NEWS RELEASE

Unaudited Interim Results

2026-11-10

RNS Number : 4368C
TPXimpact Holdings PLC
10 November 2026

10 November 2026

TPXimpact Holdings PLC

("TPXimpact", "TPX", the "Group" or the "Company")

Unaudited Interim Results for the six months ended 30 September 2026

Strong trading momentum and debt eliminated during first half

TPXimpact Holdings PLC (AIM: TPX), a leading digital transformation partner to the public sector, announces its interim results for the six months ended 30 September 2026 ("H127").

The Group has made excellent progress over H127, with strong demand and client-focused delivery driving record levels of revenue and adjusted EBITDA over the period. The Group has also eliminated net debt during the period, well ahead of previous expectations.

Financial highlights

- Revenue of £57.9m (H126: £36.2m), a year-on-year increase of 60%
- New business wins of £86m (H126: £31m)
- Gross margin of 30.0% (H126: 31.0%)
- Adjusted EBITDA[1 & 2] up 152% to £8.0m (H126: £3.2m)
- Adjusted EBITDA[1 & 2] margin increased to 13.9% (H126: 8.8%)
- Reported operating profit of £3.5m (H126: loss of £1.1m)
- Adjusted diluted earnings per share[1] of 5.6p (H126: 1.7p)
- Operating cashflow increased to £6.2m (H126: £2.5m)
- Net cash[1] (excluding lease liabilities) as at 30 September 2026 of £1.0m (FY26: net debt of £4.2m) with debt fully repaid in the period

Operational highlights

- Strong wins in central government including £16m in the Ministry of Justice, £19m with HM Land Registry, £25m in HM Prison & Probation Service; in the not for profit sector £5m with the British Library; and £21m other smaller contract wins and extensions
- Total headcount including associates up 15% to 806 (FY26: 702)
- Permanent employees increased 22% to 508 (FY26: 415)
- Employee retention rate improved to 86% (FY26: 83%)
- Female representation increased to 50% (FY26: 48%)
- Ethnically diverse representation increased to 21% (FY26: 19%)
- Carbon intensity decreased to 13.7tCO2e/£1m of revenue (H126: 19.3)

Outlook

- Following the excellent performance delivered by the Group over the last two years which has seen strong growth in both revenues and adjusted EBITDA from £77.3m and £5.6m respectively for FY25, with current guidance for the year ended 31 March 2027 reaffirmed in line with the upgrade provided in our 15th October 2026 trading update:
    - revenue of at least £105m
    - adjusted EBITDA of at least £14m
- Trading in October has been strong, continuing the trend seen in the year to date.
- Given the strength of customer relationships across key target markets, a customer base that continues to be very focused on delivering digital transformation to improve efficiencies, and the strength of our order book and pipeline, the Group has a strong platform to deliver continued year on year growth in FY27 and beyond.

Notes

[1] *In measuring our performance, the financial measures that we use include those which have been derived from our reported results in order to eliminate factors which distort period-on-period comparisons. These are considered non-GAAP financial measures, and include measures such as adjusted EBITDA, adjusted diluted earnings per share and net cash/(debt) which are defined in notes 6 and 7.*

[2] *Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation further adjusted for exceptional items and share-based payments*

Bjorn Conway, Chief Executive Officer of TPXimpact Holdings PLC, commented:

"As noted in our recent trading update in October - I am delighted by the continued progress demonstrated by the Group over the period. The benefits of a streamlined business and improved client account management are clearly being seen in the first six months of trading, following the successful completion of our three-year transformation plan.

Our passionate TPXimpact team retains its focus on delighting clients through exceptional delivery and building long-term, mutually valuable relationships. Our client's trust in TPXimpact is reflected in our growth in the first half and underpins our confidence for the future.

The Group enters the second half of the financial year with positive momentum, a strengthened balance sheet and improving operational leverage. We are confident in the prospects for the Group and believe we are well positioned to deliver sustainable growth and expanding profitability over the medium term."

