

14 May 2026

**Nexus Infrastructure plc**  
("Nexus" or the "Group")

**Interim results for the six months ended 31 March 2026**  
*Improved financial performance with a strengthening order book*

Nexus Infrastructure plc (AIM:NEXS), a leading provider of essential infrastructure solutions, announces its interim results for the six months ended 31 March 2026 (HY26).

**Charles Sweeney, Chief Executive of Nexus, commented:** *"During the first half of FY26, we have delivered a further improvement in performance despite the prevailing uncertain macro environment. Tamdown has maintained its growth trajectory and secured new contracts to add to the order book. Coleman has also continued to progress, with early-stage AMP8 activity underway and expected to build momentum later in the year.*

*"While we remain mindful of the broader geopolitical and economic uncertainty, we are encouraged by the Group's positioning across both housebuilding and infrastructure sectors. With a strengthened order book, disciplined execution and a diversified platform, we remain well placed to deliver full year results in line with market expectations".*

**Financial Highlights**

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- Group revenue increased by 5.6% to £32.3m (HY25: £30.6m), in line with market expectations, with an improvement in gross margin to 15.1% (HY25: 14.9%).
  - Tamdown's order book grew to £87.9m (HY25: £80.8m), providing good visibility for the remainder of the year and beyond.
  - Group operating loss before exceptional items reduced to £0.8m (HY25: £1.1m).
  - Strong balance sheet maintained, with cash and cash equivalents of £8.5m (HY25: £9.6m).
  - Net assets remain robust at £26.2m (HY25: £28.1m).
  - An interim dividend of 1.0 pence per share will be paid to shareholders on the register on 22 May 2026. The shares will go ex-dividend on 21 May 2026 with payment being made to shareholders on 19 June 2026.

## Operational Highlights

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- Continued progress against the Group's strategic objectives, delivering a further improvement in performance despite a challenging macroeconomic backdrop.
- Site operations curtailed by an unusually wet winter, but activities ramped up significantly thereafter.
- New contracts secured to extend the order book from £83.4m at the start of FY26 to £87.9m at the end of March 2026.
- Coleman Construction & Utilities Limited ("Coleman") delivered an improved performance, with early-stage AMP8 activity now underway and expected to build later in the year.

## Outlook

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- The Group enters the second half of FY26 with sites operating at increased levels, backed by a strong order book.
- The Group's diversification into regulated and infrastructure-backed markets continues to provide greater earnings resilience and long-term visibility.
- While cognisant of the continued challenging UK macroeconomic backdrop, the Board remains confident in the Group's ability to deliver full-year results in line with market expectations.

## For more information, please contact:

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### **Nexus Infrastructure plc**

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**Notes to Editors**

Nexus is a leading provider of civil engineering infrastructure solutions through its two subsidiaries: Tamdown Group Limited ("Tamdown") and Coleman Construction & Utilities Limited ("Coleman").

Tamdown provides a range of civil engineering and infrastructure solutions to the UK housebuilding sector, with operations focused on the South-East of England and London. Celebrating its 50<sup>th</sup> year in 2026, it has an established market-leading position.

Coleman delivers civil engineering and building projects in the water, rail, highways and rivers & marine sectors. Since its foundation in 2000, the business has grown based on a reputation for quality of service and customer satisfaction.

[www.nexus-infrastructure.com](http://www.nexus-infrastructure.com)

## CEO Statement

Nexus has delivered a further increase in performance in the first half of FY26, continuing to advance our strategic priorities against a backdrop of ongoing market uncertainty. While early indications of improving conditions in our end markets were subsequently tempered by heightened geopolitical tensions relating to the conflict in the Middle East, the Group has remained focused on disciplined execution, operational efficiency and positioning the business for sustainable growth.

