

PEEL HUNT

9th June 2022

FULL YEAR RESULTS PRESENTATION

For the year ended 31 March 2022



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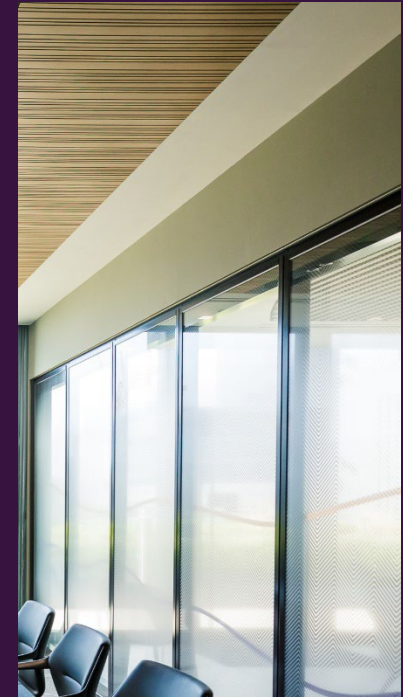
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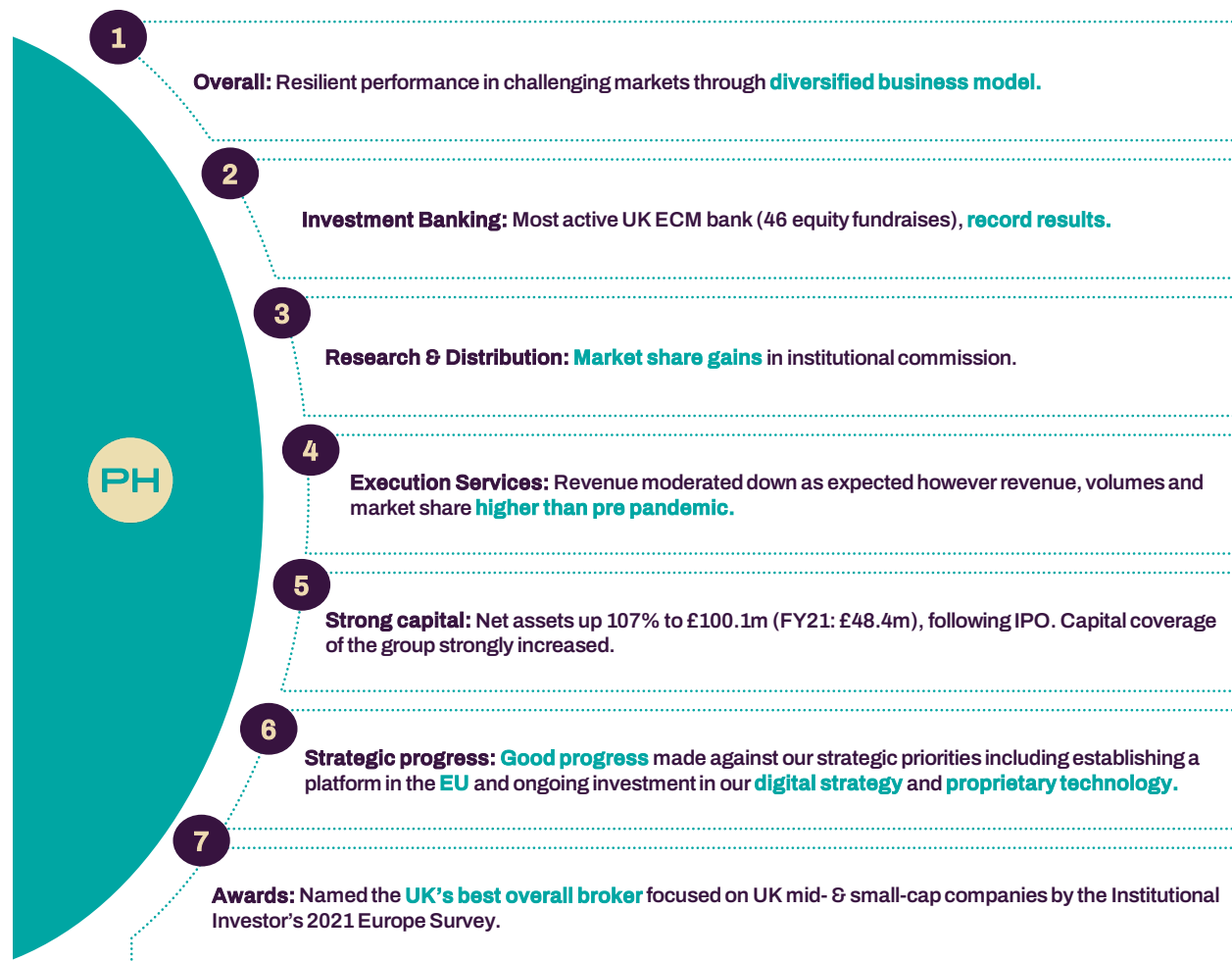
Section 1

OVERVIEW & HIGHLIGHTS



Overview & Highlights

Full year dividend of 3.1p per share in accordance with IPO dividend policy



£131.0m

Revenue

£41.2m

Profit Before Tax

47.1%

Compensation Ratio

17%

Share of LSE volume⁽¹⁾

162

Corporate Clients

1,235

Institutions receiving our research

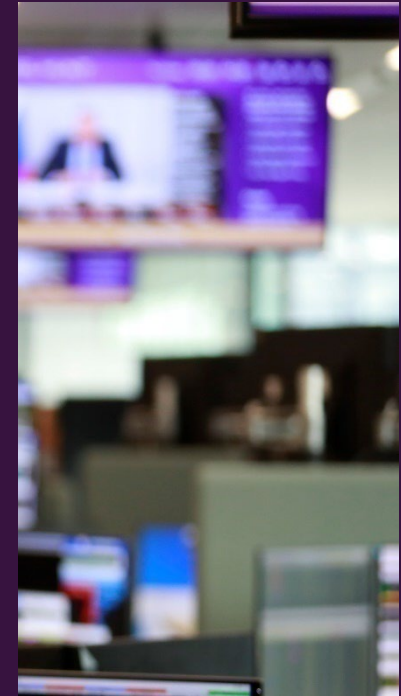
82%

Employee engagement

(1) Source: Bloomberg

Section 2

MARKET UPDATE



Market Update

A volatile start to 2022

PH

COMMENTARY



Capital markets are volatile as investors get to grips with economic and geopolitical risks.



High inflation continues, with central banks raising interest rates to try and tame this.



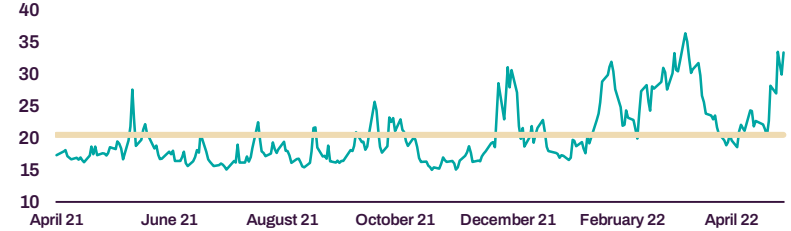
UK equity issuance remains suppressed as a result, with a significant drop in ECM and IPO volumes.



It is expected that this environment will persist in the short term until the macroeconomic climate becomes more stable.

