



2021 Interim Results

SUPPLY@ME CAPITAL PLC

Released 07:00:13 30 September 2021

RNS Number : 5147N
Supply @ME Capital PLC
30 September 2021

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30 September 2021

Supply@ME Capital plc
(The "Company" or "SYME")

Interim results for the six months ended 30 June 2021

Supply@ME Capital plc, the fintech business which provides an innovative Platform for use by manufacturing and trading companies to access Inventory Monetisation© solutions enabling their businesses to generate cashflow, announces its results for the half-year ended 30 June 2021.

Highlights

- Post-tax loss of £1.9mn (2020: £2.8mn) as a result of continued investment in technology, operations and hiring new senior team members.
- Revenue of £271,000 generated from "Captive" inventory monetisation stream, primarily from due diligence fees charged by Italian subsidiary. The same revenue trend observed in the prior year is expected (first half dedicated to preliminary analysis with related outcomes underpinning revenues in the second part of the year). The revenue guidance in the RNS of 31 August 2021 is confirmed.
- Captive business origination pipeline valued at £1.5bn, across 126 prospective clients (being the potential value of inventory to be monetised over the Platform).
- Total Investment Advisory origination pipeline valued at £750mn.

Interim results do not incorporate acquisition of TradeFlow Capital Management, which completed on 01 July 2021.

Financial Summary

	H1 2021 Unaudited	H1 2020 Unaudited and restated
Revenue	£271,000	-
Gross loss	(£131,000)	(£238,000)
Loss after tax	(£1,889,000)	(£2,777,000)

Loss per share (pence)	(0.01)	(0.01)

Alessandro Zamboni, CEO, Supply@ME Capital Plc, said:

"The first half of 2021 was challenging for the entire world, not least for Supply@ME. However, despite being in its infancy, the business has remained steady throughout a global pandemic. We significantly expanded our team - which now includes some of the foremost talent in banking and inventory funding - and we have built an unparalleled inventory monetisation platform that is a genuine alternative to traditional finance.

"While our efforts have not necessarily been borne out in this set of numbers, we have built a strong pipeline of new business, some of which we expect to come into play by year-end. We are poised to seize the multitude of opportunities available to us, including the first monetisation transactions on our platform, and more. I am very proud of the team for what they have achieved in the first half of this year and look forward to the exciting times ahead."

Notes

Supply@ME Capital PLC and its operating subsidiaries (together the "Group") provide an innovative fintech platform (the "Platform") for use by manufacturing and trading companies to access inventory trade solutions enabling their businesses to generate cashflow, via a non-credit approach and without incurring debt. This is achieved by their existing eligible inventory being added to the Platform and then monetised via purchase by third party Inventory Funders. The inventory to be monetised can include warehouse goods waiting to be sold to end-customers or goods/commodities that are part of a typical import/export transaction. SYME announced in August 2021 the launch of the Global Inventory Monetisation Fund ("Fund") which will be focused on both inventory in transit monetisation and warehouse goods monetisation. This Fund will be focused on creditworthy companies and not those in distress or otherwise seeking to monetise illiquid inventories.

Contacts

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SUPPLY@ME CAPITAL PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

Chief Executive Report

Business model summary

Supply@ME Capital PLC (the "Company" or "SYME") and its operating subsidiaries (together the "Group") provide an innovative fintech platform (the "Platform") for use by manufacturing and trading companies to access inventory trade solutions, enabling their businesses to generate cashflow via a non-credit approach, without incurring debt. This is achieved by client companies existing eligible inventory being added to the Platform and then monetised via purchase by third-party Inventory Funders ("**IM Transactions**"). The inventory to be monetised can include warehoused goods waiting to be sold to end-customers or goods/commodities that are part of a typical import/export transaction. On 09 August 2021, SYME announced the launch of the Global Inventory Monetisation Fund ("**Fund**") which will be focused on both inventory in transit monetisation and warehoused goods monetisation. This Fund will be available to creditworthy companies and not those in distress or otherwise seeking to monetise illiquid inventories.

As outlined in the company's RNS announcement of 31 August 2021, following the acquisition of TradeFlow Capital Management Pte. Ltd ("**TradeFlow**") and the launch of the Fund, the Group is now focused on establishing and growing the following active, and future, revenue streams:

- **Investment Advisory ("IA")**: this is the revenue stream currently being generated by TradeFlow in its capacity as investment advisor to its well-established funds, as well as its anticipated role as investment advisor to the Fund going forward.

This stream is expected to generate recurring revenues of approximately 1.25% of Assets Under Management for which TradeFlow acts as advisor. Additionally, TradeFlow could receive a further performance incentive fee of up to 15% of the profits generated by the Fund, based on performance.
- **"Captive" inventory monetisation platform servicing ("C.IM")**: this is revenue generated through the use of the Platform to facilitate inventory monetisation ("IM") transactions performed by the Fund and its Inventory Funders. This revenue is generated by the Group's Supply@ME operating subsidiaries, and in the future is expected to be supplemented by Tijara Pte Ltd, a technology subsidiary company of TradeFlow. Revenue will be earned in relation to the following activities:
 - origination and due diligence (pre-IM); and
 - monitoring, controlling and reporting (post-IM).This stream is expected to generate revenues of approximately 1-3% of the gross value of the inventories monetised (purchase price plus VAT).
- **"White Label" inventory monetisation platform servicing ("WL.IM")**: this is the revenue to be generated through the use of the Platform by third parties who choose to employ the self-funding model.
This stream is expected to generate recurring software-as-a-service revenues of approximately 0.5-1.5% of the value of each Inventory Monetisation transaction (the amount of funding provided).

Inventory funding programme, boosting the IA and C.IM revenue streams

The Group's Platform can be used in conjunction with several funding routes to facilitate IM Transactions for client companies with eligible inventories.

