

21 September 2023

**Aquis Exchange PLC**  
("Aquis", the "Company" or the "Group")

**Interim results for the six months ended 30 June 2023**  
*Continued momentum with increased revenue across all divisions*

Aquis Exchange PLC (AQX.L), the creator and facilitator of next-generation financial markets, is pleased to announce its unaudited results for the six months ended 30 June 2023.

**Highlights:**

- Net revenue up 17% to £9.7m (H122: £8.3m)
- EBITDA up 26% to £1.7m (H122: £1.3m)
- Profit before tax up 64% to £1.1m (H122: £0.7m)
- Basic earnings per share 3.8p (H122: 2.5p)
- Cash and cash equivalents of £13.9m (H122: £13.3m)
- All four divisions were profitable in the period:
  - Aquis Markets - Further diversification of the product suite, with addition of Dark to Lit Sweep
  - Aquis Technologies - Contract pipeline continues to develop in line with expectations
  - Aquis Data - Revenues up 34%; significant progress towards an EU consolidated tape
  - Aquis Stock Exchange - Welcomed five new listings despite tough market conditions and low admissions throughout the market

**Post-period highlights:**

- Change to Aquis' proprietary trading rule announced, further enhancing range of execution options available to members
- Investment in OptimX Markets adds additional connectivity to Aquis Matching Pool (AMP) and provides clients with ability to cross large blocks

**Aquis CEO, Alasdair Haynes said:**

*"2023 so far has been a year of continued momentum for Aquis, with revenues continuing to increase across all divisions.*

*"Following the successful integration of the Aquis Matching Pool in 2022, Aquis Markets has seen increased revenues. We have also worked to further diversify the products that will be made available to members, adding block trading via OptimX Markets and changing our proprietary trading rule to give members greater execution choice along with best execution outcomes. These changes are laying the foundations for future growth in market share over the medium-term.*

*"Our technology contract pipeline has continued to develop as expected, with a renewal and an extension over the period demonstrating the long-term nature of these relationships.*

*"Within Aquis Data, we were pleased to see significant progress towards an EU consolidated tape during the period, which is likely to disproportionately benefit Aquis.*

*"And finally despite challenging market conditions, we remain positive on the long-term potential of the Aquis Stock Exchange, which remains profitable.*

*"With economic uncertainty continuing to affect all market participants, we are pleased to be delivering continued growth, strategic progress and value for shareholders. We have had a positive start to 2023, with continued revenue growth across all divisions and trading remains in line with Board expectations for the full year."*

An overview of the results from Alasdair Haynes is available to view [on this link](#).

The Group will be hosting webinars for analysts and retail investors today at 9.30 and 16.00 respectively.

If you would like to register for the analyst webinar, please contact [aquis@almapr.co.uk](mailto:aquis@almapr.co.uk). Investors who would like to attend the retail investor webinar can sign up to Investor Meet

Investors who would like to attend the retail investor webinar can sign up to investor meet Company for free and add themselves to the meeting via <https://www.investormeetcompany.com/aquis-exchange-plc/register-investor>. Investors who have already registered will be automatically invited.

#### Enquiries:

**Aquis Exchange PLC** Tel: +44 (0)20 3597 6321

Alasdair Haynes, CEO  
Richard Fisher, CFO  
Adele Gilbert, Head of Marketing

Tel: +44 (0)20 3597 6329

**Investec Bank plc (Nominated Adviser and Broker)** Tel: +44 (0)20 7597 4000

David Anderson  
Bruce Garrow  
Lydia Zychowska  
St John Hunter

**Canaccord Genuity Limited (Joint Broker)** Tel: +44 (0) 20 7523 8000

Emma Gabriel  
George Grainger

**VSA Capital Limited (AQSE Corporate Adviser)** Tel: +44(0)20 3005 5000

Andrew Raca

**Alma PR (Financial PR Adviser)** Tel: +44 (0)20 3405 0209

Josh Royston  
Rebecca Sanders-Hewett  
Kieran Breheny

[aquis@almapr.co.uk](mailto:aquis@almapr.co.uk)

#### Notes to editors:

##### About Aquis Exchange PLC

Aquis Exchange PLC ("Aquis") is a creator and facilitator of next-generation financial markets, through the provision of accessible, simple and efficient stock exchanges, trading venues and technology.

Aquis consists of four divisions:

**Aquis Markets** operates lit and dark order books, covering 16 European markets. For its lit books, Aquis uses a subscription pricing model which works by charging users according to the message traffic they generate, rather than a percentage of the value of each stock that they trade.

**Aquis Technologies** is the software and technology division of Aquis. It focuses on building better markets via the creation and licensing of cutting-edge, cost-effective exchange infrastructure technology and services, including matching engine and trade surveillance solutions.

**Aquis Stock Exchange** (AQSE) is a stock market providing primary and secondary markets for equity and debt products. It is authorised as a Recognised Investment Exchange, which allows it to operate a regulated listings venue. The AQSE Growth Market is divided into two segments 'Access' and 'Apex'; the Access market focuses on earlier stage growth companies, while Apex is the intended market for larger, more established businesses.

**Aquis Data** generates revenue from the sale of data derived from Aquis Markets and Aquis Stock Exchange to non-Member market participants.

Aquis is authorised and regulated by the UK Financial Conduct Authority and France's Autorité de contrôle prudentiel et de résolution and L'Autorité des marchés financiers to operate Multilateral Trading Facility businesses in the UK & Switzerland markets and in EU27 markets respectively. Aquis Exchange PLC is quoted on the Aquis Stock Exchange and on the AIM Market (AIM) of the LSE. For more information, please go to [www.aquis.eu](http://www.aquis.eu).

#### Interim Report

The six months to 30 June 2023 has been another strong period of profitable growth as revenues increase across all divisions, as we build on our achievements in 2022. Alongside this, we have continued to make good operational progress in all areas to expand our market opportunity. Achieving this despite challenging economic circumstances reflects our strong operational resilience and the continued demand for our offering across all three divisions.

