in)/generated by operating activities	<u>(4,974)</u>	<u>(6,152)</u>

net cash (used in)/generated by operating activities	<u>(4,314)</u>	<u>(0,102)</u>
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5 Segment reporting

In the opinion of the Directors, the operations of ATOME PLC comprise one class of business, the development, production and the sale of green fuel energy and related activities.

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and whose results are regularly reviewed by the Board of Directors.

The Board of Directors reviews operating results by reference to the core principle of geographic location. The Group currently has projects in two geographical markets: the Paraguay and Iceland. It has a head office and associated corporate expenses in the UK.

	Iceland 2023 US\$'000	Paraguay 2023 US\$'000	UK 2023 US\$'000	Total 2023 US\$'000
Administrative expenses	314	369	6,582	7,265
Other Income	-	-	(312)	(312)
Investment grant	-	-	-	-
Segment costs	<u>314</u>	<u>369</u>	<u>6,270</u>	<u>6,953</u>

Segment operating loss for the Year Ended 31 December 2023

<u>(314)</u>	<u>(369)</u>	<u>(6,270)</u>	<u>(6,953)</u>
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	Iceland 2022 US\$'000	Paraguay 2022 US\$'000	UK 2022 US\$'000	Total 2022 US\$'000
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Administrative expenses	614	299	4,917	5,830
Other Income	-	-	(62)	(62)
Investment grant	(170)	-	-	(170)
Segment costs	<u>444</u>	<u>299</u>	<u>4,855</u>	<u>5,598</u>

Segment operating loss for the Year Ended 31 December 2022

<u>(444)</u>	<u>(299)</u>	<u>(4,855)</u>	<u>(5,598)</u>
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Segment assets

	Iceland 2023 US\$'000	Paraguay 2023 US\$'000	UK 2023 US\$'000	Total 2023 US\$'000
Intangible assets	-	-	4,512	4,512
Goodwill	-	2	-	2
Property, plant and equipment	-	1,217	-	1,217
	-	1,219	4,512	5,731
Other assets	-	101	1,224	1,325
Total assets as at 31 December 2023	<u>-</u>	<u>1,320</u>	<u>5,736</u>	<u>7,056</u>

	Iceland 2022 US\$'000	Paraguay 2022 US\$'000	UK 2022 US\$'000	Total 2022 US\$'000
Goodwill	3	3	-	6
Property, plant and equipment	-	939	-	939
	3	942	-	945
Other assets	-	44	2,179	2,223
Total assets as at 31 December 2022	<u>3</u>	<u>986</u>	<u>2,179</u>	<u>3,168</u>

Segment liabilities

	Iceland 2023 US\$'000	Paraguay 2023 US\$'000	UK 2023 US\$'000	Total 2023 US\$'000
Total liabilities as at 31 December 2023	<u>11</u>	<u>901</u>	<u>2,778</u>	<u>3,690</u>

	Iceland 2022 US\$'000	Iceland 2022 US\$'000	Iceland 2022 US\$'000	Total 2022 US\$'000
Total liabilities as at 31 December 2022	<u>51</u>	<u>866</u>	<u>732</u>	<u>1,649</u>

Reconciliation of the amounts reported for segment assets to the Group's consolidated statement of financial position is as follows:

	2023 US\$'000	2022 US\$'000
Segment assets	7,056	3,168
Group cash	550	3,452
Group assets as at 31 December	7,606	6,620

(1) Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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