

30 September 2025

Solvonis Therapeutics PLC

Unaudited interim results for the six months to 30 June 2025

Solvonis Therapeutics Plc (the "Company" or "Solvonis"), an innovative biotechnology company focused on co-developing therapeutics for mental health disorders, announces its unaudited interim results for the six months to 30 June 2025.

Chairman's Statement

The first half of 2025 has been a period of significant progress for Solvonis. Most notably, we completed the acquisition of Awakn Life Sciences, a transformational step that broadened our pipeline, strengthened our team, and accelerated our strategy to become a leading CNS-focused biopharmaceutical platform.

Alongside this, we advanced our R&D programmes across addiction, neuropsychiatry, and neurology. Highlights included the continued progression of SVN-001 in Alcohol Use Disorder, preparations for the next clinical stage of SVN-002 in the US, and the advancement of our AI-discovered preclinical candidate, SVN-SDN-014, which is targeted for PTSD. Together, these programmes represent a balanced portfolio spanning late-, mid- and early-stage development.

Our focus remains firmly on executing this strategy: delivering clinical and regulatory milestones across our lead programmes, strengthening our discovery engine, and positioning Solvonis as a credible partner of choice for large pharma in CNS disorders. With the Awakn integration well underway and our discovery platform gaining momentum, the Board believes the Company is well placed to deliver material value for patients and shareholders alike.

Key Financial Indicators

- Cash and cash equivalents at period end were £1,719,000 (H1 2024: £27,000)
- Loss before taxation for the period was £1,621,000 (H1 2024: £469,000)
- The Group held net assets at period-end of £6,935,000 (31 December 2024: £3,084,000)
- The Group held total assets at period-end of £9,545,000 (31 December 2024: £3,203,000)

Risk factors

The principal risks facing the Group remain broadly consistent with those set out in our 2024 Annual Report. While certain risk factors have evolved following the acquisition of Awakn Life Sciences, there have been no material changes. Shareholders are directed to the risk disclosures contained in the prospectus published in May 2025, which provides an updated overview of the Group's risk profile.

On behalf of the Board,

Dennis Purcell

Chairman

Solvonis Therapeutics plc

Enquiries:

Solvonis Therapeutics plc
Anthony Tennyson, CEO & Executive Director
anthony@solvonis.com

About Solvonis Therapeutics plc

Solvonis Therapeutics plc (LSE: SVNS) is a clinical-stage biopharmaceutical company developing novel medicines for addiction and mental health disorders. Headquartered in London and listed on the main market of the London Stock Exchange, Solvonis is advancing a differentiated pipeline of repurposed and novel compounds targeting high-burden neuropsychiatric conditions with significant unmet need.

The Company's lead programmes address Alcohol Use Disorder (AUD) and Post-Traumatic Stress Disorder (PTSD), conditions affecting over 80 million people across the UK, US, and EU4. Its lead asset, SVN-001, is currently in Phase 3 for severe AUD in Europe and the UK. SVN-002 is preparing for a Phase 2b trial in the US targeting moderate to severe AUD. Solvonis also has a preclinical PTSD programme leveraging novel serotonin-dopamine modulators designed to enhance pro-social behaviour and long-term outcomes.

In addition, Solvonis is advancing an AI-supported discovery platform built on a proprietary CNS compound library, with initial focus on depression and stimulant use disorders. This initiative expands the Company's R&D pipeline into earlier-stage innovation while maintaining strategic focus on comorbid and underserved neuropsychiatric conditions.

With a capital-efficient model, dual development strategy, and near-term partnering opportunities, Solvonis is positioned to generate value through innovation in neuropsychiatry.

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SOLVONIS THERAPEUTICS PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2025

	Note	Unaudited Six months to 30 Jun 2025 £'000	Unaudited Six months to 30 Jun 2024 £'000
Continuing operations			
Operational costs		-	(18)
Administrative expenses		(1,617)	(526)
Gain on deconsolidation		-	139
Operating loss		(1,617)	(405)
Finance costs		(4)	(64)
Loss before taxation		(1,621)	(469)
Income tax		-	-
Loss for the period from continuing operations		(1,621)	(469)
Loss from discontinuing operations		-	(157)
Total loss for the period attributable to equity holders of the parent		(1,621)	(626)
Other comprehensive income			
Foreign currency translation		(115)	76
Derecognition of foreign exchange reserve		-	(123)
Other comprehensive income (net of tax) for the year		(1,736)	(673)
Total comprehensive loss for the period attributable to equity holders of the parent		(1,736)	(673)
Loss per share (p)	4	(0.055)	(0.38)