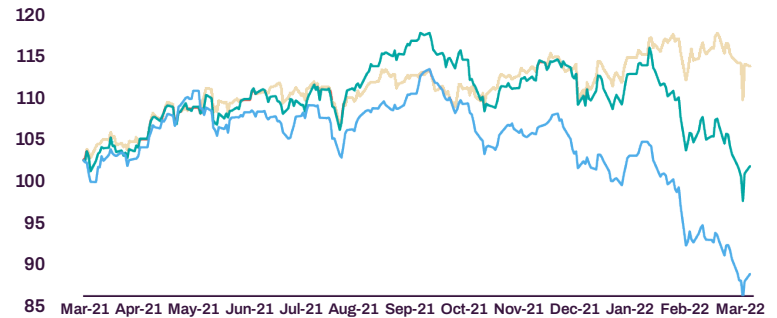
Volatility has spiked on inflation and policy expectations

VIX
Average



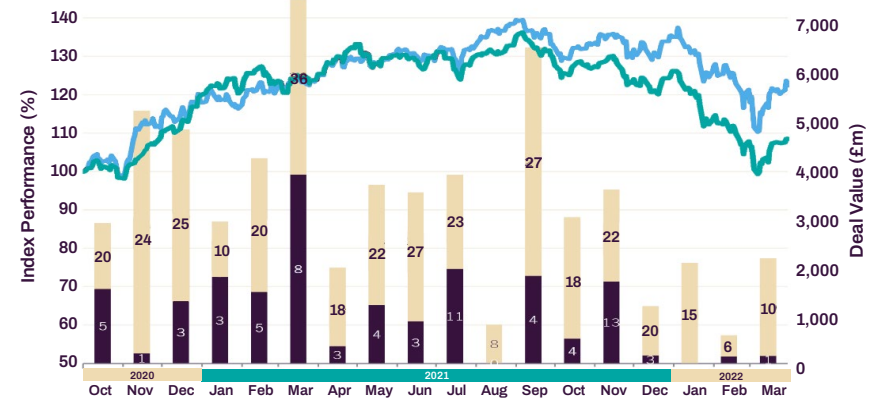
UK markets 2021 gains reversing in 2022

FTSE All-Share
FTSE250
AIM All Share



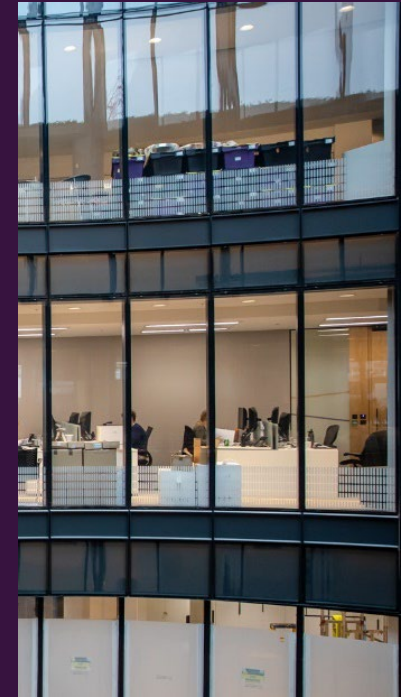
UK total issuance volumes over the LTM have declined

IPO
Follow-On
FTSE250
AIM All Share



Section 3

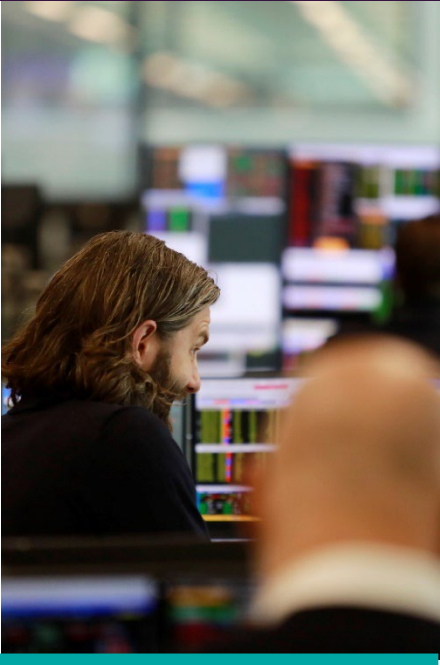
BUSINESS & FINANCIAL UPDATE



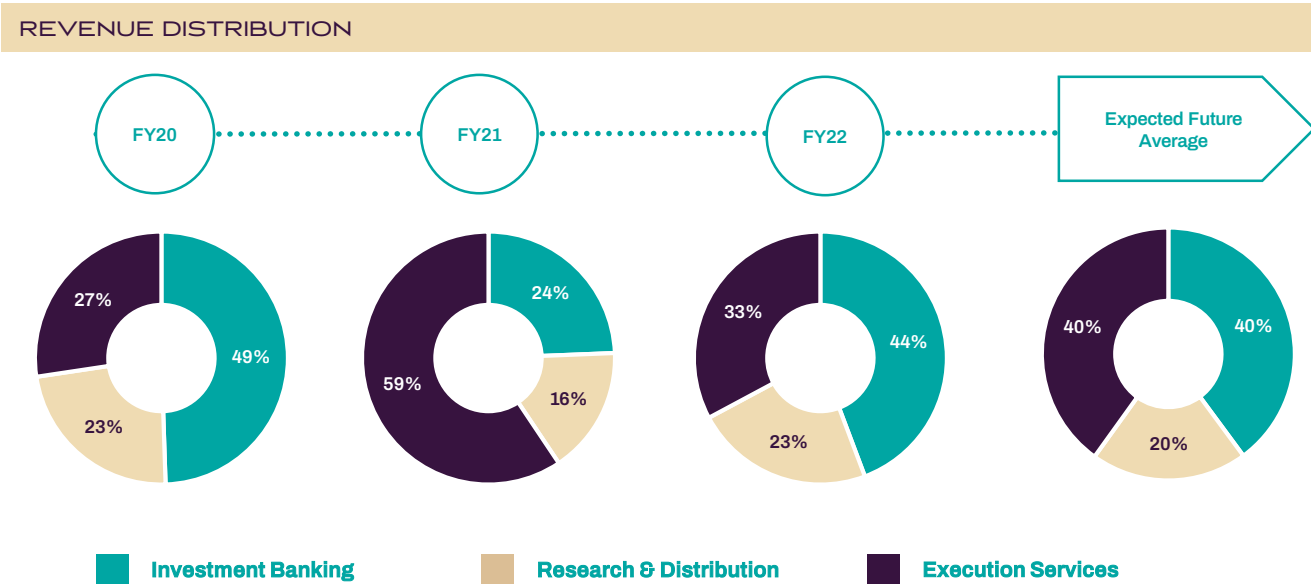
Diversified business model demonstrates resilience across periods of high market volatility

PH

Our diversified business model demonstrated its value in periods of high market volatility with another strong performance in Execution Services.



Recurring Revenue	Retainers	Transaction fees	Research	Sales Commissions	Execution Services
Diversified Revenue Streams	Annual recurring fees paid by corporate clients.	Diversified products which are relevant at different points in the market cycle.	Recurring institutional research payments.	Institutional commissions on trading activity.	Spread capture, return on funding from low risk high volume execution.
Clear growth opportunities					



Illustrative Consolidated Statement of Comprehensive Income

As at 31 March	FY22	FY21	FY20	Change (FY22 v FY21)
<i>£m</i>				
Investment Banking revenue	57.9	43.9	46.0	32.0%
Research payments & execution commission	30.2	36.3	22.5	(16.6%)
Execution Services revenue	42.9	116.7	27.0	(63.3%)
Total revenue	131.0	196.9	95.5	(33.4%)
Staff costs	(60.6)	(89.9)	(49.0)	32.6%
Non-Staff costs	(37.3)	(30.0)	(27.0)	(24.3%)
Illustrative total costs	(97.9)	(119.9)	(76.0)	(18.3%)
Illustrative profit before tax	33.1	77.0	15.4	(57.0%)
Tax charge	(7.6)	(19.1)	(4.2)	(60.2%)
Illustrative profit after tax	25.5	57.9	15.4	(56.0%)
Illustrative dividend	(10.2)	(23.2)	(6.1)	(56.0%)

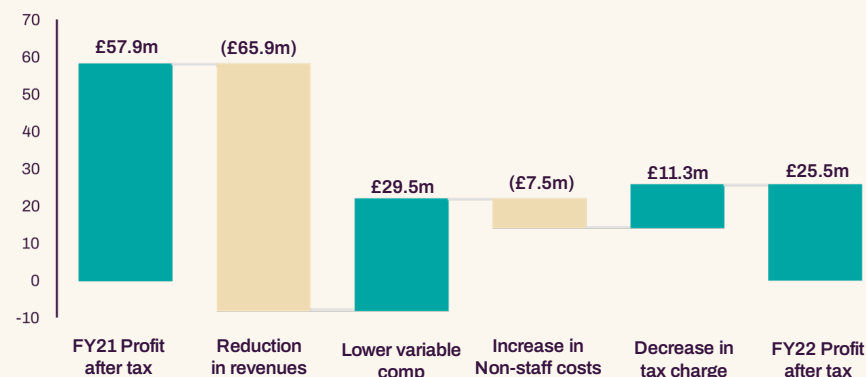
BASIS OF PREPARATION

Illustrative financials show the impact that the reorganisation of the Group's corporate structure and the IPO would have had on the consolidated statement of comprehensive income had it taken place on or before 31 March 2020.

