

Seplat Energy

2Q25 results, reinstating forecasts

Nigeria's leading independent energy company

Seplat reported a strong operating performance in 1H25 with production of 135kboed up 178% YoY, reflecting both the impact of the MPNU acquisition and increased production from its legacy onshore business. The cash flow performance was particularly strong with net debt further reduced and net debt/EBITDA at just 0.53x. The 2Q25 dividend was maintained at the new US\$4.6 run rate resulting in a 53% YoY increase in the 1H25 dividend. Current guidance for 2025 was maintained. Seplat will hold a Capital Markets Day presentation in September, pending which we are reinstating forecasts which confirm the transformational impact of the SEPNU assets, particularly the strength of free cash flow generation. Based on consensus estimates, Seplat is trading on attractive ratings versus peers. Moreover, in terms of valuation per barrel of oil equivalent, at US\$2.9/boe, Seplat is on the lowest valuation of the peer group. As further clarity develops, we expect markets to become increasingly enthusiastic about Seplat's valuation.

For 1H25, underlying revenue jumped 202% to US\$1440m with adjusted EBITDA up 175% to US\$735m and net cash generated from operations up 182% to US\$487m, resulting in a reduction in net debt to US\$676m (US\$898m at 31 December). Net profit of US\$27.4m (1H24 US\$49.9m) reflected the impact of higher taxation but management confidence in the profit potential of the business was underscored by the 53% YoY increase in the dividend. The tax rate for the full year is expected to fall relative to 1H25.

We have rebuilt our financial model for the company and are now reinstating forecasts where we expect rapid growth in profit and cash flow. Most striking is the strength of free cash flow generation that could see the company debt free by 2027. More likely is a combination of a higher reinvestment rate and increased dividend.

Our forecasts confirm the transformational impact of the MPNU acquisition with revenue tripling and net cash flow quadrupling between 2024 and 2027, notwithstanding a likely weaker oil price background, and with underlying earnings almost tripling.

Based on consensus estimates, Seplat is trading on below average one-year forward ratings on EV/EBITDA or EV/net cash generation, particularly against larger cap peers, and carries an attractive dividend. Moreover, in terms of valuation per barrel of oil equivalent, Seplat is on the lowest valuation of the peer group. As further clarity develops, we expect markets to become increasingly enthusiastic about Seplat's valuation.

30 July 2025

Price

243p

TICKER

[SEPL](#)

Market Cap

£1,429m

Net Debt (30 June 2025)

US\$676m

Free Float

48%

3mo Av. Daily Volume

172k

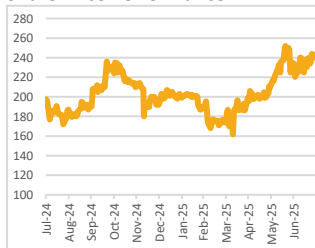
Brokers

Citi, Investec Bank

Index

FTSE Small Cap

Share Price Performance



Source: Bloomberg

Seplat is a leading oil and gas producer in the Niger Delta region and completed the transformational MPNU acquisition late last year. It is now the leading processed gas supplier to the burgeoning Nigerian domestic market with start-up of the large ANOH gas project due shortly. The company focuses on onshore & shallow water offshore assets.

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At a Glance (Yr. to Dec)	Production (kboed)	Revenue (US\$m)	EPS (US\$)	DPS** (US\$)	P/E* (x)	Yield** (%)	Debt Adj CF* (x)
FY23A	47.8	1,061	0.16	0.15	5.8	10.3%	2.4
FY24A	52.9	1,116	0.14	0.17	10.0	7.3%	6.5
FY25E	131.8	2,787	0.15	0.18	13.3	6.1%	2.4
FY26E	148.9	3,065	0.24	0.18	8.2	6.1%	1.9
FY27E	156.6	3,273	0.33	0.18	5.9	6.1%	1.3

Source: Bloomberg, Seplat, CAG Research. * Uses annual averages for historic share price and EV data. **FY23 and FY24 include special dividend.

