



Valterra Platinum Limited  
(previously Anglo American Platinum Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number: 1946/022452/06)  
JSE Share Code: VAL  
LSE Share Code: VALT  
ISIN: ZAE000013181  
("The Company" or "Valterra Platinum")

28 July 2025

#### **Valterra Platinum - Interim Results Short Form Announcement for the six months ended 30 June 2025**

##### **Salient Features**

##### **Safety**

- Regrettably, there was one fatality at Unki on 20 April and another fatality at Amandelbult's Dishaba mine on 22 July, despite our continued focus on improving safety across all operations. We have taken all necessary steps to learn from these events and address the contributing factors.
- At Mogalakwena and Mototolo, we achieved 13 years fatality free and Tumela mine at Amandelbult is nine years fatality free at the end of H1 2025, all hallmark achievements.

##### **Strategy**

- Established our new identity as Valterra Platinum Limited, with outstanding independent prospects and an investment case supported by our leading integrated portfolio of world class assets.
- Successfully completed the demerger from Anglo American plc, including a secondary listing on the London Stock Exchange.
- Completed the Sandsloot underground project pre-feasibility study and commenced the feasibility study which we plan to complete, together with an investment decision, in H1 2027.

##### **Market**

- The realised PGM dollar and ZAR basket price increased by 5% and 3% to 1,517 and R27,631 per PGM ounce, respectively.

##### **Production and sales**

- Own-mined PGM production (expressed as 5E+Au metal-in-concentrate (M&C)) declined by 12% to 926,100 ounces, primarily due to the flooding at Amandelbult in February 2025 following heavy rains. All mining sections have recommenced production, with Amandelbult's Tumela Mine Lower section, the most severely impacted. Production from this mine restarted in June with the ramp-up to full production expected in Q3 2025.
- Own-mined M&C production, excluding Amandelbult was in line with the prior period at 770,000 ounces.
- Purchased concentrate (POC) volumes declined by 23% to 539,200 ounces primarily due to Kroondal's transition to a 4E tolling arrangement from September 2024. Adjusting the comparable period for Kroondal volumes, POC declined 5%, also reflecting the weather-related impact on third parties.
- Refined PGM production (excluding tolling) declined by 22% to 1.39 million ounces due to lower total M&C production and the once in every three year stock count at the Precious Metals Refinery. The prior period's volumes included the release of built-up work-in-progress (WIP) inventories. Excluding Kroondal volumes from the comparable period, refined production declined 18%.
- PGM sales volumes, decreased by 25% to 1.48 million ounces, in line with lower refined production.

## Costs

- Cost savings of R2.1 billion achieved in the first half of the year, and we are on track to achieve cost savings of R4 billion for 2025 through operational excellence. Our cost saving initiatives have enabled us to offset inflation over the last 2 consecutive years.
- Cash operating costs were R17,952 per PGM ounce (down 2% on H1 2024), excluding the impact of the Amandelbult flooding - and R20,580 per PGM ounce, including the flooding impact.
- All-in sustaining costs (AISC) were 962 per 3E ounce (up 1% on H1 2024), excluding the Amandelbult flooding impact or 1,213 per 3E ounce including the flooding impact.

## Earnings

- R6.6 billion EBITDA, down 46% on the prior period primarily due to a 25% decline in PGM sales volumes as well as R1.4 billion in one-off demerger related costs.
- Headline earnings per share decreased by 81% to R4.73 per share, primarily owing to the R5.7 billion lower EBITDA.
- Basic earnings were down 91% to R 2.23 per share having been further impacted by R0.9bn scrapping of assets.

## Balance sheet

- Net debt at 30 June of R4.9 billion, representing 0.3 times net debt to EBITDA ratio including the customer prepayment. The ratio is well within our self-imposed target gearing ratio of less than 1 times net debt to EBITDA.
- Liquidity headroom of R27 billion is consistent with our ongoing commitment to maintaining flexibility and a strong balance sheet.

## Dividend

- Interim dividend of R0.5 billion, or R2.00 per share, aligned with our dividend policy of 40% of headline earnings.

