

RNS Half-year/Interim Report

## Interim Results

### **BIDSTACK GROUP PLC**

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18 August 2020

Certain information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR"). Upon publication of this Announcement, this information is considered to be in the public domain.

18 August 2020

#### **Bidstack Group Plc**

("Bidstack" or the "Company")

#### **Interim Results for the six months ended 30 June 2020**

Further strategic progress made and momentum accelerating

Bidstack Group plc (AIM: BIDS.L), the native in-game advertising group, announces its unaudited Interim Results for the six months ended 30 June 2020. The Interim Results for the period ended 30 June 2020 will be published on the Company's website - [www.bidstackgroup.com](http://www.bidstackgroup.com) today.

#### **Financial Highlights**

- Revenue of £0.3m (period ended 30 June 2019: £0.03m);
- Period end cash balance of £5.9m (period ended 30 June 2019: £6.0m);
- Loss per share has increased to 1.18 pence (period ended 30 June 2019: loss of 0.83 pence per share);
- Oversubscribed placing of 142.5 million shares at 4 pence per share to raise £5.7m (before expenses) for the Company completed on 10 June 2020.

#### **Operational Highlights**

- Advertising campaigns attracted from the United States, mainland Europe and the UK;
- Initial small spend campaigns run for brands including Activision Blizzard, Audi, BBC, Football Index, JBL, MG Motors, Penguin Random House, Shell, Subway, Unilever, Vodafone, VW and Warner Music;
- Appointment of Andrew House, former Group CEO of Sony Interactive Entertainment, to the Advisory Committee;
- Programmatic media buying agreement with Gfinity plc (AIM: GFIN) and Venatus Media to sell advertising space on Gfinity's web platforms;
- Bidstack's proprietary technology used to insert the message "Stay Home Save Lives" in Codemasters' Dirt Rally 2.0. video game;
- Lumen Research Study commissioned by Bidstack demonstrated the value of in-game advertising and how it affects brand perception and recall when benchmarked against other advertising channels;
- Exclusive agreement with Codemasters, to deliver native in-game advertising for DIRT 5™ scheduled for launch in October 2020 on the next generation Xbox Series X and PlayStation®5;
- First multi-device in-game advertising platform to be awarded the Internet Advertising Bureau's ("IAB") Gold Standard Certification;
- Expanded from 49 employees on 31 December 2019 to 62 at 30 June 2020.

**James Draper, Chief Executive, said:**

"We have continued to make further progress towards our goal of becoming a leading platform to deliver in-game advertising and remain at the forefront of the creation of in-game advertising as a new advertising category.

"This includes progress on the demand side, where we are now experiencing advertising customers moving beyond initial test spends, as well as the supply side where we continue to work with and engage a number of the world's largest video games developers and publishers. The award of the IAB's Gold Standard certificate 1.1 opens additional opportunities to become involved with additional international advertising agencies.

"Following our oversubscribed placing in June 2020, Bidstack has a healthy cash position and is making material progress in its approach to building a strong foundation on which to grow and create value for shareholders. As announced on 28 May 2020, the Board continues to expect revenues for 2020 to be very significantly second half weighted and in line with market expectations for the full year."

-ends-

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**Chairman's Statement**

**Business Review**

The first half of 2020 has seen Bidstack continue to progress towards its goal of becoming a leading platform to deliver in-game advertising and the Company remains at the forefront of the creation of in-game advertising as a new advertising category. As previously stated, this evolution comes with many technical, regulatory and commercial hurdles.

I am pleased to report that disruption to the business caused by the COVID-19 pandemic has largely been contained from an operational point of view. Our staff have worked tremendously well, and their performance and dedication has been outstanding.

**Advertising**

The Company has made material progress on the demand-side of the business in the first half and we are now seeing advertisers moving beyond initial test spends. Advertisers are now proposing significantly larger advertising campaigns as they become comfortable with the new medium of in-game advertising.

Bidstack has also started our own network of certified partner agencies in Europe, Africa and South America, which now extends to nine companies.