#### **Operational Review**

We have continued our planned investment in key business areas such as growing our technology development team. These investments enable us to maintain our internally used Aquis technology set and support the ongoing growth in our technology licencing business.

The performance of Aquis Markets has progressed well. Exchange revenue increased by £0.8m (14%) from £5.1m to £5.9m. Since Aquis Matching Pool (AMP) was launched in 2022, trading volumes have increased with a closing 0.76% market share by 30 June 2023 (0.84% at 30

volumes have increased with a closing 0.76% market share by 30 June 2023 (0.64% at 30 December 2022) demonstrating the resilience of the Aquis platform despite difficult market conditions.

The Aquis Technologies contract pipeline has developed in line with expectations, and multiple renewals and/or extensions over the period continues to demonstrate customer loyalty and stickiness of revenue. The average maturity of a technology contract has increased further to 3.4 years.

On Aquis Stock Exchange, issuer revenue increased by 29%, reaching £0.8m as the number of admissions continues to grow despite a generally challenging economic climate for raising finance and a reduction in new issues. There are currently 104 securities on AQSE.

#### **Aquis Markets**

**Continued revenue growth in the core business; ongoing success of AMP despite challenging market conditions; foundations laid for future market share gains through additional products and innovative rule change**

Aquis Markets is the Group's pan-European secondary trading equities market. It comprises the UK MTF (AQXE) and the French MTF serving EU markets (AQEU). Aquis Markets currently offers over 2,100 stocks and ETFs across 16 European markets. A significant proportion of Markets activity is now being executed on AQEU, the Group's French MTF serving EU markets.

Average market share in 1H23 was 5.1% (5.0% 1H22). Market conditions remain challenging with lower lit market volumes across the board, but in the period Aquis has continued to grow its product offering with the introduction of our Dark to Lit Order Sweep functionality and also seen strong growth in our Auction on Demand (AoD) product.

Aquis Matching Pool: Following the acquisition of the business assets comprising the UBS MTF, Aquis has seen pleasing levels of activity with the number of members and levels of trading experienced to date growing from those seen at acquisition, with Management confident of future opportunities to grow.

Post-period end, Aquis Markets announced a change to the proprietary trading rule on its UK and EU trading platforms. In response to member demand, the rule change will allow liquidity providers the option to choose if they wish to interact with aggressive non-client proprietary trading or not; providing members with greater choice and immediacy of execution. We expect this to positively contribute to our growth in market share over the medium term.

#### **Aquis Technologies**

**Progress made on a number of projects with continuing revenues from existing relationships**

Aquis licenses its leading exchange-related technology through its Aquis Technologies division. Aquis Technologies creates and licenses technology for high volume, low latency trading platforms, complex connectivity solutions and real-time trade monitoring and surveillance systems for banks, brokers, investment firms and exchanges.

Aquis recognises license revenue on completion of project delivery in accordance with IFRS accounting standards, which can lead to lumpy revenue recognition, period on period. Despite the financial reporting requirements under revenue recognition standards, these contracts provide consistent long-term cash inflows for the business.

During 1H23, significant progress was made on several projects, namely where regulatory work had been completed on behalf of one customer and additional licences were provided to another existing customer. The work undertaken by the technologies team will pave the way for further offerings in the future. As a result, net revenues in the technology division have remained steady at £1.1m in 1H23 (£1.1m in 1H22).

In Q1 2023 Aquis Equinox, the world's first 24/7, no downtime, matching engine was launched, and the division continues to make exciting progress in its cloud services offering which will not only lead to future synergies within the Group's trading platforms, but also for new and existing technology licencing customers.

Aquis Technologies currently has seven contracts, on which five have recognised revenue. Management expects that revenue will be recognised on one of the two remaining contracts in H2 2023.

#### **Aquis Data**

Aquis generates revenue from the sale of data derived from Aquis Markets (AQXE & AQEU) and

Aquis generates revenue from the sale of data derived from Aquis Markets (AQXL & AQLO) and Aquis Stock Exchange to non-Member market participants. The total number of market data customers by 30 June 2023 was 85.

Revenue from market data vendors increased significantly by £0.5m (34%) to £1.8m for the six-month period compared to the 2022 equivalent, with continued growth in both terminal use and non-display licences across the period.

The creation of a consolidated tape in both the UK and EU presents opportunity for future revenue. There was progress made on the EU consolidated tape during the period, with administrative process to follow. The advent of an equities consolidated tape in either jurisdiction would disproportionately benefit Aquis.

## **Aquis Stock Exchange (AQSE)**

### **Momentum building despite wider slowdown in market activity**

Aquis Stock Exchange is a modern market for modern businesses, bringing positive disruption and competition to the listed SME sector. As one of the only two existing options for growing SMEs looking to IPO in the UK, Aquis' vision is for Aquis Stock Exchange to become the home for quality growth businesses, applying core Aquis values such as transparency and innovation.

Five admissions were completed during 1H23 (six at our principal competitor) compared to 12 during 1H22. This was reflective of a general slowdown in IPO activity across the market due to challenging economic conditions.

All Aquis Stock Exchange IPOs were well supported and there is a very strong pipeline of high growth and 'new economy' businesses.

Having achieved profitability ahead of forecasts in 2022, it is good to see the resilience of earnings with profitability maintained despite challenging IPO market conditions.

## **Financial Review**

Net revenue increased 17% to £9.7m (1H22: £8.3m) and the EBITDA profit for the half year was £1.7m, a 26% increase on the EBITDA profit of £1.4m generated in 1H22. This EBITDA profit and the profit before tax of £1.1m includes £0.3m of income recognised from an impairment credit per IFRS 9 consistent with the 1H22 impairment credit.

Divisional revenue:

|                             | 6 months to<br>June 2023 (£'000s) | 6 months to<br>June 2022 (£'000s) |
|-----------------------------|-----------------------------------|-----------------------------------|
| <b>Markets</b>              | 5,869                             | 5,112                             |
| <b>Technologies</b>         | 1,132                             | 1,087                             |
| <b>Data</b>                 | 1,840                             | 1,376                             |
| <b>Aquis Stock Exchange</b> | 832                               | 699                               |
|                             | <b>9,673</b>                      | <b>8,274</b>                      |

EBITDA has improved with revenue growth ahead of the controlled increase in costs during 1H 2023 and the back end of last year as the Group continued to invest in personnel and technological resources. The Group will continue to invest in the future to maintain the business's growth momentum.