## 2025 guidance

- We remain on track to deliver M&C production within guidance, albeit at the lower end, after factoring in the Amandelbult flooding impact. M&C production from our own operations is expected to be ~2.0 million PGM ounces and POC volumes are expected to be ~1.0 - 1.2 million ounces.
- Refined production guidance of 3.0 - 3.4 million PGM ounces remains unchanged.
- Cash operating unit cost guidance has been revised to R19,000 - R19,500 per PGM ounce to take into account the flooding impact.
- Capital expenditure is expected to be between R17.0 - R17.5 billion which is ~R1.0 billion below previous 2025 guidance.
- AISC expected to be within the guidance range of 970 - 1,000 per 3E ounce.

Craig Miller, CEO of Valterra Platinum, said:

*"Safety remains our foremost priority, so it is with deep regret that we experienced a fatality at Unki on 20 April where Mr. Felix Kore lost his life in a mobile machinery-related incident. We have thoroughly investigated the cause of the incident, and we have implemented measures to prevent a similar occurrence. It is also with deep sadness that on 22 July, we experienced a fatality at Amandelbult's Dishaba Mine, where Mr. William Nkenke lost his life. A full investigation is currently underway. On behalf of the entire Valterra Platinum family, we convey our sincerest condolences to Mr. Kore's and Mr. Nkenke's families, friends and colleagues."*

*"While we mourn these losses, we also recognise the achievement of significant safety milestones across our operations, which reflect our team's dedication to our journey to zero harm. These include 13 years fatality free at Mogalakwena and Mototolo; 9 years fatality free at Amandelbult's Tumela Mine and more than 2.5 years lost-time injury-free at the Polokwane Smelter. We have also seen a 12% improvement in our total recordable injury frequency rate (TRIFR) to 1.46."*

*"This year marked a pivotal milestone in our corporate journey, with the successful completion of our demerger from Anglo American plc, the launch of our new identity as Valterra Platinum and our secondary listing on the London Stock Exchange. We have reconstituted an independent and diverse board of directors and have made significant progress in transitioning from Anglo American's centralised services. Transitional Service Agreements are in place for some services, while other expertise and skills have been recruited into the company as part of our target operating model."*

*"In March, we articulated our strategic priorities and investment case at our inaugural Capital Markets Day, receiving strong support from both existing and prospective investors. I want to thank every member of our team for their tireless dedication over the past year to bringing this transformative moment to life. Valterra Platinum is charting its own path, and we are doing so with purpose, strength and unity."*

*"The extreme flooding event at Amandelbult demonstrated our ability to rapidly respond to major setbacks. All underground personnel were safely evacuated, and the team swiftly secured critical infrastructure and accelerated the dewatering process. As a result, the Tumela Mine Lower section was recommissioned ahead of schedule in June, with full ramp-up expected in Q3 2025. We are targeting 450,000 - 480,000 ounces in M&C PGM production from Amandelbult for the full year and back to normalised M&C production levels in 2026."*

*"We have completed the pre-feasibility study for the Sandsloot underground project, which has affirmed that the technical and economic parameters used in the study are consistent with what we presented at our Capital Markets Day. We have commenced the feasibility study with a targeted completion in H1 2027 together with an investment decision, provided that it is in accordance with our capital allocation framework. The investment case for Sandsloot is compelling and our*

It is in accordance with our capital allocation framework. The investment case for Sandsloot is compelling and our approach remains "value over volume" with the potential to introduce higher underground grades at between 4 - 6 g/t to blend in with open cast ore, this is the first step towards achieving our targeted 10 - 50% overall increase in Mogalakwena M&C production and a 10 - 20% reduction in AISC. Our progress during the reporting period includes a bulk ore sample of 31,000 tonnes of reef stockpiled, 12.8km of exploration drilling and advancing the decline development by a further 1.6km during H1 2025, bringing total exploration drilling since inception to 43km and the cumulative decline development to 8.0km. Post the prefeasibility study completion, our medium-term capital guidance for Sandsloot Underground has been reduced to ~R1.5 - R2.5 billion per annum to advance the project (previously R2.0 - R3.3 bn).

