

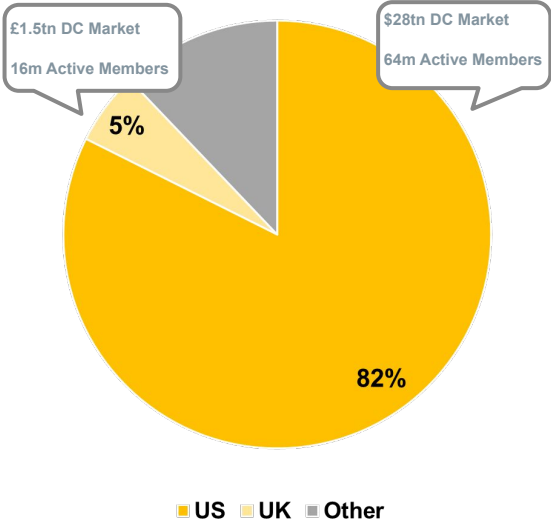


## Introduction to PensionBee

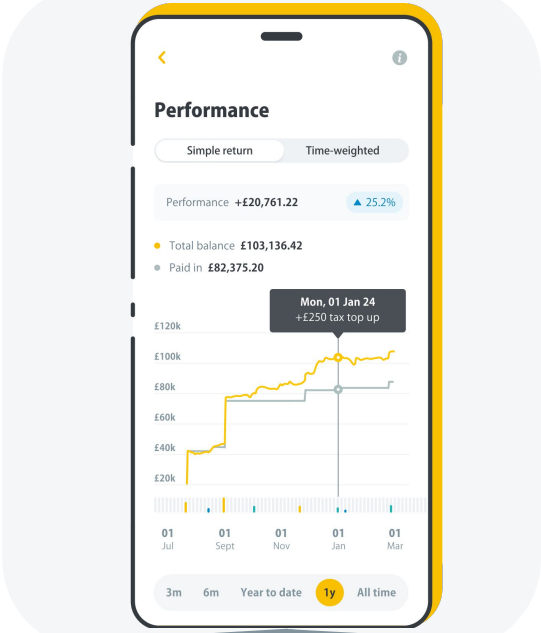


# Creating a Global Leader in the Consumer Retirement Market

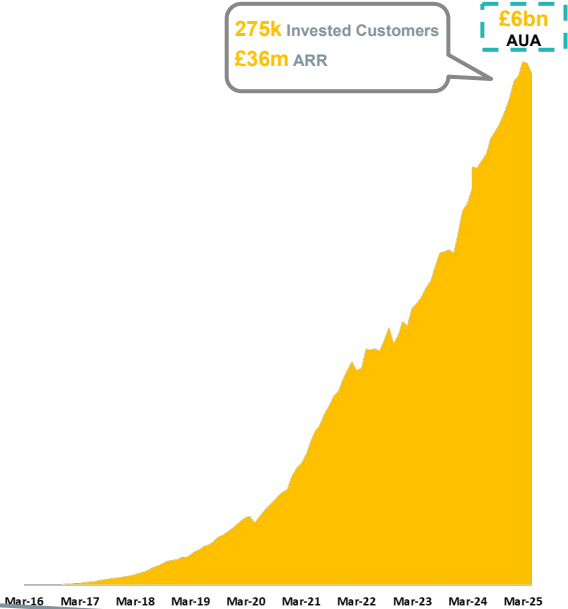
## Enormous Global Market Opportunity



## Customer Focused Offering



## Consistently Delivering Rapid Growth



### Combine old accounts

A diagram showing various retirement providers (Fidelity, Prudential, Vanguard, Aviva) with arrows pointing to a central smartphone icon displaying a balance of £51,528.00.

### Contribute at a click

A diagram showing three gold coins being dropped into a slot. Below the slot, the amount £51,528 is displayed.

### Invest with global giants

A logo for 'STATE STREET GLOBAL ADVISORS' and 'BlackRock'.

### Withdraw with ease

A diagram showing a smartphone screen with a 'Withdrawals' section. It lists options: 'Withdraw a lump sum' (with a note 'Money is sent to your bank account'), 'Add a new bank account', and 'Add a new bank account to transfer your pension from'.

### Manage tax

A diagram showing logos for 'HM Revenue & Customs' and 'IRS'. Below them, the text reads: 'Death beneficiaries, tax rebates, payroll'.

