

**Date:** 15 August 2025

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**European Assets Trust PLC**  
**Unaudited Statement of Results**  
**for the half-year ended 30 June 2025**

**Highlights for the half-year ended 30 June 2025:**

- Net Asset Value total return of 13.0% in comparison to the Benchmark return of 19.3%.
- Share price total return of 18.9%.
- Fourth quarter dividend of 1.38p per share declared, providing an annual dividend of 5.52p per share for 2025 representing a dividend yield of 5.8% based on the Company's closing share price of 95.6p on 13 August 2025.
- On 23 June 2025, the Board announced that it is recommending a combination of European Assets Trust PLC with The European Smaller Companies Trust PLC to create the largest Trust in the AIC European Smaller Companies sector.

**SUMMARY OF RESULTS**

	Half-year ended 30 June 2025	Half-year ended 30 June 2024
Net Asset Value per share total return <sup>(1)</sup>	<b>13.0%</b>	3.5%
Share price total return <sup>(1)</sup>	<b>18.9%</b>	0.1%
Benchmark <sup>(2)</sup>	<b>19.3%</b>	3.1%
Dividends per share:		
Dividends paid per share - as at 30 June <sup>(3)</sup>	<b>2.76p</b>	2.95p
Dividends announced for the year	<b>5.52p</b>	5.90p

(1) Total Return - the return to Shareholders calculated on a per share basis adding dividends paid in the period to the increase or decrease in the Share Price or Net Asset Value in the period. The dividends are assumed to have been re-invested in the form of shares or net assets, respectively, on the date on which the shares were quoted ex-dividend.

(2) MSCI Europe excluding United Kingdom Small Mid Cap (net return) Index.

(3) The first interim dividend of 1.38p per share was paid on 31 January 2025, the second interim dividend of 1.38p per share on 30 April 2025 and the third interim dividend of 1.38p per share on 31 July 2025. A fourth interim dividend of 1.38p per share will be paid on 24 September 2025 to shareholders on the register on 5 September 2025 with an ex dividend date of 4 September 2025.

**Chair's Statement**

Dear Shareholder,

As announced on 23 June, the Board is recommending a combination of your Company, European Assets Trust

As announced on 28 June, the Board is recommending a combination of your Company, European Assets Trust PLC (the "Company" or "EAT"), with The European Smaller Companies Trust PLC ("ESCT") to create the largest Trust in the Association of Investment Companies ("AIC") European Smaller Companies sector, providing significant benefits for Shareholders.

EAT is currently managed by Columbia Threadneedle Investments and has experienced a sustained period of investment underperformance. If the combination is approved by Shareholders, the continuing entity will be ESCT, under the management of Ollie Beckett at Janus Henderson Investors ("JHI"). The Board considers that his strong track record and significant experience positions the Trust for future success.

The news of the proposed combination has been positively received by our Shareholders, with a marked narrowing of the discount in our share price to the underlying portfolio Net Asset Value ("NAV"). As such, if this combination is approved in October 2025 by the Shareholders of EAT and ESCT, this will be the last set of report and accounts for EAT. The proposed combination is covered in more detail later in my report.

For the six-month period ended 30 June 2025, the Company recorded a sterling Net Asset Value ("NAV") total return of 13.0%. However, despite this strong six-month return, the performance was 6.3% below the Company's Benchmark of 19.3% for the period. The sterling share price total return for the period was 18.9%, reflecting the narrowing discount. As at 30 June 2025 the NAV was 100.76p (31 December 2024: 91.82p) and the share price was 93.00p (31 December 2024: 80.80p).