The notes from an integral part of the Condensed Consolidated Interim Financial Statements

SOLVONIS THERAPEUTICS PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Unaudited 30 Jun 2025 £'000	Unaudited 30 Jun 2024 £'000	Audited 31 Dec 2024 £'000
Non-current assets				
Intangible assets	5	7,710	2,068	2,088
Other non-current assets		-	-	300
Total non-current assets		7,710	2,068	2,388
Current assets				
Cash and cash equivalents		1,719	27	757
Trade and other receivables		115	44	58
Total current assets		1,834	71	815
TOTAL ASSETS		9,545	2,139	3,203
Non-current liabilities				
Other non-current liabilities		981	-	-
Total non-current liabilities		981	-	-
Current liabilities				
Trade and other payables		1,551	220	119
Loan note	7	77	264	-
Total current liabilities		1,630	484	119
Total liabilities		2,611	484	119
NET ASSETS		6,935	1,655	3,084
Equity				
Issued share capital	8	5,846	62	2,233
Share premium	8	9,143	7,093	7,362
Share capital to issue		-	358	-
Share based payments reserve	9	1,737	1,233	1,544
Capital reduction reserve		2,500	2,500	2,500
Foreign exchange reserve		(115)	-	-
Share based payments reserve				
Accumulated losses		(12,176)	(9,591)	(10,555)
TOTAL EQUITY		6,935	1,655	3,084

The notes from an integral part of the Condensed Consolidated Interim Financial Statements.

The Condensed Consolidated Interim Financial Statements were approved and authorised by the Board of Directors on 29 September 2025.

Dennis Purcell - Chairman

SOLVONIS THERAPEUTICS PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR 6 MONTH PERIOD ENDING 30 JUNE 2025

Unaudited Six months to 30 Jun 2025	Unaudited Six months to 30 Jun 2024
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	31 December 2023 £'000	31 December 2022 £'000
Cash flow from operating activities		
Loss before tax	(1,621)	(626)
<i>Adjustments for:</i>		
Depreciation - property, plant & equipment	-	57
Finance expenses	4	64
Share based payments	193	7
Gain on deconsolidation	-	(139)
Impairment of fixed asset	-	(57)
Foreign exchange movements	(96)	75
<i>Changes in working capital:</i>		
Decrease in trade and other receivables	5	34
Increase in trade and other payables	501	123
Increase in inventories	-	39
Net cash outflow from operating activities	(1,014)	(423)
Cash flow from investing activities		
Cash acquired on acquisition of subsidiary	8	-
Repayments on right of use assets	-	(4)
Disposed subsidiary cash balance	-	(13)
Net cash outflow from investing activities	(8)	(17)
Cash flows from financing activities		
Net proceeds from issue of shares	2,000	112
Share Issue Costs	(29)	-
Proceeds from issue of convertible note	-	200
Net cash inflow from financing activities	1,971	312
Net (decrease) in cash and cash equivalents	965	(128)
Cash and cash equivalents at beginning of period	757	155
Foreign exchange impact on cash	(3)	-
Cash and cash equivalents at the end of the period	1,719	27

SOLVONIS THERAPEUTICS PLC - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Share capital £'000	Shares to be issued £'000	Share premium £'000	Capital Reduction reserve £'000	SBP reserve £'000	Foreign exchange Reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 31 December 2023	41	175	7,001	2,500	1,227	47	(8,965)	2,026
Loss for period	-	-	-	-	-	-	(626)	(626)
Other comprehensive income	-	-	-	-	-	76	-	76
Total comprehensive loss for period	-	-	-	-	-	76	(626)	(550)
Transactions with owners in own capacity								
Shares issued during the period	21	183	92	-	-	-	-	296
Disposal of subsidiary	-	-	-	-	-	(123)	-	(123)
Employee options	-	-	-	-	6	-	-	6
Transactions with owners in own capacity	21	183	92	-	6	(123)	-	179
Balance at 30 June 2024	62	358	7,093	2,500	1,233	-	(9,591)	1,655
Loss for period	-	-	-	-	-	-	(964)	(964)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for period	-	-	-	-	-	-	(964)	(964)
Transactions with owners in own capacity								