1H25 results

Seplat reported a strong operating performance for 1H25 with production of 135kboed up 178% YoY reflecting the transformational impact of the MPNU acquisition which flowed into the financial results, despite a 15% YoY fall in oil price realisations. Underlying revenue jumped 202% to US\$1440m with adjusted EBITDA up 175% to US\$735m and net cash generated from operations up 182% to US\$487m, resulting in a reduction in net debt to US\$676m (US\$898m at 31 December) with net debt/EBITDA at just 0.53x. Net profit of US\$27.4m (1H24 US\$49.9m) reflected the impact of higher taxation but management confidence in the profit potential of the business was underscored by the 53% YoY increase in the dividend, continuing at the new quarterly run rate of US\$4.6 per quarter. Forward guidance was unchanged (Figure 1).

The strong production performance benefitted from a 13% YoY increase in onshore production to 54.8kboed as well as the impact of the 79.7kboed contribution from the new SEPNU offshore assets where production is running 12% ahead of the 1H24 pro forma performance. The offshore idle well restoration programme has added c26kboed of gross production capacity, 10.4kboed net to Seplat, from the first 29 wells restored to production. Seplat remains on-track to deliver 50 offshore well workovers in 2025 together with its 13 well onshore drilling programme.

Unit operating cost of US\$12.5/boe were below the current guidance of US\$14-US\$15/boe with capex also tracking below guidance. However, both are expected to increase in 2H25 as a result of planned maintenance and an increase in investment activity, including installation of the replacement Inlet Gas Exchanger, offshore.

The P&L tax rate increased to 91% (1H24 72%) reflecting the higher tax position on the SEPNU assets as a result of historic underinvestment by the previous operator relative to the asset potential and which represents a key opportunity for Seplat. The 1H25 rate was particularly high as a result of the front-loading of the tax burden and is expected to fall in 2H25, reflecting higher investment allowances. Seplat also notes that a new Competent Persons Report is being prepared which is expected to support a potential reduction in the depreciation rate. Finally, all technical aspects for the transfer of the onshore operations to the more advantageous Petroleum Industry Act (PIA) terms have now been completed and Seplat is engaging with the NUPRC to complete the transition process.

Results for 2Q25 were weaker QoQ on lower revenue as a result of lower oil prices with lower liftings, despite increased production, largely flat cost of sales, absorption of the bond refinancing costs and a 95% tax rate (89% 1Q25). However, cash generation held up much better, benefiting from a positive swing in working capital (Figure 2).

Post period end, Seplat repaid the outstanding US\$100m on the US\$350m revolving credit facility which is now undrawn but remains fully available.

The onshore gas business saw significant progress with the 30mmcf first module of the Mechanical Refrigeration Unit (MRU) at Sapele now onstream and the second 60mmcf module currently undergoing its 90-day reliability testing. These are key elements in Seplat's programme to increase gas realisations and cut CO2 emissions. Progress was also made on the ANOH gas plant and live commissioning has now commenced. Progress on the OB3 pipeline has been further delayed, however, Seplat is putting in place sales plans which are expected to enable the ANOH gas plant to run at capacity without depending on the OB3 trunk line with first gas now expected in 4Q25.

Figure 1: 1H25 vs 1H24

Item	Unit	1H25	1H24	Delta
Reported revenue	US\$m	1,397.7	421.6	231%
Revenue excluding over/underlift*	US\$m	1,440.3	477.4	202%
Gross profit	US\$m	484.6	181.5	167%
Adjusted EBITDA	US\$m	735.0	267.3	175%
Operating profit	US\$m	387.8	209.1	85%
Profit before tax	US\$m	292.9	178.9	64%
Net profit	US\$m	27.4	49.9	-45%
Diluted EPS	US\$	0.04	0.07	-42%
Dividend	US\$	0.092	0.060	53%
Net debt	US\$	676.3	366.0	85%
Net cash generated from operations	US\$m	486.9	172.4	182%
Working interest production	boed	134.5	48.4	178%
Volumes lifted	mmbbl	17.8	4.2	323%
Average realised oil price	US\$bbl	72.58	85.55	-15%
Average realised gas price	US\$mcf	2.97	2.95	1%

Source: Seplat, CAG Research.

