



INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2023

FW Thorpe Plc - a group of companies that design, manufacture and supply professional lighting systems - is pleased to announce its interim results for the six months ended 31 December 2023.

Financial highlights:

| | Interim 2024 (unaudited) | Interim 2023 (unaudited) | |
|--|---|-------------------------------------|-----|
| Revenue | £82.6m | £81.9m | +1% |
| Operating profit (before acquisition adjustments)* | £12.3m | £12.6m | -2% |
| Operating profit | £11.2m | £11.0m | +2% |
| Profit before tax | £10.7m | £10.6m | +1% |
| Basic earnings per share | 7.31p | 7.15p | +2% |

*Acquisition adjustments include amortisation of intangible assets.

- Interim dividend 1.70p (Interim 2023: 1.62p) - 4.9% increase
- Steady performance during the period, supported by, margin improvements at Thorlux and Lightronics
- Zemper improved export revenues to France and Belgium
- Other UK companies showing marginal improvement overall
- Net cash generated from operating activities - £14.0m (Interim 2023: £9.9m)

Note: This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014 (MAR).

For further information, please contact:

FW Thorpe Plc

Mike Allcock - Chairman and Joint Chief Executive

01527 583200

01527 583200

Craig Muncaster - Joint Chief Executive and Group Financial Director

Singer Capital Markets - Nominated Adviser

James Moat / Sam Butcher

020 7496 3000

CHAIRMAN'S INTERIM STATEMENT

Results for the half year are in line with the expectations given in the Group's November trading update, overall performance being broadly level with last year's. It seems that customers finished for Christmas very early: December was particularly slow across all parts of the Group, thus suppressing results at the half year point when compared with the prior year. I am pleased to say that trading bounced back with a vengeance in January, giving the Group a good start for its run-in to the full year.

Raw material costs, the Group's largest costs, are showing welcome reductions, whilst inflationary pressure on

wages and salaries remains. The Group is experiencing some issues with rising shipping costs again and some minor supply delays due to the situation in the Red Sea region. The Group has, overall, managed these inflationary pressures well, with Group operating margins maintained; Thorlux and Lightronics, in particular, show margin improvements. Stock has continued to be reduced in a carefully controlled way whilst good stock levels are maintained for strategically important items.

In Spring 2024, some interesting patent-applied-for products are being launched. These new products have a unique approach to sustainability, being 3D machined from oak which is harvested from sustainable European forests. (Hopefully, one day, the Group will be able to use its own wood from its sustainable forests.) The Portland traffic range has started to gather traction following receipt of some sizeable first orders. Group product synergy initiatives have advanced, and the Group's first shared technology emergency range, designed and manufactured by Zemper, is due for launch this summer. In recent weeks, Ratio sales in the UK have started to gather some momentum, especially for the IO7 illuminated post; however, the UK and the Netherlands are loss making in these early days whilst investment is made in improved technology to satisfy market requirements.

The road to Net Zero continues, and the Group's short and long term objectives are currently being assessed by a third party, the Science Based Targets initiative (SBTi). The Group's internal programme of improvement continues, and an investment of around £300k has been made, at Solite, to trial a new concept of powder coating using electricity for heating the oven, with only intermittent boosting from the gas supply when required. Powder coating facilities across the Group are extensive, so the Board will watch this trial with interest; big reductions in CO₂ are forecast, due to reduced gas usage in favour of solar-produced or sustainable electricity. The £2m woodland investment in Longtown, Hereford, UK, has completed, and plans and planning applications are progressing to allow the next phase of the Group's carbon offsetting activity, which will ultimately facilitate the planting of a further 130,000-plus trees. As the Group hopes to continually reduce its carbon emissions, it expects this scheme's planting capacity to last for a decade, and hopefully much more.

As a result of ongoing performance and the strong balance sheet, the Board has approved a dividend of 1.70p (interim 2023: 1.62p) for the six months to 31 December 2023, being an increase of 4.9%.

At the time of writing, the general order book and revenue for the Group as a whole are good. Within the Group, therefore, we look forward to an improved situation at the year end, providing there are no sudden changes to the economic outlook.