**Video Games Strategy**

Our supply-side strategy continues to be focussed on working with a number of the world's largest video games developers and publishers to incorporate our software into their games. These ongoing commercial and technical discussions with some of the major players in the video games industry, who have and continue to publish highly successful "household name" titles, are extensive and complex and require significant amounts of due diligence. The Board believes this strategy will establish Bidstack as one of the leaders in this part of the advertising industry.

Our strategy has had some successes to date as, during the period, we ran our first campaign in a well-known sports game from a global leader in digital interactive entertainment. We have also been actively selling advertising into a title from a leading creator, publisher and distributor of interactive entertainment and services.

**Technical Developments**

Our proprietary AdConsole, the platform that enables games publishers and advertisers to access real time data on the performance of their games, is being regularly updated and developed in line with customer and commercial requirements.

We continue to make progress for the next generation of consoles expected to be launched in late 2020. In addition, we are working hard on the streaming platforms which the Directors believe are likely to be major players in the future of high fidelity gaming and to capture the extensive secondary viewing market.

**Industry Developments**

Our work with the Internet Advertising Bureau ("IAB"), the UK industry trade body which sets technical standards and best practices for the digital advertising industry, to create a recognised advertising category for "native in-game advertising" remains important as it will, eventually, allow programmatic advertisers to access in-game advertising on a self-serve basis in the same way they currently access display and video inventory.

The award of the IAB's Gold Standard certificate 1.1 is important for Bidstack as it opens additional opportunities with global agency holding groups. Bidstack is the first multi-device in-game advertising platform to be awarded the IAB Gold Standard Certification.

### **Financial Developments**

The Company's significantly oversubscribed placing, the results of which were announced on 5 June 2020, raised gross proceeds of £5.7m for the Company leaving Bidstack in a healthy cash position to continue to pursue its business plans.

### **Advisory Committee**

In February 2020 we were delighted to welcome Andrew House to Bidstack's Advisory Committee following his impressive career at Sony. As the former CEO of Sony Interactive Entertainment before leading as Group CEO, one of Andrew's career highlights was the record breaking launch of PlayStation 4 in 2013.

The members of Bidstack's Advisory Committee and Board comprise an impressive list of key players in the computer games and advertising industries. The Company will seek to add further high calibre members to the Advisory Committee and the Board with appropriate skills and experience to advance Bidstack's growth prospects.

### **Future Prospects**

The Board believes that the addressable market for video game advertising is currently going through a period of substantial change which is likely to continue over the next three to five years. We are confident that Bidstack is well placed to take advantage of these changes with new console launches, the growth of cloud-gaming and e-sports, coupled with legislative restrictions affecting targeting via app and web-based advertising. We believe these developments should all work in Bidstack's favour as we believe that Bidstack is currently the only player in the industry with an end-to-end proprietary and fully programmatic in-game advertising platform.

As a result of the COVID-19 environment, the video games industry has been experiencing record numbers of daily active users and hours played and Bidstack has experienced high levels of inbound demand from advertising agencies and others. However, Bidstack's strategy of continuing to work with some of the world's largest video games developers and publishers will take time to come to fruition. Nevertheless, the Board remains confident that the Company's strategy for creating a sound footing on which to grow the business and create future value for shareholders is robust.

The Board continues to take a highly conservative view on revenue prospects in its planning for the remainder of 2020 and believes it is right to do so, particularly given the currently unknown duration and impact of COVID-19 related restrictions on movement and face to face meetings. In line with its strategy, for the second half of 2020 Bidstack's focus remains on securing significant commercial and technological deals with games publishers and others that will position the Company well for growth in the medium and longer term.

The Board continues to expect revenues for 2020 to be very significantly second half weighted and in line with market expectations for the year ending 31 December 2020.

### **Chief Executive's Statement and Trading Update**

I am pleased with the Company's progress in the first half of 2020.