Operating costs have increased by 15% to £8.0m (H1 2022: £6.9m) reflecting primarily increased headcount in the period as well as inflation on both staff cost and data centre costs and increased data costs. Aquis continues to seek and be able to recruit top talent. A focus continues to be recruitment in the development team, where a broadly stable proportion of costs is capitalised and then amortised over three years reflecting the ongoing value derived from these activity sets. Physical hardware acquired is capitalised and depreciated over a three year useful economic life. Other costs are recognised as operating in nature and reflected in the P&L as incurred.

The Group continues to maintain a strong balance sheet and cash equivalents at 30 June 2023 were £13.9m (30 June 2022: £13.3m). The Group continues to generate cash above operational requirement which has allowed the ongoing transfer of funds to the Group Trusts which have purchased shares in support of the Group share schemes.

## **Summary and Outlook**

2023 so far has been a year of continued momentum for Aquis, with revenues continuing to increase across all divisions.

Following the successful integration of the Aquis Matching Pool in 2022, Aquis Markets has seen increased revenues. We have also worked to further diversify the products that will be made available to members, adding block trading via OptimX Markets and changing our proprietary trading rule to give members greater execution choice along with best execution outcomes. These changes are laying the foundations for future growth in market share over the medium-term.

Our technology contract pipeline has continued to develop as expected, with a renewal and an extension over the period demonstrating the long-term nature of these relationships.

Within Aquis Data, we were pleased to see here was significant progress towards an EU consolidated tape during the period, which is likely to disproportionately benefit Aquis.

And finally, despite challenging market conditions, we remain positive on the long-term potential of the Aquis Stock Exchange, which remains profitable.

With economic uncertainty continuing to affect all market participants, we are pleased to be delivering continued growth, strategic progress and value for shareholders. We have had a positive start to 2023, with continued revenue growth across all divisions and trading remains in line with Board expectations for the full year.

**AQUIS EXCHANGE PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2023**

|   | Note | 6 months<br>ended<br>30/06/2023<br>£'000 | Year<br>ended<br>31/12/2022<br>£'000 | 6 months<br>ended<br>30/06/2022<br>£'000 |
|---|------|--|--------------------------------------|--|
| <b>Income Statement</b>   |      |  |                                      |  |
| Revenue   | 3    | 9,342                                    | 19,930                               | 7,849                                    |
| Impairment credit/(charge) on contract assets                                 | 4    | 331                                      | 132                                  | 425                                      |
| Impairment credit / (charge) on trade and other receivables                   | 4    | -  | (13)                                 | 26                                       |
| Administrative expenses   |      | (7,976)                                  | (14,239)                             | (6,956)                                  |
| <b>Operating profit</b>   |      | <u>1,697</u>                             | <u>5,810</u>                         | <u>1,344</u>                             |
| Investment income   | 5    | 169                                      | 29                                   | 4  |
| Depreciation and amortisation   | 7,8  | (672)                                    | (1,259)                              | (627)                                    |
| Net finance costs   | 19   | (49)                                     | (53)                                 | (22)                                     |
| <b>Profit before taxation</b>   |      | <u>1,145</u>                             | <u>4,527</u>                         | <u>699</u>                               |
| Income tax (charge)/credit  | 11   | (99)                                     | 157                                  | -  |
| <b>Profit after taxation</b>  |      | <u>1,046</u>                             | <u>4,684</u>                         | <u>699</u>                               |
| <b>Other comprehensive income</b>   |      |  |                                      |  |
| <u>Items that may be reclassified subsequently to profit or loss:</u>         |      |  |                                      |  |
| Foreign exchange differences on translation of foreign operations, net of tax | 18   | (37)                                     | 181                                  | (42)                                     |
| Other comprehensive loss for the year   |      | <u>(37)</u>                              | <u>181</u>                           | <u>(42)</u>                              |
| <b>Total comprehensive profit for the year</b>                                |      | <u>1,009</u>                             | <u>4,865</u>                         | <u>657</u>                               |
| <b>Earnings per share (pence)</b>   |      |  |                                      |  |
| <b>Basic</b>  |      |  |                                      |  |
| Ordinary shares   | 6    | 3.8                                      | 17.0                                 | 2.5                                      |
| <b>Diluted</b>  |      |  |                                      |  |
| Ordinary shares   | 6    | 3.6                                      | 16.5                                 | 2.5                                      |

The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**AQUIS EXCHANGE PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

|                                      |      | 6 months ended<br>30/06/2023 | Year ended<br>31/12/2022 | 6 months ended<br>30/06/2022 |
|--------------------------------------|------|------------------------------|--------------------------|------------------------------|
|                                      | Note | £'000                        | £'000                    | £'000                        |
| <b>Assets</b>                        |      |                              |                          |                              |
| <b>Non-current assets</b>            |      |                              |                          |                              |
| Goodwill                             | 7    | 83                           | 83                       | 83                           |
| Intangible assets                    | 7    | 1,253                        | 1,032                    | 772                          |
| Property, plant and equipment        | 8    | 3,829                        | 4,156                    | 4,263                        |
| Deferred tax asset                   | 10   | 1,594                        | 1,594                    | 1,292                        |
| Trade and other receivables          | 9    | 5,938                        | 5,352                    | 4,714                        |
|                                      |      | <b>12,697</b>                | <b>12,217</b>            | <b>11,124</b>                |
| <b>Current assets</b>                |      |                              |                          |                              |
| Trade and other receivables          | 9    | 4,970                        | 4,135                    | 2,786                        |
| Cash and cash equivalents            |      | 13,905                       | 14,171                   | 13,320                       |
|                                      |      | <b>18,875</b>                | <b>18,306</b>            | <b>16,106</b>                |
| <b>Total assets</b>                  |      | <b>31,572</b>                | <b>30,523</b>            | <b>27,230</b>                |
| <b>Liabilities</b>                   |      |                              |                          |                              |
| <b>Current liabilities</b>           |      |                              |                          |                              |
| Trade and other payables             | 12   | 4,495                        | 4,268                    | 4,453                        |
| <b>Non-current liabilities</b>       |      |                              |                          |                              |
| Lease liabilities                    | 19   | 2,667                        | 2,875                    | 3,214                        |
| <b>Total liabilities</b>             |      | <b>7,162</b>                 | <b>7,143</b>             | <b>7,667</b>                 |
| <b>Net assets</b>                    |      | <b>24,410</b>                | <b>23,380</b>            | <b>19,563</b>                |
| <b>Equity</b>                        |      |                              |                          |                              |
| Called up share capital              | 13   | 2,752                        | 2,751                    | 2,751                        |
| Share premium account                | 14   | 11,810                       | 11,785                   | 11,780                       |
| Other reserves                       | 15   | 2,320                        | 1,813                    | 1,860                        |
| Treasury shares                      | 17   | (3,798)                      | (3,350)                  | (3,001)                      |
| Retained earnings                    | 16   | 11,363                       | 10,317                   | 6,332                        |
| Foreign currency translation reserve | 17   | (37)                         | 64                       | (159)                        |
| <b>Total equity</b>                  |      | <b>24,410</b>                | <b>23,380</b>            | <b>19,563</b>                |