own capacity								
Shares issued in period	2,172	(358)	269	-	-	-	-	2,083
Employee options	-	-	-	-	311	-	-	580
Transactions with owners in own capacity	2,172	(358)	269	-	311	-	-	-
Balance at 31 December 2024	2,233	-	7,362	2,500	1,544	-	(10,555)	3,084
Loss for period	-	-	-	-	-	-	(1,621)	(1,621)
Other comprehensive income	-	-	-	-	-	(115)	-	(115)
Total comprehensive loss for period	-	-	-	-	-	(115)	(1,621)	(1,736)
Transactions with owners in own capacity								
Shares issued in period	1,538	-	462	-	-	-	-	2,000
Shares issued on acquisition of subsidiary	2,075	-	1,348	-	-	-	-	3,422
Share issue costs	-	-	(29)	-	-	-	-	(29)
Release of SBP charges	-	-	-	-	193	-	-	193
Transactions with owners in own capacity	3,613	-	1,781	-	193	-	-	-
Balance at 30 June 2025	5,846	-	9,143	2,500	1,737	(115)	(12,176)	6,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2025

1. GENERAL INFORMATION

Solvonis Therapeutics Plc ("the Company" or "Solvonis") was incorporated in England and Wales as a limited company on 18 May 2017 under the name Graft Polymer (UK) Plc and was re-registered as a public limited company on 1 July 2021. On 10 January 2025 the Company changed its name to Solvonis Therapeutics Plc. The Company is domiciled in England and Wales with its registered office at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF. The Company's registered number is 10776788.

The principal activities of the Company and all of its subsidiaries collectively referred to as "the Group" are the development of intellectual property related to the treatment of mental health and substance use disorders, and co-developing therapeutics for mental health disorders.

The condensed consolidated interim financial statements ("interim financial statements") were approved for issue by the Board of Directors on 13 September 2025.

2. ACCOUNTING POLICIES

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

3. BASIS OF PREPARATION

The interim financial statements of Solvonis Therapeutics Plc for the six-month period ended 30 June 2025 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024, which was prepared in accordance with UK adopted International Accounting Standards (IFRS) and the Companies Act 2006, and any public announcements made by Solvonis during the interim reporting period and since.

These interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2024 prepared under IFRS have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The presentational currency of the Group is Pounds Sterling as this is the currency in which equity fundraising has been facilitated. The functional and presentational currency of the Company is Pounds Sterling. The subsidiary functional currencies are both the Euro and the Canadian dollar depending on which jurisdiction the respective companies are domiciled in. The interim financial statements have been rounded to the nearest £'000.

The interim financial statements have not been audited.

The business is not considered to be seasonal in nature.

3.1 GOING CONCERN

These interim financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the interim financial statements, the consolidated entity incurred a net loss before taxation for the period ended 30 June 2025 from continuing operations of approximately £1,621,000 (30 June 2024: approximately £673,000) and had net cash inflows of approximately £966,000 for the period ended 30 June 2025 (30 June 2024: outflows of approximately £128,000). As at period end, the consolidated entity had net current assets of approximately £927,000 (30 June 2024: net current liabilities of approximately £413,000) and had cash and cash equivalents equal to approximately £1,719,000 (30 June 2024: approximately £27,000).

In the Group's last annual report the Group's auditors noted that there was a material uncertainty relating to going concern due to an uncertainty over a potential fundraise. Since this material uncertainty was raised over going concern the Company has successfully completed two separate fundraising rounds (with one occurring post period end) which has significantly improved the liquidity of the Group.

As a result, the Directors have assessed that the Group now has sufficient working capital to execute its operations over the next 12 months. Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial statements.

3.2 PRINCIPAL RISK AND UNCERTAINTIES

The principal risks and uncertainties of the Group have changed materially since the publication of the Group's last annual report primarily due to the acquisition of the Awakn group. A new risk assessment was performed alongside the prospectus that was published on 21 May 2025, and the key risks are highlighted below:

Financial

- Both the Company and Awakn have been historically loss making, and it is anticipated that the Enlarged Group will continue to incur losses for the foreseeable future. This is typical for pre-revenue Companies however it places a reliance on the Group to source capital through equity or debt sources.

Operational

- Positive results from early-stage clinical studies (in particular, Awakn's clinical activities in relation to AWKN-001) are not necessarily predictive of the results of later clinical studies and there is a risk that product candidates will not be capable of being successfully commercialised
- Clinical trials are inherently complex and unpredictable, there is no guarantee of successful outcomes, and, in certain cases, such trials could be terminated or suspended by regulatory authorities. These risks are deemed by the Directors to be within the normal risk appetite of the Group and are comfortable that the risks are properly mitigated where required.