Following the recent launch of the Fund, the promotion of the inventory funding activities is managed directly by the Fund and TradeFlow, with the support of regulated introducers and distributors. As a result of these activities, the Company announced via RNS on 09 August 2021 that TradeFlow funds received an Investment Grade final rating from a leading ratings agency for its 4-year Senior Note. Leveraging the global investor network of the Group, the funds have secured investors subscribing for the full, initial \$40m issuance.

In order to support the IM transactions and mitigate the potential funding concentration risk, the Fund is liaising with over 12 Institutional Investors and family offices which have demonstrated interest in being the Inventory Funder for the initial IM Transactions. These initial transactions will involve inventory warehoused in Italy, as well as in the UK and UK common law geographies.

With reference to the Fintech Bank initiative (referenced in the RNS of 29 June 2021), on 10 August 2021 decree no.114 of the Italian Ministry of Economy and Finance of 25 May 2021, was issued. This decree contained Regulations requiring the registration of non-possessing personal pledges to be kept exclusively electronically. This regulation, following international market practices, aims to align the transparency of collateralised inventories to improve inventory funding transactions, and also strengthen the legal enforceability of the latter collaterals.

This key regulatory change impacted the current structuring activities of the Italian IM Transactions, and there is now the opportunity to further improve the security package. As a result, SYME and the Fintech bank are discussing, together with a leading Italian company which specialises in trade insurance and financial guarantees, how to create an inventory funding format that is both scalable and replicable. As a result, it is highly likely that an extension to the expiry date within the current term sheet will be agreed by both Parties. At the same time the Captive Bank project is progressing and the Company will update the market in due course with further developments.

The Shariah compliant version of the Platform is progressing well with its funding specialist and a dedicated announcement regarding this initiative is expected shortly.

Self-funding programme, boosting the White Label (WL.IM) revenue streams

During H1 2021, the Group invested in developing the integrated capabilities to enable it to offer its White Label inventory monetisation platform service. SYME's operating subsidiaries, both in the UK and in Italy, are in discussions with potential IM funders and origination partners. An increase in WL.IM requests from local Italian Banks or banking service providers is also expected as a result of the Italian decree referred to in the section above.

Client Company origination continues to remain strong

In line with the Company's trading update published on 31 August 2021, the Company continues to see clear and growing demand for the Group's Platform to facilitate the inventory monetisation service. As a result of the Fund, the Company has now been able to extend its client base to cover both warehoused goods and those subject to import/ export trade transactions.

As stated in the recent trading update, the total IA pipeline was £750m while the C.IM pipeline was approximately £1.5bn across 126 clients, the majority of which are based in Europe. The Company recently appointed a new Head of Origination, Ms Nicola Bonini, whose focus is to help identify and grow the number of UK client companies interested in using the Group's Platform to facilitate IM transactions.

The recent trading update defined the C-IM "pipeline" as client companies for which due diligence is completed or underway and/ or eligible prospects which show an interest in the inventory monetisation services and with which the Group is working in the pre-analysis phase. The monetary value above represents the potential value of inventory to be monetised by these client companies rather than the pipeline revenue expected to be earned by the Group. However, this does provide a good indicator of the level of demand for the Group's current and future services.

These pipeline numbers does not include any client companies that have been lost due to either failing to meet eligibility criteria or delays in obtaining securitisation funding. Some of these lost client companies can be expected to be re-onboarded once the first inventory monetisation has been completed.

The geographical and sectoral analysis remains in line with the update published on the 31 August 2021.

Other operational considerations

New geographies: US and Asia-Pacific (APAC)

US: The Group sees a large market for inventory-based transactions in the US and, as such, has engaged one of its accounting advisors to assess the US GAAP compliance of the existing IM Transaction structure. In parallel, The Trade Advisory and Mr. Anthony Brown remain in discussion with potential Inventory Funders and client companies interested in the inventory monetisation service in the US.

APAC: Leveraging the support of ARC Group (as per the RNS of 02 September 2021), the Company has commenced discussions for a pilot a IM Transaction in the region.

Digital workplaces and Platform management

As a result of the acquisition of TradeFlow, the Group now has staff based in London, Milan and Singapore. The Group's operational teams have been working closely together since the acquisition to identify synergies between the two business models. In particular the ICT and digital platform teams are working closely together on a daily basis to drive improvements to the Platform by:

- leveraging the existing software modules (including CRM and trading) and technologies (including cloud environments and artificial intelligence) to build an integrated digital environment;
- developing a version of the Platform able to be delivered "as a service", in preparation for potential requests linked to white-label agreements with Banks; and
- exploring further partnerships/ strategic acquisitions with technology vendors (in particular, in the space of the Internet of Things and inventory management optimisation).

In addition, the Company has recently appointed Mr Mark Kavanagh as Group General Head of Operations and Transformation who will lead on Platform developments.

Public relations activities

Since June 2020, in addition to Walbrook Financial PR the Company engaged Cicero/AMO as full-service communications and market research partner.

Cicero/AMO supports with formal financial markets reporting and the wider marketing and brand development activities of the Group. In this regard, the Company is preparing a marketing and awareness campaign in the UK to further promote the use of the Platform to facilitate IM Transactions to potential client companies, including a digital on-boarding experience for the service via an application to the Global Inventory Monetisation Fund.

New Chairman appointment

In July the Company engaged Nurole Ltd in respect of the recruitment of a new Chair. The process is in its final stages and the Board expects to update the market by the end of October.

Future prospects

Recent developments in the inventory trade solutions space, including new entrants; discussions around the trade finance ecosystem; and the sector's digitalisation priorities, will support the growth of interest in the Group's unique service offering. The Group's progress will reinforce inventory as a viable asset class and the Board is confident it will attract funding from multiple investment structures.