Mike Allcock
Chairman
14 March 2024
FW Thorpe Plc

CONSOLIDATED INCOME STATEMENT for the six months to 31 December 2023

| | 31.12.23 (six months to) (unaudited) | 31.12.22 (six months to) (unaudited) | 30.06.23 (twelve months to) (audited) |
|-------------------------|---|--|---|
| | £'000 | £'000 | £'000 |
| Revenue | 82,593 | 81,853 | 176,749 |
| Operating profit | 11,203 | 10,979 | 27,832 |

| | | | |
|---------------------------------|---------------|---------|---------|
| Finance income | 424 | 261 | 716 |
| Finance expense | (312) | (620) | (1,094) |
| Share of loss of joint ventures | (597) | - | (520) |
| Profit before tax | 10,718 | 10,620 | 26,934 |
| Income tax expense | (2,148) | (2,240) | (5,000) |
| Profit for the period | 8,570 | 8,380 | 21,934 |

| | | | |
|---------------------------------|-------|-------|-------|
| Dividend rate per share: | | | |
| Interim | 1.70p | 1.62p | 1.62p |
| Final | - | - | 4.84p |

| | | | | |
|---------------------------|------------------|-------|-------|--------|
| Earnings per share | - basic | 7.31p | 7.15p | 18.72p |
| | - diluted | 7.31p | 7.15p | 18.70p |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months to 31 December 2023

| | 31.12.23 (six months to) | 31.12.22 (six months to) | 30.06.23 (twelve months to) |
|---|--------------------------|--------------------------|-----------------------------|
| | (unaudited) | (unaudited) | (audited) |
| | £'000 | £'000 | £'000 |
| Profit for the period | 8,570 | 8,380 | 21,934 |
| Other comprehensive income/(expenses) | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | |
| Exchange differences on translation of foreign operations | 223 | 1,323 | 231 |
| | 223 | 1,323 | 231 |

Items that will not be reclassified to profit or loss

| | | | |
|--|--------------|--------------|---------------|
| Revaluation of financial assets at fair value through other comprehensive income * | 290 | 82 | (105) |
| Movement on associated deferred tax | (73) | (20) | 26 |
| Actuarial loss on pension scheme ** | - | - | (123) |
| Movement on unrecognised pension surplus ** | - | - | 177 |
| | 217 | 62 | (25) |
| Other comprehensive income for the period, net of tax | 440 | 1,385 | 206 |
| Total comprehensive income for the period | 9,010 | 9,765 | 22,140 |

All comprehensive income is attributable to the owners of the company.

* The gain on the revaluation of financial assets at fair value through other comprehensive income of £290,000 is due to the increase in market value of these investments.