Legal

- A core asset of the Enlarged Group is its portfolio of intellectual property rights. A failure to protect those intellectual property rights and its portfolio of intellectual property rights, more generally, may have an adverse impact on the financial condition of the Enlarged Group

3.3 CRITICAL ACCOUNTING ESTIMATES

The preparation of these interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the financial statements for the period ended 31 December 2024 (unless specifically detailed below) with the nature and amounts of such estimates have not changed significantly during the interim period. New critical accounting estimates considered by management for the interim period were:

interim period. New critical accounting estimates considered by management for the interim period were:

Acquisition of Awakn Life Sciences - (Note 11)

During the period the Company completed the acquisition of the Awakn Life Sciences Group ("Awakn") as detailed in Note 11. The Board have formulated the opinion that this does not constitute a reverse takeover, nor does it a business combination as Awakn does not satisfy the elements required to constitute a business under IFRS 3.

Recoverability of investments in subsidiary & intangible assets

During the period the Company acquired the Awakn Life Sciences Group ("Awakn") and has subsequently recorded an intangible asset in relation to the acquisition. As this acquisition has occurred within 5 weeks of the end of the period the Directors do not believe the assets to be impaired however will continue to monitor for indicators of impairment.

Share based payments - (Note 9)

The Group issues options and warrants to its employees, directors, investors and advisors. These are valued in accordance with IFRS 2 "Share-based payments". In calculating the related charge on issuing shares and warrants the Group will use a variety of estimates and judgements in respect of inputs used including share price volatility, risk free rate, and expected life. Changes to these inputs may impact the related charge. In the period the Group did not perform any new valuations but released expenses to the statement of other comprehensive income from valuations in prior periods.

4. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue during the period.

	Unaudited Period to 30 Jun 2025	Unaudited Period to 30 Jun 2024
Loss for the period from continuing operations - £ '000s	(1,621)	(469)
Weighted number of ordinary shares in issue	3,010,558,337	124,309,754
Loss per share from continuing operations - p	(0.055)	(0.38)

Share options and warrants could potentially dilute basic earnings per share in the future. These were not included in the calculation and no diluted earnings per share presented as the Group is loss making and additional equity instruments are anti-dilutive for the periods presented.

5. INTANGIBLE ASSETS

	Note	£'000
Cost and carrying value - 30 June 2024		2,068
Additions:		20
Cost and carrying value - 31 December 2024		2,088
Additions:		12
Acquisition of Awakn Life Sciences Group	10	5,609
Cost and carrying value - 30 June 2025		7,710

6. INVESTMENTS

Company subsidiary undertakings

The Group owned interests in the following subsidiary undertakings, which are included in the financial statements:

Name	Business Activity	Country of Incorporation	Registered Address	Percentage Holding
Graft Polymer IP Limited	Intellectual property	England and Wales	Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF	100%
GRAFTBIO Limited	Bio-Polymer development and production	England and Wales	Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF	100%
Awakn Life Sciences	Clinical-stage biotech for	Canada	217 Queen St W, Suite 301, Toronto,	100%

Corp	addiction & mental health therapeutics	Canada	ON M5V 0R2, Canada	100%
Awakn Life Sciences Inc	Clinical-stage biotech for addiction & mental health therapeutics-	Canada	217 Queen St W, Suite 301, Toronto, ON M5V 0R2, Canada	100%
1233705. Ltd	Dormant company	Canada	217 Queen St W, Suite 301, Toronto, ON M5V 0R2, Canada	100%
Awakn LS Europe Holdings Limited	Holding company	Ireland	90 Leinster Road, Dublin 6, Rathmines, Dublin D06 F3P4, Ireland	100%
Awakn Research and Development Limited	R&D in social sciences & humanities	Ireland	90 Leinster Road, Dublin 6, Rathmines, Dublin D06 F3P4, Ireland	100%
Awakn LS Partnerships Limited	R&D on biotechnology	Ireland	90 Leinster Road, Dublin 6, Rathmines, Dublin D06 F3P4, Ireland	100%

7. LOAN NOTE

	£'000
At 30 June 2024	264
Principal repaid	(264)
At 31 December 2024	-
Loan note acquired on acquisition	73
Interest accrued	4
At 30 June 2025	77