"Looking ahead to the second half of the year, we have reaffirmed our 2025 M&C and refined production guidance. Through our operational excellence programs, we remain on track to deliver R4 billion in full-year operating cost savings. These efforts are focused on ensuring that over the medium term, our assets operate sustainably in the lower half of the industry cost curve. Coupled with our disciplined approach to capital allocation, we continue to be well positioned to sustain our track record of industry leading shareholder returns through the cycle. This is demonstrated in an interim dividend declaration by the board of R2.00 per share which is in-line with our dividend policy of 40% of headline earnings".

#### H1 2025 overview

Key metrics	H1 2025	H1 2024	%
Fatalities	1	2	
Total recordable injury frequency rate (TRIFR)	1.46	1.66	(12)
Metal-in-concentrate (M&C) PGM production ('000 oz oz)	1,465	1,755	(17)
Refined PGM production ('000 oz)	1,391	1,782	(22)
Sales PGM volumes (excluding trading) ('000 oz)	1,475	1,974	(25)
Metal-in-concentrate (M&C) PGM production ('000 oz oz)	1,465	1,620	(10)
Refined PGM production ('000 oz)	1,391	1,695	(18)
Sales PGM volumes (excluding trading) ('000 oz)	1,475	1,842	(20)
Dollar basket price per PGM ounce sold	1,517	1,442	5
Rand basket price per PGM ounce sold	27,631	26,802	3
Unit costs (R/PGM oz) *	17,952	18,280	(2)
All-in sustaining costs ( /3E oz)	962	957	1
Revenue (R billion)	42.3	52.2	(19)
Adjusted EBITDA (R billion)	6.6	12.3	(46)
Mining EBITDA margin (%)	22	31	(9pp)
Basic earnings (R billion)	0.6	6.3	(91)
Basic earnings per share (R/share)	2.23	24.02	(91)
Headline earnings (R billion)	1.2	6.5	(81)
Headline earnings per share (R/share)	4.73	24.56	(81)
Net (debt)/cash (R billion)	-4.9	14.5	(134)
Dividend per share (R/share)	2.00	9.75	(79)

Note: \* - Unit costs adjusted for the Amandelbult lost ounces due to the flooding. Including the AMB impact unit cost is R20,580/PGMoz and AISC is 1,213/3E oz.

- Production, refined and sales volumes with comparative period adjusted to exclude Kroondal POC volumes.

- We experienced one fatality at Amandelbult's Dishaba Mine, in July 2025, post the period end.

The realised dollar basket price increased by 5% compared to the prior period to 1,517 per PGM ounce - marking its strongest level since H1 2023. The average realised platinum price was 5% higher than in H1 2024, with rhodium and ruthenium 11% and 56% higher, respectively, all making major contributions to the increase in our realised basket price.

Operational performance in the first half of 2025 was characterised by inclement weather-related impacts across the portfolio, the most severe being the flooding event at Amandelbult in February. This materially impacted operational performance at Amandelbult, resulting in M&C production at this operation declining by 45% or 128,700 ounces.

As a result, own-mined production declined by 12% or 125,400 ounces to 926,100 ounces. Excluding Amandelbult, own mined production of 770,000 ounces was in line with H1 2024. Increased production at Mogalakwena and Mototolo, through benefits of our operational excellence, was offset by weaker volumes at Unki related to anticipated lower ore grades. POC volumes declined by 23% primarily owing to Kroondal's transition from a POC to a toll arrangement in September 2024. As a result, total M&C production of 1.47 million ounces is 17% lower compared to the prior period. Normalising the comparative period to exclude Kroondal implies a 5% reduction in POC volumes and 10% lower overall M&C production volumes.