This table considers the addition of continuing items comprising former members of Peel Hunt LLP being remunerated as employees in FY21 and H1 of FY22, additional National Insurance contributions and pension costs; the statement has also been adjusted to remove the impact of one-off costs relating to the IPO, and tax-related prior year items arising in the period.

Partnership profits historically allocated to the former individual members, or non-controlling interests, are attributed to the Group in full and are shown as if subject to corporation tax.

Illustrative P&L Analysis Bridge



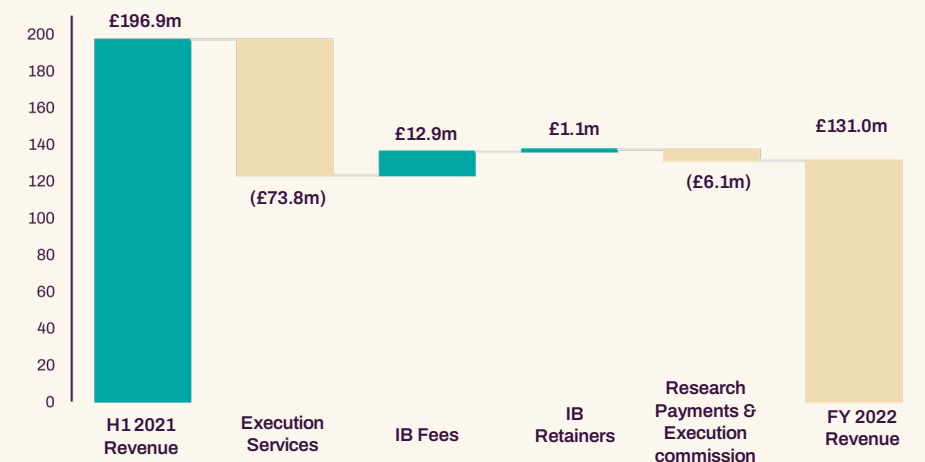
- ➔ Strongest annual performance for Investment Banking.
- ➔ Research payments & execution commission and Execution Services revenue reduced as expected following exceptional volumes during the pandemic in FY21.
- ➔ Revenues remain well-ahead of pre-pandemic levels.
- ➔ Staff costs have reduced in line with the reduction in revenue and the associated reduction in variable remuneration expense.

Revenue Overview

Revenue by division

As at 31 March	FY22	FY21	FY20	Change (FY22 v FY21)
£m				
Investment Banking fees	49.6	36.7	39.2	35.3%
Investment Banking retainers	8.3	7.2	6.8	15.2%
Investment Banking revenue	57.9	43.9	46.0	32.0%
Research payments & execution commission	30.2	36.3	22.5	(16.6%)
Execution Services revenue	42.9	116.7	27.0	(83.2%)
Total Revenue	131.0	196.9	95.5	(33.5%)

Revenue Bridge



Record revenues for Investment Banking.



Research payments & institutional execution commission resilient due to increase in client numbers, offset by lower overseas commission as retail trading levels have fallen back from the highs of the pandemic.



Execution Services revenue reduced as expected following exceptional performance in FY21.

Balance Sheet & Capital Position Overview

COMMENTARY



Net assets remained strong as at 31 March 2022 at £100.1m reflecting the funds raised in the IPO.



Cash has reduced mainly due to IPO-related costs and final payments for the fit-out of our new corporate headquarters.

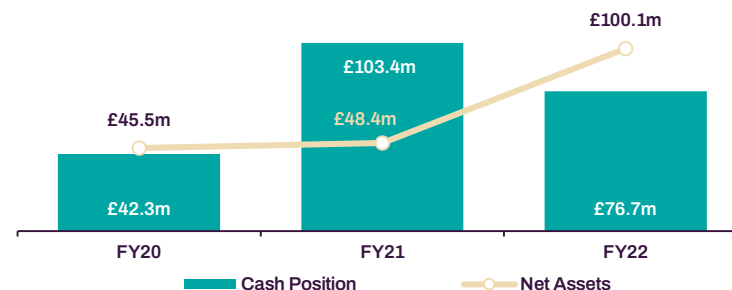


Pillar 1 coverage over net assets has increased to 558%. This provides a stable regulatory capital position for the group.

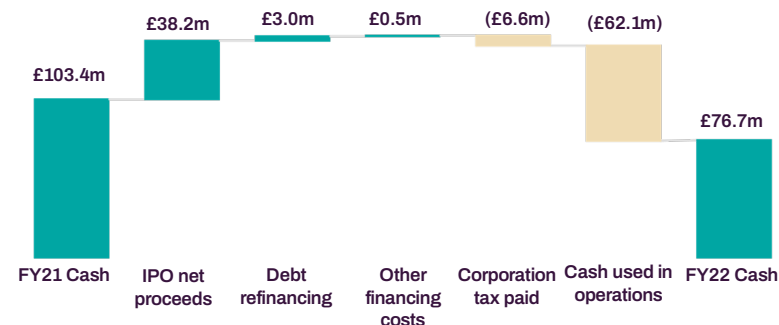


We refinanced our Senior Facilities Agreement (SFA) and upsized our RCF with Lloyds prior to our IPO. At the year end, our SFA balance was £27m (FY21: £24m) and our RCF was undrawn.

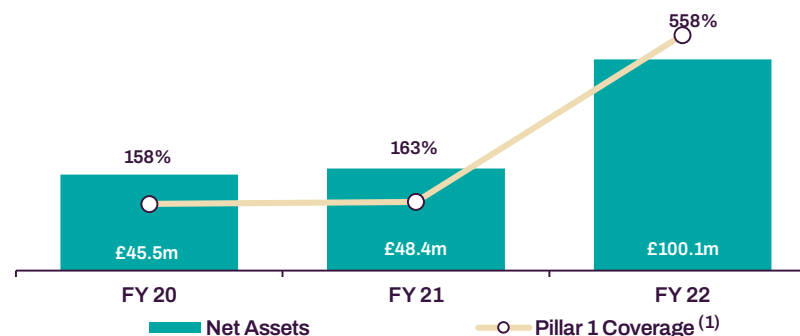
Cash Position and Net Asset Value



Cash Bridge



Net Assets vs Pillar 1 Coverage



(1) "Pillar 1" means the higher of the K-factor requirement and the fixed overhead requirement per MIFIDPRU 4.3

Investment Banking Overview

COMMENTARY



Investment Banking had its strongest year on record, with revenue of £57.9m, significantly ahead of FY20 & FY21.



Substantial ECM activity drove H1 revenues and volumes and we acted on 19% of all announced UK mid- and small-cap takeover situations.

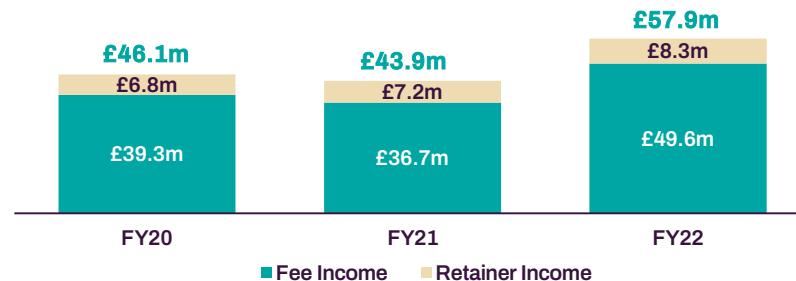


Revenue was weighted towards H1 as H2 saw major macro-economic and geopolitical events.