The six-month period began on a positive note. However, volatility rose when the new US Administration announced the potential imposition of tariffs which will have a significant impact on global trade. With little predictability over what the final outcome would be, market sentiment was affected by commentary (including from policymakers) and speculation. The potential impact of tariffs on individual companies is often complex. Smaller companies, typically more domestic in orientation, are likely to be less affected than their larger peers. The escalation of hostilities between Israel and Iran and the receding possibility of a ceasefire in Ukraine also impacted investor confidence. DeepSeek's release of its latest AI app, which threatened the US's dominance in this technology led to significant volatility in the share prices of technology companies. Against this backdrop, European smaller companies did better than European larger companies and Europe as a whole outperformed other stock markets as measured by the MSCI World Index.

### **Performance**

Over the six-month period, European markets performed strongly with the larger company index (MSCI Europe ex UK) providing a total return of 13.5%. Europe has seen a resurgent investor interest, supported by a strengthening currency, and a broader appetite for equities. This shift may be a turning point for European equities, which have lagged global peers in investor favour for some years. American politics has proved to be highly volatile and this has created risks for investors.

European smaller companies held their ground in a volatile market, outperforming the large cap index for the first time in several years; the Benchmark index for the Company returned 19.3%. In comparison the NAV total return for the Company for the six-month period was 13.0%. The Company's NAV underperformed the Benchmark in the first quarter of 2025 by -7.8%, which was only partly offset by the second quarter NAV outperformance of 2.3%.

The market was dominated by value considerations rather than growth, with banks and defence stocks to the fore, and technology impacted by the Deepseek news: the Chinese have potentially created serious competition, threatening US hegemony in artificial intelligence. The performance of individual holdings in the Company's portfolio reflected these developments.

The two best performing stocks were Rheinmetall (+204%) and Renk (+99%), both German defence companies which the Company had purchased recently. These stocks benefited from good results and a favourable backdrop, in particular, the German government's decision to relax its debt brake to boost defence spending. The Company's holdings in banks also benefited, notably Bank of Ireland which rose +46% during the reporting period. Heidelberg Materials (+68%) also benefited from the boost to infrastructure expenditure in Germany.

Less encouragingly, Smurfit Westrock (-26%) suffered as it was impacted by uncertainty regarding US trade tariffs. The company manufactures packaging in Mexico for the US market, with raw materials from Canada.

The other notable detractors to performance were Cairn Homes (-2%), an earlier success story, which saw some profit-taking despite good results and Fluidra (-6%), the Spanish based swimming pool supplies business which was impacted by tariff concerns.

Chemical distributors also proved problematic. IMCD, where problems at a competitor, sensitivity to the economic cycle and management changes impacted the share price (-16%). Interpump (-13%) reported weak demand in its hydraulics division, with revenues and profits falling during 2024.

#### **Combination with The European Smaller Companies Trust PLC**

On 23 June 2025, the Board announced that Heads of Terms had been agreed for a combination of the Company and ESCT (the "Transaction"). The combination, if approved by each company's shareholders, will be undertaken through a scheme of reconstruction and members' voluntary winding-up of the Company under section 110 of the Insolvency Act 1986 (the "Scheme"), under which the Company's Shareholders will be entitled to receive new shares in ESCT.

Under the terms of the Scheme a cash exit equivalent to up to approximately 15% of NAV will be offered to the Company's Shareholders to provide them with the option to realise part of their investment in the Company for cash at a 2% discount to a formula asset value calculated in accordance with the terms of the Scheme.

Prior to deciding to combine with ESCT the Board conducted a detailed review of a number of possible alternative managers, and selected ESCT based on a number of factors, including its superior past performance record. Shareholders in the new, materially larger combined entity will benefit from greater liquidity, lower ongoing costs and an enhanced dividend management policy. Subject to the Scheme becoming effective, ESCT will also adopt a new dividend policy to target an annual distribution equal to at least 5% of its prior year end NAV, payable on a quarterly basis (four dividends of 1.25%), to be paid out of both income and capital returns and reserves. The Board considers this combination to be in the best interests of continuing Shareholders.

Further details of the rationale and benefits of the Transaction are set out in the prior announcement of the Transaction. JHI will continue to manage the enlarged ESCT's portfolio in accordance with ESCT's existing investment objective and investment policy.