### Learn and engage

A diagram showing a 'Pensionbee' logo, a 'PENSION CONFIDENT PODCAST' logo, and an 'Online webinar' logo. The webinar is titled 'What best of retirement do you want and how to get it' and is scheduled for Tuesday 19 March 2024, 12:30 - 1:30pm. It also mentions a 'TALENTED LADIES CLUB'.

\* See glossary for definitions.  
(1) US DC market, latest figure from ICI Releases Quarterly Retirement Market Data Third Quarter 2024. UK DC market, PB calculations, aligned with the latest FCA figure from their "Advice Guidance Boundary Review – proposed targeted support reforms for Pensions" report. For enquiries contact [investor@pensionbee.com](mailto:investor@pensionbee.com)

# Straightforward Business Model and Profit Formula



## Recurring Revenue

Invested Customers



Account Balance



Revenue Margin

## Scalable Costs

**Marketing  
Costs**

(Efficient Customer Acquisition)

**Money Manager  
Costs**

(Scalable Investment Solutions)

**Technology Platform &  
Other Costs**

(Scalable and resilient operations)

**Profit**

**Pure Play**

Specialised in Retirement Savings

# Strategic Update





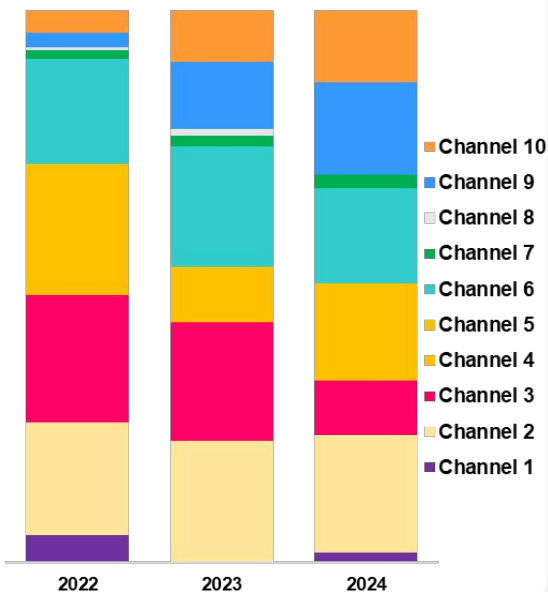
# Effective Data-Led Marketing Strategy to Acquire Customers



## Diversified Marketing Approach

We employ a variety of marketing channels and we optimise them regularly. Channel diversification enables us to allocate marketing spend appropriately.

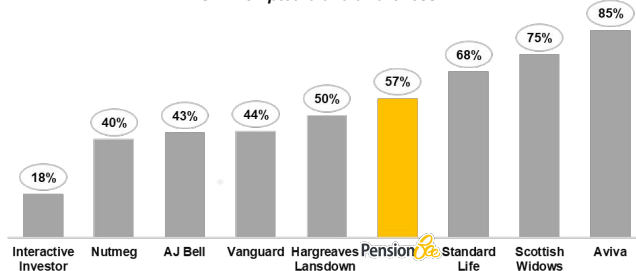
Channel Mix



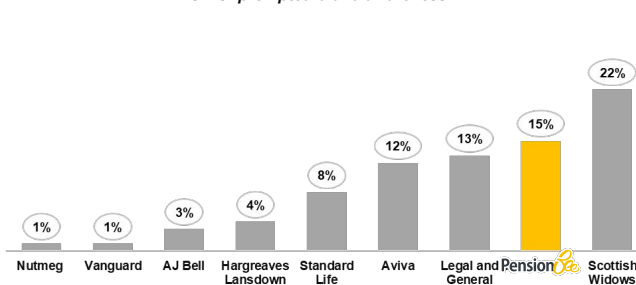
## Established, Trusted Household Name

We have achieved strong brand awareness, cementing ourselves as a household name in the UK over the last decade.<sup>(1)(2)</sup>