In addition, we are expecting further growth within inventory management industry. Supply chain disruption wrought by the Covid-19 pandemic, which has intensified during this interim reporting period, has increasingly seen CFOs and other responsible members of senior management proactively to reshape their supply chain policies. For the first time in two decades companies are moving away from the "just in time" to the "just in case" model of stocking goods. Technology to cater to these needs, such as optimisation software and RFID technologies, are in growing demand.

The above landscape provides the Group with many opportunities and supports the assumptions underpinning the revenue guidance published by the Company in the last trading update RNS on 31 August 2021.

Finally, the Group expects to continue its positive progress in the coming months on key initiatives underway, a number of which have not been included in the Trading Update announced on 31 August, including the Shariah funding stream.

Financial performance

The Group's main focus during the six-month period to 30 June 2021 has been on the activities described throughout this report. Now, the Group is in a strong position to move forward with each of the revenue streams outlined. Reaching this point has required significant investment in the Group's resources and infrastructure. Therefore the Group recorded both a gross loss of £131,000 and an overall loss after tax of £1,889,000 for the current period, down from a gross loss of £238,000 and an overall loss after tax of £2,777,000 during the comparative period in 2020.

As the completion of the TradeFlow acquisition took place on 01 July 2021, the results presented in these unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2021 do not include the results of TradeFlow. TradeFlow's results will be consolidated by the Group from the date of acquisition.

The Group's revenue for the six-month period ended 30 June 2021 of £271,000 was generated from the C.IM revenue stream, as described, and relates to due diligence fees charged to client companies by the Group's Italian operating subsidiary. In line with IFRS 15 the Group recognised these revenues when the due diligence services have been delivered and the Group's performance obligation has been satisfied. Of this revenue recognised in H1 2021, £182,000 (67%) relate to balances that had been recognised as deferred income as at 31 December 2020.

Management expects the same revenue trend to occur in 2021 as was observed in the prior year. This trend saw the first half of the year dedicated to managing the preliminary analysis of client companies and the outcome of this analysis is expected to generate C.IM revenues in the second part of the year, in line with our Trading Update issued on 31 August 2021.

The revenue for the comparative six-month period ended 30 June 2020 has been restated in line with IAS 8 (*Accounting Policies, Changes in Accounting Estimates and Errors*) to ensure the Group's revenue recognition accounting policies have been applied consistently and correctly over the two six-month periods presented, and are in line with those applied in the 2020 Audited Annual

Financial Statements. As a result, the revenue for the comparative six-month period ended 30 June 2020 has been restated from £368,000 to nil.

During the preparation of the interim financial statements for the six-month period ended 30 June 2020, revenue had been recognised when the due diligence services had been delivered by the Group. However, on closer analysis of the Group's older contracts (those which had been agreed pre-June 2020), it was determined that these agreements identified the performance obligation as the use of the Group's Platform for the first time by the client company in order to facilitate an inventory monetisation transaction. In addition, the amounts paid by client companies before 30 June 2020 were refundable under certain circumstances and up to the point when the Platform was able to be used for the first time by the client companies. As this performance obligation has not yet been satisfied by the Group, the amounts received did not meet the revenue recognition criteria in IFRS 15 and as such these amounts were removed from revenue and instead recognised as deferred income on the balance sheet as at 30 June 2020. There was also a corresponding opening balance sheet adjustment as at 01 January 2020 that needed to be made.

Further details on the prior period restatements can be found in Note 20 to the unaudited interim financial statements.

As announced on 16 June 2021, the Company entered into a subscription agreement with Negma Group Limited for an initial tranche of Convertible Loan Notes with a par value of £5,600,000 and for which the Group received £5,000,000 in cash. The interest expense recognised in relation to these Convertible Loan Notes in the six-month period ended 30 June 2021 was £190,000. As at 30 June 2021, the full amount of these Convertible Loan Notes remains outstanding. Further details are set out in Note 4 to the interim financial statements.

As at 30 June 2021, the Group had recognised deferred income on its balance sheet of £397,000 (31 December 2020: £1,131,000). £182,000 of revenue recognised in the six-month period ended 30 June 2021 had previously been recognised as deferred income as at 31 December 2020.

The remaining decrease in the deferred income as at 30 June 2021 relates to a reclassification of such amounts to "other payables" on the balance sheet. This is due to a change in management assessment, based on the current information available, that completion of the underlying performance obligation by the Group is no longer probable. In particular, some of these amounts have been requested to be refunded by the client companies during the six-month period ended 30 June 2021. The majority of these refunds were due for repayment as at 30 June 2021 and therefore have been reclassified to "other payables". Management are confident that some of these client companies will return following the first inventory monetisation transactions being executed on the Platform.

During the six-month period ended 30 June 2021, the Group continued to invest in product development to enhance the operation of the Platform and to ensure compliance with legal, regulatory and accounting requirements. These costs have continued to be capitalised as intangible assets, with additions in the six-month period ended 30 June 2021 of £529,000. This compares to £459,000 in the six-month period ended 30 June 2020.

Directors' Responsibility Statement

The Directors are responsible for preparing the interim financial statements in accordance with applicable law and regulations. A list of current directors is maintained on the Group's website: <https://www.supplymecapital.com>.

The Directors confirm that, to the best of their knowledge, the interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R.

The Directors further confirm that the interim financial statements include a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

In accordance with the FSA's Disclosure and Transparency Rule 4.2.9(2), the Directors confirm that these interim condensed consolidated financial statements have not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

The Directors have shared all the relevant working papers with their advisers.