Figure 2: 2Q25 vs 1Q25

Item	Unit	1Q25	2Q25	Delta
Reported revenue	US\$m	809.3	588.4	-27%
Revenue excluding (over)/underlift*	US\$m	755.8	684.5	-9%
Gross profit	US\$m	353.0	131.6	-63%
Adjusted EBITDA	US\$m	400.6	334.4	-17%
Operating profit	US\$m	238.2	149.6	-37%
Profit before tax	US\$m	207.4	85.5	-59%
Net profit	US\$m	23.3	4.1	-82%
Diluted EPS	US\$	0.03	0.01	-83%
Dividend	US\$	0.046	0.046	0%
Net debt	US\$	747.0	676.3	-9%
Net cash generated from operations	US\$m	216.6	270.3	25%
Working interest production	boed	131.7	137.2	4%
Volumes lifted	mmbbl	9.9	7.9	-20%
Average realised oil price	US\$bbl	76.42	67.35	-12%
Average realised gas price	US\$mcf	3.01	2.98	-1%

Source: Seplat, CAG Research.

Reinstating forecasts

Seplat will hold a Capital Markets Day presentation in September which will provide much greater clarity on the enlarged company's outlook. Pending that new detail we have rebuilt our financial model for the company and are now reinstating forecasts. With Brent steady at cUS\$70/bbl and the US rig count falling, we continue to expect Brent to average US\$75/bbl for the medium term after US\$70/bbl this year. On that basis we forecast rapid growth in profit and cash flow, despite the lower oil price outlook. Most striking is the strength of free cash flow generation that could see the company debt free by 2027. More likely is a combination of a higher reinvestment rate and increased dividend. As further clarity develops, we expect markets to become increasingly enthusiastic about Seplat's valuation which looks highly attractive against peers.

Seplat will hold a Capital Markets Day (CMD) presentation on 18 September when it will set out a detailed update on the company's corporate strategy, medium term outlook and capital allocation strategy following completion of the MPNU acquisition which took place on 12 December of last year.

For the moment, corporate guidance is relatively limited and relates to 2025 only. That includes:

- Production guidance of 120-140kboed (Seplat Onshore 48-56 kboed, SEPNU 72-84kboed)
- Capex guidance of US\$260m-US\$320m (Seplat Onshore US\$180-220m, SEPNU US\$80-100m)
- Unit operating costs of US\$14.0/boe-US\$15.0/boe

In addition, Seplat hiked the quarterly dividend by 53% to USc4.6 with the 1Q25 results, putting the company on track for a full year dividend of USc18.4c for a prospective yield of 6.1%.