A circular to Shareholders of the Company, providing details of the Scheme and convening general meetings to approve the Scheme, together with a prospectus published by ESCT in respect of the issue of new ESCT shares in connection with the Scheme, are expected to be published in September 2025. If approved, the proposals are anticipated to become effective by the end of October 2025.

#### **Fourth Quarter Dividend**

The EAT 2025 dividend of 5.52p per share is, barring unforeseen circumstances, payable in four equal instalments of 1.38p. Three interim dividends have been paid on 31 January, 30 April and 31 July. Notwithstanding the proposed Scheme, in order to ensure that the Company's normal dividend paying cycle is maintained, the Board believe that it is appropriate to honour its intention to pay a final instalment of 1.38p and bring forward this payment to September 2025.

The Company is therefore declaring the fourth quarter dividend of 1.38p per share, which will be paid on 24 September 2025 to shareholders on the register on 5 September 2025, having an ex-dividend date of 4 September 2025.

#### **Conclusion**

The investment outlook across European markets continues to strengthen. The proposed combination with ESCT represents a highly positive development for Shareholders, creating an enlarged Trust that is well positioned to capitalise on the attractive opportunities within the region. The Board wishes to thank all Shareholders for their ongoing support.

**Stuart Paterson**

Chair

**Forward -looking statements**

*This interim report may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Board's' current view and on information known to them at the date of this report. Nothing should be construed as a profit forecast.*

**Directors' Statement of Principal Risks and Uncertainties**

Most of the Company's principal risks and uncertainties are market related and no different from those of other investment trusts investing in listed equities. They are described in more detail under the heading "Principal Risks and Changes in the Year" within the Strategic Report in the Company's Report and Accounts for the year ended 31 December 2024.

The principal risks identified in the Report and Accounts for the year ended 31 December 2024 were:

- Poor absolute and/or relative performance;
- Relevance/attractiveness of the investment strategy and policy;
- Risk of failure of the Manager's business or loss of senior staff;
- Service provider failure;
- The sustainability of the Company's dividend policy;
- Geopolitical issues and their impact;
- Regulatory and compliance failure (including ESG reporting); and
- Cyber risk.

Since the publication of the Report and Accounts for the year ended 31 December 2024, the Directors have added execution risk for the proposed combination with The European Smaller Companies Trust, the Scheme, as a principal risk.

At present the global economy continues to suffer considerable disruption due to the war in Ukraine, events in the Middle East, and the threat of US trade tariffs. The Directors continue to review the key risk register for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

It is also noted that:

- An analysis of the performance of the Company since 1 January 2025 is included within the Chair's Statement.
- The Company has a multi-currency loan with a maximum potential facility of €60 million with The Royal Bank of Scotland International (London Branch). As at 30 June 2025 €35.0 million was drawn down, which represents gearing of 3.9%.
- Note 2 below details the Board's consideration for the continued applicability of the principle of Going Concern when preparing this report.

On behalf of the Board

Stuart Paterson

Chair

14 August 2025

**Directors' Statement of Responsibilities in Respect of the Half-Yearly Financial Report**

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with applicable UK-adopted International Accounting Standards on a going concern basis and give a true and fair view of

the assets, liabilities, financial position and return of the Company;

- the Chair's Statement and the Directors' Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties; and
- the half-yearly report includes a fair review of the information required by DTR 4.2.8R, 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 Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Stuart Paterson