** No interim actuarial valuation undertaken

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

| | As at 31.12.23 (unaudited) £'000 | As at 31.12.22 (unaudited) £'000 | As at 30.06.23 (audited) £'000 |
|---|---|---|---|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 38,752 | 36,372 | 38,763 |
| Intangible assets | 70,308 | 71,601 | 70,891 |
| Investment properties | 4,757 | 1,974 | 1,986 |
| Financial assets at amortised cost | 242 | 1,622 | 1,587 |
| Equity accounted investments and joint arrangements | 5,042 | 6,267 | 5,592 |
| Financial assets at fair value through other comprehensive income | 3,654 | 3,553 | 3,364 |
| Deferred income tax assets | 391 | 259 | 382 |
| | 123,146 | 121,648 | 122,565 |
| Current assets | | | |
| Inventories | 30,159 | 37,889 | 33,437 |
| Trade and other receivables | 35,333 | 31,881 | 35,733 |
| Financial assets at amortised cost | 3,202 | 1,800 | 1,266 |
| Short-term financial assets | 4 | 5 | 4 |
| Cash and cash equivalents | 31,295 | 21,104 | 35,013 |
| Total current assets | 99,993 | 92,679 | 105,453 |
| Total assets | 223,139 | 214,327 | 228,018 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | (36,438) | (38,274) | (37,457) |
| Financial liabilities | (1,179) | (1,057) | (1,435) |
| Lease liabilities | (761) | (742) | (812) |
| Current income tax liabilities | (1,288) | (865) | (1,143) |
| Total current liabilities | (39,666) | (40,938) | (40,847) |
| Net current assets | 60,327 | 51,741 | 64,606 |
| Non-current liabilities | | | |
| Other payables | (5,476) | (10,810) | (11,987) |
| Financial liabilities | (1,220) | (1,622) | (1,461) |
| Lease liabilities | (3,543) | (3,534) | (3,822) |
| Provisions for liabilities and charges | (3,449) | (3,377) | (3,299) |
| Deferred income tax liabilities | (6,058) | (4,231) | (6,261) |
| Total non-current liabilities | (19,746) | (23,574) | (26,830) |
| Total liabilities | (59,412) | (64,512) | (67,677) |
| Net assets | 163,727 | 149,815 | 160,341 |
| Equity attributable to owners of the company | | | |
| Issued share capital | 1,189 | 1,189 | 1,189 |
| Share premium account | 3,026 | 2,927 | 2,976 |
| Capital redemption reserve | 137 | 137 | 137 |
| Foreign currency translation reserve | 2,262 | 3,131 | 2,039 |
| Retained earnings | | | |
| At 1 July | 154,000 | 139,392 | 139,392 |
| Profit for the year attributable to owners | 8,570 | 8,380 | 21,934 |
| Other changes in retained earnings | (5,457) | (5,341) | (7,326) |
| | 157,113 | 142,431 | 154,000 |
| Total equity | 163,727 | 149,815 | 160,341 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months to 31 December 2023

| | Share Capital | Share Premium | Capital Redemption Reserve | Foreign Currency Translation Reserve | Retained Earnings | Total Equity |
|--|------------------|------------------|----------------------------------|---|----------------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Balance at 30 June 2022 | 1,189 | 2,827 | 137 | 1,808 | 139,392 | 145,353 |
| Comprehensive income | | | | | | |
| Profit for six months to 31 December 2022 | - | - | - | - | 8,380 | 8,380 |
| Other comprehensive income | - | - | - | 1,323 | 62 | 1,385 |
| Total comprehensive income | - | - | - | 1,323 | 8,442 | 9,765 |
| Transactions with owners | | | | | | |
| Share options exercised | - | 100 | - | - | - | 100 |
| Dividends paid to shareholders | - | - | - | - | (5,403) | (5,403) |
| Total transactions with owners | - | 100 | - | - | (5,403) | (5,303) |
| Balance at 31 December 2022 | 1,189 | 2,927 | 137 | 3,131 | 142,431 | 149,815 |
| Comprehensive income | | | | | | |
| Profit for six months to 30 June 2023 | - | - | - | - | 13,554 | 13,554 |
| Actuarial gain on pension scheme | - | - | - | - | (123) | (123) |
| Movement on unrecognised pension surplus | - | - | - | - | 177 | 177 |
| Revaluation of financial assets at fair value through other comprehensive income | - | - | - | - | (187) | (187) |
| Movement on associated deferred tax | - | - | - | - | 46 | 46 |
| Exchange rate differences on translation of foreign operations | - | - | - | (1,092) | - | (1,092) |
| Total comprehensive income | - | - | - | (1,092) | 13,467 | 12,375 |
| Transactions with owners | | | | | | |
| Share options exercised | - | 49 | - | - | - | 49 |
| Dividends paid to shareholders | - | - | - | - | (1,898) | (1,898) |
| Total transactions with owners | - | 49 | - | - | (1,898) | (1,849) |
| Balance at 30 June 2023 | 1,189 | 2,976 | 137 | 2,039 | 154,000 | 160,341 |
| Comprehensive income | | | | | | |
| Profit for six months to 31 December 2023 | - | - | - | - | 8,570 | 8,570 |
| Other comprehensive income | - | - | - | 223 | 217 | 440 |
| Total comprehensive income | - | - | - | 223 | 8,787 | 9,010 |
| Transactions with owners | | | | | | |
| Share options exercised | - | 50 | - | - | - | 50 |
| Dividends paid to shareholders | - | - | - | - | (5,674) | (5,674) |
| Total transactions with owners | - | 50 | - | - | (5,674) | (5,624) |
| Balance at 31 December 2023 | 1,189 | 3,026 | 137 | 2,262 | 157,113 | 163,727 |

CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months to 31 December 2023

| | 31.12.23 (six months to) (unaudited) £'000 | 31.12.22 (six months to) (unaudited) £'000 | 30.06.23 (twelve months to) (audited) £'000 |
|---|--|---|---|
| Cash generated from operations | | | |
| Profit before tax | 10,718 | 10,620 | 26,934 |
| Adjustments for | | | |
| - Depreciation of property, plant and equipment | 2,349 | 2,048 | 4,289 |
| - Depreciation of investment property | 23 | 10 | 20 |
| - Amortisation of intangibles | 2,445 | 1,770 | 4,454 |
| - Profit on disposal of property, plant and equipment | (104) | (58) | (192) |
| - Net finance (income)/expense | (112) | 359 | 378 |

| | | | |
|---|-----------------|-----------------|-----------------|
| - Retirement benefit contributions less current and past service charge | (107) | (73) | 54 |
| - Share of joint venture loss | 597 | - | 520 |
| - Research and development expenditure credit | (277) | (182) | (382) |
| - Effects of exchange rate movements | (641) | 394 | 952 |
| Changes in working capital | | | |
| - Inventories | 3,409 | (2,136) | 3,117 |
| - Trade and other receivables | 506 | 3,008 | (98) |
| - Payables and provisions | (2,935) | (3,921) | (3,830) |
| Cash generated from operations | 15,871 | 11,839 | 36,216 |
| Tax paid | (1,827) | (1,964) | (4,341) |
| Net cash generated from operating activities | 14,044 | 9,875 | 31,875 |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | (2,893) | (4,133) | (7,739) |
| Proceeds from sale of property, plant and equipment | 216 | 155 | 535 |
| Purchase of intangible assets | (1,295) | (1,157) | (2,255) |
| Purchase of subsidiaries (net of cash acquired) | - | (12,603) | (12,602) |
| Purchase of shares in subsidiaries | (4,290) | (5,293) | (6,445) |
| Purchase of investment properties | (2,143) | - | (22) |
| Net sale of financial assets at fair value through Other Comprehensive Income | - | - | 1 |
| Property rental and similar income | 25 | 23 | 93 |
| Dividend income | 85 | 102 | 209 |
| Net withdrawal of short-term financial assets | - | 5,074 | 5,075 |
| Interest received | 204 | 137 | 434 |
| Receipts from loans receivable | - | - | 1,813 |
| Issue of loans receivable | (650) | (437) | (1,748) |
| Net cash used in investing activities | (10,741) | (18,132) | (22,651) |
| Cash flow from financing activities | | | |
| Net proceeds from the issuance of ordinary shares | 50 | 100 | 149 |
| Addition of lease liabilities | - | - | 203 |
| Proceeds from borrowings | - | 1,006 | 1,039 |
| Repayment of borrowings | (522) | (1,787) | (2,532) |
| Principal element of lease payments | (423) | (334) | (789) |
| Payment of interest | (153) | (94) | (339) |
| Payments to non-controlling interests | (447) | - | - |
| Dividends paid to company shareholders | (5,674) | (5,403) | (7,301) |
| Net cash used in financing activities | (7,169) | (6,512) | (9,570) |
| Effects of exchange rate changes on cash | 148 | 368 | (146) |
| Net decrease in cash and cash equivalents | (3,718) | (14,401) | (492) |
| Cash and cash equivalents at the beginning of the period | 35,013 | 35,505 | 35,505 |
| Cash and cash equivalents at the end of the period | 31,295 | 21,104 | 35,013 |

Notes to the Interim Financial Statements

1. Basis of preparation

The consolidated interim financial statements for the six months to 31 December 2023 have been prepared in accordance with the AIM Rules for Companies, UK adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, with future changes being subject to endorsement by the UK Endorsement Board.