-Ends-

Enquiries:

TPXimpact Holdings
Bjorn Conway, CEO
Noel Douglas, CFO
Via Alma Strategic

Cavendish Capital Markets Limited
+44 (0) 20 7220 0500

(Nominated Adviser and Broker)
Marc Milmo / Fergus Sullivan/ Trisyia Jamaludin (Corporate Finance)
Will Smith/ Ella Bedford (Corporate Broking)

Alma Strategic Communications **tpx@almastrategic.com**
(Financial PR) +44 (0) 203 405 0209
Josh Royston
Andy Bryant
Louisa El-Ahwal

About TPXimpact

We believe in a world enriched by people-powered digital transformation. Working in collaboration with organisations, we're on a mission to accelerate positive change and build a future where people, places and the planet are supported to thrive.

Led by passionate people, TPXimpact works closely with its clients in agile, multidisciplinary teams; challenging assumptions, testing new approaches and building confidence and capabilities. Combining our rich heritage with expertise in human-centred design, data, experience and technology, we work to create sustainable solutions with the flexibility to learn, evolve and change.

The business is being increasingly recognised as a leading alternative digital transformation provider to the UK public services sector, with over 90% of its client base representing public services.

More information is available at **www.tpximpact.com**.

CEO statement

Following the completion of our three-year transformation plan last year, I am pleased to report a strong set of results for our first half, which shows the benefit of our lean operating model alongside the investments we have made in our account management, marketing and growth functions.

Strong Financial Performance

Revenue for the first half was a record £57.9m, representing 60% growth from the prior year (H126: £36.2m). Gross margin remained in line with our normal range at 30.0% (H126: 31.0%).

Adjusted EBITDA accelerated 152% to £8.0m (H126: £3.2m), driven by revenue growth and close management of central costs. Adjusted EBITDA margin increased to 13.9% (H126: 8.8%).

Cash generation over the period corresponded to the strong EBITDA performance, with net debt of £4.2m at the beginning of the half turning to net cash of £1.0m at the end of the period with the Group repaying all of its outstanding borrowings. This is the first time the Group has been debt-free since 2019 - a significant milestone in our transformation.

Market Context

The Government finalised their multi-year spending review on 11 June 2025. This set out day-to-day departmental spending settlements for April 2026 to March 2029 and for investment spend to March 2030. Greater certainty and clarity of funding gave public sector bodies renewed confidence to commit to multi-year contracts. Our strength of relationship with Government departments combined with a track record of delivery has enabled us to win a number of significant new contracts since June 2025.

We have seen another period of strong new business conversion in the first half, with £86m of new business signed - which compares well against £122m of new business across all of the prior year. Notable new business wins in H127 include:

- The Ministry of Justice (a £16m, two year contract to support transformation programmes in the Legal Aid Agency and other service transformation programmes across the wider Ministry of Justice estate),
- HM Land Registry (a £19m uplift and one year extension under our ongoing strategic partnership as

primary Digital, Data, and Technology Delivery Partner),
- HM Prisons and Probation Service (a £25m, three year contract to provide Probation Digital Delivery for the "Manage People on Probation" and "Probation User" services), and
- The British Library (a £5m, two and a half year contract to provide digital product development services as part of its landmark Future Web Programme).

The balance of new business won in the period of £21m relates to assorted smaller contract wins with new clients and extensions or uplifts with existing clients.

In the first half we have also been mobilising the large contracts won at the tail end of FY26 with NHS England (a £22m, two year contract to support the national vaccination programme) and Defra (a £39m, four year contract under its Capability as a Service framework).

Management Focus

As a management team we have been focussed on ramping up our teams and our services to meet expanded client demands from the new accounts noted above, with significant effort being made to ensure new teams are embedded well and delivering to our clients' satisfaction.

We continue to use AI in our own business operations and are finding an increasing number of use cases to support client operations, and to augment the speed with which we can prototype, refine and deliver new services for clients. Understanding client sensitivities around the protection of citizen data and knowing how to manage this as we deploy AI tooling remains a key facet of how we deliver AI-augmented services in a safe, effective way.

