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ACQUISITION OF ACUREN

ADMIRAL ACQUISITION LIMITED

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For immediate release

Admiral Acquisition Limited

ACQUISITION OF ACUREN

Admiral Acquisition to Acquire 100% of Acuren

22 May 2024 - Admiral Acquisition Limited (LSE: ADMR / ADMW) ("**Admiral**") is pleased to announce that it has entered into a definitive agreement with ASP Acuren Investco LP, an affiliate of funds managed by American Securities LLC ("**American Securities**"), to acquire 100% of ASP Acuren Holdings, Inc., the ultimate parent company of Acuren ("**Acuren**" or the "**Company**"), a leading North American provider of critical asset integrity services, from American Securities, in a transaction valued at approximately \$1.85 billion, reflecting approximately 9.7x 2024E Estimated Adjusted EBITDA of approximately \$190 million, subject to customary closing conditions (the "**Transaction**").

Acuren provides mission critical, regulatorily-mandated, non-destructive testing, inspection, engineering and lab testing services across a variety of industrial end markets. The Transaction combines Acuren's market leading test, inspection and services platform in North America led by a management team with a history of supporting transformational organic and inorganic growth and driving value creation for equity investors with the expertise of Admiral's founders, led by Sir Martin E. Franklin, who have a track record of value creation in the public markets, most recently via J2 Acquisition Ltd (LSE: JTWO), which acquired APi (NYSE: APG) in 2019.

Robert A.E. Franklin, co-founder of Admiral commented, "The Admiral team was immediately impressed by Acuren's leading position in the North American critical asset services market, track record of organic and inorganic growth, culture of leadership and commitment to safety. We are excited about the opportunity to partner with Tal and the Acuren team. Acuren aligns with Admiral's investment criteria of market leadership in its niche market, a strong management team and attractive free cash flow dynamics. We believe Acuren can be the foundation of a world class publicly listed testing, inspection, certification and compliance company."

Talman Pizzey, CEO of Acuren commented, "American Securities has been a great partner to Acuren. We're looking forward to working with the Admiral team to support Acuren's next phase of growth as a public company. The Admiral team's successful track record of driving value creation for shareholders while providing great jobs for employees, across diverse businesses, particularly industrial services, is well aligned with our long term growth objectives. Our commitment to providing best-in-class services to our clients remains unwavering."

Transaction Overview

The purchase consideration payable in connection with the Transaction will be funded from a combination of: (i) Admiral's existing cash of approximately \$560 million; (ii) additional equity proceeds of approximately \$312 million (the "**Private Placement**") for which Admiral has received equity commitments to purchase ordinary shares of Admiral at \$10.00 per ordinary share from a limited group of institutional shareholders, which commitments are conditional upon the closing of the Transaction (the "**Closing**"); (iii) committed loan facilities consisting of a \$1.06 billion term loan and a \$75 million revolving credit facility; and (iv) approximately \$77.5 million in commitments to exercise warrants for ordinary shares at a price of \$10.00 per ordinary share (the "**Reduced Exercise Price**") as part of a wider warrant financing, to raise up to an aggregate of approximately \$138 million in proceeds, conditional on Closing (the "**Warrant Financing**"). Any additional funds will be used to pay transaction fees and expenses of approximately \$65 million and for working capital for the combined company.

Between signing and Closing, Admiral will launch a private placement of ordinary shares (the "**Private Placement**") to raise up to an additional \$300 million.

In addition, promptly following the date of this announcement, Admiral will launch the Warrant Financing pursuant to which all warrant holders will be given the opportunity to (i) early exercise their warrants, conditional upon Closing, at the Reduced Exercise Price and (ii) to consent to an amendment to shorten the subscription period for the warrants to expire upon Closing (the "**Warrant Amendment**"). In order to participate in the Warrant Financing, at the Reduced Exercise Price, warrant holders must also consent to the Warrant Amendment. Admiral has received commitments to exercise in aggregate approximately 31 million warrants for an aggregate amount of approximately \$77.5 million and the related consents to approve the Warrant Amendment of approximately 56%.

Approval of the Warrant Amendment requires a resolution consented to in writing by or on behalf of warrant holders representing a majority of not less than 75% of the aggregate number of outstanding warrants in issue. An aggregate amount of up to approximately \$138 million may be raised in the Warrant Financing.

Any proceeds over and above that already committed in the Warrant Financing will be utilised, together with any funds raised in the Private Placement, to reduce the committed term loan to approximately \$675 million.

The Board of Directors of Admiral unanimously approved the proposed Transaction. Closing, which is expected to take place in early Q3 2024, is subject to customary conditions.