The Group's revenue for HY26 of £32.2m, represents a growth of 5.6% compared with HY25. This reflects increased activity across Tamdown sites, alongside an improved contribution from Coleman. The Group's gross profit margin increased to 15.1% (HY25: 14.9%). The balance sheet remains strong, with cash and cash equivalents of £8.5m, supporting our disciplined approach to growth and investment.

Tamdown has continued its positive trajectory, delivering an improved performance in the period. Although site operations were affected by an unusually wet winter, activity levels increased significantly towards the end of the first half, resulting in strong operational performance. Encouragingly, new contract awards have remained robust, with the order book increasing to £87.9m (HY25: £80.8m). Underpinned by our long-standing relationships with major UK housebuilders, the order book includes a number of multi-phase developments, which provide good visibility for the remainder of the year and beyond.

Coleman also delivered an improved performance in HY26. While the commencement of AMP8 was slower than initially anticipated, early-stage project activity has started. We expect momentum to build later in the year and into FY27, reflecting the scale of long-term investment programmes in the water sector. Coleman continues to play an important role in diversifying the Group's activities into markets less prone to economic shocks.

### Strategy

Nexus remains focused on its three core strategic objectives: growing with our customers, expanding our market, and maintaining a strong focus on financial delivery.

#### **Growing with our customers**

Tamdown continues to strengthen its relationships with leading UK housebuilders, securing positions on large, multi-phase developments. The increase in the order book reflects both the quality of delivery and the strength of these long-standing partnerships. Whilst the housing market has remained subdued, Tamdown has continued to achieve growth. The underlying demand fundamentals continue to support a positive long-term outlook for both the sector and for Tamdown.

#### **Expanding our market**

Coleman's integration within the Group continues to progress well, providing access to sectors that benefit from long-term, committed capital investment. In the water sector, AMP8 represents a significant opportunity, and we are well positioned to support this programme as activity levels increase. Coleman is now engaged in early-stage works and expects to ramp up activities later in the year as the programme progresses.

#### **Focus on financial delivery**

Operational discipline and cost management remain central to our approach. The drive to continually seek improvements in productivity has resulted in an increase to gross margins. Initiatives are underway to achieve further advancements and to protect against the impact of any future inflationary pressures. Alongside this, the Group remains focused on managing costs and maintaining a tight control of cash.

#### **Board**

Richard Kilner and Ffion Griffith stepped down from the Board at the conclusion of the AGM in March 2026 and I would like to thank Richard and Ffion for their commitment, guidance and valued support to Nexus over their time with the Group. Following the AGM, Clare Lacey has taken on the role of Interim Chair. The Board continues to focus on delivering our

strategy and building on the progress we have made. We remain committed to maintaining an open and constructive dialogue with our shareholders as the business moves forward.

### **Summary and outlook**

The Group delivered an improvement in performance in the first half, with revenue growth, an increased order book and continued strategic progress, despite a more uncertain external environment.

We have entered the second half with good operational momentum, supported by a strong order book and improving activity levels. Whilst we remain mindful of ongoing geopolitical and economic uncertainties, Nexus is well positioned to deliver further progress in line with market expectations.

**Charles Sweeney**  
Chief Executive Officer



## **CFO REVIEW**

### **HY26 Overview**

Group revenue for the period increased to £32.3m (H1 2025: £30.6m). The Group's gross profit margin increased to 15.1% (H1 2025: 14.9%) and the operating loss reduced to £0.8m before exceptional items (H1 2025: £1.1m) reflecting continual improvement in operations and the expansion into new sectors for the Group.

Cash was £8.5m (H1 2025: £9.6m). Working capital requirements will increase over the second half of the financial year as turnover increases through delivery of the Tamdown order book and release of works via AMP8 in the water sector.

The Board is maintaining its dividend policy and will be paying a 1.0 pence per share interim dividend on 19 June 2026.

Tamdown's order book was £87.9m (H1 2025: £80.8m) at the end of the period a further increase from the year end position of £83.4m.

### **Revenue**

The Group's revenue increased by 5.6%. Revenue is split between the housing (Tamdown) and water and rail (Coleman) sectors.