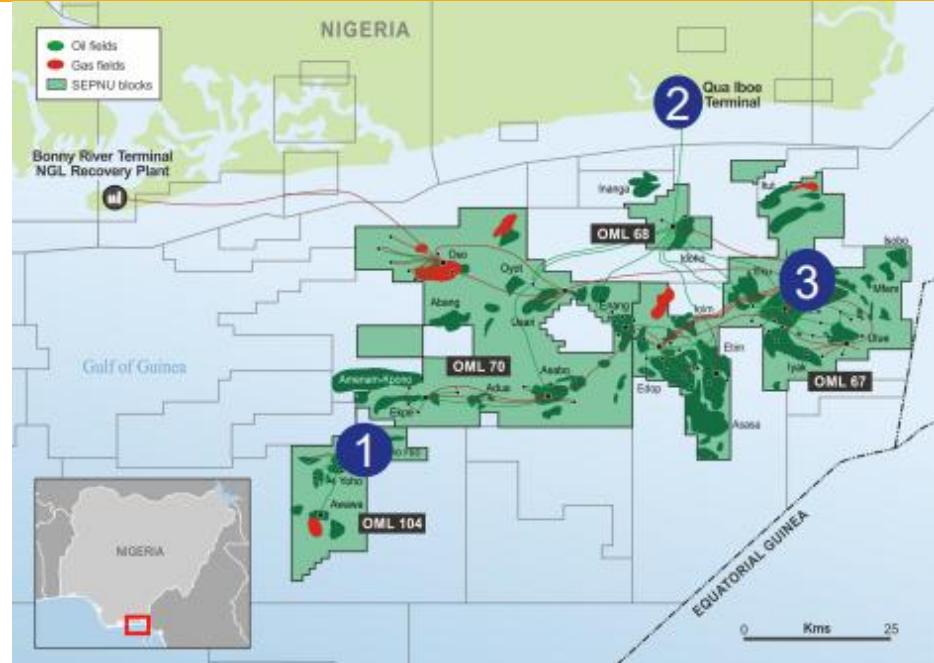
In large part, the limited guidance and investment clarity reflects the fact that, until completion occurred, MPNU was barred from sharing information with Seplat, hence there was no opportunity to pre-plan for an acceleration in investment activity into the acquired business with a view to exploiting the 670mmboe of 2P Reserves and 2C Resources added through the transaction.

Inevitably, that has led to a first year post-acquisition in which Seplat has focused on immediate operational gains at what is now named SEPNU while management get their arms around the acquired assets prior to initiating large scale development and drilling activity. That is a process which also requires alignment with NNPC, Seplat's joint venture partner in the SEPNU business.

As a reminder, the SEPNU acquisition added:

- 40% interests in four offshore licences (OML 67, 68, 70, and 104) together with a 9.6% unitised interest in the Amenam/Kpono (A/K) field
- The major Ubit operating hub (#3 in Figure 3) in shallow water offshore Nigeria including:
 - Over 120 shallow water and offshore facilities together with some 1,500km of pipelines
 - 190 producing wells and 413 idle wells
- Three operated export terminals (Qua Iboe (#2 in Figure 3) Terminal, Yoho Floating Storage and Offloading vessel (#1 in Figure 3), and a 51% interest in the Bonny River Terminal together with Natural Gas Liquids plants at EAP and Oso (Figure 3).

Figure 3: SEPNU assets



Source: Seplat, CAG Research.

On a pro forma basis, the SEPNU increased Seplat’s production by 148%, tripled EBITDA, and more than doubled the company’s 2P and 2C Reserves and Resources (Figures 4 and 5).

Figure 4: Pro forma results

6M 2024, US\$m	Seplat	MPNU	Pro-Forma	% Change
Production (kboed)	48.4	71.4	119.8	148%
Revenue	422	1034	1456	245%
Adjusted EBITDA	267	533	800	199%
Pre-tax CFFO	226	422	648	187%
Post-tax CFFO	174	36	210	21%

Source: Seplat, CAG Research.

Figure 5: Pro forma reserves and resources

1H24, mmboc	Seplat	MPNU	Pro-Forma	% Change
2P Reserves	478	409	887	86%
- 2P Oil reserves	226	329	555	145%
2C Resources	62	261	323	420%
2P + 2C	540	670	1210	124%

Source: Seplat, CAG Research.

Moreover, Seplat believes the resource base is much larger than that currently recognised, particularly for gas.

While we expect significant new detail from the CMD, we have rebuilt our Seplat model which conforms to company guidance for 2025 and our best estimates through 2027. Financial highlights are shown in Figure 6.