By Order of the Board

Alessandro Zamboni
Chief Executive Officer

SUPPLY@ME CAPITAL PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

		6 months to 30 June 2021	6 months to 30 June 2020 as restated
	Notes	Unaudited £ '000	Unaudited £ '000
Revenue	5	271	-
Cost of sales		(402)	(238)
Gross loss			

		(131)	(238)
Administrative expenses		(1,370)	(1,229)
Exceptional costs	6	-	(1,369)
Operating loss		(1,501)	(2,836)
Finance costs		(192)	-
Loss before tax		(1,693)	(2,836)
Taxation	7	(196)	59
Loss for the period		(1,889)	(2,777)
Other comprehensive income			
Foreign operations FX translation		(21)	(18)
Total comprehensive profit / (loss) for the period		(1,910)	(2,795)
Loss per share (pence)	9	(0.01)	(0.01)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

SUPPLY@ME CAPITAL PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	30 June 2021 Unaudited £ '000	31 December 2020 Audited £ '000
Non-current assets			
Intangible assets	10	1,532	1,236
Tangible assets		5	2
Deferred tax asset		209	422
Total non-current assets		1,746	1,660
Current assets			
Trade and other receivables	11	629	1,113
Cash and cash equivalents		4,201	552
Total current assets		4,830	1,665
Total assets		6,576	3,325
Current liabilities			
Trade and other payables	12	3,303	3,395
Derivative financial instruments		24	24
Convertible loan notes	13	5,190	-
Total current liabilities		8,517	3,419
Net current assets/(liabilities)		(3,687)	(1,754)
Non-current liabilities			
Provisions	14	344	358
Total non-current liabilities		344	358
Net liabilities		(2,285)	(452)
Equity attributable to owners of the parent			
Share capital	15	5,420	5,420
Share premium		11,820	11,820

Other reserves	(13,992)	(13,986)
Retained losses	(5,533)	(3,706)
Total equity	(2,285)	(452)

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

SUPPLY@ME CAPITAL PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2020

	Share capital as restated £ '000	Share premium as restated £ '000	Other reserves as restated £ '000	Merger relief reserve as restated £ '000	Reverse takeover reserve as restated £ '000	Foreign currency reserves as restated £ '000
B/f as at 1 January 2020	148	-	-	-	-	3
FX translation	-	-	-	-	-	-
B/f as at 1 January 2020 post FX translation	148	-	-	-	-	3
Loss for the 6 months	-	-	-	-	-	-
FX translation differences	-	-	-	-	-	(18)
Total comprehensive profit for the year	-	-	-	-	-	(18)
Transfer to reverse takeover reserve	(148)	-	-	-	148	-
Recognition of Plc equity at acquisition	4,767	9,597	-	-	(13,505)	-
Reverse takeover of Supply@ME S.r.l.	646	-	-	223,832	(224,478)	-
Issue of shares for cash	7	2,234	-	-	-	-
Cost of share issues	-	(11)	-	-	-	-
Legal reserve movement	-	-	12	-	-	-
C/f as at 30 June 2020	5,420	11,820	12	223,832	(237,835)	(15)

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompany notes.

SUPPLY@ME CAPITAL PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

	Share capital £ '000	Share premium £ '000	Other reserves £ '000	Merger relief reserve £ '000	Reverse takeover reserve £ '000	Foreign currency reserves £ '000
B/f as at 1 January 2021	5,420	11,820	4	223,832	(237,835)	13
FX translation	-	-	-	-	-	-
B/f as at 1 January 2021 post FX translation	5,420	11,820	4	223,832	(237,835)	13
Loss for the 6 months	-	-	-	-	-	-
FX translation differences	-	-	-	-	-	(21)
Total comprehensive profit for the year	-	-	-	-	-	(21)
Legal reserve movement	-	-	15	-	-	-
C/f as at 30 June 2021	5,420	11,820	19	223,832	(237,835)	(8)

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompany notes.

SUPPLY@ME CAPITAL PLC**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021**

	6 months to 30 June 2021 Unaudited £ '000	6 months to 30 June 2020 Unaudited as restated £ '000
Cash flows from operating activities		
Loss before income tax	(1,693)	(2,836)
FX translation of foreign entities	(1)	(3)
Amortisation and depreciation	179	99
Deemed cost of listing	-	1,369
Increase in provisions	3	87
Decrease / (increase) in trade receivables	526	-
Increase / (decrease) in trade payables	116	357
Other decreases / (increases) in net working capital	(139)	(318)
Cash flows from operations	<u>(1,009)</u>	<u>(1,245)</u>
Convertible loan notes interest expense	190	-
Income taxes paid	-	-
Net cash flows from operating activities	(819)	(1,245)
Cash flows from investing activities		
Cash from Abal plc	-	91
Purchase of tangible assets	(3)	(2)
Purchase of intangible assets	(529)	(459)
Cash flows from investing activities	(532)	(370)
Cash flows from financing activities		
Convertible loan notes	5,000	-
Proceeds from other loan facilities	-	125
Net proceeds from issue of shares	-	2,230
Cash flows from financing activities	5,000	2,355
Net movement in cash and cash equivalents	3,649	740
Cash and cash equivalents as at 1 January	552	152
Cash and cash equivalents as at 30 June	4,201	892

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

SUPPLY@ME CAPITAL PLC**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS****FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021****1. Company information**

Supply@ME Capital plc is a public limited liability company incorporated in England and Wales. The address of its registered office 27/28 Eastcastle Street, London, W1W 8DH, United Kingdom. Supply@ME Capital's shares are listed on the London Stock Exchange.

The unaudited Interim Financial Statements have been approved for issue by the Board of Directors on 29 September 2021.

2. Basis of preparation

Accounting convention

This unaudited interim financial report for the half-year reporting period ended 30 June 2021 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 2020 and any public announcements made by Supply@ME Capital Plc during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, with the exception of the restatements that have been made to the corresponding interim reporting period (refer to Notes 20 for further details) and the estimation of income tax (refer to note 7 for further details).

New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting any new or amended standards in the current interim reporting period.

3. Going Concern

At the 30 June 2021 the Group had cash balances of £4,201,000 (31 December 2020: £552,000) and net current liabilities of £3,687,000 (31 December 2020: net current liabilities £1,754,000). The Group has posted a loss for the six-month period after tax of £1,889,000 (2019: loss £2,777,000) and retained losses were £5,533,000 (31 December 2020: losses £3,706,000).