Our approach of working with and alongside client teams to deliver their outcomes and build their internal capability sets us apart from our competitors, as does the unique passion and commitment of our account and delivery teams to delivering impact.

Earlier this year we were awarded a Platinum rating in the Top Public Sector Consulting Firms UK 2026 list, putting us alongside the country's most trusted digital transformation partners for government and the wider public sector. What makes the achievement especially meaningful is how it's decided - the results are independent and built entirely on client feedback and real-world project delivery. For us, it's a brilliant validation of our end-to-end capabilities and our reputation for working beyond traditional, hands-off advisory models.

Demand for our services remains robust as government departments focus on driving operational efficiency and modernising public services. We are well-positioned to support these aims.

Purpose and People

Our people remain at the heart of our success, and we continue to invest in our teams and our culture. The passion and commitment of our teams will underpin the next few years of growth and maximising impact for our clients.

We strive to build an inclusive, supportive environment. We are proud of our PACT values - Purpose, Accountability, Craft and Togetherness that bring a sense of client focus and community across the Group.

We are equally proud to maintain our commitment to diversity with 50% of the workforce being female, along with 21% representation from ethnically diverse groups. We were delighted to see our workplace culture recognised by winning the Workplace Excellence Award at the Small Cap Network Awards earlier this year.

Our approach to purpose and people is fundamentally aligned with our success as a business - our employee proposition is more than just a job, it is the opportunity to work with passionate, like-minded people in a supportive environment and make a tangible impact on society through client work. This gives a clear message to prospective employees and gives existing employees strong reasons to build their career with TPXimpact.

Our B-Corp certification provides independent validation of our approach.

Our medium term plan: accelerating growth and maximising impact

Having completed the three-year turnaround plan last year, the focus for the Group has turned to growth and maximising impact.

The market for digital transformation services is large and we still only occupy a small part of it. There remains

significant scope to expand and grow our business, building on the foundations of a strong delivery track record, effective new business development, and a well-structured, scalable business model.

In the immediate term our focus will remain on our core strengths of Place & Infrastructure, Transforming Government, and Health. We see significant potential in deepening relationships with clients in these areas and with adjacent public sector bodies, charities and businesses who require our support in managing data and improving services.

We will go to market through a focused account management approach, building on recent progress to continue developing multiple relationships within large public and private sector organisations. These deep relationships enable us to better understand our client's needs, maximise our value to them and impact delivered, and maintain long-term, consistent revenue streams that allow us to develop our own business and widen our service offering. We will deliver an increasing proportion of our work through client relationships of more than £10m+ per annum.

Where there are opportunities to complement organic growth through the acquisition of new capabilities or accelerate access to adjacent clients, we will explore targeted inorganic growth through acquisitions as our improving cash position allows. Our management team has recent experience of successfully integrating the businesses that comprise TPXimpact.

We aim to be recognised as a strategic supplier to the Government and a key contributor to improving service delivery through digital transformation - harnessing the opportunity that AI presents. A fast growing, profitable and cash generative business that brings unique value to clients through our passionate, inclusive and impact driven teams.

Our performance in H127 and guidance for FY27 is a firm first step on the path to materially accelerating growth and maximising impact.

Financial Review

Overview

The interim results for the six months ended 30 September 2026 show strong growth in revenue and adjusted EBITDA, as well as a strengthened balance sheet with the move from net debt to net cash at the end of the period.

Key metrics

Revenue for H127 increased 60% from the prior period to £57.9m (H126: £36.2**m**), driven by strong levels of new business and solid continued demand from existing clients.

Approximately 94% of our revenue was generated from public sector clients, with Central Government customers accounting for around 70%.

Our ability to retain and extend customer relationships was good - approximately 70% of revenue came from customers with a minimum three years tenure, and a further ~15% of revenue came from customers with two to three years tenure.