Figure 6: Headline financials

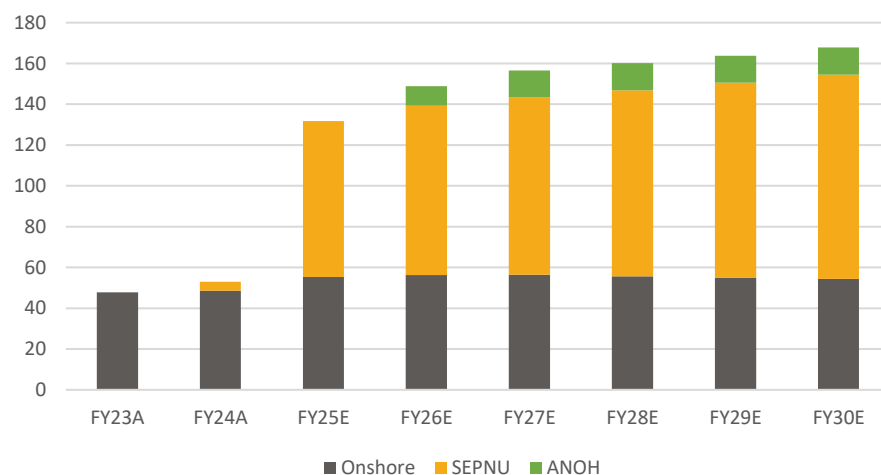
Highlight	Unit	FY23A	FY24A	FY25E	FY26E	FY27E
Brent	US\$/bbl	82.2	79.9	70.0	72.5	75.0
Production	kboed	47.8	52.9	131.8	148.9	156.6
Revenue	US\$m	1,061	1,116	2,787	3,065	3,273
Pre-tax profit	US\$m	191	379	625	840	1,005
Net profit	US\$m	124	145	94	147	201
Adjusted net profit	US\$m	136	73	94	147	201
Adjusted EPS	USD/share	0.16	0.14	0.15	0.24	0.33
Total dividend	USD/share	0.150	0.165	0.184	0.184	0.184
Net cash generation	US\$m	442	310	1,000	1,136	1,304
Adj EBITDAX	US\$m	448	539	1,386	1,590	1,733
Net debt	US\$m	306	898	739	394	(140)
Leverage	X	0.7	0.7	0.5	0.2	-0.1

Source: Seplat, CAG Research.

Figure 6 confirms the transformational impact of the SEPNU acquisition with revenue tripling and net cash flow quadrupling between 2024 and 2027, notwithstanding a likely weaker oil price background, and with underlying earnings almost tripling, excluding the US\$86m gain on bargain purchase reported for 2024.

Our forecast assumes a continuation of the existing onshore and offshore fiscal regimes; we do not model a transition to the revised Petroleum Industry Act (PIA) terms. Seplat has conditionally applied to transition its legacy onshore operations to PIA terms but no such application has been made by the previous operator for the SEPNU assets. However, as the new terms are intended to promote investment, Seplat expects to enter discussions with the Nigerian government with a view to securing a transition to the PIA terms for the SEPNU assets, should they prove attractive for the business. A number of implementation issues remain to be resolved before any assets convert to PIA terms.

For production, we model the legacy onshore business as being broadly flat, 5% pa growth across the OML 67, 68, 70, and 104 licences with the minor contribution from the A/K field interest held flat. Although there is the potential for some gas production from the ANOH project in 2025, we only model production starting up from 2026. That results in a production forecast for 2025 of 132kboed rising to 168kboed by 2030 (Figure 7).

Figure 7: Production profile (kboed)

Source: Seplat, CAG Research.

Seplat's capex guidance for 2025 equates to cUS\$6.5/boe of production which we expect to grow sharply from next year as investment into drilling and development at SEPNU commences at scale. Overall, we model a forward reinvestment rate of US\$11.0boe. With the initial focus on operational expenditure in SEPNU we estimate cash costs, excluding royalties, of US\$13.4/boe dropping to just under US\$12/boe by 2030 as SEPNU production increases in response to higher investment and the balance shifts between opex and capex. Overall, we model combined cash opex, excluding royalties, plus capex of cUS\$20/boe of production in 2025, averaging around US\$23/boe thereafter.

The depletion, depreciation, and amortisation rate (DD&A) is currently running at around US\$16/boe on production from SEPNU, a rate we hold flat prospectively and which is round 70% higher than the applicable rate for onshore operations. That is a significant part of the explanation as to the more muted impact at the net income level of the transaction than we forecast for revenue or cash flow (Figure 6). In practice, with the reinvestment rate running at US\$11.0/boe, the DD&A rate should start to fall and should fall further as Probable Reserves and 2C Contingent Resources are converted into Proved Reserves.