UK Prompted brand awareness



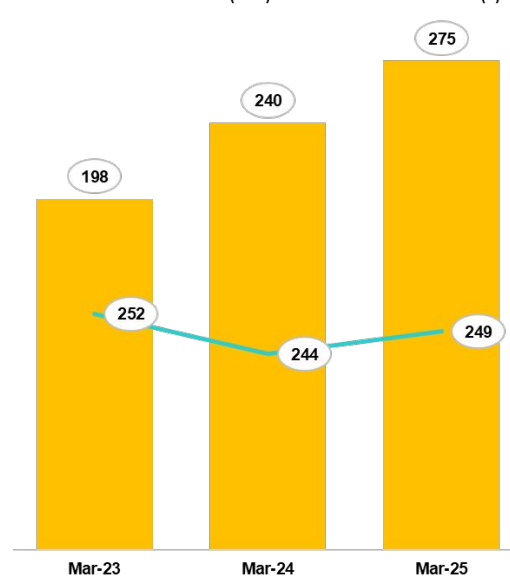
UK Unprompted brand awareness



## Data Driven Customer Acquisition

Our data-led marketing strategy enables efficient acquisition at scale, optimising our marketing budget to increase growth while maintaining stable CPIC.

Invested Customers ('000) Cumulative CPIC (£)<sup>(3)</sup>



(1) PensionBee prompted brand awareness tracker, January 2025. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?'.

(2) PensionBee unprompted brand awareness tracker, January 2025. Unprompted brand awareness measured through a consumer survey asking 'Thinking about pensions what brands come to mind?'.

(3) Cost per Invested Customer (CPIC) means the cumulative UK advertising and marketing costs incurred since PensionBee commenced operations up until the relevant point in time divided by the cumulative number of UK Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition c.£68 million cumulative marketing expenditure since FY2015.

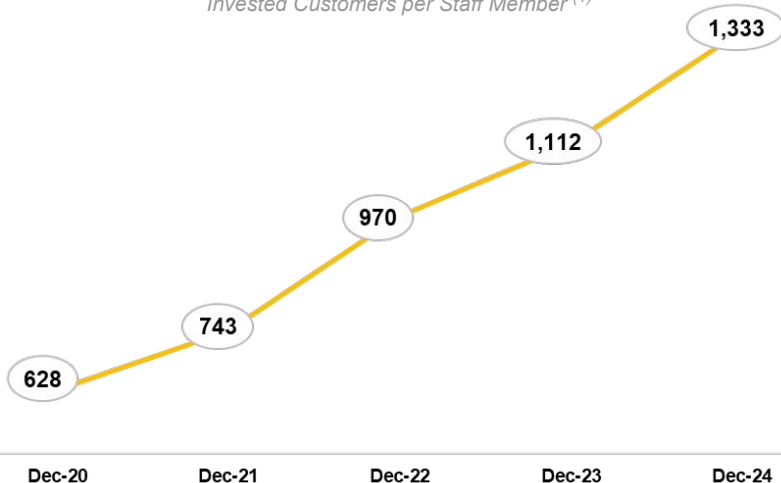
# Our Technology Drives Efficiency and Enables Personalised Customer Service At Scale



## Operational Leverage tracked through Key Performance Indicators

Automations increased operational efficiency, boosting the ratio of Invested Customers to Employees by 20%.

*Invested Customers per Staff Member <sup>(1)</sup>*



**51 seconds**  
Average phone line waiting time  
(of 51,412 phone calls in 2024)

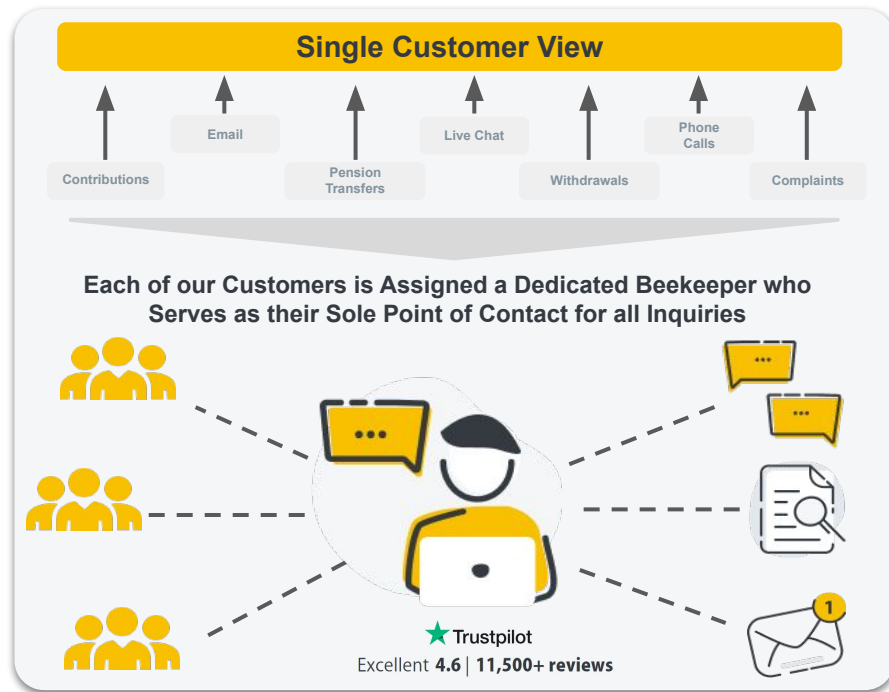
**14 seconds**  
Average live chat waiting time  
(of 18,781 live chats in 2024)