8. SHARE CAPITAL

	Number of shares	Share capital £'000	Share premium £'000	Total £'000
Ordinary shares				
Opening balance - 30 June 2024	124,763,966	62	7,093	7,155
Share issue at placing price of 0.1p	1,800,000,000	1,800	-	1,800
Share issue on conversion of loan	264,000,000	264	-	264
Share issue to settle outstanding fees	59,666,667	60	299	359
Share issue to settle outstanding fees	47,500,000	47	-	47
Share issue costs	-	-	(30)	(30)
Opening balance - 31 December 2024	2,295,930,633	2,233	7,362	9,595
Fundraising shares (£0.0013)	1,538,461,529	1,538	462	2,000
Consideration shares on acquisition (£0.00165)	2,074,378,528	2,075	1,348	3,423
Share issue costs	-	-	(29)	(29)
Closing balance - 30 June 2025	5,908,770,690	5,846	9,143	14,989

Issued and fully paid ordinary shares with a nominal value of £0.001 (2024: £0.001)

9. SHARE BASED PAYMENT RESERVE

	Group £'000
At 30 June 2024	1,233
LTIP Options	16
Director warrants issued	295
At 31 December 2024	1,544
Awakn warrants re-issued on acquisition	193
At 30 June 2025	1,737

Warrants

As at 30 June 2025		
	Weighted average exercise price	Number of warrants
Brought forward at 1 January 2025	0.2p	307,589,147
Granted in period	1p	703,465,432
Warrants exercised in period	0.1p	(20,000,000)
Expired during period	22p	(1,225,814)
Outstanding at 30 June 2025	1p	989,798,765
Exercisable at 30 June 2025	1p	989,798,765

The following table lists the Black Scholes inputs to the model used for valuation of the warrants:

Dividend yield (%)	0%	0%	0%
Expected volatility (%)	95.1%	95.1%	95.1%
Risk-free interest rate (%)	3.98%	3.98%	4.078%
Time to maturity	2 years	3 years	4 years
Number of options	261,861,628	334,096,149	107,507,655
Share price at grant date (£)	0.0013	0.0013	0.0013
Grant date	27/05/25	27/05/25	27/05/25

Options

As at 30 June 2025		
	Weighted average exercise price	Number of options
Brought forward at 1 January 2025	0.1p	18,333,333
Outstanding at 30 June 2025	0.1p	55,000,000
Exercisable at 30 June 2025	0.1p	18,333,333

10. ASSET ACQUISITION

ACQUISITION OF AWAKN LIFE SCIENCES GROUP

On 27 May 2025, Solvonis acquired 100% of the common shares of Awakn Life Sciences Corp ("Awakn"), restricted share units of Awakn and deferred share units of Awakn pursuant to a plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia).

In accounting for the acquisition, the directors must ascertain whether Awakn satisfies the criteria to be classified as a business. Under IFRS 3, a business must have three elements: inputs, processes and outputs to constitute a business combination.

At acquisition Awakn and all of its subsidiaries ("collectively referred to as the "Group") were largely inactive with only a small number of underlying assets. Whilst entities within the Group did hold patents any exploitation of these patents had been halted and there the Group did not satisfy the 3 elements above to be considered a business.

Therefore, the Directors conclusion was that the transactions were asset acquisitions and not business combinations.

The details of Solvonis' acquisition of the Awakn Group are as follows:

Net assets acquired	£
Trade and other receivables	56,694
Cash and cash equivalents	7,948
Other current assets	13,858
Other current liabilities	(1,965,012)
Total	(1,886,512)

Total purchase price	£
Amount settled in shares	3,422,725
Write off loans	300,000
Total	3,722,725

Total purchase price	£
Total consideration	3,722,725
Net liabilities acquired	(1,866,512)
Total intangible asset acquired	5,609,237

11. RELATED PARTY TRANSACTIONS

Payments to Directors

In the period Directors accrued fees as per below which were outstanding at period end:

	Fees accrued in the period (£)	Outstanding Fees as at 30.06.25 (£)
Anthony Tennyson	61,503	19,833
	21,834	
Renata Crome	8,000	2,000
Dennis Purcell	20,000	3,333
Nicholas Nelson	24,000	3,000

12. EVENTS SUBSEQUENT TO PERIOD END

Equity fundraise and placing

On 10 July 2025, Solvonis Therapeutics completed an equity fundraise raising £1 million through the issue of 333,333,334 ordinary shares at a placing price of £0.003.

Exercise of warrants

On 18 July 2025, 20,000,000 warrants with an exercise price of £0.001 were exercised resulting in the issue of 20,000,000 ordinary shares.



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