The COVID-19 pandemic caused some disruption to the business during the first half, primarily due to a number of trade shows having been cancelled and the economic consequences of the crisis. This has clearly had an impact on the face to face meetings that had been scheduled to take place during those events. Despite this, the systems, procedures and technology we have put in place have meant that our business has largely been able to proceed operationally as normally as possible with our staff working remotely.

As announced on the 7 April 2020, I am proud of the partnership with Codemasters and the Department for Digital, Culture, Media and Sport as we delivered the "Stay Home Save Lives" message within DiRT Rally 2.0.

The disruption to the advertising industry has led to media buyers turning away from traditional means of advertising and focusing increasingly on emerging digital options. Bidstack's platform is well-positioned to capitalise on the increase in demand for our native in-game advertising inventory.

Over the first half of 2020 the levels of demand side interest we experienced from media agencies and brands increased significantly.

During the period, the Company received its first advertising bookings from the US and has worked with and run campaigns for 11 major advertising agency groups. The recent award of the IAB's Gold Standard certificate 1.1 has increased the scope of opportunities available to Bidstack for inclusion in media planning by international advertising agencies.

Although initial spends have been small, the Company has run campaigns for many international brands including Activision Blizzard, Audi, BBC, Football Index, JBL, MG Motors, Penguin Random House, Shell, Subway, Unilever, Vodafone, VW and Warner Music.

Over the period, the levels of demand side interest we are experiencing from media agencies and brands has increased significantly and our experience is that customers are now providing us with briefs which go beyond initial test spends and the size and scope of proposed advertising campaigns has increased substantially.

During the first half of 2020 the Company received its first bookings from its own network of certified partner agencies in Europe, Africa and South America, which now extends to nine companies.

We are continuing progress with a range of content developers to construct the depth of supply which will enable us to fully exploit the demand we are starting to generate.

Discussions are ongoing with a number of the world's largest video games developers and publishers to incorporate our software into their games. These ongoing commercial discussions and the due diligence we are undergoing, are far-reaching, multifaceted and complex. However the Board believes this strategy will bear fruit and will establish Bidstack as one of the leaders in this corner of the advertising industry.

In summary, we are executing on our strategy which leverages our talent and technology to bring our advertising partners the best-in-market opportunities to reach gamers in a non-intrusive and immersive way and are establishing a strong foundation with the global agency holding groups which is further strengthened by our IAB Gold Standard certification.

While our plan to become a leading platform to deliver in-game advertising is a longer term ambition, together with the Board I believe it is the right strategy to create future shareholder value.

**Consolidated statement of comprehensive income  
for the six months ended 30 June 2020**

	Note	Unaudited 6 months ended 30 Jun 2020	Unaudited 6 months ended 30 Jun 2019	Audited year ended 31 Dec 2019
		£	£	£
<b>Revenue</b>		<b>274,079</b>	26,692	140,391
Cost of sales		(197,337)	(20,286)	(106,697)
<b>Gross profit</b>		<b>76,742</b>	6,406	33,694
Administrative expenses		(3,244,889)	(1,805,059)	(5,353,375)
<b>Operating loss before acquisition related costs</b>		<b>(3,168,147)</b>	(1,798,653)	(5,319,681)
Transaction costs		-	-	(44,833)
<b>Operating loss</b>		<b>(3,168,147)</b>	(1,798,653)	(5,364,514)
Finance income		2,352	975	8,060
Finance costs		(700)	-	(967)
<b>Loss before taxation</b>		<b>(3,166,495)</b>	(1,797,678)	(5,357,421)
Taxation		50,493	-	148,141
<b>Loss for the period</b>		<b>(3,116,002)</b>	(1,797,678)	(5,209,280)
<b>Other comprehensive income</b>				
Total other comprehensive income		-	-	-
<b>Total comprehensive loss for the period</b>		<b>(3,116,002)</b>	(1,797,678)	(5,209,280)
<b>Loss per share - basic and diluted (pence)</b>	3	<b>(1.18)</b>	(0.83)	(2.26)

The above consolidated statement of profit and loss and other comprehensive loss for the period relates to continuing operations for the Group.

