

30 September 2020

Pennpetro Energy plc

("Pennpetro", the "Company" or the "Group")

Results for the 6 months ended 30 June 2020 (Unaudited)

Pennpetro Energy, an independent oil and gas company focusing on production in the Gonzales Oil Field in Texas, USA, announces today its financial results for the six months ended 30 June 2020.

Financial summary

- Â· The financial results for the six months ended 30 June 2020 show a loss after tax of \$592,000 (at H1 2019: loss \$929,000).
- Â· The Group's borrowings, which were non-current, at 30 June 2020 were \$4,141,000 (at H1 2019: \$5,996,000).
- Â· During the period the Company converted borrowings of Â£2,059,202 into equity through the issue of 4,118,404 new shares.

Operational summary

- Â· The Covid-19 pandemic curtailed all Texas-based operational activity.
- Â· Significant developments in the pursuit of Proprietary Intellectual Property green technologies.

Outlook

In line with our strategy, all our operations are in highly active plays where the economics of drilling and producing remain attractive at sub-US\$30 oil prices. This highlights the success we have had in taking advantage of the prior industry downturn to accelerate our South Texas leasehold position in favor of the Austin Chalk and Eagleford Shale. As prior reported

we have energized our entire portfolio having successfully drilled and test produced oil in the lower lying Buda formation as an economic reserve. With a strategic foothold in these prolific, low cost plays established, and a proven management team in place, we will look to expand our drilling activities, initially with regard to the re-entering the Austin Chalk formation of the COG#1 well which flowed oil, with a view to placing that formation on full production.

During the first half, the Covid-19 pandemic caused, and continues to cause, severe problems within Texas. With severe lockdowns in place, it is one of the hardest hit States within North America. We anticipate a softening during Q4, which will enable us to reactivate our operational activity. This will coincide with a further drawdown of funds to drill the horizontal well.

Chairman's Statement

During the period under review the Company encountered severe problems with regard to its ongoing operations in Texas, the Company's prime area of operating. Firstly, the state has been hard-hit by the global Covid-19 pandemic. Texas, which attempted to re-open its business activities early following the recommendations of the President to get businesses back to work as soon as possible, quickly encountered a very severe pandemic whiplash which has resulted in the reimposition of lockdowns and restrictions imposed by the State Governor.

Secondly, Texas and New Orleans have been badly affected with increased hurricane activity coming in from the Gulf of Mexico, impacting both field and re-energised field operations, with unprecedented force and activity. There has been a marked increase in these conditions during 2020 as opposed to earlier years. Hurricane Harvey, although a lower force hurricane than the current crop, severely impacted our initial drilling operations on COG#1 for a few months in 2017. With the double impact of the Covid-19 pandemic and unprecedented strong hurricane activity our operations will only resume later in Q4 with the planned re-entry to the Austin Chalk horizontal formation in our COG#1. This formation flowed strong oil in our operations prior to testing the Buda formation (successfully) and will be placed to commercial production.

Despite these challenges, we made solid progress in reducing our borrowings by being able to convert the sum of £2,059,202 into equity. We agreed a Debt conversion for equity at an agreed value of converting 4,118,404 shares at a price of 50 pence each. These shares have been issued, as per our RNS on 30 April 2020, to RB Equity Nominees Limited, and

they now represent a holding of 5.59% of our increased share capital of 76,452,106. This has solidified our balance sheet extinguishing liabilities significantly.

On a further very positive note over the past few months the Company has been exploring the acquisition of an interesting Intellectual Property portfolio within the green technologies sector. The technologies which have been developed from within the petroleum sector encompass the provision of green energy by the remediation of both petrochemical and industrial waste without any harmful emissions, truly embracing the ethos of alternative energy whilst protecting the environment. There can be no certainty a transaction will take place at this stage and we will of course provide market updates as we progress.

The period under review has been challenging due to a series of unprecedented factors - to paraphrase a royal comment, annus horribilis. As we all appreciate, it is the darkest just before the dawn of the new day - the Company is well placed to capitalise not only on the recovery in sentiment within the US and global petroleum sectors, but our pursuit of the most exciting green technologies with which to work. Our aim is to be an all-encompassing energy company.

We remain confident in our petroleum assets and our US operations, and the Board will continue to build upon what has been a promising and strangely busy period for the Group.