The notes to the financial statements on pages 10 to 22 form an integral part of these financial statements. The interim financial statements were approved by the board of directors and authorised for issue on **21 September 2023** and are signed on its behalf by:

R Fisher  
Director

A Haynes  
Director

**AQUIS EXCHANGE PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX**  
**MONTHS ENDED 30 JUNE 2023**

| Note  | Share Capital | Share Premium | Other Reserves | Treasury Shares | Retained Earnings | Foreign Currency Translation Reserve | Total         |
|---|---------------|---------------|----------------|-----------------|-------------------|--------------------------------------|---------------|
|   | £'000         | £'000         | £'000          | £'000           | £'000             | £'000                                | £'000         |
| <b>Balance at 1 January 2022</b>                                  | 2,751         | 11,771        | 1,118          | (1,527)         | 5,633             | (117)                                | <b>19,629</b> |
| Profit for the 6-month period ended 30/06/2022                    |               |               |                |                 | 699               |                                      | 699           |
| Issue of new shares   |               | 9             |                |                 |                   |                                      | 9             |
| Movement in share option reserve                                  |               |               | 742            |                 |                   |                                      | 742           |
| Movement in treasury shares                                       |               |               |                | (1,474)         |                   |                                      | (1,474)       |
| Foreign exchange differences on translation of foreign operations |               |               |                |                 |                   | (42)                                 | (42)          |
| <b>Balance at 30 June 2022</b>                                    | <b>2,751</b>  | <b>11,780</b> | <b>1,860</b>   | <b>(3,001)</b>  | <b>6,332</b>      | <b>(159)</b>                         | <b>19,563</b> |
| Profit for the 6 month period ended 31/12/2022                    |               |               |                |                 | 3,985             |                                      | 4,180         |
| Issue of new shares   |               | 5             |                |                 |                   |                                      | 5             |
| Movement in share option Reserve                                  |               |               | (47)           |                 |                   |                                      | (47)          |
| Movement in treasury shares                                       |               |               |                | (349)           |                   |                                      | (349)         |

|   |              |               |              |                |               |             |               |
|---|--------------|---------------|--------------|----------------|---------------|-------------|---------------|
| Foreign exchange differences on translation of foreign operations |              |               |              |                |               | 223         | 28            |
| <b>Balance at 31 December 2022</b>                                | <b>2,751</b> | <b>11,785</b> | <b>1,813</b> | <b>(3,350)</b> | <b>10,317</b> | <b>64</b>   | <b>23,380</b> |
| Profit for the 6-month period ended 30/06/2023                    |              |               |              |                | 1,046         |             | 1,046         |
| Issue of new shares   | <b>13,14</b> | 1             | 25           |                |               |             | 26            |
| Movement in share option reserve                                  | <b>15</b>    |               | 507          |                |               |             | 507           |
| Movement in treasury shares                                       | <b>17</b>    |               |              | (448)          |               |             | (448)         |
| Foreign exchange differences on translation of foreign operations | <b>18</b>    |               |              |                |               | (101)       | (101)         |
| <b>Balance at 30 June 2023</b>                                    | <b>2,752</b> | <b>11,810</b> | <b>2,320</b> | <b>(3,798)</b> | <b>11,363</b> | <b>(37)</b> | <b>24,410</b> |

**AQUIS EXCHANGE PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2023**

|  | Note  | 6 months ended<br>30/06/2023 | Year ended<br>31/12/2022 | 6 months<br>ended<br>30/06/2022 |
|--|-------|------------------------------|--------------------------|---------------------------------|
|  |       | £'000                        | £'000                    | £'000                           |
| <b>Cash flows from operating activities</b>                  |       |                              |                          |                                 |
| Cash generated/absorbed by operations                        | 20    | 1,101                        | 3,962                    | 1,082                           |
| Overseas tax paid  |       | (219)                        | -                        | -                               |
| Finance expense on lease liabilities                         | 19    | 49                           | 53                       | 22                              |
| <b>Net cash inflow from operating activities</b>             |       | <b>931</b>                   | <b>4,015</b>             | <b>1,104</b>                    |
| <b>Investing Activities</b>                                  |       |                              |                          |                                 |
| Recognition of intangible assets                             | 7     | (509)                        | (778)                    | (282)                           |
| Purchase of property, plant and equipment                    | 8     | (57)                         | (769)                    | (480)                           |
| Interest received  | 5     | 169                          | 35                       | 4                               |
| <b>Net cash used in / generated by investing activities</b>  |       | <b>(397)</b>                 | <b>(1,512)</b>           | <b>(758)</b>                    |
| <b>Financing Activities</b>                                  |       |                              |                          |                                 |
| Proceeds from share issue                                    | 13,14 | 26                           | 14                       | 9                               |
| Purchase of treasury shares                                  | 17    | (448)                        | (1,956)                  | (1,000)                         |
| Principal portion of lease liability                         | 19    | (257)                        | (301)                    | (39)                            |
| <b>Net cash (used in)/ generated by financing activities</b> |       | <b>(679)</b>                 | <b>(2,243)</b>           | <b>(1,030)</b>                  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |       | <b>(145)</b>                 | <b>260</b>               | <b>(684)</b>                    |
| Cash and cash equivalents at the beginning of the period     |       | 14,171                       | 14,046                   | 14,046                          |
| Effect of exchange rate changes on cash and cash equivalents |       | (121)                        | (135)                    | (42)                            |
| <b>Cash and cash equivalents at the end of the period</b>    |       | <b>13,905</b>                | <b>14,171</b>            | <b>13,320</b>                   |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