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- Tamdown's revenue for the period was £29.1m (H1 2025: £27.8m)
  - Coleman's revenue for the period was £3.1m (H1 2025: £2.8m)

### **Gross Profit**

The Group's gross profit margin increased by 0.2% from 14.9% H1 2025 to 15.1% at H1 2026.

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- Tamdown's gross profit was £3.99m (H1 2025: £3.8m)
  - Tamdown's gross profit margin was 13.7% (H1 2025: 13.6%)
  - Coleman's gross profit was £0.9m (H1 2025: £0.8m) with a gross profit margin of 27.8%

### **Loss/Profit before tax and exceptionals**

The Group's operating loss before exceptionals was £0.8m (H1 2025: £1.1m).

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- Tamdown's operating loss decreased to £173k (H1 2025: £364k).
- Coleman's operating profit was £111k (H1 2025: £100k).
- Nexus administrative expenses excluding exceptionals £779k (H1 2025: £833k).

#### **Proposed dividend per share (p)**

The Board is declaring an interim dividend of 1.0 pence per share being paid on 19 June 2026 to shareholders on the register at the close of business on 22 May 2026. The shares will go ex-dividend on 21 May 2026. The DRIP deadline will be 29 May 2026.

#### **Total dividend per share**

The Board is pleased to maintain its dividend policy and has declared an interim dividend of 1.0 pence per share for the fourth consecutive year.

The total dividend per share for FY2025 was 3.0 pence per share.

#### **Cash**

The Group cash balance at H1 2026 is £8.5m (H1 2025: £9.6m). The cash balance will support the increase in revenue during H2 2026.

#### **Order book**

Tamdown's order book has increased by 8.8% to £87.9m (H1 2025: £80.8m) helping to provide certainty to revenues for the balance of the year.

#### **Outlook**

Tamdown expects to see an increase in revenues in the second half of the year as it delivers its order book. This will drive profitability in the second half of the year.

Coleman is seeing early indications of AMP8 work being released which should increase turnover later in the year.

#### **Dawn Hillman**

Chief Financial Officer

14 May 2026



Condensed consolidated statement of comprehensive income for the six months to March 2026

		Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Year ended 30 September 2025
	Note	£'000	£'000	£'000
Revenue	2	32,309	30,615	65,910
Cost of Sales		(27,432)	(26,050)	(55,655)
<b>Gross profit</b>		<b>4,877</b>	<b>4,565</b>	<b>10,255</b>
Administrative expenses		(5,712)	(5,670)	(12,838)
Impairment loss		-	-	187
Other Income		-	-	1,316
Operating (loss)/profit before exceptional items		(835)	(1,105)	(1,080)
Exceptional items	4	-	(502)	(759)
<b>Operating (loss)/profit</b>		<b>(835)</b>	<b>(1,607)</b>	<b>(1,839)</b>
Finance income		88	68	152
Finance expense		(325)	(326)	(705)
<b>(Loss)/profit before tax</b>		<b>(1,072)</b>	<b>(1,865)</b>	<b>(2,392)</b>
Taxation	5	-	-	12
<b>(Loss)/profit and total comprehensive income for the year attributable to equity holders of the parent</b>		<b>(1,072)</b>	<b>(1,865)</b>	<b>(2,380)</b>
<b>(Losses)/earnings per share (pence per share)</b>				
Basic (p per share) - total operations	7	(11.9)	(20.64)	(26.3)
Diluted (p per share) - total operations		(11.9)	(20.64)	(26.3)