For G&A, we model a forward run rate of US\$260m pa for the enlarged group roughly consistent with the annualised run rate for 1H25.

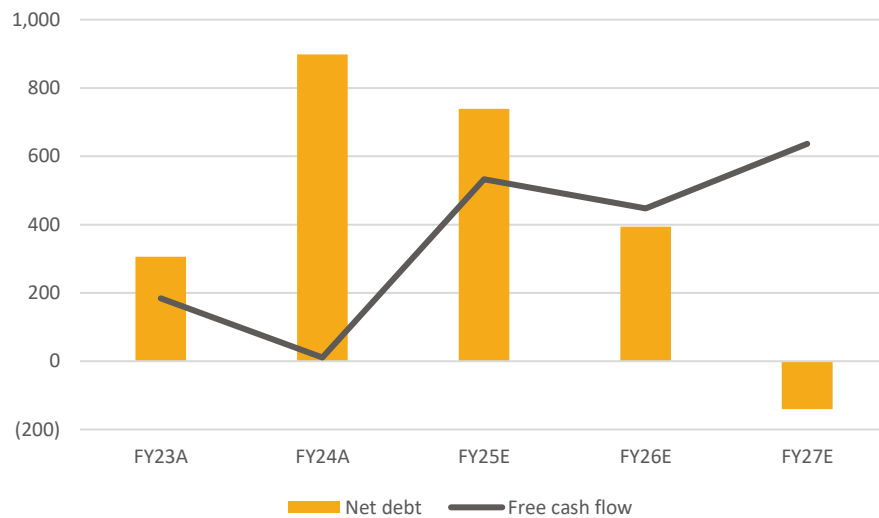
Given the lack of investment into the SEPNU assets over the last several years, the rate of P&L and cash taxes for the combined group has jumped. For 1H25, the P&L rate was 91% with cash taxes at 28% of cash generation from operations and 80% of the P&L rate. As investment picks up into the SEPNU assets these rates should fall. For 2025 we model P&L tax at 85% with cash tax running at 76% of the P&L rate dropping towards 70% and under 60% by 2030.

Finance costs for 2025 will include the cost of refinancing the 2026 bonds with an equivalent US\$650m value of 2030 notes.

At the closing of the MPNU transaction, Seplat flagged a payment due to ExxonMobil in December 2025 of US\$257.5m related to decommissioning and abandonment and certain JV costs that will be partially offset by JV cash calls with an overall post tax cost of US\$25-35m. Within our cashflow forecast for 2025, we model these items at the pre-tax level as an additional payment for the MPNU acquisition, partly offset by a positive inflow from working capital. Our reinstated financial forecasts are as set out from page 9.

In our view the most striking point that emerges is the strength of free cash flow generation on our model assumptions which indicates that Seplat could be debt free by 2027 (Figure 8).

Figure 8: Free cash flow, net debt (US\$m)



Source: Seplat, CAG Research.

In reality, that leaves scope for either a higher rate of reinvestment or a significant increase in the dividend or a combination of both. We calculate a free cash flow yield averaging 30.1% for 2025-27, multiples above the 6.1% dividend yield on offer at the current quarterly dividend run rate. The free cash flow yield would match the dividend yield down to a Brent price of just over US\$60/bbl held flat prospectively, we calculate, demonstrating just how robust Seplat's financial position is.

As further clarity develops over Seplat's ability to exploit the opportunity provided by the SEPNU assets, we expect markets to become increasingly enthusiastic about Seplat's valuation.