**85%**  
Email cases closed within <72 hours  
(of 194,112 emails in 2024)

(1) Invested Customers per Staff Member calculated using LTM average for total workforce.

## Integrated Platform providing a single view for customers facilitates unique Beekeeper Model

Single view of customer data enables efficient customer service, and integration of all customer service channels increases availability and responsiveness.



# UK 2025: Delivering Key Growth and Scalability Initiatives



## Increased Marketing Expenditure throughout the Year



## AI Embedding for Efficiency



Beetrix

Introducing our new AI tool “Beetrix”, designed to support the efficiency of our team in serving customers.

Hi! What is the latest date we can receive contribution from a customer to be included in the 24/25 tax year?

To ensure a customer's contribution is included in the 24/25 tax year, PensionBee needs to receive the funds by 4 April 1. The payment does not need to be invested by this date 2. The quickest payment method for last-minute contributions is Easy Bank Transfer 2.

Save to note



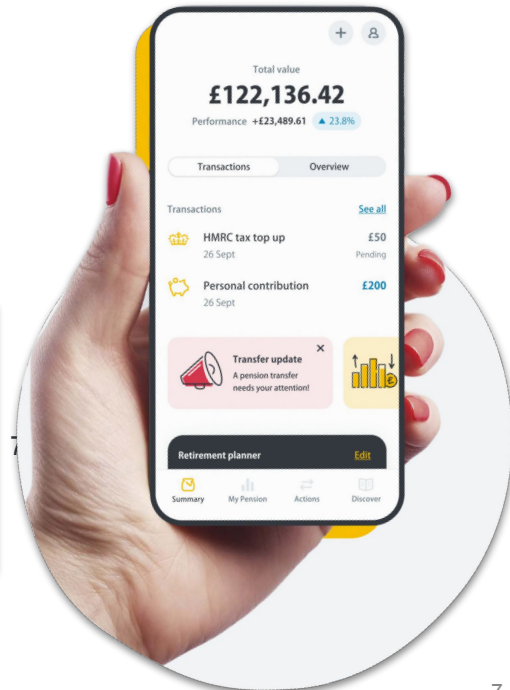
## A Simplified Plan Range

Simplifying investment choices by offering investments that align with customer retirement profiles.

<p><b>Global Leaders</b></p> <p>Under 50s default plan</p> <p>Aims to grow your pension savings by investing in around 1,000 of the world's largest and most recognised public companies.</p> <p>Choose Global Leaders Plan</p> <p><a href="#">Plan info</a></p>	<p><b>4Plus</b></p> <p>Over 50s default plan</p> <p>Aims to achieve long-term growth of 4% per year above the cash rate, by managing your money actively across a range of investments.</p> <p>Choose 4Plus Plan</p> <p><a href="#">Plan info</a></p>	<p><b>Tracker</b></p> <p>Invests your money in global shares and bonds. Investments follow the world's markets as they move.</p> <p>Choose Tracker Plan</p> <p><a href="#">Plan info</a></p>
<p><b>Climate</b></p> <p>Aims for the total carbon emissions produced by the plan's companies to be reduced by at least 10% each year.</p> <p>Choose Climate Plan</p> <p><a href="#">Plan info</a></p>	<p><b>Preserve</b></p> <p>Makes short-term investments into creditworthy companies. This reduces risk and preserves your money.</p> <p>Choose Preserve Plan</p> <p><a href="#">Plan info</a></p>	<p><b>Shariah</b></p> <p>Invests your money only into Shariah-compliant companies. Investments are approved by an independent Shariah committee.</p> <p>Choose Shariah Plan</p> <p><a href="#">Plan info</a></p>