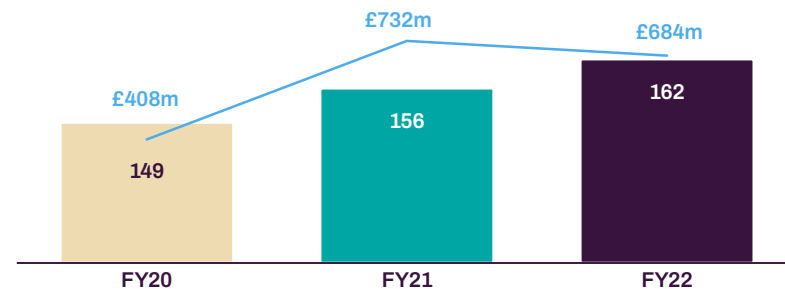
Retainer income increased 15.2% due to an increase in number of clients and average retainer amounts.

Investment Banking revenue

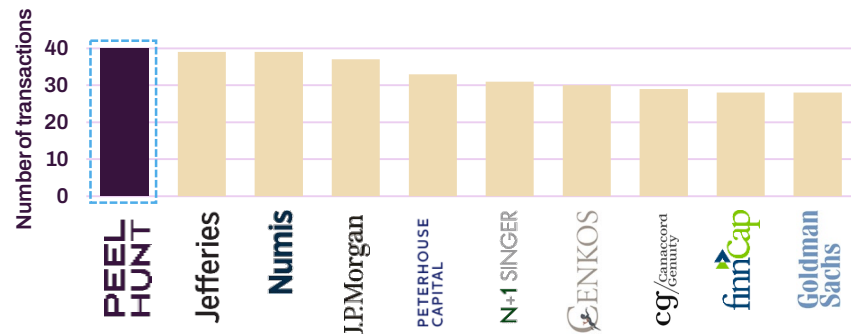


Number of retained clients and average market cap

■ Average Market Cap



Active ECM desk⁽¹⁾



(1) Dealogic; excludes block trades

Execution Services Overview

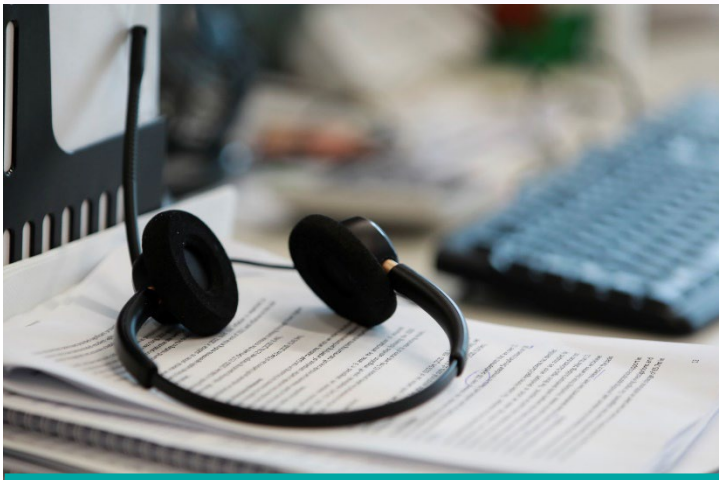
COMMENTARY



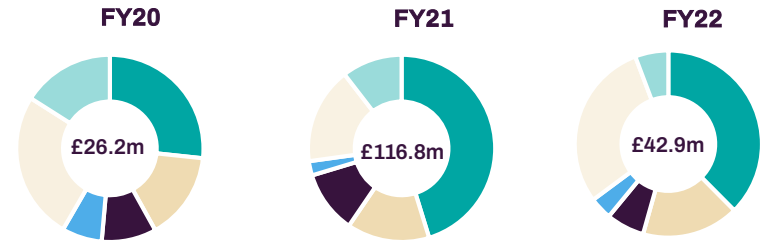
FY22 revenue was lower than the prior year, which had been buoyed by elevated volumes and volatility due to the pandemic.

However, revenue was in line with our expectations and materially ahead of FY20, a more comparable market environment than FY21.

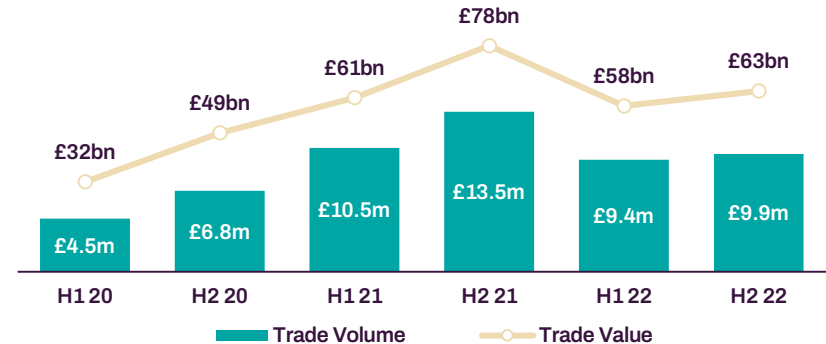
Peel Hunt retained a leading position with a 17% share of LSE volume, well ahead of pre-pandemic.



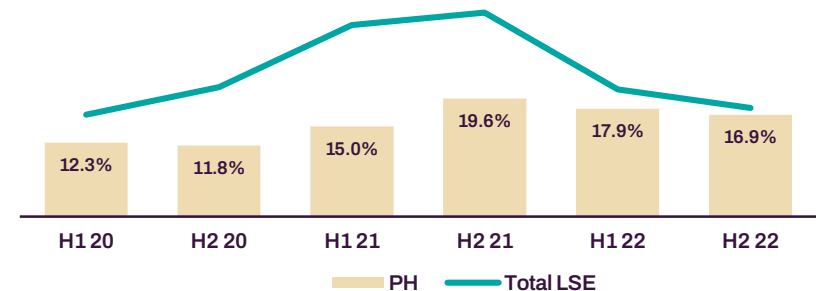
Execution Services



Trading value and volume



Market share of LSE trading volume⁽¹⁾



(1) Calendar year as per Bloomberg

COMMENTARY



Revenue of £30.2m, reflecting lower commission revenue from retail driven overseas equity execution compared to the exceptional volumes seen in the prior year.

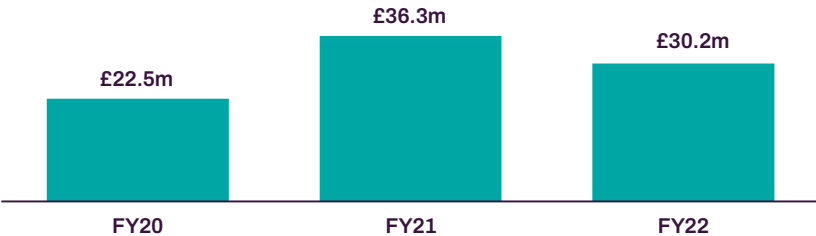


The number of companies under our research coverage has reduced in H2 mainly due to M&A activity.

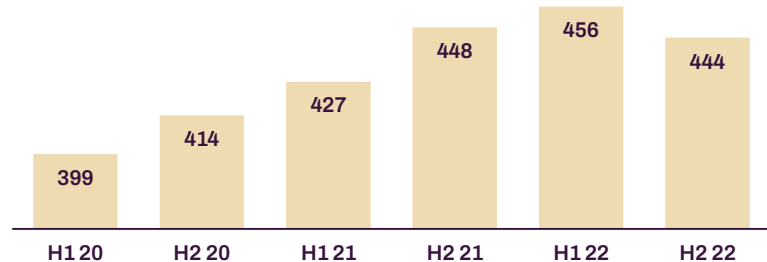


We now have 1,235 relationships with clients who value our top-rated research, 3.4% growth on FY21, continuing the trend of the last five years, during which we have doubled our overall market share.