Based on consensus estimates, Seplat is trading on below average one-year forward ratings on EV/EBITDA or EV/net cash generation (NCG), particularly against larger cap peers, and carries an

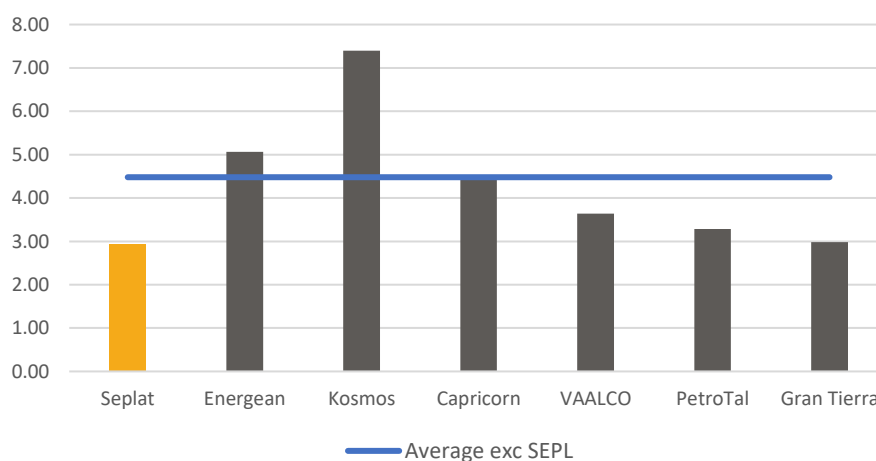
attractive dividend (Figure 9). Moreover, in terms of valuation per barrel of oil equivalent, Seplat is on the lowest valuation of the peer group (Figure 10).

Figure 9: Peer valuation comparison*

Company	Mkt cap (£m)	EV/boe (US\$)	EV/FY25 EBITDA	EV/FY25 NCG	Dividend yield
Seplat	1,430	2.93	2.5	2.6	5.1%
Energiean	1,699	5.06	4.0	4.7	9.7%
Kosmos	789	7.40	4.5	7.5	0.0%
Capricorn	159	4.51	2.3	2.0	26.7%
VAALCO	291	3.64	2.1	2.6	8.1%
PetroTal	348	3.29	1.5	2.2	11.8%
Gran Tierra	142	2.98	2.0	n/a	0.0%
Average exc Seplat		4.48	2.73	3.79	9.4%

Source: Seplat, CAG Research. *Bloomberg consensus for forecasts, apart from Seplat EV/FY25 NCG which uses CAG forecast for NCG as consensus is n/a.

Figure 10: Seplat, peer EV/boe* comparisons (US\$/boe)



Source: Seplat, CAG Research. *Proven + Probable Reserves at YE24.

Summary financial statements

December year end, US\$m	FY23A	FY24A	FY25E	FY26E	FY27E
Brent price (US\$/bbl)	82.2	79.9	70.0	72.5	75.0
Production (kboed)	47.8	52.9	131.8	148.9	156.6
Adjusted EBITDA	447.9	539.0	1,385.8	1,590.4	1,732.8
Profit & loss					
Revenue	1,061.3	1,116.2	2,786.7	3,064.8	3,273.3
Cost of sales	(529.3)	(636.3)	(1,793.7)	(1,918.4)	(2,010.4)
Gross profit	532.0	479.9	993.0	1,146.4	1,262.9
Other (loss)/income	(121.9)	123.1	5.5	5.5	5.5
G&A	(143.6)	(147.2)	(260.0)	(260.0)	(260.0)
Impairment/fair value	(17.1)	(17.9)	(5.0)	(5.0)	(5.0)
Operating profit	249.4	437.9	733.5	886.9	1,003.4
Net finance	(59.6)	(79.1)	(108.7)	(47.3)	1.4
Share of JV	1.5	20.6	-	-	-
Profit before taxation	191.2	379.4	624.8	839.6	1,004.8
Income tax	(67.3)	(234.6)	(531.1)	(692.7)	(803.9)
Net profit	123.9	144.8	93.7	146.9	201.0
Non-controlling interests	40.7	(8.6)	8.0	8.0	8.0
Attributable profit	83.1	153.4	85.7	138.9	193.0
Adjusted attributable profit	94.9	81.7	85.7	138.9	193.0
Basic reported EPS (US\$)	0.14	0.26	0.15	0.24	0.33
Diluted reported EPS (US\$)	0.14	0.26	0.15	0.24	0.33
Basic adjusted EPS (US\$)	0.16	0.14	0.15	0.24	0.33
Diluted adjusted EPS (US\$)	0.16	0.14	0.15	0.24	0.33
Dividend ¹ (US\$)	0.150	0.165	0.184	0.184	0.184

Source: Seplat, CAG Research. 1) FY23 and FY24 include special dividend.