**Consolidated statement of financial position  
as at 30 June 2020**

	Note	Unaudited 30 Jun 2020	Unaudited 30 Jun 2019	Audited 31 Dec 2019
		£	£	£
<b>ASSETS</b>				
<b>Non-current assets</b>				
Right of use asset		21,369	-	26,710
Intangible assets		290,141	39,306	310,960
Property, plant and equipment		23,795	19,879	22,377
<b>Total non-current assets</b>		<b>335,305</b>	59,185	360,047
<b>Current assets</b>				
Trade and other receivables		862,660	717,316	533,207
Cash and cash equivalents		5,917,381	6,004,616	3,148,540
<b>Total current assets</b>		<b>6,780,041</b>	6,721,932	3,681,747
<b>Total assets</b>		<b>7,115,346</b>	6,781,117	4,041,794
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	4	6,229,259	5,508,307	5,516,759
Share premium account		27,977,197	23,170,484	23,283,880
Share-based payment reserve		1,035,638	497,166	734,365
Merger relief reserve		6,508,673	6,213,021	6,508,673
Reverse acquisition reserve		(23,320,632)	(23,320,632)	(23,320,632)
Warrant reserve		71,480	71,480	71,480
Accumulated losses		(12,299,727)	(5,772,123)	(9,183,725)
<b>Total equity</b>		<b>6,201,888</b>	6,367,703	3,610,800

<b>Non - Current liabilities</b>			
Lease liability	15,790	-	8,300
<b>Total non -current liabilities</b>	<b>15,790</b>	-	<b>8,300</b>
<b>Current liabilities</b>			
Trade and other payables	897,014	413,414	406,672
Lease liability	654	-	16,022
<b>Total current liabilities</b>	<b>897,668</b>	<b>413,414</b>	<b>422,694</b>
<b>Total equity and liabilities</b>	<b>7,115,346</b>	<b>6,781,117</b>	<b>4,041,794</b>

The interim financial report was approved by the Board of Directors on 17 August 2020 and signed on its behalf by:

**Donald Stewart**  
Chairman of Bidstack Group Plc

**Consolidated statement of changes in equity**  
for the six months ended 30 June 2020

	Share capital	Share premium	Share-based payment reserve	Merger relief reserve	Reverse acquisition reserve	Warrant reserve	Accumulated losses	Total equity
	£	£	£	£	£	£	£	£
<b>Balance as at 1 January 2020</b>	5,516,759	23,283,880	734,365	6,508,673	(23,320,632)	71,480	(9,183,725)	3,610,800
<b>Comprehensive income for the period</b>								
Loss and total comprehensive income for the year	-	-	-	-	-	-	(3,116,002)	(3,116,002)
<b>Total comprehensive expense</b>	-	-	-	-	-	-	(3,116,002)	(3,116,002)
<b>Transactions with owners</b>								
Issue of shares	712,500	4,987,500	-	-	-	-	-	5,700,000
Costs of raising equity	-	(294,183)	-	-	-	-	-	(294,183)
Share-based payments	-	-	301,273	-	-	-	-	301,273
<b>Total transaction with owners</b>	<b>712,500</b>	<b>4,693,317</b>	<b>301,273</b>	-	-	-	-	<b>5,707,090</b>
<b>Balance as at 30 June 2020</b>	<b>6,229,259</b>	<b>27,977,197</b>	<b>1,035,638</b>	<b>6,508,673</b>	<b>(23,320,632)</b>	<b>71,480</b>	<b>(12,299,727)</b>	<b>6,201,888</b>