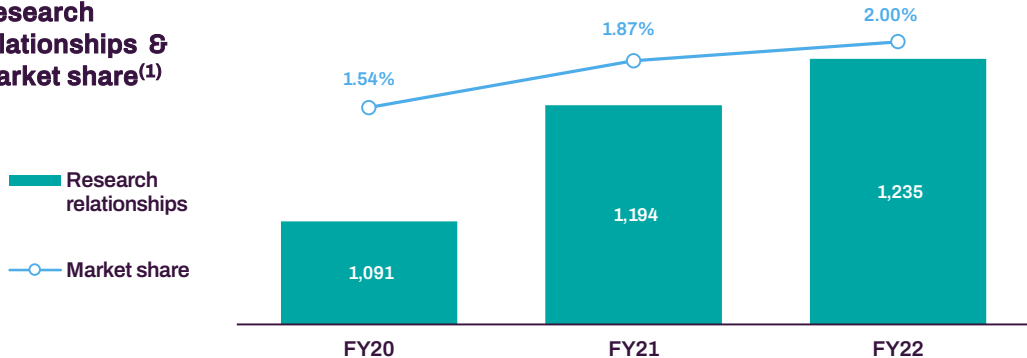
Research and Distribution revenue



Number of companies under coverage



Research relationships & Market share⁽¹⁾



⁽¹⁾ Global market share of commission and Research payments in UK shares

Operating Costs Overview

COMMENTARY



Staff costs reduced YoY due to lower revenues driving lower bonuses; the FY22 compensation ratio is in line with our expected level.

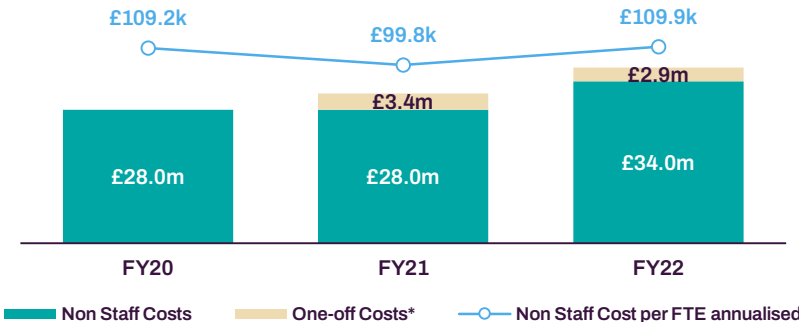
Excluding bonus, staff costs have increased due to increased headcount – 24 extra staff compared to FY21 (+8.4%) – to support business expansion, improved governance and to ensure that we maintain exceptional client service.

Non-staff costs have increased due to costs associated with the IPO, increased audit governance requirements and premises move to 100 Liverpool Street.

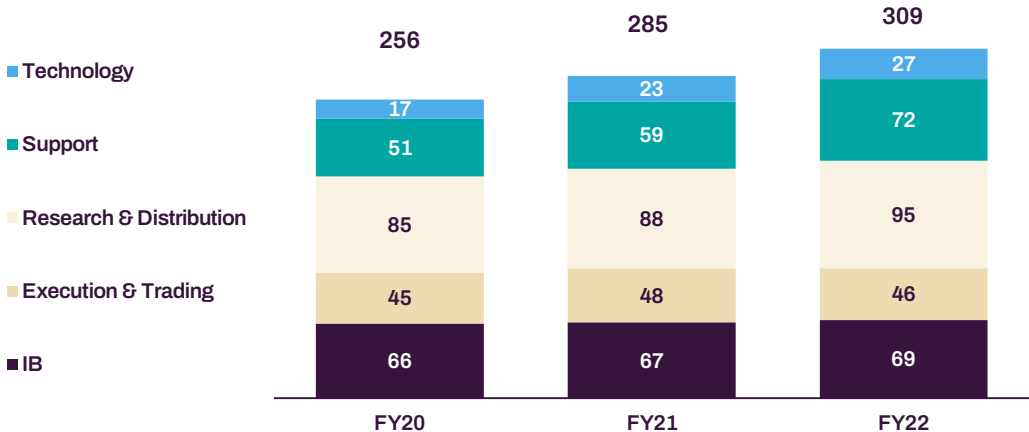


*One off costs: FY22 costs relate to the IPO, FY21 costs relate to non-capitalisable costs arising from the move to 100 Liverpool Street

Non-Staff costs (Actual)



Period-end headcount



Use of IPO Funds to deliver strategic priorities

IPO funds deployed to enhance the business



Expanding our offering

EUROPEAN PLATFORM

Good progress has been made towards opening platform in Copenhagen by the end of the financial year (subject to regulatory approval).

This will reinstate unfettered, pre-Brexit access to EU institutions and markets.

IB DIVERSIFICATION

We want to better meet the needs of our clients, whose financing needs are increasingly diverse and sophisticated.

To this end we added Debt Advisory to our franchise and new hires to our M&A team and Private Capital Markets team.

We also continue to build out our Retail Capital Markets capabilities to support out REX platform.

NORTH AMERICA BUSINESS

We have made good progress in investing in our US distribution capability, through key hires.

This will enable us to better service the North American market and to compete with other leading mid-cap banks to retain and win corporate clients and mandates.



Digital Strategy

INVESTING IN OUR TECHNOLOGY PLATFORM

Execution Services - We are focused on our revenue generating and risk management infrastructure in particular in PHAT, improving our pre/post-trade analytics, risk and quote management system for dynamic market making and spread capture.

Research & Distribution - we are leveraging machine learning (ML) and big data analytics to drive efficiencies and generate deeper insights for clients. With these capabilities we are building a new research origination & distribution engine.

Investment Banking – Structural shifts in the equity issuance market has moved retail from the side line into the spotlight. We operate REX, a proprietary technology platform opening up primary capital markets to retail investors, allowing equal access to IPOs, Accelerated Book Builds and retail bonds.

Deepening our partnerships with market leading suppliers



Technology key to our competitive advantage and future growth

OUR PEOPLE

Develop the digital savviness of our people

- ✓ Work environment driven towards innovation, experimentation and agility
- ✓ Increased ability to attract and retain talent
- ✓ Increased workplace satisfaction, productivity and engagement



OUR INFORMATION

Build a value driven Data & Analytics capability

- ✓ **Cloud Data Lake:** Enabling Analytics, Machine Learning (ML) and real time data movement
- ✓ **AML Tools:** Leveraging Machine Learning (ML) techniques



OUR CUSTOMERS

Product leadership for the Digital business

- ✓ **Client Chat Bot:** Real time automated interaction with clients
- ✓ **Natural Language Processing (NLP) -** Sentiment and insight automation



OUR TECHNOLOGY & PARTNERS

Scalable operating Platform

- ✓ **Enhanced Workflow Automation:** Driving efficiency and scalability
- ✓ **Electronic Liquidity Provision:** Streaming prices to broader client base
- ✓ **Rex 2.0:** Scalable multi-bank retail fund raising platform



ESG at Peel Hunt: Community, Diversity & Sustainability



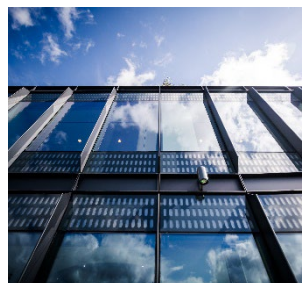
Over **40%**⁽¹⁾ of our Board are women, compared to an average of 15% for AIM listed companies⁽²⁾

As of March 2022, **24%** of Peel Hunt's staff are women



24 volunteering events have been carried out in FY22

430 volunteering hours carried out by 107 employees in FY22



New London office and reduced business travel have helped reduce the total amount of carbon emissions from 1,359 tCO₂e to 772 tCO₂e (FY21 to FY22)

SUSTAINABILITY

- We established a Social, Environmental, Ethical & Reputational (SEER) Committee, which looks in detail at potential clients through an ESG lens.
- By the end of 2023, we will have finished mapping all our scope 3 emissions, and have published our total carbon footprint.
- We will also publish our first carbon reduction plan in 2023.