Summary financial statements (cont)

December year end, US\$m	FY23A	FY24A	FY25E	FY26E	FY27E
Profit before taxation	191.2	379.4	624.8	839.6	1,004.8
DD&A	163.2	196.2	630.7	685.5	714.4
Depreciation of right of use assets	4.1	7.8	21.6	18.0	15.0
Impairments, net	12.7	10.6	-	-	-
(Gain) on bargain purchase	-	(86.0)	-	-	-
(Profit)/loss on disposal	-	0.2	-	-	-
Net finance	52.1	69.9	-	-	-
(Profit)/loss on derivatives	4.9	18.0	-	-	-
FX	27.5	(30.4)	-	-	-
Share based payments	11.8	20.4	20.0	20.0	20.0
Share of JV	(1.5)	(20.6)	-	-	-
ANOH dividend	-	-	-	-	14.8
Other adjustments	9.6	30.7	9.0	9.0	9.0
Net cash from operations before WC	475.5	596.2	1,306.1	1,572.1	1,778.0
Movement in working capital	44.3	(212.7)	155.0	-	-
Net cash from operating activities	519.9	383.5	1,461.1	1,572.1	1,778.0
Tax paid	(62.1)	(68.0)	(401.8)	(424.5)	(462.3)
Other adjustments	(15.8)	(5.5)	(59.0)	(12.0)	(12.0)
Net cash from operating activities	442.0	310.0	1,000.3	1,135.7	1,303.7
Acquisition of oil & gas properties	(179.0)	(202.6)	(312.7)	(597.7)	(628.7)
Acquisition of intangible assets	-	-	-	-	-
Acquisition of other PP&E	(4.9)	(5.6)	(25.0)	(25.0)	(25.0)
Net cash paid on MPNU acquisition	-	(489.6)	(258.0)	-	-
Other investment	-	8.5	-	-	-
Proceeds from disposals	15.1	17.1	10.0	10.0	10.0
Other movements ¹	9.6	13.2	-	-	-
Net cash outflow from investing	(159.3)	(658.9)	(585.7)	(612.7)	(643.7)
Net loan proceeds/(repayment)	(22.0)	611.5	-	-	-
Dividend paid	(98.8)	(91.4)	(121.8)	(108.3)	(108.3)
Payments on leases	(4.6)	(7.0)	(21.6)	(18.0)	(15.0)
Shares purchased for employees	(1.5)	(19.5)	(4.0)	(4.0)	(4.0)
Other finance charges ¹	(8.1)	(21.5)	-	-	-
Interest (paid)/received ¹	(61.6)	(62.5)	(108.7)	(47.3)	1.4
Other financing	-	-	-	-	-
Net cash from financing	(196.7)	409.6	(256.1)	(177.5)	(125.9)
Implied delta net debt (IAS 17)	(68)	592	(158)	(345)	(534)

1) Forecast interest received and other finance charges are incorporated in interest (paid)/rcd.

Summary balance sheet

Total non-current assets	2,436.7	4,506.8	4,131.0	3,991.4	3,859.1
Net assets	1,793.0	1,842.6	1,828.5	1,881.2	1,987.9
Total equity	1,793.0	1,842.6	1,828.5	1,881.2	1,987.9
Net (cash)/debt (IAS 17)	305.6	897.8	739.3	393.8	(140.3)
Net (cash)/debt (IFRS 16)	307.0	971.3	791.3	427.8	(121.3)

Source: Seplat, CAG Research.

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