Condensed consolidated statement of financial position as 31 March 2026

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Year ended 30 September 2025
	£'000	£'000	£'000
<b>Non-current assets</b>			
Property, plant and equipment	4,519	6,467	4,626
Right of use assets	11,581	10,113	11,229
Goodwill	3,575	4,584	3,575
<b>Total non-current assets</b>	<b>19,675</b>	<b>21,164</b>	<b>19,430</b>
<b>Current assets</b>			
Trade and other receivables	19,205	18,304	19,304
Contract assets	3,181	4,341	1,989
Corporation tax asset	135	-	-
Cash and cash equivalents	8,517	9,596	10,942
<b>Total current assets</b>	<b>31,038</b>	<b>32,241</b>	<b>32,235</b>
<b>Total assets</b>	<b>50,713</b>	<b>53,405</b>	<b>51,665</b>
<b>Current liabilities</b>			
Trade and other payables	11,335	11,402	11,690
Contract liabilities	1,110	1,779	416
Lease liabilities	1,699	1,855	1,632
Corporation tax liability	-	265	205
<b>Total current liabilities</b>	<b>14,144</b>	<b>15,301</b>	<b>13,943</b>
<b>Non-current liabilities</b>			
Lease liabilities	10,322	9,930	9,881
Deferred tax liabilities	-	57	-
Other Payables	-	-	522
<b>Total non-current liabilities</b>	<b>10,322</b>	<b>9,987</b>	<b>10,403</b>
<b>Total liabilities</b>	<b>24,466</b>	<b>25,288</b>	<b>24,346</b>
<b>Net assets</b>	<b>26,247</b>	<b>28,117</b>	<b>27,319</b>
<b>Equity attributable to equity holders of the Company</b>			
Share capital	181	181	181
Share premium account	9,419	9,419	9,419
Capital redemption reserve	743	-	743
Retained earnings	15,904	18,517	16,976
<b>Total equity</b>	<b>26,247</b>	<b>28,117</b>	<b>27,319</b>

Condensed consolidated statement of changes in equity for the six months to March 2026

	Share	Share premium	Capital	Retained earnings	Total
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	capital	account	redemption reserve		
	£'000	£'000	£'000	£'000	£'000
<b>Equity as at 1 October 2024 (audited)</b>	<b>181</b>	<b>9,419</b>	<b>743</b>	<b>19,632</b>	<b>29,975</b>
Profit for the period				(2,380)	(2,380)
<b>Total comprehensive income for the period</b>				<b>(2,380)</b>	<b>(2,380)</b>
<b>Transactions with owners</b>					
Dividend paid				(276)	(276)
Share buyback					
Share based payments					
Issue of share capital					
<b>Equity as at 30 September 2025 (audited)</b>	<b>181</b>	<b>9,419</b>	<b>743</b>	<b>16,976</b>	<b>27,319</b>
Profit for the period				(1,072)	(1,072)
<b>Total comprehensive income for the period</b>				<b>(1,072)</b>	<b>(1,072)</b>
<b>Transactions with owners</b>					
Dividend paid				-	-
<b>Equity as at 31 March 2026 (unaudited)</b>	<b>181</b>	<b>9,419</b>	<b>743</b>	<b>15,904</b>	<b>26,247</b>

Condensed consolidated statement of cashflows for the six months to 31 March 2026

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Year ended 30 September 2025
	£'000	£'000	£'000
<b>Cash flow from operating activities</b>			
Profit before tax	(1,072)	(1,865)	(2,391)
<b>Adjusted by:</b>			
(Profit)/loss/ on disposal of property, plant and equipment - owned	(12)	2	25
Impairment loss		-	(187)
Finance expense	325	327	705
Finance income	(88)	(68)	(152)
Depreciation of property, plant and equipment - owned	468	398	962
Depreciation of property, plant and equipment - right of use	956	879	1,693
<b>Operating profit/(loss) before working capital changes</b>	<b>577</b>	<b>(327)</b>	<b>655</b>