Chair

14 August 2025

#### Condensed Statement of Comprehensive Income

	Half-year ended 30 June 2025 (Unaudited)			Half-year ended 30 June 2024 (Unaudited)		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Gains on investments held at fair value through profit or loss	-	26,488	26,488	-	14,656	14,656
Foreign exchange gains/(losses)	3	(142)	(139)	(24)	398	374
Income	6,592	-	6,592	7,447	-	7,447
Management fees	(248)	(993)	(1,241)	(261)	(1,045)	(1,306)
Other expenses	(548)	(26)	(574)	(554)	(21)	(575)
<b>Profit before finance costs and taxation</b>	<b>5,799</b>	<b>25,327</b>	<b>31,126</b>	<b>6,608</b>	<b>13,988</b>	<b>20,596</b>
Finance costs	(102)	(409)	(511)	(146)	(584)	(730)
<b>Profit before taxation</b>	<b>5,697</b>	<b>24,918</b>	<b>30,615</b>	<b>6,462</b>	<b>13,404</b>	<b>19,866</b>
Taxation	(542)	-	(542)	(618)	-	(618)
<b>Profit for the period and total comprehensive income</b>	<b>5,155</b>	<b>24,918</b>	<b>30,073</b>	<b>5,844</b>	<b>13,404</b>	<b>19,248</b>
<b>Earnings per share - pence</b>	<b>1.43</b>	<b>6.92</b>	<b>8.35</b>	<b>1.62</b>	<b>3.73</b>	<b>5.35</b>

The total column of this statement represents the Company's Income Statement and Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards. The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

#### Condensed Statement of Other Comprehensive Income

Half-year ended  
30 June 2025

Half-year ended  
30 June 2024

	(Unaudited)			(Unaudited)		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Cumulative translation adjustment	(35)	12,094	12,059	(276)	(7,832)	(8,108)
<b>Total other comprehensive income</b>	<b>(35)</b>	<b>12,094</b>	<b>12,059</b>	<b>(276)</b>	<b>(7,832)</b>	<b>(8,108)</b>

The Statement of Other Comprehensive Income has been prepared in accordance with UK-adopted International Accounting Standard, IAS 21 'The Effects of Changes in Foreign Exchange Rates'. There is no restatement required to prior period comparatives as a result of this additional disclosure.

### Condensed Statement of Changes in Equity

Half-year ended 30 June 2025 (Unaudited)	Share Capital £'000s	Distributable Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Cumulative Translation Reserve £'000s	Total Shareholders' Funds £'000s
Balance at 31 December 2024	37,506	266,788	45,000	-	(18,685)	330,609
<b>Movements during the half-year ended 30 June 2025</b>						
Interim dividends paid	-	(8,373)	-	(1,565)	-	(9,938)
Total comprehensive income	-	-	24,918	5,155	-	30,073
Total other comprehensive income	-	-	-	-	12,059	12,059
<b>Balance at 30 June 2025</b>	<b>37,506</b>	<b>258,415</b>	<b>69,918</b>	<b>3,590</b>	<b>(6,626)</b>	<b>362,803</b>

### Half-year ended 30 June 2024 (Unaudited)

Balance at 31 December 2023	37,506	281,605	38,015	-	(3,130)	353,996
<b>Movements during the half-year ended 30 June 2024</b>						
Interim dividends paid	-	(7,724)	-	(2,898)	-	(10,622)
Total comprehensive income	-	-	13,404	5,844	-	19,248
Total other comprehensive income	-	-	-	-	(8,108)	(8,108)
<b>Balance at 30 June 2024</b>	<b>37,506</b>	<b>273,881</b>	<b>51,419</b>	<b>2,946</b>	<b>(11,238)</b>	<b>354,514</b>

### Condensed Statement of Financial Position

	30 June 2025 (Unaudited) £'000s	30 June 2024 (Unaudited) £'000s	31 December 2024 (Audited) £'000s
<b>Non-current assets</b>			
Investments at fair value through profit or loss	377,478	372,735	344,724
<b>Current assets</b>			
Other receivables	5,723	2,897	2,502
Derivative financial instruments held at fair value through profit or loss	-	252	-
Cash and cash equivalents	15,655	8,538	12,544
<b>Total current assets</b>	<b>21,378</b>	<b>11,687</b>	<b>15,046</b>
<b>Current liabilities</b>			
Other payables	(5,000)	(3,341)	(3,332)