1. Basis of preparation of half-year report

This condensed consolidated interim financial report for the half-year reporting period beginning 1 January 2023 and ending 30 June 2023 ("interim period") has 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 2022 and any public announcements made by Aquis Exchange PLC ("Aquis" or the "Company") during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Significant post balance sheet events

On 7 August 2023 Aquis Exchange PLC acquired a minority stake in OptimX Markets Inc. (OptimX), a US-based financial services start-up focused on the block trading market (the "Investment"). The investment is split into two tranches: Aquis will subscribe US\$0.75m out of a total first tranche of US\$3.0m payable in cash, followed by a second tranche in 12 months of a further US\$0.75m out of a total \$3.0m payable in cash. It is expected that Jonathan Clelland, COO of Aquis, will join the board of OptimX as a Non-Executive Director in due course. OptimX is a new venture and so has not yet generated any profits or losses.

3. Revenue

An analysis of the Group's revenue is as follows:

|                  | <b>6 months ended<br/>30/06/2023</b> | <b>Year ended<br/>31/12/2022</b> | <b>6 months ended<br/>30/06/2022</b> |
|------------------|--------------------------------------|----------------------------------|--------------------------------------|
|                  | <b>£'000</b>                         | <b>£'000</b>                     | <b>£'000</b>                         |
| Exchange Fees    | 6,154                                | 10,869                           | 5,387                                |
| Licence Fees     | 801                                  | 5,035                            | 662                                  |
| Issuer Fees      | 547                                  | 1,023                            | 424                                  |
| Data Vendor Fees | 1,840                                | 3,003                            | 1,376                                |
|                  | <b>9,342</b>                         | <b>19,930</b>                    | <b>7,849</b>                         |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

4. Expected credit loss

The expected credit loss on licensing contract assets has been calculated in accordance with IFRS 9:

|  | <b>£'000</b> |
|--|--------------|
| <b>As at 31/12/2021</b>                      | <b>1,478</b> |
| Expected credit loss reversal for the period | (425)        |
| <b>As at 30/06/2022</b>                      | <b>1,053</b> |
| Expected credit loss charge for the period   | 293          |
| <b>As at 31/12/2022</b>                      | <b>1,346</b> |
| Expected credit loss reversal for the period | (331)        |
| <b>As at 30/06/2023</b>                      | <b>1,015</b> |

The expected credit loss on trade receivables has been calculated in accordance with IFRS 9:

|  | <b>£'000</b> |
|--|--------------|
| <b>As at 31/12/2021</b>                      | <b>46</b>    |
| Expected credit loss reversal for the period | 27           |
| <b>As at 30/06/2022</b>                      | <b>73</b>    |
| Expected credit loss charge for the period   | (14)         |
| <b>As at 31/12/2022</b>                      | <b>59</b>    |
| Expected credit loss reversal for the period | -            |
| <b>As at 30/06/2023</b>                      | <b>59</b>    |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

5. Investment income

|                                  | <b>6 months ended<br/>30/06/2023</b> | <b>Year ended<br/>31/12/2022</b> | <b>6 months ended<br/>30/06/2022</b> |
|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|
|                                  | <b>£'000</b>                         | <b>£'000</b>                     | <b>£'000</b>                         |
| Interest income on bank deposits | <b>169</b>                           | <b>29</b>                        | <b>4</b>                             |



6. Earnings per share

|   | 6 months<br>ended<br>30/06/2023 | Year ended<br>31/12/2022 | 6 months<br>ended<br>30/06/2022 |
|---|---------------------------------|--------------------------|---------------------------------|
| <b>Number of Shares ('000)</b>  |                                 |                          |                                 |
| Weighted average number of ordinary shares for basic earnings per share   | 27,510                          | 27,509                   | 27,509                          |
| Weighted average number of ordinary shares for diluted earnings per share | 28,796                          | 28,425                   | 28,431                          |
| <b>Earnings (£'000)</b>   |                                 |                          |                                 |
| Profit for the period from continued operations                           | 1,046                           | 4,684                    | 699                             |
| <b>Basic and diluted earnings per share (pence)</b>                       |                                 |                          |                                 |
| Basic earnings per ordinary share   | 3.8                             | 17.0                     | 2.5                             |
| Diluted earnings per ordinary share                                       | 3.6                             | 16.5                     | 2.5                             |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

7. Intangible assets

|  | Group Developed Trading<br>Platforms | Other<br>Intangibles | Goodwill |
|--|--------------------------------------|----------------------|----------|
|  | £'000                                | £'000                | £'000    |
| <b>Cost</b>                                    |                                      |                      |          |
| As at 31/12/2021                               | 3,011                                | 37                   | 83       |
| Additions                                      | 282                                  | -                    | -        |
| As at 30/06/2022                               | 3,293                                | 37                   | 83       |
| Additions                                      | 324                                  | 172                  | -        |
| As at 31/12/2022                               | 3,617                                | 209                  | 83       |
| Additions                                      | 468                                  | 41                   | -        |
| As at 30/06/2023                               | 4,085                                | 250                  | 83       |
| <b>Accumulated amortisation and impairment</b> |                                      |                      |          |
| As at 31/12/2021                               | 2,286                                | 8                    | -        |
| Charge for the period                          | 258                                  | 6                    | -        |
| As at 30/06/2022                               | 2,544                                | 14                   | -        |
| Charge for the period                          | 228                                  | 8                    | -        |
| As at 31/12/2022                               | 2,772                                | 22                   | -        |
| Charge for the period                          | 268                                  | 20                   | -        |
| As at 30/06/2023                               | 3,040                                | 42                   | -        |
| <b>Carrying amount</b>                         |                                      |                      |          |
| As at 31/12/2021                               | 725                                  | 29                   | 83       |
| As at 30/06/2022                               | 749                                  | 23                   | 83       |
| As at 31/12/2022                               | 845                                  | 187                  | 83       |
| As at 30/06/2023                               | 1,045                                | 208                  | 83       |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