The current liabilities as at 30 June 2021 of £8,517,000 included £5,190,000 relating to the outstanding balance of Convertible Loan Notes which the Group issued on 16 June 2021. As outlined in the Note 16 ("events occurring after the reporting period") £3,584,000 of this balance has converted into new ordinary shares in the Company at the request of the Convertible Loan Note holder following the period end date, but prior to the issue of these interim accounts. The remaining £2,016,000 is expected to be repaid in cash following the issue of these interim financial statements as a result of the new funding facility announced by the Company on 29 September 2021. In addition to the above, £397,000 included within current liabilities is in relation to deferred income held on the balance sheet as at 30 June 2021 and a further £411,000 relates to refundable client deposits which are expected to be returned to the customers following 30 June 2021.

On 1 July 2021 the Company completed the acquisition of the entire share capital of TradeFlow Capital Management Pte. Limited ("TradeFlow") by way of cash and share consideration. As such from this date TradeFlow became a fully owned subsidiary of the Company and will form part of the Group's consolidated financial performance and position going forward. TradeFlow is an established business which is expected to contribute positive revenue streams to the Group going forward.

Taking into account the factors above and in order to consider their assessment of the Group as a going concern, the Directors have reviewed the forecast cashflows for the next 12 months. The cashflow forecasts take into account that the Group meets its day to day working capital requirement through its cash resources and are based on the enlarged group, including TradeFlow. The Directors have prepared the forecast using their best estimates, information and judgement at this time including the new funding facility that has been secured by the Company which was announced on 29 September 2021 and expected cashflows arising from TradeFlow's investment advisory services ("IA" revenue stream) as well as from the use of the Group's innovative Platform to facilitate inventory monetisation transactions ("C.IM" revenue stream). This reflects the fact that the Directors expect the Group to fully operationalise the business model in the near future.

Despite the facts outlined above, there is currently an absence of a historical track record relating to inventory monetisation transactions being facilitated by the Group's Platform, the Group generating the full range of fees from the use of its Platform and the Group being cash flow positive. As such the Directors have prudently identified uncertainty in the cash flow model. This uncertainty arises with respect to both the future timing and growth rates of the forecast cashflows arising from the Group's multiple revenue streams referred to above. In this regard, if these future revenues are not secured as the Directors envisage, it is possible that the Group will have a shortfall in cash and require additional funding during the forecast period. On the basis of the above, the Directors believe there is a material uncertainty in relation to its going concern status.

The Directors do however remain confident in the business model and believe the Group could be managed in a way to allow it to meet its ongoing commitments and obligations through mitigating actions including cost saving measures and securing alternative sources of funding should this be required. As such the Directors consider it appropriate to prepare these interim financial statements on a going concern basis and have not included the adjustments that would result if the Company and Group were unable to continue as a going concern.

4. Significant changes in the current reporting period

On 16 June 2021, the group entered a subscription agreement with Negma Group Ltd for the issue of an initial tranche of £5,600,000 of convertible loan notes. As at 30 June 2021, the group has received cash of £5,000,000.

The difference between the par value of the convertible loan notes and the cash received is the effective interest charged in relation to these instruments. The total interest of £600,000 has been accrued by management using their best estimate as to the dates at which Negma Group Ltd would require the Company to convert the loan notes into ordinary shares. As at 30 June 2021, the Group had recognised an interest cost of £190,000 in relation to the convertible loan notes, with the remaining interest charge expected to be recognised before the end the financial year.

Note 16 ("Events occurring after the reporting period") contains details of the convertible loan note conversion to ordinary shares in the period between 30 June 2021 and the date at which these interim financial statements have been issued. These are also summarised below:

- On 6 July 2021 the Company made an application for admission to trading of 164,705,882 New Ordinary Shares as conversion of £560,000 (10%) of the convertible loan notes.
- On 28 July 2021 the Company made an application for admission to trading of 315,000,000 New Ordinary Shares as conversion of £1,008,000 (18%) of the convertible loan notes.
- On 2 September 2021 the Company made an application for admission to trading of 840,000,000 New Ordinary Shares as conversion of £2,016,000 (36%) of the convertible loan notes.

5. Revenue and operating segments

For the current six-month period there is one continuing class of business, being the investment in the financial technological sector. Given that there is only one continuing class of business, operating within Italy no further segmental information has

been provided.

6. Exceptional costs

	6 months to 30 June 2021 £ '000	6 months to 30 June 2020 £ '000
Deemed cost of listing	-	1,369

The prior year exceptional cost relates to the reverse acquisition of Supply@ME S.r.l. and has been accounted for under IFRS 2 Share Based Payments. Under IFRS 2, the deemed cost of obtaining the listing was expensed to profit and loss.

7. Taxation

Income tax expense for the period to 30 June 2021 primarily represents the movement in the deferred tax assets during the six-month period ended 30 June 2021. The deferred tax asset movement largely relates to the decrease in deferred income which has been described in Note 12 ("Trade and other payables"). As this movement resulted from amounts being recognised as revenue in the current interim period, or amounts no longer expected to be recognised as revenue in the future, the deferred tax asset has been adjusted and the balance as at 30 June 2021 is £209,000 compared to £422,000 as at 31 December 2020.

To date any accumulated tax losses resulting from net losses in the consolidated financial statement have not been recognised in the balance sheet given the Group does not have a track record of generating profits against which these accumulated losses could be offset.

8. Dividends

During the half-year to 30 June 2021 the Group did not pay a dividend (2020: no dividend).

The Directors do not foresee a dividend being payable in the next financial year as the Group will be concentrating on growing its market share and enhancing its technology and capabilities.

9. Earnings per share

The calculation of the Basic earnings per share (EPS) is based on the loss attributable to equity holders of the parent for the period of £1,910,000 (2020: loss of £2,795,000 divided by the weighted average number of ordinary shares in issue of 32,754,944,590 (2020: 21,389,239,785)). The basic EPS from continuing operations is (0.01) pence (2020: (0.01)).