Cost of sales increased 62% to £40.5m (H126: £25.0m), resulting in gross profit of £17.3m (H126: £11.2m), up £6.1m or 55% year-on-year. Gross margin was in line with our normal range at 30.0% (H126: 31.0%), with a higher level of contractors in our staffing mix during the period as we mobilised quickly for large new engagements.

Headcount, including associates at 30 September 2026 increased 15% to 806 (FY26: 702), as our teams continue to scale up to support new contract wins. Employee retention was 86%, broadly in line with the rate at the end of last year (FY26: 83%).

Adjusted EBITDA increased to £8.0m (H126: £3.2m), driven by the increase in revenue noted above and close management of central costs. Adjusted EBITDA margin increased to 13.9% (H126: 8.8%), demonstrating the benefit of operating leverage as we scale.

Reported operating profit was £3.5m (H126: loss of £1.1m), which includes share-based payment charges of £1.4m (H126: £0.8m), amortisation of acquired intangibles of £2.1m (H126: £2.4m), and restructuring and transformation costs of £0.7m (H126: £0.7m).

Adjusted profit before tax increased to £7.3m (H126: £2.2m), and reported profit before tax was £3.2m (H126: loss of £1.7m). Adjusted diluted earnings per share increased to 5.6p (H126: 1.7p).

Net Debt and Cash Flow

The Group continued to strengthen its balance sheet during the period, reporting net cash (excluding lease liabilities) at 30 September 2026 of £1.0m (FY26: net debt of £4.2m). We have retained our revolving credit facility ("RCF") of £11m together with a £5.5m accordion and a £4m overdraft facility, providing significant headroom.

Our strengthening balance sheet and RCF provides greater flexibility going forward, and the Board expects to review our capital allocation policy and forward plans for growth and accelerated shareholder value as our cash reserve grows further over the second half and into next financial year.

Unaudited interim results for the six months ended 30 September 2026

Consolidated Income Statement

For the six months ended 30 September 2026

	Note	Unaudited 6 months to 30 September 2026 £'000	Unaudited 6 months to 30 September 2025 £'000
Revenue		57,871	36,161
Cost of sales		(40,533)	(24,965)
Gross profit		**17,338**	**11,196**
Administrative expenses		(13,867)	(12,425)
Other income		7	81
Operating profit/(loss)		**3,478**	**(1,148)**
Finance income		9	24
Finance costs		(308)	(555)
Profit/(loss) before taxation		**3,179**	**(1,679)**
Taxation		(702)	270
Profit/(loss) and comprehensive profit/(loss) for the period		**2,477**	**(1,409)**

Earnings per share			
Basic (p)	6	2.6p	(1.6p)
Fully diluted (p)	6	2.5p	(1.6p)

Consolidated Statement of Financial Position

At 30 September 2026

	Note	Unaudited 30 September 2026 £'000	Audited 31 March 2026 £'000
Non-current assets			
Goodwill		35,713	35,713
Other intangible assets		2,073	4,143
Property, plant and equipment		40	46
Right of use assets		1,438	901
Deferred tax assets		1,098	473
Total non-current assets		**40,362**	**41,276**
Current assets			
Trade and other receivables		11,577	9,240
Contract assets		9,487	4,929
Cash and cash equivalents	7	1,035	-
Total current assets		**22,099**	**14,169**
Total assets		**62,461**	**55,445**
Current liabilities			
Trade and other payables		(12,689)	(7,100)
Other taxes and social security costs		(3,897)	(2,750)
Borrowings	5, 7	-	(298)
Lease liabilities		(527)	(709)
Contract liabilities		(1,022)	(1,324)
Corporate tax payable		(1,235)	(171)
Total current liabilities		**(19,370)**	**(12,352)**
Non-current liabilities			
Deferred tax liabilities		(516)	(1,033)
Borrowings	5, 7	-	(3,916)
Lease liabilities		(803)	(251)
Total non-current liabilities		**(1,319)**	**(5,200)**
Total liabilities		**(20,689)**	**(17,552)**
Net assets		**41,772**	**37,893**
Equity			
Share capital		953	952
Share premium		6,538	6,538
Merger reserve		45,972	45,972
Capital redemption reserve		15	15
Own shares		(397)	(463)
Retained earnings		(11,309)	(15,121)