Keith Edelman

Non-Executive Director, Chairman

30 September 2020

Executive Director's Statement

Operations

As prior reported the Operator filed formal completion certificates with the Texas Railroad Commission confirming that the COG#1-H well is being completed as an initial producer to the Buda formation. As reported in the overview, we will look to expand our drill-focused

activities, initially with regard to the re-entering the Austin Chalk formation of the COG#1 well which flowed oil, with a view to placing that formation on full production. In conjunction with our increasing our ownership of the oilfield leases from 75% to 100%, we took steps with the Texas Railroad Commission to assume the Operatorship of the project. The Texas Railroad Commission has now formally approved the transfer, and our subsidiary company, Nobel Petroleum USA, Inc., is now the Operator of record. Our management team have alongside the current Operator's management team to expand and assist our ongoing activities.

As discussed by the Chairman, the onset of the Covid-19 pandemic has absolutely curtailed our operations within Texas. We are focused on resuming operations as soon as practicable with, as stated, emphasis on the re-entry of the horizontal Austin Chalk formation. Our indications are that the one bright aspect of both the Corona pandemic and the general pull back in oil pricing is delivering very much sharper pricing from all the various drilling and supply contractors with many just wanting to maintain crew costs above all else. This bodes well for our future operational activities as when a degree of normality resumes within the oil patch, pricing levels will have certainly stabilized at discounts to pre-Covid-19 levels.

Within this oil price environment, Pennpetro is emerging as a low-cost, asset-backed US onshore oil and gas business. Subject to oil prices, market conditions and sentiment, which currently are quite positive given that the price of West Texas Intermediate has held around \$40, together with the advent of reduced US shale operations together with shut-ins which now seem firmly in place, I remain confident that we can deliver our strategy by acquiring leases in active and producing US onshore plays and proving up the reserves by drilling new wells.

As prior mentioned, this platform is one that has, at its core, the active management of all types of risk associated with the oil and gas industry. Broadly speaking development risk is managed by focusing on proven formations; execution risk is managed by participating in drilling activities alongside established industry partners and operators. Additionally, again, it is worth noting that our operations offset those of major industry players, such as EOG Resources, Inc., billion dollar goliath; individual well risk is managed by building a diversified portfolio of leases and wells and limiting the amount of interest the Group holds in any one well; meanwhile oil price risk is managed by focusing on areas that require

relatively low oil prices to breakeven and ensuring our cost base, capital commitments and financing costs remain low, manageable and flexible.

As prior reported, EOG Resources has now also turned its full attention to the Austin Chalk formations both in Texas and its continuance into Louisiana with recent acquisitions by Conoco-Phillips, Marathon Oil Corp, alongside the recent formation of Magnolia Oil by TPG Pace Energy and EnerVest to specifically focus on the Austin Chalk, as the Austin Chalk has a higher oil content than Permian drilled completions. Gonzales County sits right in the middle of the Austin Chalk trend.

Pennpetro's Board currently comprises four Directors, who collectively have extensive international experience and a proven track record in investment, corporate finance and business acquisition, operation and development and are well placed to implement the Company's business objectives and strategy.

We believe the Company's Board and US management team is strong in terms of having the right mix of industry expertise covering all key areas of the business, including lease acquisition, geology, engineering, and finance.

Oil Price

West Texas Intermediate ("WTI") has continued its strength throughout the period under review averaging US\$39.67/bbl. The value of WTI as at 17 September 2020 was US\$41.11 /bbl (source: Bloomberg Markets). We will receive a premium of approximately US\$5/bbl for Gonzales crude oil deliveries.

Outlook

In line with our strategy, all our operations are in highly active plays where the economics of drilling and producing remain attractive at sub-US\$30 oil prices. This highlights the success we have had in taking advantage of the prior industry downturn to accelerate the positioning of our South Texas leasehold position in favour of the Austin Chalk and Eagleford Shale. To this we can now add the unexpected bonus of the Buda Limestone formation reserves which we can now confidently state will increase our overall proved oil reserves, albeit we await a formal new CPR to be prepared in this regard.

For 2020, our main City of Gonzales objectives were to commence full production of the COG#1-H well, acquire additional land leases and basis a review of legacy 2D seismic to carry out a 3-D seismic survey of our land interests. With the Covid-19 pandemic, these

objectives were thrown into total disarray. However, as the Chairman has sanguinely remarked, it's always the darkest just before the dawn. We still anticipate that we will be able to recommence work-over operations on the Austin Chalk formation in late 2020 to activate production.

We are very confident in the future.

Finally, I would like to thank the Board, management team and all our advisers for their hard work over the period under review and also to our shareholders for their continued support.