8. Property, plant and equipment

|                       | Fixtures, fittings<br>and equipment | Computer<br>Equipment | Right of<br>Use<br>Asset | Total |
|-----------------------|-------------------------------------|-----------------------|--------------------------|-------|
|                       | £'000                               | £'000                 | £'000                    | £'000 |
| <b>Cost</b>           |                                     |                       |                          |       |
| As at 31/12/2021      | 324                                 | 2,389                 | 4,239                    | 6,952 |
| Additions & disposals | 168                                 | 312                   | -                        | 480   |
| As at 30/06/2022      | 492                                 | 2,701                 | 4,239                    | 7,432 |
| Additions & disposals | -                                   | 290                   | -                        | 290   |
| As at 31/12/2022      | 492                                 | 2,991                 | 4,239                    | 7,722 |
| Additions & disposals | -                                   | 44                    | 13                       | 57    |
| As at 30/06/2023      | 492                                 | 3,035                 | 4,252                    | 7,779 |

|  |            |              |              |              |
|--|------------|--------------|--------------|--------------|
| <b>Accumulated depreciation and impairment</b> |            |              |              |              |
| As at 31/12/2021                               | 230        | 2,075        | 501          | 2,806        |
| Charge for the period                          | 38         | 152          | 173          | 363          |
| As at 30/06/2022                               | 268        | 2,227        | 674          | 3,169        |
| Charge for the period                          | 27         | 146          | 224          | 397          |
| As at 31/12/2022                               | 295        | 2,373        | 898          | 3,566        |
| Charge for the period                          | 30         | 160          | 194          | 384          |
| As at 30/06/2023                               | <b>325</b> | <b>2,533</b> | <b>1092</b>  | <b>3,950</b> |
| <b>Carrying amount</b>                         |            |              |              |              |
| As at 31/12/2021                               | 94         | 314          | 3,738        | 4,146        |
| As at 30/06/2022                               | 224        | 474          | 3,565        | 4,263        |
| As at 31/12/2022                               | 197        | 618          | 3,341        | 4,156        |
| As at 30/06/2023                               | <b>167</b> | <b>502</b>   | <b>3,160</b> | <b>3,829</b> |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

9. Trade and other receivables

|                                     | Current             |                     |                     |
|-------------------------------------|---------------------|---------------------|---------------------|
|                                     | As at<br>30/06/2023 | As at<br>31/12/2022 | As at<br>30/06/2022 |
|                                     | £'000               | £'000               | £'000               |
| Trade receivables net of impairment | 4,042               | 3,421               | 2,096               |
| Prepayments                         | 810                 | 636                 | 683                 |
| Other receivables                   | 129                 | 78                  | 7                   |
|                                     | <b>4,981</b>        | <b>4,135</b>        | <b>2,786</b>        |
|                                     |                     |                     |                     |
|                                     | Non-Current         |                     |                     |
|                                     | As at<br>30/06/2023 | As at<br>31/12/2022 | As at<br>30/06/2022 |
|                                     | £'000               | £'000               | £'000               |
| Trade receivables net of impairment | 5,588               | 5,010               | 4,079               |
| Other receivables                   | 339                 | 342                 | 635                 |
|                                     | <b>5,927</b>        | <b>5,352</b>        | <b>4,714</b>        |

Trade receivables are stated net of any credit impairment provision as set out previously in Note 3 in accordance with IFRS 9, as illustrated below:

|   | As at<br>30/06/2023 | As at<br>31/12/2022 | As at<br>30/06/2022 |
|---|---------------------|---------------------|---------------------|
|   | £'000               | £'000               | £'000               |
| Gross trade receivables                   | 10,704              | 9,837               | 7,319               |
| Expected credit losses on contract assets | (1,015)             | (1,347)             | (1,055)             |
| Provisions against trade receivables      | (59)                | (59)                | (73)                |
| Trade receivables net of impairment       | <b>9,630</b>        | <b>8,431</b>        | <b>6,175</b>        |

Impairment includes the expected credit loss on licencing contract assets stated in Note 4.

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

10. Deferred tax asset

A deferred tax asset was initially recognised in the year ended 31 December 2020, due to the Group becoming profitable for the first time. The Group is expected to continue to be profitable in future years, with the value of the deferred tax asset to be reassessed annually at year end.

|                    | As at 30/06/2023 | As at 31/12/2022 | As at 30/06/2022 |
|--------------------|------------------|------------------|------------------|
|                    | £'000            | £'000            | £'000            |
| Deferred tax asset | 1,594            | 1,594            | 1,292            |

11. Income tax

The income tax charge/(credit) can be reconciled to the result per the Statement of