Total equity	**41,772**	**37,893**

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Own shares	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2026	952	6,538	45,972	15	(463)	(15,121)	37,893
Profit for the period	-	-	-	-	-	2,477	2,477
Transactions with owners							
Shares issued	1	-	-	-	-	-	1
Own shares transferred from EBT	-	-	-	-	66	(61)	5
Share based payments	-	-	-	-	-	1,030	1,030
Tax on share based payments	-	-	-	-	-	366	366
At 30 September 2026 (Unaudited)	953	6,538	45,972	15	(397)	(11,309)	41,772

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Own shares	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2025	922	6,538	45,972	15	(1,109)	(13,008)	39,330
Loss for the period	-	-	-	-	-	(1,409)	(1,409)
Transactions with owners							
Shares issued	8	-	-	-	(8)	-	-
Own shares transferred from EBT	-	-	-	-	205	(196)	9
Own shares purchased by							

EBT	-	-	-	-	(78)	-	(78)
Share-based payments	-	-	-	-	-	750	750
At 30 September 2025 (Unaudited)	930	6,538	45,972	15	(990)	(13,863)	38,602

Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited 6 months to 30 September 2026 £'000	Unaudited 6 months to 30 September 2025 £'000
Cash flows from operating activities:		
Profit/(loss) before taxation	3,179	(1,679)
Adjustments for:		
Depreciation	432	462
Amortisation of intangible assets	2,070	2,365
Share-based payments	1,402	813
Finance income	(9)	(24)
Finance costs	308	555
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	(6,916)	3,065
Increase/(decrease) in trade and other payables	6,146	(3,046)
Net cash generated from operations	6,612	2,511
Tax (paid)/received	(414)	9
Net operating cash flows	6,198	2,520
Cash flows from investing activities:		
Interest received	9	24
Purchase of property, plant and equipment	-	(8)
Net cash generated from investing activities	9	16
Cash flows from financing activities:		
Issue of new shares	1	-
Proceeds from exercise of share options	5	9
Repayment of borrowings	(4,000)	(7,200)
Purchase of own shares	-	(78)
Payment of lease liabilities	(633)	(494)
Interest paid	(247)	(532)
Net cash used in financing activities	(4,874)	(8,295)
Net increase/(decrease) in cash and cash equivalents	1,333	(5,759)
Cash and cash equivalents at beginning of the period	(298)	4,647
Cash and cash equivalents at end of the period	1,035	(1,112)
Comprising:		
Cash at bank and in hand	1,021	(1,117)
Cash held by trust	14	5
Cash and cash equivalents at end of the period	1,035	(1,112)

Notes to the Consolidated Financial Statements

1. General information

TPXimpact Holdings plc is a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 10533096. The Company's shares are publicly traded on AIM, part of the London Stock Exchange.

The address of the registered office is 2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW. The principal activity of the Group is the provision of digitally native technology services to clients within the commercial, government and non-government organisation (NGO) sectors.

The interim financial information is unaudited.

2. Basis of preparation

The Group has not applied IAS 34 Interim Financial Reporting, which is not mandatory for UK AIM listed companies, in the preparation of this half-yearly report.

The consolidated interim financial information for the six months ended 30 September 2026 does not, therefore, comply with all the requirements of IAS 34 Interim Financial Reporting. The consolidated interim financial information should be read in conjunction with the annual financial statements of TPXimpact Holdings plc for the year ended 31 March 2026, which have been prepared in accordance with UK-adopted international accounting standards, with the Companies Act 2006 and the AIM rules for Companies.

This consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2026 were approved by the Board of directors and delivered to the Registrar of Companies. The report of the auditors on those accounts issued an unqualified opinion and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006.

The interim financial statements are presented in pound sterling (GBP), which is the functional currency of the parent company.

