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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE EU REGULATION 596/2014 ("MAR") AND ARTICLE 7 OF MAR AS INCORPORATED INTO UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

Faron Pharmaceuticals Ltd
("Faron" or the "Company")

Inside Information: Proposed Issue and Placing of preliminarily approx. EUR 10 million by way of an accelerated book-building

Company announcement, 5 February 2025 at 4:30 p.m. GMT / 6:30 p.m. EET

Inside information

KEY HIGHLIGHTS

- A proposed private placement of newly issued treasury shares ("**Placing Shares**") to raise preliminarily approximately EUR 10 million, to be conducted by way of an accelerated book-building, directed to a limited number of institutional and other investors.
- Subject to the Company raising approximately EUR 10 million, the Company will have sufficient funding for its working capital needs into Q4 2025 and be able to meet its financial covenants into August 2025. The total cash and cash equivalents held by the Company as of 31 December 2024 was ca. EUR 9.5 million.
- The net proceeds will strengthen the Company's financial position ahead of its upcoming BEXMAB Phase II trial topline readout, which is expected in April 2025. The proceeds will be used for the continuation of the BEXMAB Phase II trial, mainly to produce follow-up data (duration of response and survival) and to prepare the package for end of Phase II FDA meeting and to enhance the Company's balance sheet.
- The Company will continue to actively evaluate further business transactions such as licensing as well as financing alternatives (e.g. equity, convertible or debt instruments) in order to achieve the best commercial outcome for its shareholders. The proposed Placing would improve the Company's negotiation position ahead of the BEXMAB Phase II efficacy and safety readout, while also ensuring compliance with the financial covenants.
- Carnegie Investment Bank AB (publ), Finland Branch ("**Carnegie**"), Bryan, Garnier & Co Ltd. and Bryan Garnier Securities SAS (together with Bryan, Garnier & Co Ltd., "**Bryan Garnier**") are acting as joint bookrunners ("**Joint Bookrunners**") in the placing.

TURKU, FINLAND Faron Pharmaceuticals Ltd. (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company focused on tackling cancers via novel immunotherapies, today announces a proposed private placement to raise preliminarily approximately EUR 10 million before expenses to a limited number of institutional investors and other investors ("**Placing**"). Carnegie and Bryan Garnier are acting as Joint Bookrunners in the Placing.

The Placing will be conducted in a private placement by way of an accelerated book-building process in which selected investors may submit bids for the Placing Shares (the "**Bookbuild**"). The subscription price per Placing Share is to be determined on the basis of the bids received in the Bookbuild in EUR. The Bookbuild is expected to commence immediately following this announcement and is expected to end by 9:00 a.m. EET on 6 February 2025 at the latest. The Bookbuild may be discontinued or extended at any time during the book-building process. Following the close of the Bookbuild, the Board of Directors of Faron (the "**Board**") will first make the decision to issue the relevant number of treasury shares to Faron itself. After consideration, followed by the decision to then proceed with Placing Shares, including as applicable

itself without consideration, followed by the decision to then convey such Placing Shares, including, as applicable, acceptance of the received bids, the number of Placing Shares to be conveyed to investors and the subscription price per Placing Share (the "Issue Price"), subject to the registration of the Placing Shares in the Finnish Trade Register. The Company has received non-binding indications of interest from potential investors to subscribe for the Placing Shares under the Placing during a pre-marketing process.

As soon as practicable after the close of the Bookbuild, and following receipt of binding commitments from investors, an announcement will be made on the final number of the Placing Shares to be issued first to Faron itself without consideration and then to be conveyed to investors in the Placing, the expected registration date of the Placing Shares and the Issue Price.

Further details on the terms and conditions of the Placing are set out below. The Placing Shares are expected to be admitted to trading on Nasdaq First North Growth Market Finland ("First North") and AIM ("AIM") in London as set out below.

"This fundraise will enable us to continue our ambitious *bexmarilimab* development program as previously communicated, with a specific focus on hematologic malignancies," said Dr. Juho Jalkanen, Chief Executive Officer of Faron.

As to alternative funding options and partnering discussions, the Company continues to evaluate timing, scope and the best available options and terms for a commercial deal. To allow continued flexibility in pursuing the best commercial outcome for the Company and its shareholders through being in a better negotiation position with BEXMAB Phase II efficacy and safety readout, while also ensuring compliance with the financial covenants, the Company will, while taking into account the actual equity raised in the Placing, also continue to actively evaluate further financing alternatives and business transactions (which could include equity or convertible instruments).

REASONS FOR THE PROPOSED PLACING

The development of *bexmarilimab* has advanced significantly over the past 12 months and the furthering of its development provides an opportunity to build additional value for shareholders. The proceeds of the Placing are to be used to advance the development of the Company's pipeline and to strengthen the financial position of the Company.

- *Bexmarilimab* development
 - Securing topline readout of Phase II BEXMAB trial in April 2025.
 - Continuation of the BEXMAB Phase II trial to generate high-quality follow-up data (duration of response and survival)
 - Preparing for a meeting with FDA after Phase II topline response rate readout.
- Strengthening of financial position of the Company to enhance its position while securing compliance with financial covenants relating to financial arrangements.