DIVERSITY & INCLUSION

- All staff took part in DEI training sessions. This will now be required annually for all our managers.
- We became an accredited Disability Confident employer by the Department for Work & Pensions.
- We signed the Mental Health at Work commitment, a framework helping businesses achieve better mental health outcomes in the workplace.

SOCIAL

- All staff have a 30 days holiday allowance.
- We invited staff to 'Culture Jams' focus groups to consider the future of how we work (More in than out, Clients first, Right for the team, Flexibility and fairness).
- All our people have one paid charity day each year to volunteer in a Peel Hunt-organised activity.

(1) After AGM
(2) Fieldfisher: The case for diversity on AIM-listed boards: The role of stakeholders – Part 3, 10/11/2020

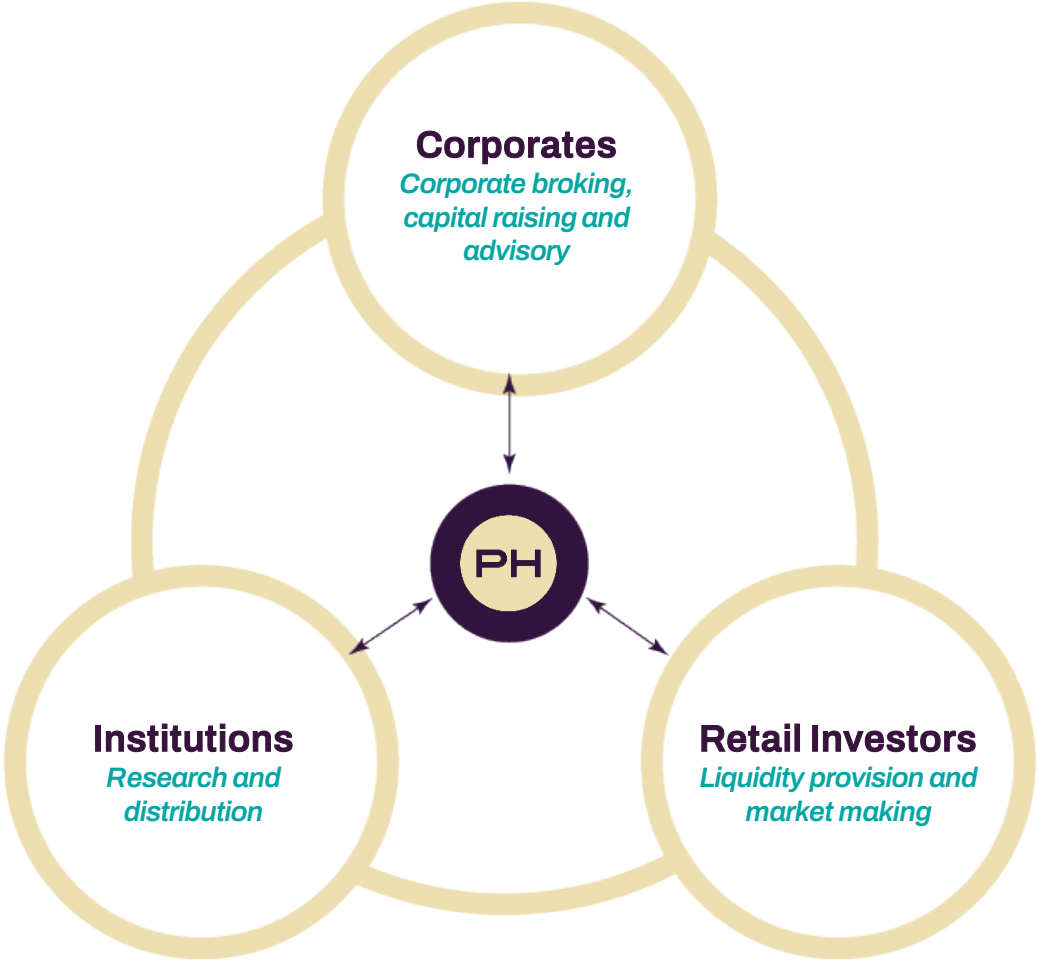
Section 4


STRATEGY & OUTLOOK





Strategy


Connecting all key participants through 4 key focus areas



**Relationships**

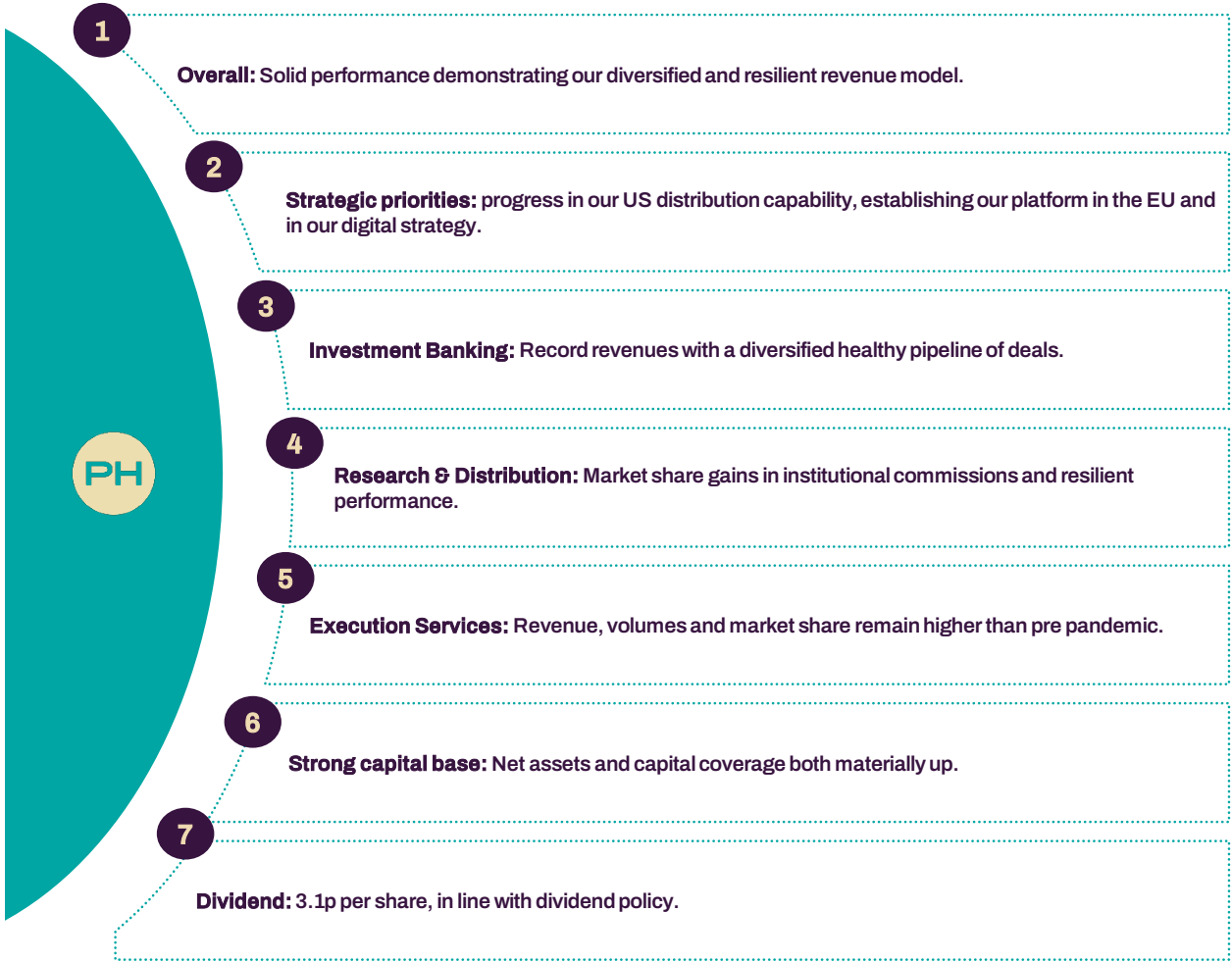
**Technology**

**Relevance**

**Long Term**

Current trading and outlook

	CURRENT TRADING	OUTLOOK
Execution Services	<ul style="list-style-type: none"> Remains ahead of pre pandemic levels. Focus is on spread capture and return on funding. 	<ul style="list-style-type: none"> Strong position to benefit from ongoing changes in retail investors' behaviour. Exploring access to other markets.
Research & Distribution	<ul style="list-style-type: none"> Commissions remain in line with H1 22. Strong focus on Risk Arb given heightened M&A activity. 	<ul style="list-style-type: none"> Opening of our European office. Growth in number of accounts, low touch execution and international distribution.
Investment Banking	<ul style="list-style-type: none"> Low levels of capital market activity resulting in deals being cancelled or delayed. Despite this we have acted on some of the more significant UK mid-cap ECM transactions that have been executed since the start of FY23. 	<ul style="list-style-type: none"> Challenging market conditions expected to continue through the first half of FY23. Strong pipeline of multiple transactions likely to be H2 weighted due to investor sentiment and macro environment.
Cost base	<ul style="list-style-type: none"> IFPR regulations impose more focus on share based awards. Market pressure for key talent is extremely high. 	<ul style="list-style-type: none"> Continued investment in technology and efficiencies. Targeted support for revenue generating activities.



£131.0m Revenue
£41.2m Profit Before Tax
47.1% Compensation Ratio
17% Share of LSE volume ⁽¹⁾
162 Corporate Clients
1,235 Institutions receiving our research
82% Employee engagement

(1) Information from Bloomberg

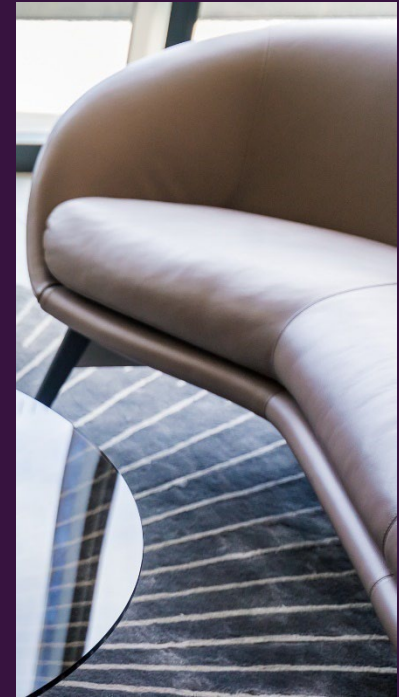
Section 5

Q&A



Section 6

APPENDICES



Unaudited Illustrative Financials



Unaudited Illustrative Consolidated Income Statement

The unaudited illustrative consolidated income statement set out below has been prepared to illustrate the impact that the reorganisation of the Group's corporate structure, and the IPO, would have had on the consolidated statement of comprehensive income had it taken place on or before 31 March 2020. The statement has been adjusted to remove the impact of one-off costs relating to the IPO, the office move in the year ended 31 March 2021, and tax related prior year items arising in the period.