Upon Closing, the Company will be merged with a newly-formed U.S. subsidiary of Admiral with the Company surviving the merger as a wholly-owned subsidiary of Admiral. Subsequent to Closing, Admiral expects to change its jurisdiction of incorporation to Delaware and will file a registration statement with the SEC and apply for listing of its common equity on the New York Stock Exchange ("NYSE"). In connection with the Closing, the listing of Admiral's ordinary shares and warrants on the Official List of the Financial Conduct Authority ("FCA") and trading on the London Stock Exchange will either be suspended or cancelled. In either case, there will not be any public market for Admiral's ordinary shares or warrants from Closing until trading begins on the NYSE, which date is not expected to occur until the fourth quarter of 2024.

The Transaction will, at Closing, constitute a reverse takeover requiring compliance with the relevant provisions of the Listing Rules of the FCA. Under Listing Rule 5.6, Admiral is required to provide certain information regarding the Company to ensure that there is sufficient information available to the public with regard to the Transaction in order to avoid suspension of listing of Admiral's ordinary shares and warrants. As the Company is not listed on any stock exchange and is not subject to any public disclosure regime, the information referred to in LR 5.6.15G is set out in the Annex to this announcement.

Jefferies acted as lead financial advisor and lead capital markets advisor, and has committed to provide debt financing and will act as lead placement agent to Admiral. UBS Investment Bank acted as financial advisor and Greenberg Traurig LLP acted as legal advisor to Admiral on the Transaction. Latham & Watkins LLP acted as legal advisor to Jefferies. Baird and Harris Williams LLC acted as financial advisors and Weil, Gotshal & Manges LLP acted as legal advisor to Acuren and American Securities.

About Admiral Acquisition Limited

Admiral Acquisition Limited (LSE: ADMR / ADMW) is a publicly-listed acquisition vehicle that was formed in May 2023 to undertake an acquisition of a target company or business.

About Acuren

Acuren is a leading North American provider of critical asset integrity services. Acuren provides mission critical, regulatorily-mandated, non-destructive testing, inspection and engineering & lab testing services across a variety of industrial end markets. Acuren operates across three service lines: Non-destructive Testing ("NDT"), Rope Access Technician Solutions ("RAT") and Engineering and Lab Testing. NDT offerings include breadth of non-destructive testing services including conventional, advanced and tech-enabled NDT. RAT offerings include a full suite of rope access technician offerings including inspection, repair and specialty craft services. Engineering and Lab Testing offerings include materials engineering and lab testing services.

Further information about Acuren is set out in the Annex to this announcement.

About American Securities

Based in New York with an office in Shanghai, American Securities is a leading U.S. private equity firm that invests in market-leading North American companies with annual revenues generally ranging from \$200 million to \$2 billion. American Securities and its affiliates have more than \$27 billion under management.

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IMPORTANT NOTICES

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as amended as it forms part of assimilated law by virtue of the European Union (Withdrawal) Act 2018 and is issued on behalf of the Company by Robert A. E. Franklin. Upon the publication of this announcement via a regulatory information service, this information is now considered to be in the public domain. This announcement is not intended to, and does not constitute, or form part of, any offer to sell or issue or any solicitation of an offer to purchase, subscribe for, or otherwise acquire, any securities or a solicitation of any vote or approval in any jurisdiction.

Neither the content of Admiral's website nor the Company's website, nor any website accessible by hyperlinks on either of those websites is incorporated in, or forms part of, this announcement.

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and will contain detailed information about the company and management, as well as financial statements.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements in this announcement are forward-looking statements which are based on Admiral's expectations, intentions and projections regarding the Company's future performance, anticipated events or trends and other matters that are not historical facts, including: (i) expectations regarding the anticipated closing date of the Transaction; (ii) intentions regarding changing its jurisdiction of incorporation, filing a registration statement with the SEC and relisting on the NYSE; (iii) expectations regarding the future operating and financial performance of the Company; (iv) expectations regarding the Company's growth prospects and the Admiral team's role in its growth and expansion plans; (v) intentions to capitalise on strategic opportunities to expand; (vi) expectations regarding the post-closing composition of the Board of Directors and management team of the Company; (vii)