DETAILS OF THE PROPOSED PLACING AND ISSUE OF EQUITY

- Faron intends to raise preliminarily approximately EUR 10 million by offering Placing Shares to a limited number of institutional and other investors in the Placing. The Company has an authorization to offer a maximum of 19,113,496 Placing Shares in the Company.
- Subject to the Company raising preliminarily approximately EUR 10 million, the Company will have sufficient funding for its working capital needs into Q4 2025.
- Carnegie and Bryan Garnier are acting as Joint Bookrunners in the Placing.

The proposed Placing is being carried out within the authorisation granted to the Board by shareholders at the Company's Annual General Meeting held on 5 April 2024 to issue up to a total of 20,000,000 new ordinary shares in the Company as well as to convey up to the same maximum number (20,000,000) of treasury shares in the possession of the Company, in a directed share issue and in deviation from the shareholders' pre-emptive rights. A total of 886,504 warrants have been issued by the Company in connection with a previous funding arrangement. Therefore, pursuant to the outstanding authority, the Company may issue and further convey up to a maximum of 19,113,496 ordinary shares, which represents approximately 18.3 per cent of all the issued shares and votes in the Company immediately prior to the Placing.

The Placing, arranged by Carnegie and Bryan Garnier, will be conducted in a private placement by way of the Bookbuild, which is an accelerated book-building process in which selected investors may submit bids for the Placing Shares. In the Placing, the Company is primarily targeting long-term institutional and other qualified investors that are capable of offering substantial investments cost-effectively, at attractive terms. The Issue Price is to be determined on the basis of the bids received in the Bookbuild. The Bookbuild is expected to commence immediately following this announcement and is

expected to end by 9:00 EET a.m. on 6 February 2025 at the latest. The Bookbuild may be discontinued at any time during the book-building process. Following the close of the Bookbuild, the Board will make the decision to issue the relevant number of new Placing Shares to the Company itself and subsequently convey the Placing Shares to the investors in the Placing, including deciding upon, as applicable, the acceptance of the received bids, the number of Placing Shares to be conveyed and the Issue Price. As soon as practicable after the close of the Bookbuild, receipt of binding commitments from investors and the Board having resolved on carrying out the Placing, an announcement will be made on the final outcome of the Bookbuild and, as applicable, the number of the Placing Shares to be issued to the Company itself and then conveyed to investors, the Issue Price as well as the expected registration date of the Placing Shares.

In connection with the proposed Placing, the Company has entered into a placing agreement with Carnegie and Bryan Garnier (the "**Placing Agreement**"). Pursuant to the terms of the Placing Agreement, the Joint Bookrunners have agreed to use their reasonable endeavours to procure the subscription of Placing Shares.

The Placing Agreement contain customary warranties and an indemnity from the Company in favour of the Joint Bookrunners. The Placing Agreement also contain provisions which enable the Joint Bookrunners to terminate the Placing Agreement in certain circumstances before the completion of the Bookbuild, the Board's resolution on carrying out the Placing and the settlement of the Placing Shares to investors, including where there has been a material breach of any of the warranties contained in the Placing Agreement or where there is a material adverse change, e.g., in the business or financial affairs of the Company. The Company has agreed to pay the Joint Bookrunners certain commissions and fees in connection with the Placing. Pursuant to the terms of the Placing Agreement, the Joint Bookrunners shall collect payment of the gross Issue Price from the investors in respect of the Placing Shares allocated in the Placing, paying such amounts to the Company on behalf of the investors and organizing the delivery of the Placing Shares to the investors against payment of the Issue Price in full (DVP).

The Placing is conditional upon, inter alia:

- the Placing Agreement having become unconditional in all respects;
- the Board resolving to carry out the Placing at the Issue Price and the Company and Joint Bookrunners entering into a separate pricing agreement confirming the Issue Price and the number of the Placing Shares; and
- the Placing Shares being issued and being registered with the Finnish Trade Register.

Subject to all conditions being met, the Placing Shares are expected to be entered in the Finnish Trade Register approximately on 6 February 2025.

DEVIATION FROM THE PRE-EMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS

As previously announced by the Company on 22 October 2024, in order to enable more flexibility in pursuing the best commercial outcome for the Company and its shareholders, in continued compliance with the financial covenants and to facilitate availability of high-quality Phase II BEXMAB efficacy data, the Company could, subject to market conditions, consider strengthening its financial position before concluding discussions concerning partnering as it believes that the better the Company is financed, the better its position is to conclude a partnership. The Company has been exploring and continues to explore several funding alternatives and has concluded that a promptly executed private placement by way of a book-building process is the most suitable option available to the Company at this time.