Comprehensive Income as follows:

|  | 6 months to<br>30/06/2023 | Year ended<br>31/12/2022 | 6 months to<br>30/06/2022 |
|--|---------------------------|--------------------------|---------------------------|
|  | £'000                     | £'000                    | £'000                     |
| <b>Current tax</b>   |                           |                          |                           |
| UK Corporation tax charge                                    | -                         | -                        | -                         |
| Overseas tax charges on foreign operations                   | 99                        | 144                      | -                         |
| <b>Total tax charge</b>                                      | <b>99</b>                 | <b>144</b>               | <b>-</b>                  |
| <b>Deferred tax</b>  |                           |                          |                           |
| Origination and reversal of timing differences               | -                         | (229)                    | -                         |
| Effect of changes in tax rates                               | -                         | (72)                     | -                         |
| <b>Total deferred tax (credit)</b>                           | <b>-</b>                  | <b>(301)</b>             | <b>-</b>                  |
|  | 6 months to<br>30/06/2023 | Year ended<br>31/12/2022 | 6 months to<br>30/06/2022 |
|  | £'000                     | £'000                    | £'000                     |
| <b>Profit before tax</b>                                     | 1,145                     | 4,527                    | 699                       |
| Expected tax charge based on a corporation tax charge of 19% | 195                       | 860                      | 100                       |
| Expected tax charge based on effective overseas rates of 25% | 99                        | 177                      | 61                        |
| Fixed asset differences                                      | (182)                     | (40)                     | (111)                     |
| Expenses not deductible for tax purposes                     | 87                        | 109                      | 53                        |
| Other differences  | (7)                       | (89)                     | (46)                      |
| Remeasurement of deferred tax for changes in tax rates       | (93)                      | (72)                     | (57)                      |
| Movement in deferred tax not recognised                      | -                         | (1,069)                  | -                         |
| Movement in deferred tax not recognised at overseas rates    | -                         | (33)                     | -                         |
| <b>Tax charge/(credit) for the period</b>                    | <b>99</b>                 | <b>(157)</b>             | <b>(1,030)</b>            |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

12. Trade and other payables

|                                    | As at<br>30/06/2023 | As at<br>31/12/2022 | As at<br>30/06/2022 |
|------------------------------------|---------------------|---------------------|---------------------|
| Trade payables                     | 244                 | 510                 | 499                 |
| Accruals                           | 1,035               | 1,509               | 1,076               |
| Social security and other taxation | 663                 | 221                 | 755                 |
| Deferred revenue                   | 1,959               | 1,358               | 1,604               |
| Short term lease liabilities       | 527                 | 523                 | 434                 |
| Overseas corporation tax payable   | 23                  | 144                 | -                   |
| Derivatives                        | 40                  | -                   | -                   |
| Other payables                     | 4                   | 3                   | 85                  |
|                                    | <b>4,495</b>        | <b>4,268</b>        | <b>4,453</b>        |

In January 2023 forward contracts were taken by the Company in order to economically hedge against foreign exchange movements in contract asset balances denominated in US Dollars (see note 9). These derivatives are remeasured at each reporting sheet date with the movement recognised in Profit and Loss. The year to date loss on these items is £40k.

13. Called up share capital

|   | As at<br>30/06/2023 | As at<br>31/12/2022 | As at<br>30/06/2022 |
|---|---------------------|---------------------|---------------------|
|   | £'000               | £'000               | £'000               |
| <b>Ordinary share capital</b>                                     |                     |                     |                     |
| <b>Issued and fully paid</b>                                      |                     |                     |                     |
| 27,149,559 Ordinary shares of 10p each                            | 2,751               | 2,751               | 2,751               |
| Issue of new shares following exercise of 3,999 EMI share options | -                   | -                   | -                   |
| Issue of new shares following exercise of 7,333 EMI share options | 1                   | -                   | -                   |
| Ordinary share capital  | <b>2,752</b>        | <b>2,751</b>        | <b>2,751</b>        |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

14. Share premium account

|   | As at<br>30/06/2023 | As at<br>31/12/2022 | As at<br>30/06/2022 |
|---|---------------------|---------------------|---------------------|
|   | £'000               | £'000               | £'000               |
| <b>Share premium</b>  |                     |                     |                     |
| At beginning of year  | 11,785              | 11,771              | 11,771              |
| Issue of new shares following exercise of 3,999 EMI share options | -                   | 14                  | 9                   |
| Issue of new shares following exercise of 7,333 EMI share options | 25                  | -                   | -                   |
| Share premium   | <u>11,810</u>       | <u>11,785</u>       | <u>11,780</u>       |

15. Other Reserves

|   | £'000        |
|---|--------------|
| As at 31/12/2021  | 1,118        |
| Share-based payment expense for the 6-month period ended 30/06/2022 | 742          |
| As at 30/06/2022  | 1,860        |
| Share-based payment expense for the 6-month period ended 31/12/2022 | (47)         |
| As at 31/12/2022  | 1,813        |
| Share-based payment expense for the 6-month period ended 30/06/2023 | 507          |
| As at 30/06/2023  | <u>2,320</u> |

The reserves relating to share-based payments reflects the estimated value of the approved employee share option schemes, which include the EMI, CSOP, PPO and Restricted Share options. The valuation of the options granted is estimated using a US binomial or Black Scholes model. Also included in the share-based payment reserve are the treasury shares purchased by the Trust under the Share Incentive Plan.

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

16. Retained earnings

|  | £'000         |
|--|---------------|
| As at 31/12/2021                               | 5,633         |
| Profit for the 6-month period ended 30/06/2022 | 699           |
| As at 30/06/2022                               | 6,332         |
| Profit for the 6-month period ended 31/12/2022 | 3,985         |
| As at 31/12/2022                               | 10,317        |
| Profit for the 6-month period ended 30/06/2023 | 1,046         |
| As at 30/06/2023                               | <u>11,363</u> |

17. Treasury shares

Treasury shares are purchased by the Trusts under the Employee Share Plans. The Trusts are consolidated within the Group financial statements and the value of the shares held at the balance sheet date is shown below.

|                                    | As at<br>30/06/2023 | As at<br>31/12/2022 | As at<br>30/06/2022 |
|------------------------------------|---------------------|---------------------|---------------------|
|                                    | £'000               | £'000               | £'000               |
| At beginning of period             | 3,350               | 1,527               | 1,527               |
| Purchase of treasury shares        | 448                 | 1,823               | 1,474               |
| Treasury shares at close of period | <u>3,798</u>        | <u>3,350</u>        | <u>3,001</u>        |

18. Foreign currency translation reserve

The translation of the European subsidiary into the functional currency of the group results in foreign exchange differences that have been recognised in Other Comprehensive Income ('OCI') for the group which have been accumulated in a separate component of equity as illustrated below.