£'000	31-Mar-22 Year ended £'000	31-Mar-21 Year ended £'000
Revenue	131,046	196,874
Illustrative administrative expenses ¹	(96,345)	(118,141)
Adjusted profit from operations	34,701	78,733
Finance income	15	30
Finance expenses	(1,664)	(2,106)
Other income	56	360
Adjusted Profit before tax	33,108	77,017
Illustrative corporation tax ²	(7,566)	(19,108)
Adjusted Profit after tax	25,542	57,908
Illustrative dividend ³	(10,217)	(23,164)
Adjusted retained profit for the year⁴	15,325	34,745
Illustrative performance metrics		
Compensation Ratio	46.3%	45.7%
Non-Staff Cost Ratio	28.4%	15.2%
PBT Margin	25.3%	39.1%

Notes

- Illustrative administrative expenses – the illustrative administrative expenses in all periods include the impact of changes to the compensation structure of the Group, including the former members of Peel Hunt LLP being remunerated as employees plus the resulting additional National Insurance contributions and pension costs. In addition, for the periods:
 - Illustrative administrative expenses in 31 March 2022 exclude one-off costs of £4.1m (£1.2m of staff costs relating to the reorganisation of the Group's corporate structure, and £2.9m of non-staff costs relating to the IPO).
 - Illustrative administrative expenses in the year ended 31 March 2021 exclude one-off costs of £3.4m (relocation to 100 Liverpool Street).
- Illustrative corporation tax – the illustrative corporation tax includes the effect of the Group being subject to corporation tax at the standard rate (19%) on additional profits, as well as the bank surcharge levy (8% on annual profits over £25m). The illustrative corporation tax for 31 March 2022 excludes £1.6m of tax charge in respect of prior years.
- Illustrative dividend – the illustrative dividend includes the targeted basic dividend pay-out ratio of the Group (40%), applied to the Illustrative profits after tax for the period.
- Adjustments in relation to other matters such as equity incentive structures that may be implemented have not been reflected in the Illustrative Consolidated Income Statement because they would not currently be factually supportable since their quantum is not yet known.

FY22 Illustrative Financials

Moving from a partnership to public shareholder structure

Pre-IPO Group

As at 31 March	FY22	FY21
£'000	Year ended £'000	Year ended £'000
Research & distribution	30,241	36,258
Trading platform	42,857	116,706
Investment banking	57,948	43,910
Revenue	131,046	196,874
Administrative Costs	(89,818)	(76,759)
Total costs	(89,818)	(76,759)
Profit before tax	41,228	120,115

Adjustments

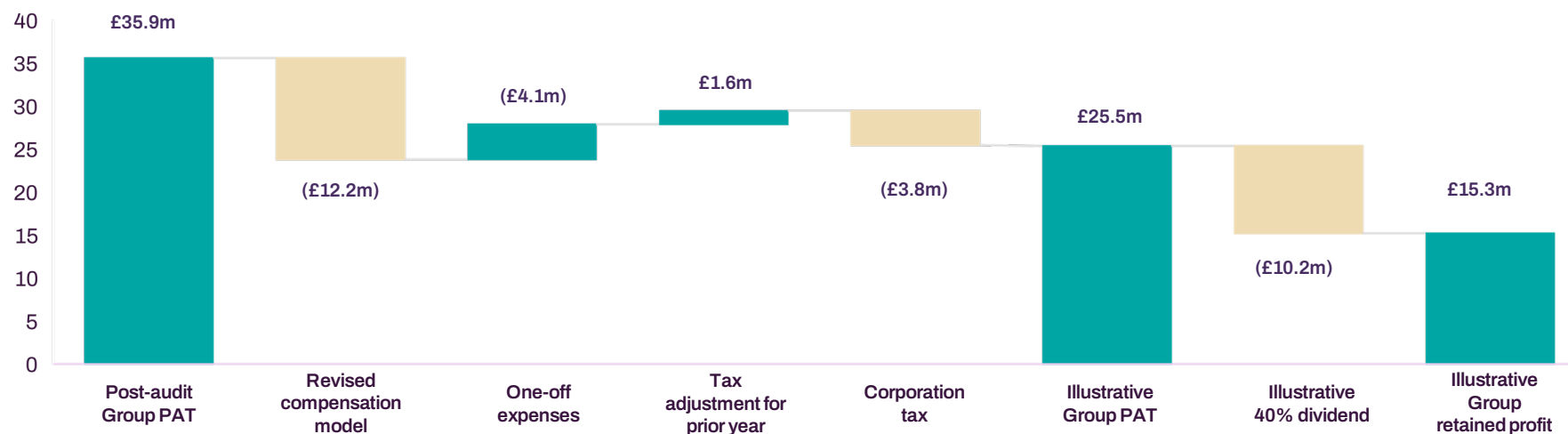
- Administrative costs:**
 - All LLP partners convert to employees
 - Additional National Insurance costs for Partners converting to employees
 - Additional Pension costs for Partners converting to employees
 - Re-organisation of the group's corporate structure
- Tax charge:**
 - Corporation tax on Group profits
 - Bank surcharge levy on Group profits >£25m
 - Prior year adjustment
- Dividend:** Targeting a basic 40% payout ratio on profits.