expectations regarding funding of the Transaction; and (viii) intentions to raise additional proceeds from an additional private placement and the Warrant Financing prior to closing and expected use of such proceeds. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) economic and market conditions, competition, operating difficulties and other risks that may affect the Company's and/or Admiral's future performance; (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement entered into among the parties thereto in connection with the Transaction; (iii) the risk that securities markets will react negatively to the Transaction or other actions by Admiral, the Company and/or the combined company after completion of the Transaction; (iv) the risk that the Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction described herein; (v) the ability to recognise the anticipated benefits of the Transaction and of the Company to take advantage of strategic opportunities; (vi) costs related to the Transaction; (vii) the limited liquidity and trading of Admiral's securities; (viii) the ability of Admiral to successfully effect a listing on the NYSE; (ix) the Company's ability to drive growth and to sustain such growth; (x) Admiral's ability to raise additional proceeds on acceptable terms; (xi) changes in applicable laws or regulations (or the interpretation thereof); (xii) the possibility that Admiral and/or the Company may be adversely affected by other economic, business, and/or competitive factors; and (xiii) other risks and uncertainties.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements may, and often do, differ materially from actual results. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law or regulation, neither Admiral nor the Company undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement constitutes or should be construed as constituting a profit forecast.

Financial information

The financial information contained herein is derived from the historical financial statements of Rockwood Service Corporation ("**Rockwood**"), an indirect wholly-owned subsidiary of the Company. Rockwood's historical financial statements have historically been prepared based on US GAAP applicable to private companies. The Company is solely a holding company for Rockwood and there is no material business activity at the level of the Company. Rockwood is the main operating entity of the business, and all of the operations of the underlying business occur at Rockwood and its subsidiaries.

Use of projections

This announcement contains financial projections for Rockwood. Rockwood's auditors have not audited, reviewed, compiled or performed any procedures with respect to the FY 2024 revenue projections or the FY 2024 adjusted EBITDA projections for the purpose of their inclusion in this announcement, and, accordingly, no such auditors have expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this announcement. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, regulatory, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if the assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside of Admiral's or the Company's control. Inclusion of the projected information in this announcement should not be regarded as a representation by any person, including, without limitation, Admiral or the Company, that the results contained in the projected information will be achieved.

Legal Entity Identifier (LEI): 213800ZDFRNC8QXEZ481

Annex

Selected Financial and Other Information of Acuren

Description of Acuren

Acuren is a leading North American provider of asset integrity services. Acuren, which provides mission critical, regulatorily-mandated, non-destructive testing, inspection and engineering & lab testing services across a variety of industrial end markets, is expected to generate approximately \$1.1 billion of revenues and \$190 million of Adjusted EBITDA (with an Adjusted EBITDA margin of approximately 15%+) in fiscal year 2024. Acuren operates across three service lines: Non-destructive Testing ("**NDT**"), Rope Access Technician Solutions ("**RAT**"), and Engineering and Lab Testing. NDT offerings include breadth of non-destructive testing services including conventional, advanced and tech-enabled NDT. RAT offerings include a full suite of rope access technician offerings including inspection, repair and specialty craft services. Engineering and Lab Testing offerings include materials engineering and lab testing services.

Acuren's services are regulatorily-mandated and are essential to preventing catastrophic failures, reflecting only a small portion of customers' operating costs (1-2%). Acuren's services extend life of aging infrastructure assets and ensure safety for customers and their employees. Acuren has a highly skilled, difficult to replicate employee base of ~5,700 employees including ~5,000 technicians across a network of strategically located facilities.

Acuren serves a highly diversified customer base of ~2,500 customers across ~8,600 sites in the US, Canada and the U.K.

Acuren also has a track record of accretive and strategic M&A, completing 50+ acquisitions since 1990 and 14 since 2019.

Acuren's key end markets include industrial (manufacturing, chemical, mining, infrastructure, aerospace & defense), energy processing facilities, midstream, power renewables and transition (power generation, alternative energy, wind turbine) and offshore production.

The Company was acquired by affiliates of American Securities in 2019. Approximately ~61% of Acuren's revenue is generated in the United States.

Transaction Rationale

Acuren is aligned with Admiral's key investment criteria:

- A leading Competitive Industry Position
- Strong Underlying Free Cash Flow Characteristics
- Established Company with a Proven Track Record
- Experienced Management Team
- Diversified Customer and Supplier Base

Key Operating and Performance Measures and Trend Information

There have been no significant changes in revenues or cost profile of the Company's business since 31 December 2023. The revenues and margin of the Company are affected by underlying long-term macroeconomic growth in the US and Canada, as well as aging assets with higher risk of failure, a growing base of critical assets and infrastructure, accelerated asset degradation driven by increasing throughput, increasing regulations and compliance and the growing adoption of tech enabled services. Although the long-term trend has been of increasing activity driven by these factors there may be year-to-year variability driven primarily by macroeconomic uncertainty.