10. Intangible assets

	Capitalised internally developed platform costs £'000
Cost	
At 1 January 2020	606
Additions	459
At 30 June 2020	1,065
Additions	568
At 31 December 2020	1,633
Foreign exchange translation	(75)
At 1 January 2021	1,558
Additions	529
At 30 June 2021	2,087
Accumulated amortisation	
At 1 January 2020	194
Amortisation charge	99
At 30 June 2020	293
Amortisation charge	104
At 31 December 2020	397
Foreign exchange translation	(18)
At 1 January 2021	379
Amortisation charge	176
At 30 June 2021	555
Carrying amount	
At 30 June 2021	1,532
At 31 December 2020	1,236
At 30 June 2020	772

11. Trade and other receivables

	30 June 2021 £ '000	31 December 2020 £ '000
Trade receivables	4	489

Other receivables	403	601
Prepayments	222	23
	<u>629</u>	<u>1,113</u>

12. Trade and other payables

	30 June 2021 £ '000	31 December 2020 £ '000
Banks loans and overdrafts	22	22
Trade payables	1,134	1,062
Other payables	851	271
Social security and other taxes	755	792
Accruals and deferred income	541	1,248
	<u>3,303</u>	<u>3,395</u>

Included within accruals and deferred income as at 30 June 2021 is deferred income of £397,000 (31 December 2020: £1,131,000). The decreased in deferred income over the current interim period is a result of:

- £182,000 being recognised as revenue in the six-month period ended 30 June 2021 in line with the due diligence performance obligations having been satisfied during this time; and
- A number of refunds having been requested from client companies during the six-month period ended 30 June 2021 in connection with the Group's older contracts that allowed for this. The majority of these refunds were due for repayment as at 30 June 2021 and were recorded within other payables on the balance sheet. Management are confident that some of these client companies are likely to return following the first inventory monetisation transactions being executed on the Platform.

13. Convertible loan notes

	30 June 2021 £ '000	31 December 2020 £ '000
Convertible loan notes	<u>5,190</u>	-

As set out in note 4 ("Significant changes in the current reporting period") on 16 June 2021, the Group issued £5,600,000 of convertible loan notes at an effective interest rate of 12%. As at 30 June 2021, the Group has received £5,000,000 in cash and recognised accrued income of £190,000, based on the expected rate of conversion. Further details are disclosed in note 4.

14. Provisions

	Post-employment benefits £'000	Provision for risks and charges £'000	Provision for VAT and penalties £'000	Total £'000
Carrying amount at 31 December 2020	32	40	286	358
FX translation	(1)	(2)	(14)	(17)
Carrying amount at 1 January 2021	<u>31</u>	<u>38</u>	<u>272</u>	<u>341</u>
Released to profit and loss	-	-	-	-
Provided for in the half-year	3	-	-	3
Carrying amount at 30 June 2021	<u>34</u>	<u>38</u>	<u>272</u>	<u>344</u>

15. Share capital

Allotted, called up and fully paid shares

	30 June 2021		31 December 2020	
	No.	£ '000	No.	£ '000
Ordinary shares of £0.00002 each	32,754,944,590	655	32,754,944,590	655
Deferred shares of £0.04 each	63,084,290	2,523	63,084,290	2,523
2018 deferred shares of £0.009998 each	224,193,710	2,242	224,193,710	2,242
Total	<u>33,042,222,590</u>	<u>5,420</u>	<u>33,042,222,590</u>	<u>5,420</u>

16. Events occurring after the reporting period

On 1 July 2021, the Group completed the acquisition of the entire issued share capital of TradeFlow Capital Management Pte. Ltd ("TradeFlow"). TradeFlow is a leading Singapore-based FinTech-powered commodities trade enabler focused on SMEs. TradeFlow was valued at approximately £31 million by an independent valuation company. The Parties agreed that the transaction price will be settled in cash (through an initial payment of £4,000,000) and the issue of 813 million New Ordinary shares, which were admitted to trading on 7 July 2021. The impact of the business combination will be accounted for in line with IFRS 3 (*Business Combinations*) as part of the Group's consolidated financial statements for the year ended 31 December 2021.

On 6 July 2021, the Group has made an application for admission to trading of 1,477,705,882 New Ordinary Shares, which were then admitted to trading on 7 July 2021. 813 million of these New Ordinary Shares were issued as consideration to the TradeFlow sellers (as detailed above). The remaining New Ordinary Shares were issued for the following purposes:

- 500 million New Ordinary Shares as consideration to intermediaries and introducers which support the deal;
- 164,705,882 New Ordinary Shares as conversion of £560,000 (10%) of the convertible loan notes issued and subscribed by Negma Group.

On 22 July 2021, Dominic White, the previous Non-Executive Chairman, informed the Board of his decision to step down as a

Director of the Company in order to focus on his other business interests.

On the same date, the Company announced the appointment of Mr David Bull to the Board as a Non-Executive Director with responsibility for the Audit Committee.

On 28 July 2021, the Group has made an application to the London Stock Exchange for admission to trading of 315,000,000 New Ordinary Shares as a result of the conversion £1,008,0000 (18%) of the convertible loan notes issued and subscribed by Negma Group. These shares were admitted to trading on 29 July 2021.

On 30 July 2021, the Group held the 2020 AGM during which Tom James and John Collis were appointed to the Board as new Executive Directors with responsibility for leading the TradeFlow business.

On 9 August 2021, the Group announced that it has agreed with Apex Group to launch a comprehensive inventory monetisation fund, comprising four components ("the funds"):

- two funds focussed on "inventory in-transit" monetisation (import/export transactions), advised by TradeFlow.
- two new funds, focussed on "warehoused goods monetisation". These funds will also be advised by TradeFlow and will be focused on UK, UK Common law (including MENA region) and Italian monetisation transactions.