Illustrative Post-IPO Group

As at 31 March	FY22	FY21
£'000	Year ended £'000	Year ended £'000
Research & distribution	30,241	36,258
Trading platform	42,857	116,706
Investment banking	57,948	43,910
Revenue	131,046	196,874
Administrative Costs	(97,938)	(119,857)
Total costs	(97,938)	(119,857)
Profit before tax	33,108	77,017
Effective tax rate	23%	25%
Illustrative Tax charge	(7,566)	(19,108)
Profit after tax	25,542	57,909
Illustrative dividend @ 40%	(10,217)	(23,164)
Retained profit	15,325	34,745

FY22 Illustrative Group Profit Reconciliation

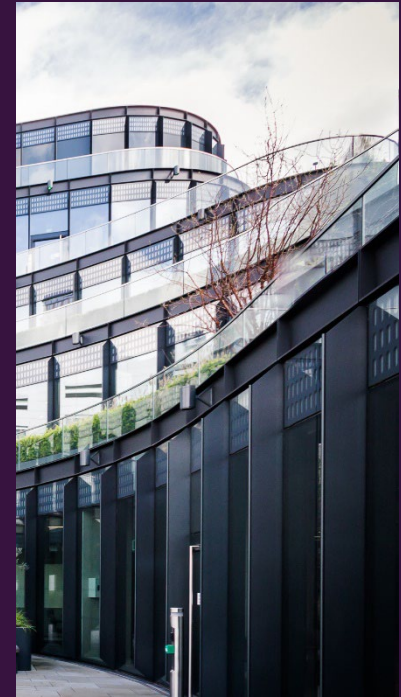
	Actual Financials- Group (Consol)	Administrative Expenses ¹		Exclude: Tax charges in respect of prior year	Include: Additional Corporation tax incl. Bank Levy	Include: Illustrative 40% dividend	Illustrative - Group (Consol)
		Include: Revised compensation model ²	Exclude: One-off expenses ²				
Profit before tax	41,228	(12,193)	4,073				33,108
Actual tax charge	(5,280)			1,559	(3,845)		(7,566)
Profit after tax	35,948	(12,193)	4,073	1,559	(3,845)		25,542
Illustrative dividend						(10,217)	(10,217)
Group retained profit							15,325



(1) Illustrative Administration expenses includes Members' remuneration charged as an expense; this is presented separately from actual Administration expenses shown in the Consolidated Income Statement below.

(2) Includes National Insurance, pension costs and variable remuneration related to former members of Peel Hunt LLP.

Audited Financial Statements



Consolidated Income Statement

Audited for the year ended 31 March 2022

Income statement

<i>£'000</i>	FY22 31 Mar 22	FY21 31 Mar 21	Change
Research payments & Execution commission	30,241	36,258	(16.6%)
Execution Services Revenue	42,857	116,706	(63.3%)
Investment Banking fees and retainers	57,948	43,910	32.0%
Revenue	131,046	196,874	(33.4%)
Administrative expenses	(78,673)	(54,926)	43.2%
Profit from operations	52,373	141,948	(63.1%)
Finance income	15	30	(50%)
Finance expense	(1,664)	(2,106)	21.0%
Other income	56	360	(99.3%)
Profit before remuneration to the members' of the LLP and tax	51,136	140,232	(63.5%)
Members' remuneration charged as an expense	(9,908)	(20,117)	50.7%
Profit before tax for the year	41,228	120,115	(65.7%)
Tax	(5,269)	(1,546)	240.8%
Profit for the year	35,948	118,569	(69.7%)
Other comprehensive income for the year	27	-	100%
Total comprehensive income for the year	35,975	118,569	(69.7%)

Consolidated Balance Sheet

Audited for the year ended 31 March 2022

Balance Sheet

£'000	FY22 31 Mar 22	FY21 31 Mar 21	Change
Non-current assets	27,929	30,855	(9.4%)
Long positions of dealing operations	50,341	47,296	6.4%
Market and client debtors	559,485	531,178	5.3%
Other debtors	13,200	9,139	44.4%
Cash	76,719	103,363	(25.8%)
Current assets	699,745	691,038	1.3%
Total assets	727,674	721,893	0.8%
Bank debt	(21,000)	(21,000)	0.0%
Lease liability	(20,649)	(22,251)	7.2%
Non-current liabilities	(41,649)	(43,251)	3.7%
Market and client creditors	(505,475)	(464,796)	8.8%
Short positions of dealing operations	(32,705)	(33,727)	(3.0%)
Amounts due to members	(22,139)	(113,448)	(80.5%)
Lease liability	(2,544)	(313)	712.8%
Other creditors	(23,028)	(17,988)	28.0%
Current liabilities	(583,891)	(630,272)	(7.4%)
Total liabilities	(627,540)	(673,523)	(6.8%)
Net assets	100,134	48,370	107.0%

Consolidated Statement of Cash Flows

Audited for the year ended 31 March 2022

Cash Flow

<i>£'000</i>	FY22 31 Mar 22	FY21 31 Mar 21	Change
Net cash generated from operations	(68,022)	84,580	(180.4%)
Cash flows from investment activities			
Purchase of tangible assets	(1,345)	(9,444)	(85.8%)
Purchase of intangible assets	(6)	(16)	(62.5%)
Disposal of Equity Investments not held for trading	47	-	100%
Net cash used in investing activities	(1,304)	(9,460)	86.2%
Cash flows from financing activities			
Interest paid	(733)	(1,459)	(49.8%)
Net borrowings	-	(7,500)	(100.0%)
Lease Liability payments	(316)	(1,247)	(74.7%)
Revaluation of Right-of-use asset and Lease liability	(52)	46	(213.0%)
Net Proceeds from Issue of shares	38,217	-	100.0%
Purchase of Treasury Shares	2,566	(887)	389.3%
Loan	3,000	(3,000)	(0.0%)
Net cash generated from financing activities	42,937	(14,047)	205.7%
Net increase in cash and cash equivalents	(26,644)	61,073	(143.6)
Cash and cash equivalents at start of period	103,363	42,290	144.4%
Cash and cash equivalents at end of period	76,619	103,363	(25.9%)

Peel Hunt Limited Capital Position

Audited for the year ended 31 March 2022



Pillar 1 Capital Position⁽¹⁾⁽²⁾

	FY 2022	FY 2021	Change
£'000	31 Mar 22	31 Mar 21	
Total own funds	100,146	48,370	107.04%
<u>MIFIDPRU [from 1st January 2022]</u>			
Risk-to-Market	16,304		
Risk-to-Firm	1,293		
Risk-to-Client	360		
<u>CRD IV</u>			
Market risk		11,183	
Settlement risk		1,614	
Credit risk		5,182	
Operational risk		11,734	
Total own funds requirement	17,957¹	29,714	(39.6%)
Surplus own funds	82,189	18,657	340.5%
Own funds requirement coverage	558%	163%	243%

1) Total own funds requirement MIFIDPRU reported to FCA as at 31st March 2022
 2) "Pillar 1" means the higher of the K-factor requirement and the fixed overhead requirement per MIFIDPRU 4.3

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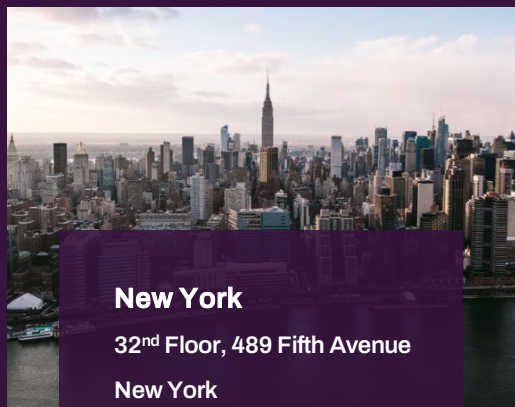
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