Working capital adjustments:			
Decrease/(Increase) in trade receivables	291	5,930	4,657
Decrease/(Increase) in contract assets	(1,192)	(1,694)	1,363
Decrease/(Increase) in trade and other payables	(615)	(1,012)	(2,475)
(Decrease)/Increase in trade and contract liabilities	694	(158)	150
<b>Cash (used in) / generated from operating activities</b>	<b>(245)</b>	<b>2,739</b>	<b>4,350</b>
<b>Taxation paid</b>	<b>(337)</b>	<b>(180)</b>	<b>(192)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(582)</b>	<b>2,232</b>	<b>4,158</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment - owned	(218)	(1,124)	(538)
Purchase of property, plant and equipment - right of use	(295)	(357)	(192)
Proceeds from sale of property, plant and equipment - owned	(220)	11	215
Purchase of fixed deposits with maturities over 3 months			(1,000)
Investment in acquisition		(4,276)	(2,921)
Interest received	88	68	152
<b>Net cash generated from/(used) in investing activities</b>	<b>(645)</b>	<b>(5,677)</b>	<b>(4,284)</b>
<b>Cash flow from financing activities</b>			
Principal elements of lease repayments	(873)	241	(1,752)
Dividend payment	-	-	(276)
Interest paid	(325)		(705)
<b>Net cash (used in) / generate from financing activities</b>	<b>(1,198)</b>	<b>241</b>	<b>(2,733)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,425)</b>	<b>(3,205)</b>	<b>(2,859)</b>
Cash and cash equivalents at the beginning of the year	10,942	12,801	12,801
<b>Cash and cash equivalents at the end of the period</b>	<b>8,517</b>	<b>9,596</b>	<b>9,942</b>
<b>Fixed deposits with a maturity of over 3 months</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
<b>Cash and cash equivalents for the purpose of the statement of financial position</b>	<b>8,517</b>	<b>9,596</b>	<b>10,942</b>

## Notes to the condensed consolidated financial statements

### For the six months to 31 March 2026

#### 1. Basis of preparation and accounting policies

The interim report of the Group for the six months ended 31 March 2026 has been prepared in accordance with UK-adopted IAS 34 "Interim financial Reporting" and the AIM Rules for Companies.

The interim report does not constitute financial statements as defined in Section 434 of the Companies Act 2006 and is neither audited nor reviewed. It should be read in conjunction with the Report and Accounts for the year ended 30 September 2025, which is available upon request from the Group's registered office, Nexus Park, Avenue East, Skyline 120, Great Notley, Braintree, Essex CM77 7AL or can be downloaded from the website [www.nexus-infrastructure.com](http://www.nexus-infrastructure.com).

The comparative information for the financial year ended 30 September 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been reported on by the Company's auditor and delivered to Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters which the auditor drew attention by the way of emphasis without qualifying their report and (iii) did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The interim report has been prepared on the basis of the accounting policies as set out in the Report and Accounts for the year ended 30 September 2025.

In preparing this interim report, the significant estimates and judgement made by the Directors in applying the Group's accounting policies and financial risk management objectives were the same as those set out in the Report and Account for the year ended 30 September 2025.

### Going concern

In determining the appropriate basis of preparation of the interim report, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the interim report.

### 2. Revenue

Revenues from external customers are generated from the supply of services relating to construction contracts. Revenue is recognised over time in the following divisions:

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Year ended 30 September 2025
	£'000	£'000	£'000
<b>Segment revenue</b>	32,309	30,615	65,910
Revenue from external customers	<b>32,309</b>	<b>30,615</b>	<b>65,920</b>
<b>Timing of revenue recognition</b>			
Over time	29,115	30,615	65,910
At a point in time	3,194	-	-
<b>Customer Type</b>			
Residential	29,115	27,853	60,023
Water sector	2,605	2,550	5,180
Rail	489	212	707
<b>Total</b>	<b>32,309</b>	<b>30,615</b>	<b>65,910</b>

### 3. Segment analysis

The group has two operating divisions under the control of the Executive Board, which is identified as the Chief Operating Decision Marker as defined under IFRS8: Operating Segments.