Thomas Evans

Executive Director

30 September 2020

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NOTES TO EDITORS

Pennpetro Energy is an independent oil and gas company focusing on production in the Gonzales Oil Field in Texas, USA. Shares in the company were admitted to the Official List of the London Stock Exchange by way of a Standard Listing on 21 December 2017.

Further information on the Company can be found at www.pennpetroenergy.co.uk

IMPORTANT NOTICE - FORWARD-LOOKING STATEMENTS

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. In addition, even if results or developments are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

Strategic report and business review

To the members of Pennpetro Energy plc

Cautionary statement

This business review has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed.

The business review contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

This business review has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Pennpetro Energy plc and its subsidiary undertakings when viewed as a whole.

The Group's business model

Pennpetro's intention is to become an active independent North American development production company.

The key elements of Pennpetro's strategy for achieving this goal are:

• The creation of value through production development success and operational strengths, commencing with the Group's COGLA assets.

• Focusing on commercialisation and monetisation of oil and gas discoveries, and potentially utilising cash flows from initial projects to fund the acquisition or development of future projects.

• Active asset portfolio management.

• Positioning the Company as a competent partner of choice to maximise opportunities and value throughout the E&P lifecycle.

Summary results for the 2020 interim financial period

A summary of the key financial results is set out in the table below:

	Half year ended 30 Jun 2020 \$'000	Full year ended 31 Dec 2019 \$'000	Half year ended 30 Jun 2019 \$'000
Revenue	-	-	-
Operating expenses	(455)	(1,143)	(645)
Operating loss	(455)	(1,143)	(645)
Finance income	5	1	-
Finance costs	(142)	(526)	(284)
Loss before tax	(592)	(1,668)	(929)

Taxation	-	-	-
Loss for the period	(592)	(1,668)	(929)

Interest

The net interest cost for the Group for the period was \$137k (2019: \$284k).

Loss before tax

Loss before tax for the period was \$0.6m (2019: \$0.9m).

Taxation

Taxation charge was \$nil for the period (2019: \$nil).

Earnings per share

Basic and diluted earnings per share for the period were 0.80c loss (2019: 1.29c loss).

Financial position

The Group's balance sheet as at 30 June 2020 can be summarised as set out in the table below:

	Assets		Net
		Liabilities	assets
	Â£'m	Â£'m	Â£'m
	\$'000	\$'000	\$'000
Non-current assets	5,627	-	5,627
Current assets and liabilities	403	(374)	29
Loans and provisions	-	(4,141)	(4,141)
Total as at 30 June 2020	6,030	(4,515)	1,515
Total as at 31 December 2019	6,030	(6,345)	(315)
Total as at 30 June 2019	6,313	(6,138)	175

Cash flow

Net cash inflow for 2020 was \$nil (2019: \$nil).

Consolidated Income Statement

For the six months ended 30 June 2020

	Notes	Unaudited Half year ended 30 Jun 2020 \$'000	Audited Full year ended 31 Dec 2019 \$'000	Unaudited Half year ended 30 Jun 2019 \$'000
Continuing operations				
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Operating expenses		(455)	(1,143)	(645)
Operating loss		(455)	(1,143)	(645)
Finance income		5	1	-
Finance expense		(142)	(526)	(284)
Loss before income tax		(592)	(1,668)	(929)
Taxation		-	-	-
Loss for the period attributable to the owners of the Company		(592)	(1,668)	(929)

Loss per share attributable to owners of the Company

From continuing operations:

Basic & diluted (cents per share)	2	(0.80)	(2.31)	(1.29)
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Consolidated Statement of Comprehensive Income**For the six months ended 30 June 2020**

	Unaudited Half year ended 30 Jun 2020 \$'000	Audited Full year ended 31 Dec 2019 \$'000	Unaudited Half year ended 30 Jun 2019 \$'000
Loss for the period	(592)	(1,668)	(929)

Other comprehensive income

Items that may be subsequently reclassified as profit or loss

Currency translation differences	(319)	69	4
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Total comprehensive loss for the year attributable to the owners of the Company	(911)	(1,599)	(925)
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Consolidated Balance Sheet

As at 30 June 2020

		Unaudited	Audited	Unaudited
	Notes	30 Jun 2020	31 Dec 2019	30 Jun 2019
		\$'000	\$'000	\$'000
Non-current assets				
Property, plant & equipment	3	1,363	1,363	1,335
Intangible assets	4	4,264	4,242	4,163
Total non-current assets		5,627	5,605	5,498
Current assets				
Trade and other receivables		323	357	345
Short term investments		72	60	470
Cash		8	8	-
Total current assets		403	425	815
Total assets		6,030	6,030	6,313
Equity and liabilities				
Share capital	5	979	927	927
Share premium	5	4,083	1,539	1,551
Convertible reserve		6,022	6,022	6,022
Reorganisation reserve		(6,578)	(6,578)	(6,578)
Foreign exchange reserve		(258)	61	(3)
Share based payment reserve		584	439	240