3. Basis of consolidation

These interim consolidated financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to 30 September 2026. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control may cease. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

4. Accounting policies

The accounting policies used in the preparation of the interim consolidated financial information for the six months ended 30 September 2026 are in accordance with the recognition and measurement criteria of UK-adopted international accounting standards and are consistent with those which were adopted in the annual statutory financial statements for the year ended 31 March 2026.

5. Borrowings

At 31 March 2026, the Group had a revolving credit facility ("RCF") with HSBC of £11m with a £5.5m accordion, of which £4.0m had been drawn down. Borrowings of £4.0m were fully repaid during the period ended 30 September 2026. The Group also has access to a £4m overdraft (renewed annually).

6. Earnings per share

	6 months to 30 September	6 months to 30 September

	2026 Number of shares '000	2025 Number of shares '000
Weighted average number of shares for calculating basic earnings per share	93,983	90,410
Weighted average number of dilutive shares	6,572	6,444
Weighted average number of shares for calculating diluted earnings per share	100,555	96,854

	6 months to 30 September 2026 £'000	6 months to 30 September 2025 £'000
Profit/(loss) after tax	2,477	(1,409)
Adjusted profit after tax[1]	5,668	1,664

Earnings per share is calculated as follows:

	6 months to 30 September 2026	6 months to 30 September 2025
Basic earnings per share	2.6p	(1.6p)
Adjusted basic earnings per share	6.0p	1.8p
Diluted earnings per share[2]	2.5p	(1.6p)
Adjusted diluted earnings per share	5.6p	1.7p

[1] Adjusted profit after tax is defined in note 7.

[2] In prior periods, the weighted average shares used in the basic EPS calculation has also been used for reported diluted EPS due to the anti-dilutive effect of the weighted average shares calculated for the reported diluted EPS calculation.

7. Alternative performance measures (unaudited)

In measuring our performance, the financial measures that we use include those which have been derived from our reported results in order to eliminate factors which distort period-on-period comparisons. These are considered non-GAAP financial measures, and include measures such as adjusted EBITDA and net cash/(debt) (excluding lease liabilities). We believe this information, along with comparable GAAP measurements, is useful to shareholders and analysts in providing a basis for measuring our financial performance.

Reconciliation of net cash/(debt) (excluding lease liabilities):

	30 September 2026 £'000	31 March 2026 £'000
Cash and cash equivalents as presented in the consolidated statement of financial position	1,035	-

Bank overdrafts[1]	-	(298)
Cash and cash equivalents as presented in the consolidated cash flow statement	**1,035**	**(298)**
Borrowings due after one year	-	(3,916)
Net cash/(debt)	**1,035**	**(4,214)**

[1] Bank overdrafts are included in short-term borrowings in the Group's balance sheet. For cash flow statement presentation purposes, these are included in cash and cash equivalents as they are repayable on demand and form an integral part of the Group's cash management.

Reconciliation of operating profit/(loss) to adjusted EBITDA:

	6 months to 30 September 2026 £'000	6 months to 30 September 2025 £'000
Operating profit/(loss)	**3,478**	**(1,148)**
Amortisation of intangible assets	2,070	2,365
Depreciation	432	462
Share-based payments[1]	1,402	813
Restructuring and transformation costs	661	706
Adjusted EBITDA	**8,043**	**3,198**

[1] Includes social security costs.

Reconciliation of profit/(loss) before tax to adjusted profit after tax:

	6 months to 30 September 2026 £'000	6 months to 30 September 2025 £'000
Profit/(loss) before tax	**3,179**	**(1,679)**
Amortisation of intangible assets	2,070	2,365
Share-based payments[1]	1,402	813
Restructuring and transformation costs	661	706
Adjusted profit before tax	**7,312**	**2,205**
Tax (excluding impact of above adjustments)	(1,644)	(541)
Adjusted profit after tax	**5,668**	**1,664**

[1] Includes social security costs.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact **rns@lseg.com** or visit **www.rns.com**.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our **Privacy Policy**.

END

IR FSFEFUEMSEIF