- Tamdown: Civil engineering and construction contracts relating to housebuilding; and
- Coleman: Construction contracts relating to water and rail infrastructure sectors.

All of the group's operation are carried out entirely within the United Kingdom.

Segment information about the Groups' operations is presented below:

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Year ended 30 September 2025
	£'000	£'000	£'000
<b>Revenue</b>			
Tamdown	29,115	27,853	60,023
Coleman	3,194	2,763	5,887
<b>Total Revenue</b>	<b>32,309</b>	<b>30,615</b>	<b>65,910</b>

<b>Gross Profit</b>			
Tamdown	3,989	3,788	8,406
Coleman	888	778	1,849
<b>Total gross profit</b>	<b>4,877</b>	<b>4,565</b>	<b>10,255</b>
<b>Operating (loss) / profit from continuing operations after exceptional items</b>			
Tamdown	(173)	(364)	(174)
Group administrative expenses	(779)	(1,335)	(2,229)
Coleman	111	100	206
Nexus Park Ltd	6	(8)	10
<b>Total operating (loss) after exceptional items</b>	<b>(835)</b>	<b>(1,607)</b>	<b>(1,839)</b>

#### 4. Exceptional items

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Year ended 30 September 2025
	£'000	£'000	£'000
Deferred contingent consideration	-	-	(257)
Acquisition costs	-	(502)	(502)
<b>Total</b>	-	<b>(502)</b>	<b>(759)</b>

#### 5. Taxation

Where applicable, taxation is recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year.

The group has unused tax losses which will offset any corporation tax charges for the remainder of the subsidiaries.

#### 6. Dividends

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Year ended 30 September 2025
	£'000	£'000	£'000
Amounts recognised as distributions to equity holders:			
Interim dividend for the year end 30 September 2024 of	-	-	91

1p per share			
Final dividend for the year end 30 September 2023 of 2p per share	-	-	185
	-	-	<b>276</b>

A final dividend payment for the year ended 30 September 2025 of 2p per share was approved by shareholders at a general meeting on 24/03/26 and was paid to shareholders on 24/04/26. This has not been included as a liability in these financial statements. The final dividend paid was £181k.

The board is declaring an interim dividend of 1 pence per share. The interim dividend will be paid on 19/06/26 to shareholders on the register at the close of business on 22/05/26. The shares will go ex-dividend on 21/05/26.

## 7. Earning per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of shares in issue for the year.

Diluted earnings per share is calculated by adjusting the weighted average number of shares in issue for the year to assume conversion of all dilutive potential shares.

The calculation of the basic and diluted earnings per share is based on the following data;

	Unaudited Six months to 31 March 2026	Unaudited Six months to 31 March 2025	Audited Year ended 30 September 2025
	£'000	£'000	£'000
Weighted average number of shares in issue for the year	9,034	9,034	9,034
Effect of dilutive potential ordinary shares:			
Share options (number)		-	-
Weighted average number of shares for the purpose of diluted earnings per share	9,034	9,034	9,034
Profit attributable to equity shareholders	(1,072)	(1,865)	(2,379)
<b>Basic (losses)/earnings (p per share)</b>	<b>(11.9)</b>	<b>(20.64)</b>	<b>(26.3)</b>
<b>Diluted (losses)/earnings (p per share)</b>	<b>(11.9)</b>	<b>(20.64)</b>	<b>(26.3)</b>

There are no share options in place, so no dilutive effect in the earnings per share.

## 8. Related Party Transactions

The Group's key management personnel are the Executive and Non-Executive Directors, as identified in the Annual Report for the year ended 30 September 2025. Richard Kilner and Ffion Griffith stepped down from the Board at the conclusion of the AGM in March 2026 and following the AGM Clare Lacy has taken on the role of interim Chair.

#### Statement of Directors responsibilities

The Directors confirm, that, to the best of our knowledge:

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- The condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 "Interim Financial Reporting"; and
  - The condensed set of financial statement has been prepared in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

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