Acuren has demonstrated strong financial performance through economic cycles driven by the non-discretionary mission critical nature of asset integrity services. Additionally, Acuren has a resilient financial profile with strong pricing power, highly variable costs and working capital dynamics which result in significant cash inflows in the event of a downturn. During the COVID-19 crisis when access across many customer sites was severely restricted, Acuren's revenues were down less than 15% in 2020, followed by a rapid recovery in 2021. Acuren's services comprise only 1-2% of operating expenses for most of Acuren's customers (based on management estimates), but critical asset failure could have severe human and financial costs, driving resilient spend regardless of broader macroeconomic conditions.

As a leading industrial services provider, human capital is core to Acuren's success. The Company has ~5,700 employees, ~5,000 of whom are certified technicians. Safety is core to Acuren's mission as an ESG enabler. Acuren's Total Reportable Incident Rate ("**TRIR**") is a key measure of safety. Acuren's 3-Year Average TRIR is 0.15, significantly below the Architectural, Engineering, and Related Services Industry Average TRIR of 0.6.

Acuren has a highly experienced management team, with CEO Talman Pizzey having been with the business for 40+ years. Acuren also has a long track record of accretive and strategic M&A, completing 50+ acquisitions since 1990 and 14 since 2019.

Moreover, Acuren operates in large and growing markets: the \$6 billion Core North American Asset Integrity Services Market, the \$15 billion Near-Adjacent North American Asset Integrity Services Market and the \$40 billion North American Industrial Testing, Inspection, Certification and Compliance ("**TICC**") Market (which includes \$20 billion in identified platform expansion opportunities). Acuren believes that its leading position in its growing Core \$6 billion market as well as clear pathways into adjacencies provide significant runway for future organic and inorganic growth.

Admiral believes that Acuren is well positioned in the market for the following reasons:

- Leader in Highly Fragmented TICC Market in North America, with an estimated 19% share of the Core North American Asset Integrity Market
- Mission Critical, Non-Discretionary, Recurring Customer Spend
- Resilient Financial Performance Across Economic Cycles
- Attractive Financial Profile with Asset-Lite Operating Model
- Proven Ability to Execute Strategic and Accretive M&A
- Excellent Technician Training, Development and Retention
- Culture of Safety Enabling Superior ESG Outcomes for Customers and Employees

Based on information currently available, Admiral is not aware of any specific known trend, uncertainty, demand, commitment or event that is reasonably likely to have a material effect on Admiral or the Company's prospects for the current financial year.

Historic Financial Information on Rockwood Service Corporation - Audited

The table below contains summary audited consolidated financial information of Rockwood Service Corporation ("**Rockwood**"), an indirect wholly-owned subsidiary of the Company, including profit and loss information, balance sheet information (highlighting net assets and liabilities) and relevant cash flow information, for the three years ended 31 December 2023. The Company is solely a holding company for Rockwood and there is no material business activity at the level of the Company. Rockwood is the main operating entity of the business, and all of the operations of the underlying business occur at Rockwood and its subsidiaries.

Audited Financials (\$, 000s)	2021	2022	2023
Revenue	\$ 732,741	\$ 928,830	\$ 1,052,331
Cost of Goods Sold	\$ 587,057	\$ 751,395	\$ 839,253
Gross Profit	\$ 145,684	\$ 177,435	\$ 213,078
Operating Expenses	\$ 112,536	\$ 142,247	\$ 156,252
Operating Income (loss)	\$ 33,148	\$ 35,188	\$ 56,826
Interest Expense	\$ 22,519	\$ 35,896	\$ 50,080
Other Income	\$ 4,397	\$ 6,208	\$ 4,019
Provision for Income Taxes	\$ 2,584	\$ 1,022	\$ 4,446
Net Income	\$ 12,442	\$ 4,478	\$ 6,319
Cash and Cash Equivalents	\$ 59,937	\$ 62,585	\$ 87,061
Total Current Assets	\$ 232,003	\$ 301,794	\$ 325,720
Total Assets	\$ 1,215,536	\$ 1,292,675	\$ 1,250,576
Total Current Liabilities	\$ 74,295	\$ 98,478	\$ 111,232
Total Liabilities	\$ 693,651	\$ 780,356	\$ 874,549
Shareholders' Equity	\$ 521,885	\$ 512,319	\$ 376,027
Net Cash Provided by / (Used in) Operating Activities	\$ 51,383	\$ 34,944	\$ 98,286
Capital Expenditures net of proceeds from sale of property and equipment	\$ 16,463	\$ 22,097	\$ 20,524
Capital Lease Expense	\$ 6,266	\$ 16,602	\$ 12,155
Net Capital Expenditures + Capital Lease Expense	\$ 22,729	\$ 38,699	\$ 32,679