Refined PGM production (excluding tolling) declined 22% to 1.39 million ounces due to lower total M&C production and the once in every three year stock count at the Precious Metals Refinery. The prior period's volumes included the release of built-up WIP inventories. The performance in the second quarter of 2025 was 118% higher than the first quarter due to the improved availability of the processing infrastructure post the Q1 2025 stock count, which should further support our ability to deliver on

our guidance through a step up in M&C production in H2 2025. Normalising for Kroondal volumes in the prior period, result in an 18% decline in refined production.

Sales volumes were 25% lower, in line with the lower refined production, or 20% lower if Kroondal volumes are excluded from the comparable period.

EBITDA of R6.6 billion was down 46% on the prior period, primarily due to a 25% decline in PGM sales volumes (excluding sales from trading) as well as the R1.4 billion one-off demerger related costs. Headline earnings decreased by 81% to R1.2 billion or R4.73 per share, primarily owing to the R5.7 billion lower EBITDA. Basic earnings were further impacted by asset scrappings of R0.9 billion in the period, therefore declining by 91% to R0.6 billion or R2.23 per share.

Our balance sheet remains strong, further supported by the positive cash generation from our portfolio of assets, excluding Amandelbult. We ended the period in a net debt position of R4.9 billion, primarily due to the final 2024 dividend paid in April 2025 as part of the completion of our stand-alone capital structure; lower M&C and refined production; as well as the one-off demerger related costs. Despite this, leverage remained well within our financial guardrails, with the net debt to EBITDA ratio of 0.3 times, including the customer prepayment, comfortably below our target gearing ratio of less than 1.0 times through the cycle.

The quantification of the insurance claims for the Amandelbult flooding are ongoing, with an interim payment request submitted to insurers in June 2025 for property damage of ~R550 million and ~R1.0 billion for business interruption. After period end, the insurer confirmed an interim payment of R1.4 billion. Preliminary indications, subject to change and adjustment as the claim quantification process progresses, is that our total claim will range between R4 billion and R5 billion before deductibles.

Consistent with our disciplined capital allocation framework, we continued to invest in our business spending ~R8.0 billion in total capital in H1 2025 to maintain asset integrity and reliability as well as invest in our worldclass asset base. This positions us well to deliver stable and sustainable production. The Board has declared an interim dividend of R2.00 per share. This is aligned with our dividend policy of 40% of headline earnings and marks the 16th consecutive dividend payment since reinstatement in 2017, a best-in-class track record across the PGM sector and underscores our commitment to industry leading and consistent shareholder returns. Further detail regarding the dividend payable to shareholders can be found in today's separate dividend announcement on the Johannesburg Stock Exchange News Services (SENS) and London Regulatory News Services (RNS).

#### **Operational excellence initiatives**

Operational improvements were evident in several key areas. Mining improvements include enhanced productivity at Mototolo reflecting the benefits of a seven-day mining shift cycle implemented in the second quarter of 2024, and at Mogalakwena, a notable improvement as the pit optimisation initiatives and the value over volume approach gains momentum. At Mototolo and Amandelbult, concentrator recoveries improved by 3 and 4 percentage points respectively compared to H1 2024, while chrome yields at our owned operations rose by 2-3 percentage points. These gains were particularly value accretive given the increase in average chrome prices during the first half of 2025. At Mogalakwena, early-stage optimisation of the newly commissioned Jameson cells yielded a 9% reduction in mass pull, which in turn contributed several benefits including the 9% reduction in the number of trucks on the road since December 2024 and 5% reduction in energy utilisation. These advancements demonstrate our focus on embedding operational excellence and extracting value through innovation.

Our cost saving initiatives are ongoing. We are on track to deliver our targeted R4 billion in cost savings in 2025, with R2.1 billion achieved in the first half of 2025. This brings cumulative savings since the implementation of our strategy to reposition the business for improved resilience in early 2024 to R9.4 billion in operating expenditure and R5.0 billion in capital expenditure. These savings have enabled us to offset inflation for the past 2 years. In parallel, we remain relentless in our pursuit of further efficiencies without compromising our commitment to zero harm, nor our operating activities and the stability and integrity of our assets.