In addition, TradeFlow Capital funds received an Investment Grade final rating from a leading ratings agency for its 4-year Senior Note. Leveraging the global investor network of the Group, the funds have already secured investors subscribing for the full, initial \$40m issuance.

On 2 September 2021, the Company announced the signing of a term sheet for a short-term loan facility and made a further application for admission to trading of 840,000,000 New Ordinary Shares as a result of the conversion £2,016,0000 (36%) of the convertible loan notes issued and subscribed by Negma Group to be allotted to Negma Group. These shares were admitted to trading on 3 September 2021.

On 29 September 2021, the Company announced the finalisation of its new funding facility with Mercator Capital Management Fund LP ("Mercator") and its intention to repay the remaining outstanding balance of the £2,016,000 with Negma Group as cash using the proceeds of the new funding facility.

The new funding facility consisted of a short-term loan with the following key terms:

- Initial draw down of £5 million, with a further £2 million available within 60 days subject to certain conditions precedent;
- 12 month term, with an interest rate of 10%; and
- Warrants will be issued representing 20% of both tranches. The warrants will have a term of 3 years from issue and an exercise price of 130% of the lowest closing VWAP over the ten trading days immediately preceding the issue of the warrants.

The short-term loan note facility will be linked to a Convertible Loan Note facility (CLN), which can be used should SYME elect not to repay any of the interest or principal relating to the short-term loan notes in cash (for example, if the Company decides to preserve cash for working capital requirements or to facilitate further new strategic initiatives). The CLN facility is for the same aggregate value as the short-term loan facility including interest (£7.7 million) and can be drawn in tranches equal to the monthly loan repayments. The CLN contains the following key terms:

- Issued at par value;
- 12 month term with a conversion price of 85% of the lowest 10 day closing VWAP prior to the issue of the conversion notice. Mercator can convert CLNs on request once issued. The Company can elect to repay in cash any CLNs which are not subject to any conversion requests at 105% of the outstanding nominal value;
- Any CLNs outstanding on the first anniversary of issue will automatically convert into Ordinary Shares; and
- Warrants will be issued for 20% of each tranche. The warrants will have a term of 3 years from issue and an exercise price of 130% of the lowest closing VWAP over the ten trading days immediately preceding the request to issue a new tranche.

The Company has given Mercator customary warranties in respect of certain commercial matters. The Company has also agreed not to undertake certain matters without the Investor's consent (not to be unreasonably withheld, delayed or conditioned), including undertaking further indebtedness, charging its assets and issuing shares (subject to certain exemptions, including share issues to employees, directors and their related parties).

17. Related party transactions

During the six-month period to 30 June 2021, the following are treated as related parties:

Alessandro Zamboni

Alessandro Zamboni is the Sole Director of The AvantGarde Group S.p.A as well as holding numerous directorships across companies (including AZ company S.r.l - a private limited company) that are related parties.

Following historical transactions with AZ company S.r.l the Group has an amount payable of £63,000 to this related party.

The AvantGarde Group S.p.A

The AvantGarde Group currently holds 36.0% the shares in Supply@ME Capital plc (as at 30 June 2021: 38.9%).

As announced in the RNS issued on 24 December 2020, 1AF2 S.r.l. and the AvantGarde Group S.p.A (TAG) previously merged together. Alessandro Zamboni was also a Director of 1AF2 S.r.l. During the six-month period ended 30 June 2021, £167,000 of the Group's revenue related to client companies originated by TAG (previously 1AF2 S.r.l) and for which the Group charged due diligence fees to TAG. This revenue was recognised in line with the Group's revenue recognition policy.

The TAG Group includes RegTech Open Project S.p.A, regulatory technology company focussed on the development of an integrated risk management platform for Banks, Insurance Companies and Large Corporations.

Following the reverse takeover in March 2020, the Company entered into a Master Service Agreement with TAG in respect of certain shared service to be provided to the Group. During the current six-month period, the Group paid £50,000 to TAG in respect of this agreement.

Following the above and historical transactions with TAG and its subsidiaries the Group has an amount payable of £273,000.

Trumar Capital LLC

The beneficial owner of Trumar Capital LLC is Dominic White, the previous Non-Executive Chairman of SYME.

Eight Capital Partners Plc

Dominic White, the previous Non-Executive Chairman, is a director of Eight Capital Partners PLC. Trumar Capital owns 29.9% of Eight Capital Partners Plc. Following the reverse takeover in March 2020, the Company entered into a Master Service Agreement with Eight Capital Partners Plc in respect of certain shared service to be provided to the Group. During the current six-month period, the Group paid £36,000 to Eight Capital Partners Plc in respect of this agreement. There are no balances outstanding as at 30 June 2021.

Dominic White

Dominic White holds directorships across these companies that are therefore related parties (Truman Capital LLC, iWEP Ltd, iWolf Ltd, White Amba Investments LLP and Eight Capital Partners Plc).

18. Financial instruments**Financial assets at amortised cost**

	Carrying value		Fair value	
	30 June 2021 £'000	31 December 2020 £'000	30 June 2021 £'000	31 December 2020 £'000
Cash and cash equivalents	4,201	552	4,201	552
Trade receivables	4	489	4	489
Other receivables	403	601	403	601
	<u>4,608</u>	<u>1,642</u>	<u>4,608</u>	<u>1,642</u>

Valuation methods and assumptions:

The directors believe that the fair value of all financial assets at amortised cost approximate to their carrying values.

Financial liabilities at amortised cost

	Carrying value		Fair value	
	30 June 2021 £'000	31 December 2020 £'000	30 June 2021 £'000	31 December 2020 £'000
Bank loans and overdrafts	22	22	22	22
Trade payables	1,134	1,062	1,134	1,062
Other payables	854	271	854	271
Convertible loan notes	5,190	-	5,190	-
	<u>7,200</u>	<u>1,355</u>	<u>7,200</u>	<u>1,355</u>

Valuation methods and assumptions:

The directors believe that the fair value of all financial liabilities at amortised cost approximate to their carrying values.