Other payables	(5,998)	(234)	(223)
Derivative financial instruments held at fair value through profit or loss	(74)	-	-
Bank loan	(29,981)	(29,674)	(28,938)
<b>Total current liabilities</b>	<b>(36,053)</b>	<b>(29,908)</b>	<b>(29,161)</b>
<b>Net current liabilities</b>	<b>(14,675)</b>	<b>(18,221)</b>	<b>(14,115)</b>
<b>Net assets</b>	<b>362,803</b>	<b>354,514</b>	<b>330,609</b>
<b>Capital and reserves</b>			
Share capital	37,506	37,506	37,506
Distributable reserve	258,415	273,881	266,788
Capital reserve	69,918	51,419	45,000
Revenue reserve	3,590	2,946	-
Cumulative translation reserve	(6,626)	(11,238)	(18,685)
<b>Total Shareholders' funds</b>	<b>362,803</b>	<b>354,514</b>	<b>330,609</b>
<b>Net Asset Value per ordinary share - pence</b>	<b>100.76</b>	<b>98.46</b>	<b>91.82</b>

#### Condensed Statement of Cash Flows

	Half-year ended 30 June 2025 (Unaudited) £'000s	Half-year ended 30 June 2024 (Unaudited) £'000s
<b>Cash flows from operating activities before dividends and interest received and interest paid</b>	(1,750)	(1,855)
Dividends received	5,949	7,119
Interest received	108	134
Interest paid	(521)	(720)
<b>Cash flows from operating activities</b>	<b>3,786</b>	<b>4,678</b>
<b>Investing activities</b>		
Purchase of investments	(100,097)	(61,745)
Sale of investments	109,172	70,451
Derivative financial instruments purchased for future settlement	74	(252)
Other capital expenses	(26)	(21)
<b>Cash flows from investing activities</b>	<b>9,123</b>	<b>8,433</b>
<b>Cash flows before financing activities</b>	<b>12,909</b>	<b>13,111</b>
<b>Financing activities</b>		
Equity dividends paid	(9,938)	(10,622)
Drawdown of bank loan	-	4,301
<b>Cash flows from financing activities</b>	<b>(9,938)</b>	<b>(6,321)</b>
Net movement in cash and cash equivalents	2,971	6,790
Cash and cash equivalents at the beginning of the period	12,544	2,089
Effect of movement in foreign exchange	(139)	374
Translation adjustment	279	(715)
<b>Cash and cash equivalents at the end of the period</b>	<b>15,655</b>	<b>8,538</b>
<b>Represented by:</b>		
Cash at bank	22	42
Short term deposits	15,633	8,496
	<b>15,655</b>	<b>8,538</b>

#### Notes

##### 1 Basis of preparation

These condensed financial statements, which are unaudited, have been prepared on a going concern basis in accordance with the Companies Act 2006, UK-adopted International Accounting Standards and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by the AIC, notwithstanding the material uncertainty set out below.

Capital Markets (SCM) issued by the AIC, notwithstanding the material uncertainty set out below.

All of the Company's operations are of a continuing nature. The functional currency of the Company is the euro and presentational currency is the pound sterling as the Board believe this will provide clarity of the Company's financial statements for its Shareholders, the overwhelming majority of whom are located in the United Kingdom.

All transactions during the period are translated on the date of execution and the Statement of Financial Position as at the period end date.

The accounting policies applied in the condensed set of financial statements are set out in the Company's annual report for the year ended 31 December 2024.

## **2 Material uncertainty in relation to going concern**

The Directors note that on 23 June 2025, it was announced that heads of terms had been agreed for a combination of the Company with The European Smaller Companies Trust PLC. The combination will be undertaken through a scheme of reconstruction of the Company under section 110 of the Insolvency Act 1986. Under the scheme the Company's Shareholders will be entitled to receive new shares in The European Smaller Companies Trust PLC or to elect for cash which on an aggregate basis will be limited to 15% of the Company's shares in issue (excluding treasury shares, if any).