Retained losses	(3,317)	(2,725)	(1,984)
Total equity	1,515	(315)	175
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Non-current liabilities			
Borrowings	4,141	-	5,996
Total non-current liabilities	4,141	-	5,996
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Current liabilities			
Borrowings	-	6,079	-
Trade and other payables	374	266	142
Total current liabilities	374	6,345	142
Total Equity and Liabilities	6,030	6,030	6,313

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2020

Group	Share capital	Share premium	Convertible reserve	Share based payment reserve	Re-organisation reserve	Foreign exchange reserve	Retained losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2019	908	625	6,022	60	(6,578)	(7)	(1,055)	(25)
Loss for the period	-	-	-	-	-	-	(929)	(929)
Currency translation differences	-	-	-	-	-	4	-	4
Total comprehensive loss for the period	-	-	-	-	-	4	(929)	(925)
Shares issued	19	1,002	-	-	-	-	-	1,021
Cost of shares issued	-	(76)	-	-	-	-	-	(76)
Share based payments	-	-	-	180	-	-	-	180
Balance at 30 June 2019	927	1,551	6,022	240	(6,578)	(3)	(1,984)	175
Loss for the period	-	-	-	-	-	-	(741)	(741)
Currency translation differences	-	(12)	-	-	-	64	-	52
Total comprehensive loss for the period	-	-	-	-	-	64	(741)	(677)

Share based payments	-	-	-	199	-	-	-	199
Balance at 31 December 2019	927	1,539	6,022	439	(6,578)	61	(2,725)	(315)
Loss for the period	-	-	-	-	-	-	(592)	(592)
Currency translation differences	-	-	-	-	-	(319)	-	(319)
Total comprehensive loss for the period	-	-	-	-	-	(319)	(592)	(911)
Shares issued	52	2,544	-	-	-	-	-	2,596
Share based payments	-	-	-	145	-	-	-	145
Balance at 30 June 2020	979	4,083	6,022	584	(6,578)	(258)	(3,317)	1,515

Consolidated Cash Flow Statement

For the six months ended 30 June 2020

	Unaudited Half year ended 30 Jun 2020 \$'000	Audited Full year ended 31 Dec 2019 \$'000	Unaudited Half year ended 30 Jun 2019 \$'000
Cash flows from operating activities			
Loss for the period	(592)	(1,668)	(929)
Adjustment for:			
Depreciation	1	3	1
Amortisation	45	90	45
Unrealised foreign exchange	(155)	-	4
Finance income	-	(1)	-
Finance costs	136	526	284
Share based payment charge	179	362	180
(Increase)/decrease in receivables	35	27	(13)
Increase/(decrease) in payables	108	79	(47)
Interest paid	-	(176)	(102)
Net cash used in operating activities	(243)	(758)	(577)
Cash flows from investing activities			
Increase in development expenditure	(67)	(185)	(8)
Purchase of property, plant & equipment	(2)	(86)	(56)
Short-term investments	(12)	106	(304)

Net cash used in investing activities	(81)	(165)	(368)
Cash flows from financing activities			
Shares issued	2,596	1,006	1,021
Cost of shares issued	-	(75)	(76)
(Repayment) of borrowings	(2,350)	-	-
Proceeds from borrowings	84	-	-
Borrowing costs	(6)	-	-
Net cash generated from financing activities	324	931	945
Net increase/(decrease) in cash and cash equivalents			
	-	8	-
Cash and cash equivalents brought forward	8	-	-
Exchange gain on cash and cash equivalents	-	-	-
Cash and cash equivalents carried forward	8	8	-

General Information

The Consolidated Financial Statements of Pennpetro Energy plc ("the Company") consists of the following companies (together "the Group"):

Pennpetro Energy plc

UK registered company

Nobel Petroleum UK Limited

UK registered company

Nobel Petroleum USA Inc	US registered company
Nobel Petroleum LLC	US registered company
Pennpetro USA Corp	US registered company

The Company is a public limited company which is listed on the standard market of the London Stock Exchange and incorporated and domiciled in England and Wales. Its registered office address is First Floor, 88 Whitfield Street, London, W1T 4EZ.