Financial liabilities at fair value through profit and loss

	Fair value	
	30 June 2021 £'000	31 December 2020 £'000
Derivative financial instruments	24	24
	<u>24</u>	<u>24</u>

Valuation methods and assumptions:

Further information relating to the valuation of the derivative financial instruments is available in note 22 of the annual financial statements for the year ended 31 December 2020.

19. Financial risk management

Note 22 to the annual financial statements for the year ended 31 December 2020 include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to interest rate risk, credit risk, foreign exchange risk and liquidity risk.

20. Prior period adjustment in respect of the six-month period to 30 June 2020**Changes to the income statement**

	Notes	As previously	Adjustment	As restated
		reported		£'000
Revenue	(i)	368	(368)	-
Cost of sales	(ii)	-	(238)	(238)
Administrative expenses	(ii)	(1,112)	(117)	(1,229)
Exceptional costs		(1,369)	-	(1,369)
Taxation	(i)(ii)	(29)	88	59
Loss for the year		<u>(2,142)</u>	<u>(635)</u>	<u>(2,777)</u>
Loss per share (pence)		<u>(0.01)</u>	<u>-</u>	<u>(0.01)</u>

Changes to the statement of changes in equity

	Notes	As previously	Adjustment	As restated
		reported		£'000
Share capital		5,420	-	5,420
Share premium	(iii)	11,485	335	11,820
Other reserves	(iii)	50	(38)	12
Merger relief reserve	(iii)	223,831	1	223,832
Reverse takeover reserve	(iii)	(237,875)	41	(237,834)
Foreign exchange reserve	(iii)	2	(17)	(15)

Retained earnings	(i)(ii)	(1,911)	(1,617)	(3,528)
Net assets / (liabilities)		1,002	(1,295)	(293)

Notes to the changes

All of the restatements referred to below were made in order to ensure the comparative figures for six-months ended 30 June 2020 were presented using consistent accounting policies as applied in the annual audited financial statements for the year ended 31 December 2020.

(i) Decrease in revenue

The revenue for the comparative six-month period ended 30 June 2020 has been restated from £368,000 to nil. During the preparation of the interim financial statements for the six-month period ended 30 June 2020, revenue had been recognised in line with when the due diligence services had been delivered by the Group, however on closer analysis of the Group's older contracts (those which had been agreed pre June 2020), it was determined that these agreements identified the performance obligation as the use of the Group's Platform for the first time by the client company in order to facilitate an inventory monetisation transaction. In addition, the amounts paid by the client companies pre 30 June 2020 were refundable under certain circumstances and up to the point when the Platform was able to be used for the first time by the client companies. As this performance obligation has not yet been satisfied by the Group, the amounts received did not meet the revenue recognition criteria in IFRS 15 and as such these amounts were removed from revenue and instead recognised as deferred income on the balance sheet as at 30 June 2020. There was also a corresponding opening balance sheet adjustment as at 1 January 2020 of £981,000 for the same reason. The associated impact on taxation has also been recognised.

(ii) Increase in and reclassification of costs

Costs for the six-month period ended 30 June 2020 have also been restated and increased by £355,000 (this included the cumulative impact across the cost of sales and administrative expenses shown in the table above). This increase was principally a result of the restatement of £335,000 of legal costs which had previously been deducted from share premium. Further details are provided in point (iii) below.

In addition, £20,000 of additional costs were identified as relating to the period ended 30 June 2020 and have now been recognised. This primarily relates to the capitalisation of costs in accordance with IAS 38 and the associated amortisation charge. During the production of the 2020 annual report and accounts there were some adjustments made to amounts that have previously been capitalised. These corresponding adjustments have been reflected in the restated administration expenses for 30 June 2020.

The associated impact of these changes on taxation has also been recognised.

In addition to the restatement referred to above, £238,000 of costs have been reclassified from administration expenses to costs of sales to ensure consistency with the cost of sales accounting policy applied in the annual audited financial statements for the year ended 31 December 2020.

(iii) Restatement of reverse acquisition

During the preparation of the annual financial statements for the year ended 31 December 2020, the treatment of the reverse acquisition of Supply@ME S.r.l. was amended. The principal change was the accounting for legal costs that were incurred in connection with the reverse acquisition and the issue of new ordinary shares that took place in March 2020. These costs were initially accounted for as part of share premium based on an analysis undertaken by management at the time as to the portion of the costs that related to the issue of the new ordinary shares. However, during the preparation of the 2020 annual financial statements, it was determined that this split was not in line with IAS 32 and as such £335,000 of legal costs were restated to be included as administrative expenses rather than deducted from share premium.

The changes in respect of other reserves, merger relief reserve, reverse takeover reserve and foreign exchange reserve related to errors in the foreign exchange translation on consolidation of the subsidiary company. The net impact of these changes is a £13,000 increase in net liabilities which have been reflected in the annual audited financial statements for the year ended 31 December 2020.

Cautionary Statement

These Interim Results have been prepared in accordance with the requirements of English Company Law and the liabilities of the Directors in connection with these Interim Results shall be subject to the limitations and restrictions provided by such law.

These Interim Results are prepared for and addressed only to the Group's shareholders as a whole and to no other person. The Group, its Directors, employees, agents, or advisers do not accept or assume responsibility to any other person to whom these Interim Results are shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

These Interim Results contain forward looking statements, which are unavoidably subject to risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. It is believed that the expectations set out in these forward-looking statements are reasonable, but they may be affected by a wide range of variables which could cause future outcomes to differ from those foreseen. All statements in these Interim Results are based upon information known to the Group at the date of this report. Except as required by law, the Group undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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