The scheme of reconstruction ("the Scheme") is subject to shareholder approval and a number of other conditions. If the resolutions approving the Scheme and placing the Company into liquidation are passed and the other conditions to the Scheme are satisfied, the Company will not continue as a going concern.

If the resolutions are not passed and/or the other conditions to the Scheme are not satisfied, the Directors having considered the Company's financial position, the principal risks, and broader macroeconomic factors are satisfied that the Company could continue in operational existence for at least 12 months from the date of approval of these financial statements.

In coming to this conclusion, the Directors have had regard to the guidance issued by the Financial Reporting Council. They have also considered the Company's objective, strategy and policy, the current cash position of the Company, the availability of the loan facility and compliance with its covenants and the operational resilience of the Company and its service providers.

At present the global economy continues to suffer disruption due to the war in Ukraine, events in the Middle East, and the threat of US trade tariffs and the Directors have given careful consideration to the consequences for this Company.

The Company has a multi-currency loan with a maximum potential facility of €60.0 million with Royal Bank of Scotland International (London Branch). As at 30 June 2025 €35.0 million (£30.0 million) was drawn down.

The Company has a number of banking covenants and at present the Company's financial position does not suggest that any of these are close to being breached. The primary risk is that there is a very substantial decrease in the Net Asset Value of the Company in the short to medium term.

As at 13 August 2025, the latest practicable date before the publication of this report, borrowings amounted to €35 million (£30 million). This is in comparison to a Net Asset Value of €428 million (£369 million). In accordance with its investment policy the Company is invested mainly in readily realisable listed securities. These can be sold if necessary, to repay the loan facility and fund the cash requirements for future dividend payments.

The Company operates within a robust regulatory environment. The Company retains title to all assets held by the Custodian. Cash is held with banks approved and regularly reviewed by the Manager and the Board.

The Company's annual dividend, which is declared in sterling, is determined by reference to the year-end Net Asset Value. The Company manages any sterling/euro exchange rate exposure which may arise from the declaration of a sterling denominated dividend by entering into specific matched forward currency



hedging contracts. As at 30 June 2025 the Company had a Distributable Reserve of £258.4 million.

The Company's ability to continue as a going concern is dependent upon whether Shareholders support the resolutions approving the proposed Scheme and subsequent liquidation. This approval is not guaranteed and therefore indicates that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern.

Based on this assessment, the Directors consider that, although there is a material uncertainty due to the upcoming Shareholder votes in respect of the Scheme, the Company would otherwise remain a going concern for a period of at least 12 months from the date of approval of these financial statements and have therefore prepared them on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### 3 Earnings per share

Earnings per ordinary share attributable to Shareholders reflects the overall performance of the Company in the period. Net revenue recognised in the first six months is not necessarily indicative of the total likely to be received in the full accounting year.

	Half-year ended 30 June 2025	Half-year ended 30 June 2024
	£'000s	£'000s
Revenue return	5,155	5,844
Capital return	24,918	13,404
Total return	30,073	19,248

  

	Number	Number
Weighted average ordinary shares in issue	360,069,279	360,069,279
Earnings per share - pence	8.35	5.35

### 4 Results

The results for the half-year ended 30 June 2025 and 30 June 2024, which are unaudited, constitute non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 31 December 2024; the report of the independent auditors thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The condensed financial statements shown above for the year ended 31 December 2024 are an extract from those accounts.

### 5 Half-yearly report and accounts

The report and accounts for the half-year ended 30 June 2025 will be made available on the website [www.europeanassets.co.uk](http://www.europeanassets.co.uk) shortly.

By order of the Board

Columbia Threadneedle Investment Business Limited, Secretary  
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14 August 2025

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