## New Visual Experience for Our Beehive

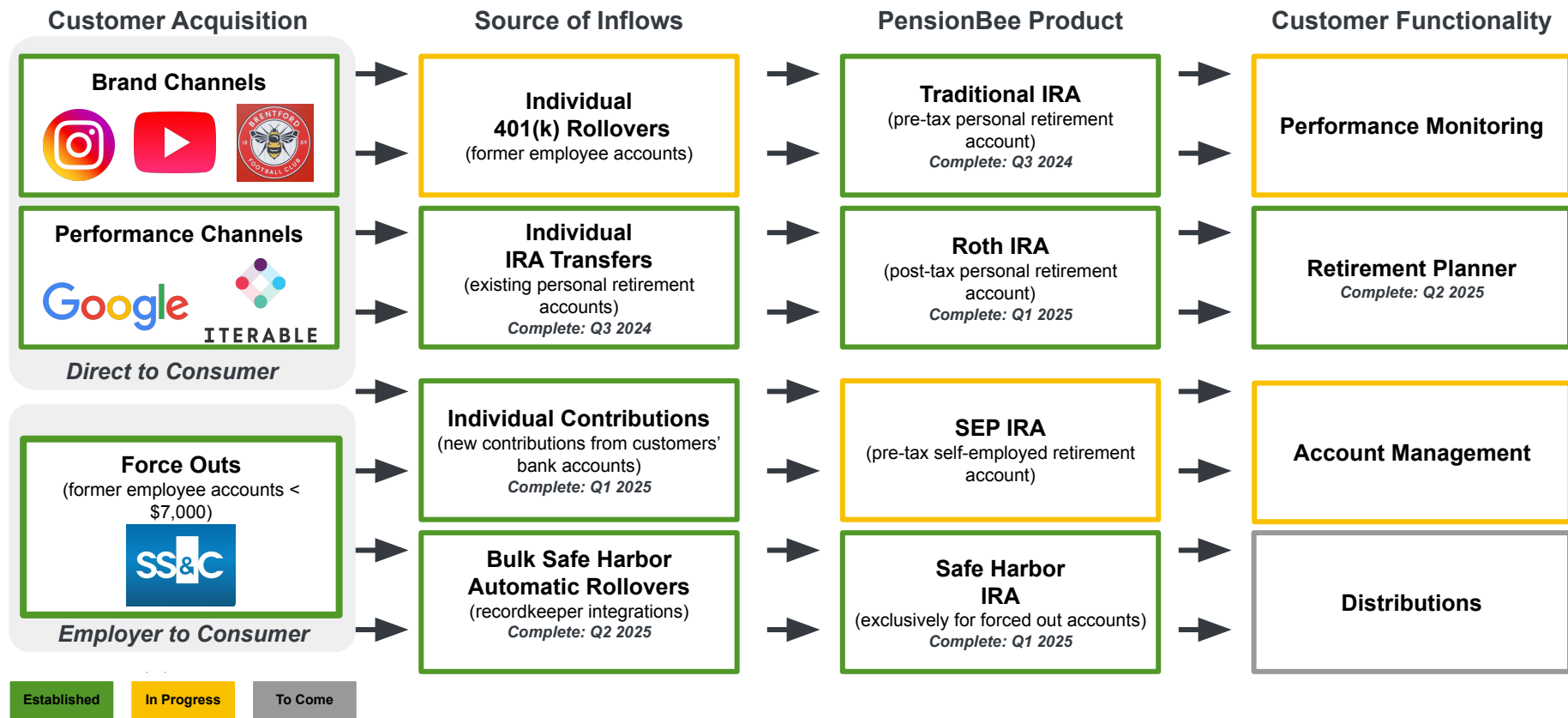
Elevating the experience for customers through visual and functional enhancements.