The Group is an oil and gas developer with assets in Texas, United States. The Company's US-based subsidiaries own a portfolio of leasehold petroleum mineral interests centred on the City of Gonzalez, in southeast Texas, comprising the undeveloped central portion of the Gonzales Oil Field.

Responsibility statement

Each of the Directors of the Company confirms that to the best of his or her knowledge:

- a. the condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting";
- b. the half year report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- c. the half year report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Summary of significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2019.

The changes in accounting policy set out below will also be reflected in the Group's consolidated financial statements for the year ended 31 December 2020, if any.

1. New standards, interpretations and amendments effective from 1 January 2020

There are no material adjustments required to be made to the Group's consolidated financial statements as a result of new standards effective from 1 January 2020.

2. Earnings per share

Basic and diluted

Earnings per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

	Half year ended 30 Jun 2020	(Audited) Full year ended 31 Dec 2019	Half year ended 30 Jun 2019
Loss attributable to equity holders of the Company (\$'000)	(592)	(1,668)	(929)
Weighted average number of shares in issue (Number '000)	73,737	72,157	71,977
Earnings per share (cents)	(0.80)	(2.31)	(1.29)

3. Property, plant and equipment

	Petroleum (Mineral Leases)	Office Equipment	Total \$
Cost	\$	\$	
At 1 January 2019	1,275,597	11,143	1,286,740

Additions	56,406	-	56,406
Currency translation	-	25	25
At 30 June 2019	1,332,003	11,168	1,343,171

Additions	29,160	-	29,160
Currency translation	-	344	344
At 31 December 2019	1,361,163	11,512	1,372,675

Additions	2,000	-	2,000
Currency translation	-	(623)	(623)
At 30 June 2020	1,363,163	10,889	1,374,052

Accumulated Depreciation and Impairment

At 1 January 2019	-	6,826	6,826
Charge for the period	-	1,411	1,411
Currency translation	-	(37)	(37)
At 30 June 2019	-	8,200	8,200

Charge for the period	-	1,381	1,381
Currency translation	-	360	360
At 31 December 2019	-	9,941	9,941

Charge for the period	-	1,233	1,233
Currency translation	-	(573)	(573)
At 30 June 2020	-	10,601	10,601

Net Book Amount

At 1 January 2019	1,275,597	4,317	1,279,914
At 30 June 2019	1,332,003	2,968	1,334,971
At 31 December 2019	1,361,163	1,571	1,362,734
At 30 June 2020	1,363,163	288	1,363,451

4. Intangible assets

	Drilling costs	Loan arrangement fees	Total
<u>Cost</u>	\$	\$	\$
At 1 January 2019	3,842,241	270,339	4,112,580
Additions	8,430	-	8,430
Add: Reclassification from other receivables	192,085	-	192,085
At 30 June 2019	4,042,756	270,339	4,313,095
Additions	123,981	-	123,981
Add: Reclassification from other receivables	-	-	-
At 31 December 2019	4,166,737	270,339	4,437,076
Additions	67,153	-	67,153

Add: Reclassification from other receivables	-	-	-
At 30 June 2020	4,233,890	270,339	4,504,229

Amortisation

At 1 January 2019	-	105,132	105,132
Amortisation charge for the year	-	45,056	45,056
At 30 June 2019	-	150,188	150,188

Amortisation charge for the year	-	45,057	45,057
At 31 December 2019	-	195,245	195,245

Amortisation charge for the year	-	45,056	45,056
At 30 June 2020	-	240,301	240,301

Net Book Amount

At 1 January 2019	3,842,241	165,207	4,007,448
At 30 June 2019	4,042,756	120,151	4,162,907
At 31 December 2019	4,166,737	75,094	4,241,831
At 30 June 2020	4,233,890	30,038	4,263,928

5. Share capital and premium

Ordinary shares

Share premium

Group	Number of shares	Value Â£	Value \$	Value Â£	Value \$	Total \$
At 1 January 2019	70,900,000	709,000	908,404	472,400	625,504	1,533,908
Share issue	1,433,702	14,337	18,558	774,198	1,002,136	1,020,694
Issue costs	-	-	-	(59,100)	(76,500)	(76,500)
At 30 June 2019	72,333,702	723,337	926,962	1,187,498	1,551,140	2,478,102
Foreign currency adjustment	-	-	(251)	-	(12,504)	-
At 31 December 2019	72,333,702	723,337	926,711	1,187,498	1,538,636	2,465,347
Share issue	4,118,404	41,184	51,932	2,018,018	2,544,686	2,596,618
At 30 June 2020	76,452,106	764,521	978,643	3,205,516	4,083,322	5,061,965

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