|                                     | 6 months<br>ended<br>30/06/2023 | Year<br>ended<br>31/12/2022 | 6 months<br>ended<br>30/06/2022 |
|-------------------------------------|---------------------------------|-----------------------------|---------------------------------|
|                                     | £'000                           | £'000                       | £'000                           |
| At the beginning of the year/period | 64                              | (156)                       | (117)                           |

|   |             |           |              |
|---|-------------|-----------|--------------|
| At the beginning of the year/period   | 04          | (157)     | (111)        |
| Foreign exchange differences on translation of foreign operations recognised in OCI | (101)       | 223       | (42)         |
| At the end of the year/period   | <b>(37)</b> | <b>64</b> | <b>(159)</b> |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

19. IFRS 16 Leases

The impact on the Group's assets and liabilities, and the related effects on profit and loss, of the Group's leasing act (the Group as a lessee) are detailed below.

**Right of Use Asset**

|                                     | <b>Property<br/>£'000</b> |
|-------------------------------------|---------------------------|
| Carrying amount at 1 January 2022   | 3,738                     |
| Depreciation for the period         | (173)                     |
| Carrying amount at 30 June 2022     | 3,565                     |
| Depreciation for the period         | (225)                     |
| Carrying amount at 31 December 2022 | 3,340                     |
| Remeasurement of lease              | 13                        |
| Depreciation for the period         | (194)                     |
| Carrying amount at 30 June 2023     | 3,159                     |

**Rent deposit asset**

|   | <b>Rent deposit asset<br/>£'000</b> |
|---|-------------------------------------|
| Carrying amount at 1 January 2022                   | 616                                 |
| Finance income on rent deposit asset for the period | 11                                  |
| Carrying amount at 30 June 2022                     | 627                                 |
| Finance income on rent deposit asset for the period | 4                                   |
| Recovery of rent deposit                            | (274)                               |
| Carrying amount at 31 December 2022                 | 357                                 |
| Remeasurement of lease                              | (12)                                |
| Finance income on rent deposit asset for the period | 5                                   |
| Carrying amount at 30 June 2023                     | 350                                 |

**AQUIS EXCHANGE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Lease liability**

|   | <b>Lease liability<br/>£'000</b> |
|---|----------------------------------|
| Carrying amount at 1 January 2022                 | 3,630                            |
| Finance expense on lease liability for the period | 33                               |
| Lease payments made during the period             | (39)                             |
| Carrying amount at 30 June 2022                   | 3,629                            |
| Finance expense on lease liability for the period | 35                               |
| Lease payments made during the period             | (262)                            |
| Carrying amount at 31 December 2022               | 3,397                            |
| Finance expense on lease liability for the period | 54                               |
| Lease payments made during the period             | (257)                            |
| Carrying amount at 30 June 2023                   | 3,194                            |
| Of which are:                                     |                                  |
| Current   | 527                              |
| Non-current                                       | 2,667                            |
|   | <b>3,194</b>                     |

**Net finance expense on leases**

|  | <b>6 months ended<br/>30/06/2023</b> | <b>Year ended 31/12/2022</b> | <b>6 months ended<br/>30/06/2022</b> |
|--|--------------------------------------|------------------------------|--------------------------------------|
|  | <b>£'000</b>                         | <b>£'000</b>                 | <b>£'000</b>                         |
| Finance expense on lease liability     | 54                                   | 68                           | 68                                   |
| Finance income on rent deposit asset   | (5)                                  | (15)                         | (15)                                 |
| Net finance expense relating to leases | 49                                   | 53                           | 53                                   |

The finance income and finance expense arising from the Group's leasing activities as a lessee have been shown net of each other as is permitted by IAS 32 where criteria for offsetting have been met.

as is permitted by the applicable criteria for checking more details.

#### Amounts recognised in profit and loss

|   | 6 months<br>ended<br>30/06/2023 | Year ended<br>31/12/2022 | 6 months<br>ended<br>30/06/2022 |
|---|---------------------------------|--------------------------|---------------------------------|
|   | £'000                           | £'000                    | £'000                           |
| Depreciation expense on right-of-use assets | (194)                           | (397)                    | (173)                           |
| Finance expense on lease liability          | (54)                            | (68)                     | (33)                            |
| Finance income on rent deposit asset        | 5                               | 15                       | 11                              |
| Net impact of leases on profit or loss      | (243)                           | (450)                    | (195)                           |

The total cash outflow for leases amounted to £217k in the 6 months to 30 June 2023.

#### AQUIS EXCHANGE PLC NOTES TO THE FINANCIAL STATEMENTS (continued)

##### 20. Cash generated from operations

|  | 6 months<br>ended<br>30/06/2023 | Year<br>ended<br>31/12/2022 | 6 months<br>ended<br>30/06/2022 |
|--|---------------------------------|-----------------------------|---------------------------------|
|  | £'000                           | £'000                       | £'000                           |
| Profit after tax                                 | 1,046                           | 4,684                       | 699                             |
| <b>Adjustments for:</b>                          |                                 |                             |                                 |
| Income tax                                       | 99                              | 144                         | -                               |
| Deferred tax                                     | -                               | (301)                       | -                               |
| Foreign exchange (gains)/losses                  | (13)                            | 116                         | -                               |
| Investment revenue                               | (169)                           | (29)                        | (4)                             |
| Amortisation and impairment of intangible assets | 288                             | 499                         | 264                             |
| Depreciation of property, plant and equipment    | 384                             | 761                         | 363                             |
| Equity settled share-based payment expense       | 507                             | 820                         | 289                             |
| Other (gains)/losses                             | (69)                            | 58                          | (4)                             |
| <b>Movement in working capital:</b>              |                                 |                             |                                 |
| Increase in trade and other receivables          | (1,199)                         | (1,594)                     | (986)                           |
| Increase in trade and other payables             | 227                             | (1,196)                     | 461                             |
| <b>Cash generated by operations</b>              | <b>1,101</b>                    | <b>3,962</b>                | <b>1,082</b>                    |



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR SESFASSEDSEDU