The figures for the period to 31 December 2023 and the comparative period to 31 December 2022 have not been audited or reviewed and are therefore disclosed as unaudited. The figures for 30 June 2023 have been extracted from the financial statements for the year to 30 June 2023, which have been delivered to the Registrar of Companies. The interim financial statements do not constitute statutory accounts within the meaning of the Companies Act 2006.

The financial statements are presented in Pounds Sterling, rounded to the nearest thousand.

The interim financial statements are prepared under the historical cost convention, modified by the revaluation of certain current and non-current investments at fair value through profit or loss and through other comprehensive income.

The accounting policies set out in the financial statements for the year ended 30 June 2023 have been applied

consistently throughout the Group during the period.

2. Segmental analysis

The segmental analysis is presented on the same basis as that used for internal reporting purposes. For internal reporting FW Thorpe is organised into twelve operating segments, based on the products and customer base in the lighting market - the largest business is Thorlux, which manufactures professional lighting systems for the industrial, commercial and controls markets. The businesses of SchahLED and Thorlux Lighting Limited are included in this segment in accordance with the Group's internal reporting. The businesses in the Netherlands, Lightronics and Famostar, are material subsidiaries and disclosed separately as Netherlands companies. The businesses in the Zemper Group are also material and disclosed separately as Zemper Group.

The seven remaining continuing operating segments have been aggregated into the "other companies" segment based on their size, comprising the entities Philip Payne Limited, Solite Europe Limited, Portland Lighting Limited, TRT Lighting Limited, Thorlux L.L.C, Thorlux Australasia PTY Limited and Thorlux Lighting GmbH.

FW Thorpe's chief operating decision-maker (CODM) is the Group Board. The Group Board reviews the Group's internal reporting in order to monitor and assess the performance of the operating segments for the purpose of making decisions about resources to be allocated. The CODM reviews the performance of the business by considering the key profit measure of operating profit, including the impact of associated contingent consideration arrangements, and considers that none of the other operating segments are of sufficient size and distinction to be reviewed separately when making Group wide strategic decisions. Assets and liabilities have not been segmented which is consistent with the Group's internal reporting.

Inter-segment adjustments to operating profit consist of property rentals on premises owned by FW Thorpe Plc, adjustments to profit related to stocks held within the Group that were supplied by another segment.

2. Segmental analysis (continued)

| | Thorlux £'000 | Netherlands Companies £'000 | Zemper Group £'000 | Other Companies £'000 | Inter- Segment £'000 | Total Continuing Operations £'000 |
|---|------------------|-----------------------------------|--------------------------|-----------------------------|----------------------------|--|
| Six months to 31 December 2023 | | | | | | |
| Revenue to external customers | 46,465 | 18,118 | 8,959 | 9,051 | - | 82,593 |
| Revenue to other Group companies | 1,717 | 99 | 9 | 1,850 | (3,675) | - |
| Total revenue | 48,182 | 18,217 | 8,968 | 10,901 | (3,675) | 82,593 |
| EBITDA | 9,151 | 4,101 | 1,774 | 925 | 69 | 16,020 |
| Depreciation and amortisation | 2,274 | 633 | 1,288 | 622 | - | 4,817 |
| Operating profit before acquisition adjustments | 7,414 | 3,576 | 935 | 303 | 69 | 12,297 |
| Operating profit | 6,877 | 3,468 | 486 | 303 | 69 | 11,203 |
| Net finance income | | | | | | 112 |
| Share of loss of joint venture | | | | | | (597) |
| Profit before tax expense | | | | | | 10,718 |

Included in the Thorlux segment are additional revenues from SchahLED of £9.1m and operating profit of £0.5m. Acquisition adjustments includes amortisation for intangible assets.

| | Thorlux £'000 | Netherlands Companies £'000 | Zemper Group £'000 | Other Companies £'000 | Inter- Segment £'000 | Total Continuing Operations £'000 |
|--|------------------|-----------------------------------|--------------------------|-----------------------------|----------------------------|--|
|--|------------------|-----------------------------------|--------------------------|-----------------------------|----------------------------|--|