Historic Financial Information on Rockwood - As Adjusted

Adjusted Financials (\$, 000s)	2023
Net Income	\$6,319
Depreciation Expense	\$44,293
Amortization Expense	\$49,524
Interest Expense, Net	\$50,080
Income Tax Expense	\$4,446
EBITDA	\$154,662
Adjustments (unaudited)	
Expenses related to the Seller ⁽¹⁾	\$9,588
Expenses related to prior acquisitions and integrations of acquisitions ⁽²⁾	\$4,796
Restructuring, reorganization and severance ⁽³⁾	\$1,335
Normalization, currency and run rate adjustments ⁽⁴⁾	\$3,632
Other ⁽⁵⁾	\$1,409
Adjusted EBITDA (unaudited)	\$175,422
Adjusted EBITDA of Entities Acquired by Acuren (unaudited)	\$7,862
Estimated Public Company Costs	\$(10,000)
Acquisition Adjusted EBITDA (unaudited)	\$173,284

Throughout the course of buy-side financial diligence, Admiral has identified a number of adjustments to EBITDA which Admiral believes presents a more normalised view of the business. Supporting detail and explanation are below:

1. Adjustment includes equity-based compensation being paid at Closing and management fees of the Seller.
2. Adjustment includes transaction costs and costs to integrate acquisitions completed by Rockwood prior to the Acquisition.
3. Adjustment includes restructuring, reorganization and unusual severance costs incurred by Rockwood not expected to recur.
4. Adjustment includes normalization of bad debt and incentive expenses, currency adjustments and run rate adjustments.
5. Adjustment includes non-recurring and non-operating expenses.

Key Differences in Accounting Policies

Rockwood's financial statements are in accordance with accounting principles generally accepted in the US ("**U.S. GAAP**") under AICPA (American Institute of Certified Public Accountants) standards for non-public entities. Admiral's financial statements are in accordance with U.S. GAAP for public companies. The key differences in

accounting policies relate to segment reporting and disclosure, accounting for leases and accounting for intangible assets.

- *Segment reporting and disclosures:* As a public company, Admiral is required to have more robust and detailed disclosures, including segment reporting. Currently Rockwood does not prepare or disclose segment financials. Admiral's expects to disclose Rockwood as one business segment in Admiral's financials, pending discussion with its auditor. Note that this item is related to disclosure only and will not have an impact the Rockwood results or financial condition.
- *Accounting for leases:* Rockwood uses the risk-free rate to discount future lease payments and recognize ROU lease balances for operating leases and finance leases, in accordance with AIPCA standards for non-public entities. Under PCAOB standards, Admiral may need to update the discount rate to what is "implicit in the lease whenever that rate is readily determinable; if such rate is not readily determinable, then the incremental borrowing rate". Impact to the Rockwood financial statements has not yet been determined but is not expected to be material. For reference, as of 31 December 2023, ROU finance lease liability was \$29.2 million and ROU operating lease liability is \$24.7 million. Finance lease expenses were \$11.3 million in FY23, and operating lease expenses were \$12.1 million in FY23.
- *Accounting for intangible assets:* As a private company, Rockwood uses qualitative assessment approach to evaluate goodwill impairment. Under PCAOB standards, Admiral will be required to reassess historical goodwill impairment applying both qualitative and quantitative considerations. This revised historical assessment approach is not expected to result in material changes to the financial statements however Admiral has not yet performed any procedures in this area. Importantly, this historical assessment does not impact the value of the current business or the expected goodwill amounts reflecting Admiral's purchase of Rockwood.

Declarations

The Board of Directors of Admiral declares and confirms for the purposes of, and in accordance with, Listing Rules LR 5.6.15(3)G, LR 5.6.15(4)G and 5.6.18R that:

- (a) the Board of Directors of Admiral considers that this announcement contains sufficient information about the Company and its business to provide a properly informed basis for assessing its financial position;
- (b) Admiral has made the necessary arrangements with the vendors of the Company to enable Admiral to keep the market informed without delay of any developments concerning the Company that would be required to be released were the Company part of Admiral; and
- (c) Admiral will comply with the obligation under article 17(1) of Regulation (EU) No 596/2014 as it forms part of assimilated law by virtue of the European Union (Withdrawal) Act 2018 on the basis that the Company already forms part of the enlarged group.

22 May 2024

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