For enquiries contact [investor@pensionbee.com](mailto:investor@pensionbee.com)



# US 2025: Laying Long-term Foundations of Strategy with Key Milestones being Rapidly Achieved

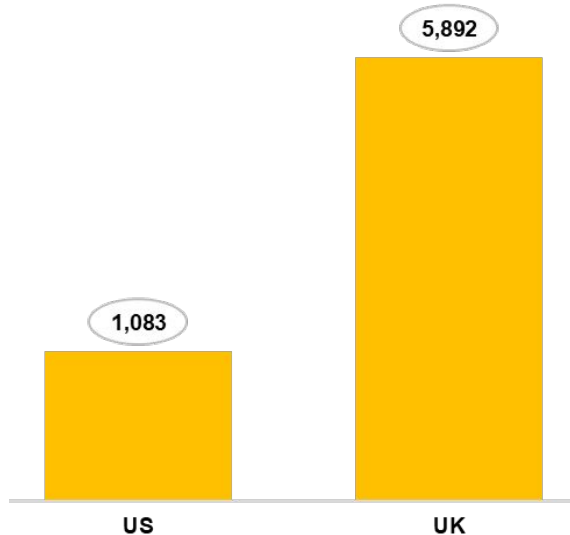


# Brand Identity and Growing Content Create Strong Backdrop for Increased Marketing Spend

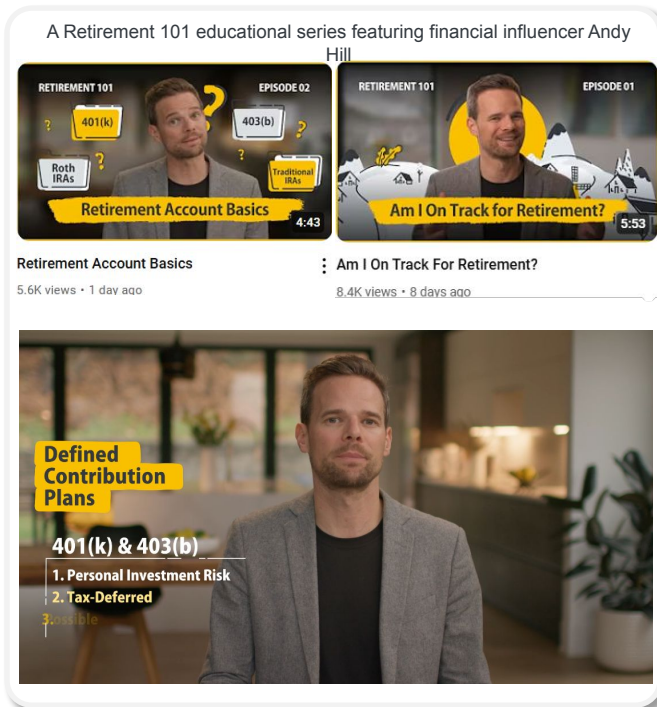


## The US has >1,000 Organic Keywords Ranking in the Top 20<sup>(1)</sup>

The US business benefited from the existing PensionBee website domain, which accelerated our organic keyword rankings and led to over 1,000 keywords ranking in the top 20 search results in less than a year.

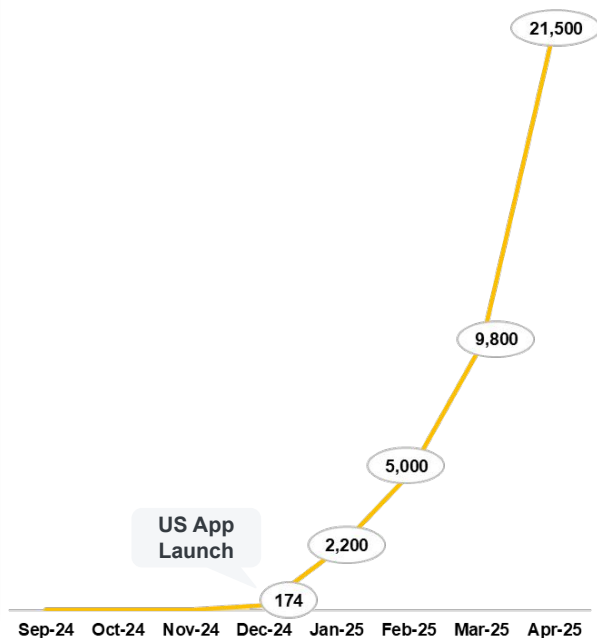


## Our Retirement 101 Series Reached an Audience of >169,000 within 3 months



## US Social Accounts are Growing and Boosting Brand Presence<sup>(2)</sup>

Social Media Following Since Inception



<sup>(1)</sup> Number of organic keywords in the US and UK that appeared in the top 20 search results, resulting in a total monthly search volume of 235,000 in the US and 2.8m in the UK. Recorded on 05/03/25.