**Consolidated statement of changes in equity**  
for the six months ended 30 June 2019

	Share capital	Share premium	Share-based payment reserve	Merger relief reserve	Reverse acquisition reserve	Warrant reserve	Accumulated losses	Total equity
	£	£	£	£	£	£	£	£
<b>Balance as at 1 January 2019</b>	5,286,429	18,000,247	258,060	6,213,021	(23,320,632)	71,480	(3,974,445)	2,534,160
<b>Comprehensive income for the period</b>								
Loss and total comprehensive income for the year	-	-	-	-	-	-	(1,797,678)	(1,797,678)
<b>Total comprehensive expense</b>	-	-	-	-	-	-	(1,797,678)	(1,797,678)
<b>Transactions with owners</b>								
Issue of shares	221,878	5,428,153	-	-	-	-	-	5,650,031
Costs of raising equity	-	(257,916)	-	-	-	-	-	(257,916)
Share-based payments	-	-	239,106	-	-	-	-	239,106
<b>Total transaction with owners</b>	<b>221,878</b>	<b>5,170,237</b>	<b>239,106</b>	-	-	-	-	<b>5,631,221</b>

<b>Balance as at 30 June 2019</b>	<b>5,508,307</b>	<b>23,170,484</b>	<b>497,166</b>	<b>6,213,021</b>	<b>(23,320,632)</b>	<b>71,480</b>	<b>(5,772,123)</b>	<b>6,367,703</b>
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**Unaudited Consolidated statement of changes in equity  
for the year ended 31 December 2019**

	Share capital £	Share premium £	Share- based payment reserve £	Merger relief reserve £	Reverse acquisition reserve £	Warrant reserve £	Accumulated losses £	Total equity £
<b>Balance as at 1 January 2019</b>	5,286,429	18,000,247	258,060	6,213,021	(23,320,632)	71,480	(3,974,445)	2,534,160
<b>Comprehensive income for the period</b>								
Loss and total comprehensive income for the year	-	-	-	-	-	-	(5,209,280)	(5,209,280)
<b>Total comprehensive expense</b>	-	-	-	-	-	-	<b>(5,209,280)</b>	<b>(5,209,280)</b>
<b>Transactions with owners</b>								
Issue of shares	225,982	5,541,549	-	-	-	-	-	5,767,531
Issue of consideration shares	4,348	-	-	295,652	-	-	-	300,000
Costs of raising equity	-	(257,916)	-	-	-	-	-	(257,916)
Share-based payments	-	-	476,305	-	-	-	-	476,305
<b>Total transaction with owners</b>	<b>230,330</b>	<b>5,283,633</b>	<b>476,305</b>	<b>295,652</b>	-	-	-	<b>6,285,920</b>
<b>Balance as at 31 December 2019</b>	<b>5,516,759</b>	<b>23,283,880</b>	<b>734,365</b>	<b>6,508,673</b>	<b>(23,320,632)</b>	<b>71,480</b>	<b>(9,183,725)</b>	<b>3,610,800</b>

**Consolidated statement of cash flows  
for the period ended 30 June 2020**

	Unaudited 6 months ended 30 Jun 2020 £	Unaudited 6 months ended 30 Jun 2019 £	Audited Year ended 31 Dec 2019 £
<b>Cash flows from operating activities</b>			
Loss before taxation	(3,116,002)	(1,797,678)	(5,357,421)
Adjustments for:			
Amortisation - Intangibles	26,818	4,906	18,859
Amortisation - Right of use asset	5,341	-	5,337
Depreciation	6,162	3,057	8,330
Equity settled share-based payments	301,273	239,106	476,305
Doubtful debts expense	-	-	325,200
Finance income	(2,352)	(975)	(8,060)
Finance expense	700	-	967
	<b>(2,778,060)</b>	<b>(1,551,584)</b>	<b>(4,530,483)</b>
<b>Changes in working capital</b>			
(Increase)/decrease in trade and other receivables	(329,453)	90,375	151,646
Increase/(decrease) in trade and other payables	490,343	(26,268)	(80,204)
Cash (used in)/generated from operations	<b>(2,617,169)</b>	<b>(1,487,477)</b>	<b>(4,459,041)</b>
Taxation received	-	-	-
<b>Net cash used in operations</b>	<b>(2,617,169)</b>	<b>(1,487,477)</b>	<b>(4,459,041)</b>
<b>Cash flow from investing activities</b>			
Investment in intangible assets	(6,000)	(370)	(370)
Cash acquired with subsidiary	-	-	6,683
Investment in property, plant and equipment	(7,581)	(7,183)	(14,272)
<b>Net cash flow (used in)/ generated from investing activities</b>	<b>(13,581)</b>	<b>(7,553)</b>	<b>(7,959)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of share capital	5,700,000	5,650,030	5,767,531
Cost of issue	(294,183)	(257,916)	(257,916)
Principal paid on finance leases	(7,878)	-	(7,725)
Interest received	2,352	975	8,060
Interest paid on lease liabilities	(700)	-	(967)
<b>Net cash generated from financing activities</b>	<b>5,399,591</b>	<b>5,393,089</b>	<b>5,508,983</b>