The Placing represents a deviation from the shareholders' pre-emptive subscription right. Prior to resolving to pursue the Placing, the Board has conducted an overall assessment and carefully investigated the alternatives for raising capital, also observing the broader fundraise arranged by the Company in June 2024 enabling shareholder participation. As previously announced, the Company's current funding provides sufficient working capital into Q2 2025 and the Company's ability to satisfy its financial covenants until the latter half of March 2025. The Placing, in the form of accelerated book-building, reduces both execution and completion risk as it enables an equity raise efficiently and in a timely manner, typically with a lower discount to the current trading price, less exposure to market volatility, at a lower cost and with significantly reduced completion risk compared to a share issue enabling broader shareholder and investor participation. In the Placing, the Company is primarily targeting long-term institutional and other qualified investors due to their capability of offering substantial investments cost-effectively, at attractive terms. In particular, the rapidness of the Placing is considered as a significant advantage as it would provide the Company with funding prior to the forthcoming topline readout of Phase II BEXMAB trial and, consequently, continued operations and flexibility in pursuing the best commercial outcome in the partnering discussions. As indicated by the Company in the summer 2024, a rights issue or a broader share issue, the latter as organised by the Company in June 2024 enabling wider shareholder participation would be significantly more time-consuming and require resources from the Company which the Company does not currently have. The private

placement structure is known to the market from previous funding actions of the Company. Based on an overall assessment, the Board considers the Placing to be the most favourable alternative for the Company to raise capital.

In light of the above, the Board considers that that the Placing is in the best interest of the Company and all of its shareholders, and that there is a weighty financial reason for the Company to deviate from the shareholders' pre-emptive subscription right.

As the subscription price in the Placing would be determined through an accelerated book-building process, it is the Board's assessment that the subscription price is determined on market terms, reflecting current market conditions and investor demand.

ISSUE OF THE PLACING SHARES AND ADMISSION TO TRADING

The Placing Shares are expected to be issued in one tranche to the Company itself as treasury shares and subsequently conveyed to the investors, and applications will be made for the admission of the Placing Shares to trading on First North and AIM with said admissions expected to become effective and trading to commence on or around 7 February 2025 (the "Admissions"). The dates above may be subject to change.

A further announcement will be made to confirm the outcome of the Placing (subject to, *inter alia*, satisfaction of the above conditions) and to confirm the expected timing of issue of the Placing Shares to the Company itself and subsequent issuance to investors, and the Admissions.

Upon registration with the Finnish Trade Register and further conveyance of the Placing Shares to investors (DVP), the Placing Shares will rank *pari passu* in all respects with the existing shares of the Company.

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About BEXMAB

The BEXMAB trial is an open-label Phase I/II clinical trial investigating *bexmarilimab* in combination with standard of care (SoC) in the aggressive hematological malignancies of acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS). The primary objective is to determine the safety and tolerability of *bexmarilimab* in combination with SoC (azacitidine) treatment. Directly targeting Clever-1 could limit the replication capacity of cancer cells, increase antigen presentation, ignite an immune response, and allow current treatments to be more effective. Clever-1 is highly expressed in both AML and MDS and associated with therapy resistance, limited T cell activation and poor outcomes.

About *bexmarilimab*

Bexmarilimab is Faron's wholly owned, investigational immunotherapy designed to overcome resistance to existing treatments and optimize clinical outcomes, by targeting myeloid cell function and igniting the immune system. *Bexmarilimab* binds to Clever-1, an immunosuppressive receptor found on macrophages leading to tumor growth and metastases (i.e. helps cancer evade the immune system). By targeting the Clever-1 receptor on macrophages, *bexmarilimab* alters the tumor microenvironment, reprogramming macrophages from an immunosuppressive (M2) state to an immunostimulatory (M1) one, upregulating interferon production and priming the immune system to attack tumors and sensitizing cancer cells to standard of care.

About Faron Pharmaceuticals Ltd

Faron (AIM: FARN, First North: FARON) is a global, clinical-stage biopharmaceutical company, focused on tackling cancers via novel immunotherapies. Its mission is to bring the promise of immunotherapy to a broader population by uncovering novel ways to control and harness the power of the immune system. The Company's lead asset is *bexmarilimab*, a novel anti-Clever-1 humanized antibody, with the potential to

Company's lead asset is *Bexmarilimab*, a novel anti-Cleaver-1 humanized antibody, with the potential to remove immunosuppression of cancers through reprogramming myeloid cell function. *Bexmarilimab* is being investigated in Phase I/II clinical trials as a potential therapy for patients with hematological cancers in combination with other standard treatments. Further information is available at www.faron.com.

IMPORTANT INFORMATION

Market Abuse Regulation

Market soundings, as defined in Regulation (EU) No 596/2014 ("MAR"), were taken in respect of the proposed Placing with the result that certain persons became aware of inside information, as permitted by MAR. That inside information in relation to the Placing is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in such market sounding are no longer in possession of inside information relating to the Company and its securities.

This announcement contains inside information for the purposes of Article 7 of MAR and Article 7 of UK MAR.

MiFID II

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

Caution regarding forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward-looking statements. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "expect", "envisage", "estimate", "intend", "may", "plan", "potentially", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results and expectations discussed in the forward-looking statements, many of which are beyond the control of the Company. In addition, other factors which could cause actual results to differ materially include the ability of the Company to successfully licence its programmes, risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets or other sources of funding, reliance on key personnel, uninsured and underinsured losses and other factors. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Subject to any continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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