Six months to 31 December 2022

| | | | | | | |
|---|--------|--------|-------|--------|---------|--------|
| Revenue to external customers | 46,964 | 16,746 | 8,676 | 9,467 | - | 81,853 |
| Revenue to other Group companies | 2,026 | 317 | - | 2,342 | (4,685) | - |
| Total revenue | 48,990 | 17,063 | 8,676 | 11,809 | (4,685) | 81,853 |
| EBITDA | 8,747 | 3,193 | 1,761 | 938 | 168 | 14,807 |
| Depreciation and amortisation | 1,724 | 451 | 1,012 | 641 | - | 3,828 |
| Operating profit before acquisition adjustments | 8,046 | 2,850 | 1,199 | 297 | 168 | 12,560 |
| Operating profit | 7,023 | 2,742 | 749 | 297 | 168 | 10,979 |
| Net finance expense | | | | | | (359) |
| Profit before tax expense | | | | | | 10,620 |

Included in the Thorlux segment are additional revenues from SchahlLED of £6.7m and operating profit of £0.4m. Acquisition adjustments includes amortisation for intangible assets.

| | Thorlux £'000 | Netherlands Companies £'000 | Zemper Group £'000 | Other Companies £'000 | Inter- Segment £'000 | Total Continuing Operations £'000 |
|---|------------------|-----------------------------------|--------------------------|-----------------------------|----------------------------|--|
| Year to 30 June 2023 | | | | | | |
| Revenue to external customers | 101,859 | 36,226 | 19,328 | 19,336 | - | 176,749 |
| Revenue to other Group companies | 3,601 | 417 | - | 4,667 | (8,685) | - |
| Total revenue | 105,460 | 36,643 | 19,328 | 24,003 | (8,685) | 176,749 |
| EBITDA | 21,458 | 7,952 | 4,205 | 2,392 | 588 | 36,595 |
| Depreciation and amortisation | 4,212 | 983 | 2,307 | 1,261 | - | 8,763 |
| Operating profit before acquisition adjustments | 18,062 | 7,187 | 2,801 | 1,131 | 588 | 29,769 |
| Operating profit | 17,246 | 6,969 | 1,898 | 1,131 | 588 | 27,832 |
| Net finance expense | | | | | | (378) |
| Share of profit of joint ventures | | | | | | (520) |
| Profit before tax expense | | | | | | 26,934 |

Included in the Thorlux segment are additional revenues from SchahlLED of £16.9m and operating profit of £1.4m. Acquisition adjustments includes amortisation for intangible assets.

3. Purchase of shares in subsidiaries

On 3 October 2023, the Group purchased a further 13.5% of the share capital of Electrozemper S.A. with a cash payment of £4.3m (€5.0m), as part of its commitment to acquire the remaining shares.

4. Earnings per share

The basic earnings per share is calculated on profit after taxation and the weighted average number of ordinary shares in issue of 117,237,021 (Interim 2023: 117,191,586) during the period.

The diluted earnings per share is calculated on profit after taxation and the weighted average number of potentially dilutive ordinary shares in issue of 117,306,123 (Interim 2023: 117,292,983) during the period.

5. Dividend

The interim dividend is at the rate of 1.70p per share (Interim 2023: 1.62p) and based on 117,271,586 shares in issue at the announcement date the dividend will amount to £1,994,000 (Interim 2023: £1,899,000). The interim dividend will be paid on 19 April 2024 to shareholders on the register at the close of business on 22 March 2024, and the shares become ex-dividend on 21 March 2024.

For the year ended 30 June 2023 , a final dividend of 4.84p (2022: final 4.61p) per share amounting to £5,674,000 (2022: £5,403,000) was paid on 24 November 2023.

6. Availability of interim statement

Copies of the interim report are being sent to shareholders and will also be available from the company's registered office or on the company's website (www.fwthorpe.co.uk) from 26 March 2024.

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