#### **ESG**

In Q1 2025 Mogalakwena achieved an Initiative of Responsible Mining Assurance (IRMA) accreditation with a 50 recognition which means that all our owned mining operations are now IRMA accredited. This is a significant milestone, making us the only mining company with all our operations IRMA certified.

Valterra Platinum maintains full confidence in the integrity and safety of its Tailings Storage Facilities (TSFs), all of which are conforming to the Global Industry Standard on Tailings Management (GISTM). These facilities are rigorously monitored through regular inspections, third-party audits, and stability assessments by an independent Engineer of Record, with oversight from the Independent Technical Review Body. In addition to robust infrastructure, Valterra prioritises emergency preparedness by actively engaging neighbouring communities through safety drills, accredited training, and clear evacuation protocols. This collaborative approach, supported by local and district municipalities together with various emergency services departments, ensures that both technical and community safeguards are in place, reinforcing the resilience and responsible management of our TSFs. In line with the GISTM requirements, the TSF disclosure document will be updated and re-issued in August 2025 (based on self-assessment) for 'extreme' or 'very high' potential consequences of failure facilities.

#### **Board**

In July 2025, we appointed Ms Deborah Gudgeon and Ms Thoko Mokgosi-Mwantembe as additional independent non-executive directors. These appointments enhance the balance of knowledge, skills, experience and diversity on the board for it to discharge its governance role and responsibilities objectively and effectively into the future, including in relation to the Company's secondary listing on the London Stock Exchange. This concludes the process of reconstituting our board of directors, which consists of two executive directors and nine independent non-executive directors.

#### **Outlook**

We expect the second half of the year to benefit from several operational tailwinds. These include the production recovery at Amandelbult and expected higher ore head grades at Mogalakwena due to the mining sequence - with 4E grades expected to achieve the previously guided 2.7-2.9 g/t. There is also improved processing infrastructure availability following the completion of scheduled maintenance and stock counts that will enable us to process the guided full-year production volumes as well as optimise our processing pipelines.

We remain on track to deliver M&C production within guidance after factoring in the Amandelbult flooding impact, albeit at the lower end. M&C production from our own operations is expected to be ~2.0 million PGM ounces and POC ~1.0 - 1.2 million PGM ounces. Refined production guidance of 3.0 - 3.4 million PGM ounces remains unchanged.

Cash operating unit cost guidance increased to between R19,000 - R19,500 per PGM ounce as a consequence of the Amandelbult flooding. Capital expenditure guidance has been reduced to R17.0 - R17.5 billion which is ~R1.0 billion below previous 2025 guidance. AISC is expected to be within guidance of 970 - 1000 per 3E ounce, reflecting confidence in delivering our targeted cost savings and step up in production in the second half.

Our strong production profile in the second half should allow us to realise the benefit of higher volumes sold into buoyant markets. We continue to believe that current price levels remain below the thresholds required to incentivise new production. Our focus on sustaining capital investment, prudent cost control, and operational consistency from our leading integrated value chain allows us to capture the upside from a continued recovery of PGM prices.

We have an extensive mineral resource endowment with an integrated asset base of industry leading processing facilities. Through our pursuit of operational excellence, we seek to maintain our position in the first half of the PGM cost curve and deliver strong margins and cash flow generation. Through our disciplined capital allocation, we will continue to invest across our portfolio and market development to ensure superior shareholder returns.

#### **Short-form announcement**

This short-form announcement is the responsibility of the directors of the Company. It is only a summary of the information contained in the Company's interim financial statements for the six months ended 30 June 2025 (Interim Financial Statements) and does not contain full or complete details. Any investment decision should be based on the Interim Financial Statements accessible from Monday, 28 July 2025, via the JSE or FCA's National Storage Mechanism links below or the Company's website at [www.valterraplatinum.com](http://www.valterraplatinum.com).

This short form announcement has not been audited or reviewed by the Company's auditors, however the financial information included herein has been extracted from the Interim Financial Statements, which have been reviewed by the Group's auditors, PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The Interim Financial Statements, containing the interim review opinion, together with additional interim results commentary and performance data can be obtained on the Company's website: [www.valterraplatinum.com](http://www.valterraplatinum.com)

Copies of the Interim Financial Statements may also be requested by contacting Valterra Platinum Investor Relations by email at [theto.maake@valterraplatinum.com](mailto:theto.maake@valterraplatinum.com) and are available for inspection at the Company's registered office at no charge, by appointment, subject to prevailing restrictions.