<b>Increase in cash and cash equivalents in the period</b>	<b>2,768,841</b>	3,898,059	1,041,983
<b>Cash and cash equivalents at beginning of period</b>	<b>3,148,540</b>	2,106,557	2,106,557
<b>Cash and cash equivalents at the end of the period</b>	<b>5,917,381</b>	6,004,616	3,148,540

## Notes to the unaudited consolidated interim financial report

### 1 Summary of significant accounting policies

#### *Basis of preparation*

The Company is a public limited company which is admitted to trading on the AIM Market of the London Stock Exchange and is incorporated and domiciled in the UK. The address of the registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. The registered number of the company is 04466195.

The consolidated interim financial report consolidates those of the Company and its trading subsidiary, Bidstack Limited (together the "Group"). The financial information presented in this interim report have been prepared using accounting policies that are expected to be applied in the preparation of the financial statements for the year ending 31 December 2020.

These policies are in accordance with International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as endorsed by the European Union ("IFRS-EU"), and those parts of the Companies Act applicable to companies reporting under IFRS.

The interim results have been prepared on a going concern basis which assumes that the Group will be able to continue trading for the foreseeable future. Although an operating loss has been reported for the reporting period and an operating loss is expected to be incurred in the 12 months subsequent to the date of this report, the Directors believe, having considered all available information, including the cash resources currently available to the Group and the Company's proven ability to raise further equity funds from its supportive shareholder base, that the Group will have sufficient funds to meet its expected committed and contractual expenditure for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the interim financial report for the period ended 30 June 2020.

### 2 Summary of significant accounting policies

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2019.

The following is a list of other new and amended standards which, at the time of writing, had been issued by the IASB and are effective in the current period, but have no impact on the consolidated interim financial report.

- IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (Amendment - Definition of Material)
- IFRS 3 *Business Combinations* (Amendment - Definition of Business)
- Revised Conceptual Framework for Financial Reporting
- Interest Rate Benchmark Reform (IBOR) reform Phase 1 (Amendments to IFRS 9, IAS 39 and IFRS 7)

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the group.

### 3 Loss per share

#### *Basic and diluted loss per share*

The calculation of basic and diluted loss per share is based upon the loss of £3,116,002 (2019: loss of £1,797,678) and the weighted average number of ordinary shares in issue for the year of 264,555,996 (2019: 216,898,755).

The loss incurred by the Group means that the effect of any outstanding warrants and options would be considered anti-dilutive and is ignored for the purposes of the loss per share calculation.

### 4 Share capital and reserves

<b>Allotted, called up and fully paid</b>	<b>Ordinary 0.5p shares No.</b>	<b>Share capital £</b>
At 1 January 2019	198,807,631	5,286,429
Exercised warrants	4,863,116	24,315
Exercised options	333,334	1,667
Issue of shares	40,000,000	200,000
Issue of consideration shares	869,565	4,348
<b>As at 31 December 2019</b>	<b>244,873,646</b>	<b>5,516,759</b>
Issue of shares	142,500,000	712,500
<b>As at 30 June 2020</b>	<b>387,373,646</b>	<b>6,229,259</b>

All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent equal votes at meetings of shareholders.

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