**JSE link:** <https://senspdf.jse.co.za/documents/2025/jse/isse/vale/HY25.pdf>

**FCA National Storage Mechanism link:** [National Storage Mechanism | FCA](#)

#### **JSE Sponsor:**

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

For further information, please contact:

#### **Investors:**

Theto Maake

[platinumIR@valterraplatinum.com](mailto:platinumIR@valterraplatinum.com)

Leroy Mnguni

[Leroy.mnguni@valterraplatinum.com](mailto:Leroy.mnguni@valterraplatinum.com)

[platinumIR@valterraplatinum.com](mailto:platinumIR@valterraplatinum.com)

Marcela Grochowina

[marcela.grochowina@valterraplatinum.com](mailto:marcela.grochowina@valterraplatinum.com)

[platinumIR@valterraplatinum.com](mailto:platinumIR@valterraplatinum.com)

#### **Media:**

Cindy Maneveld

[cindy.maneveld@valterraplatinum.com](mailto:cindy.maneveld@valterraplatinum.com)

#### **Company Secretary:**

Fiona Edmundson

[Fiona.edmundson@valterraplatinum.com](mailto:Fiona.edmundson@valterraplatinum.com)

#### **About Valterra Platinum**

Valterra Platinum Limited is one of the world's leading integrated producers of platinum group metals (PGMs) with a primary listing on the Johannesburg Stock Exchange and a secondary listing on the London Stock Exchange. With a portfolio of world class, long-life mines and the most efficient processing assets in the industry, the Company responsibly mines, smelts and refines PGMs and associated co-products from its operations located in South Africa and Zimbabwe. With its integrated value chain, supported by marketing hubs in London, Singapore and Shanghai, the Company delivers tailored solutions for its customers. The Company continues to integrate sustainability into everything it does, supports investment in its mining and processing capabilities and pursues market development activities to grow and commercialise new demand segments. It also makes a meaningful impact to communities around its operations and will deliver consistent and superior returns to shareholders. Valterra Platinum is committed to zero harm, capital allocation discipline and delivering on our value-accretive strategic priorities as a standalone, leading integrated PGM producer, guided by our purpose of unearthing value to better our world

#### **Cautionary statements**

The Company makes no representation or warranty as to the appropriateness, accuracy, completeness or reliability of the information in this announcement.

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's directors' (the "Directors") current beliefs and expectations about future events. These forward-looking statements can be identified by the use of terminology such as "aims", "anticipates", "forecast", "assumes", "believes", "estimates", "expects" or comparable terminology. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company concerning, among other things, the Company's financial position and strategy.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties the Company faces. Such risks, uncertainties and other important factors include, but are not limited to, health and safety considerations, equipment degradation, regulatory framework, supply and demand forecasts, price forecasts, business, economic and competitive uncertainties and contingencies as well as other factors within and beyond the Company's control that may affect its planned strategies and operational

initiatives, including actions taken by counterparties.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as at the date they are made. Subject to the requirements of the UK Listing Rules, the Listing Requirements of the Johannesburg Stock Exchange, UK Prospectus Regulation, the UK Disclosure Guidance and Transparency Rules, the Market Abuse Regulation or any other applicable UK, South African, or other laws (as appropriate), the Directors and the Company explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this announcement that may occur due to any change in the Directors' or the Company's expectations or to reflect events or circumstances after the date on which this announcement is made.

Nothing in this announcement should be interpreted to mean that future earnings per share of Valterra Platinum will necessarily match or exceed its historical published earnings per share.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the market abuse regulation (EU) no. 596/2014 as amended by the market abuse (amendment) (UK Mar) Regulations 2019. Upon the publication of this announcement via the regulatory information service, this inside information is now considered to be in the public domain.

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