<sup>(2)</sup> Social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and LinkedIn connections as of the end of April 2025



# Financial Considerations and Guidance



# Predictable and Recurring Revenue Base

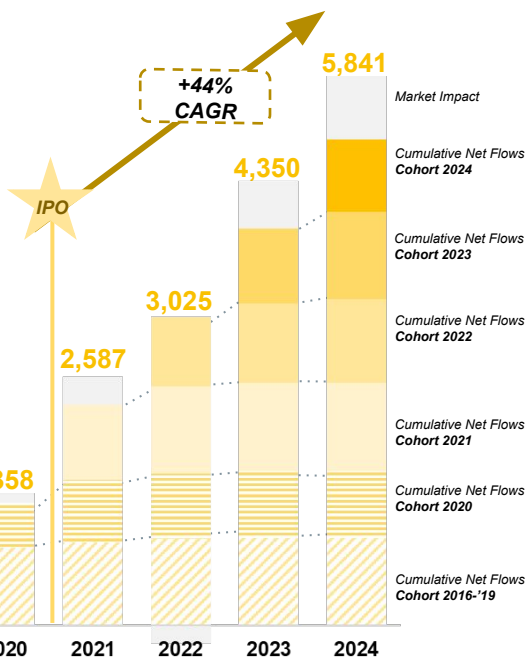


## High Retention Rates de-risk & Compound UK AUA ...

(AUA Breakdown into Net Flow Cohorts and Market Impact, £m)



**AUA Retention:** AUA Retention Rate of >95% underscoring the predictability of the underlying business

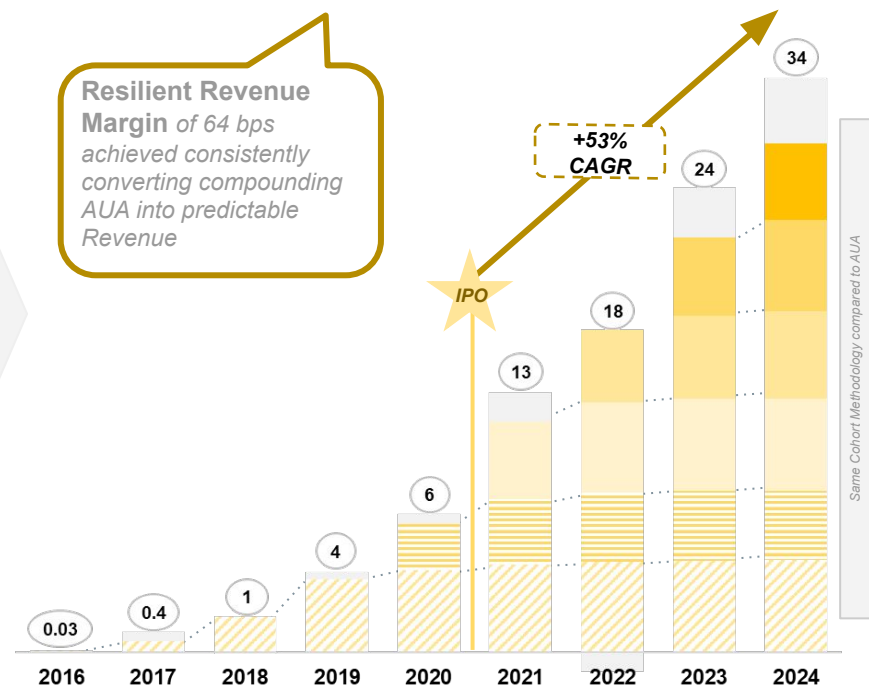


## ... and Drive Predictable Revenue, owing to Resilient Revenue Margin

(Revenue<sup>(1)</sup>, £m)



**Resilient Revenue Margin** of 64 bps achieved consistently converting compounding AUA into predictable Revenue



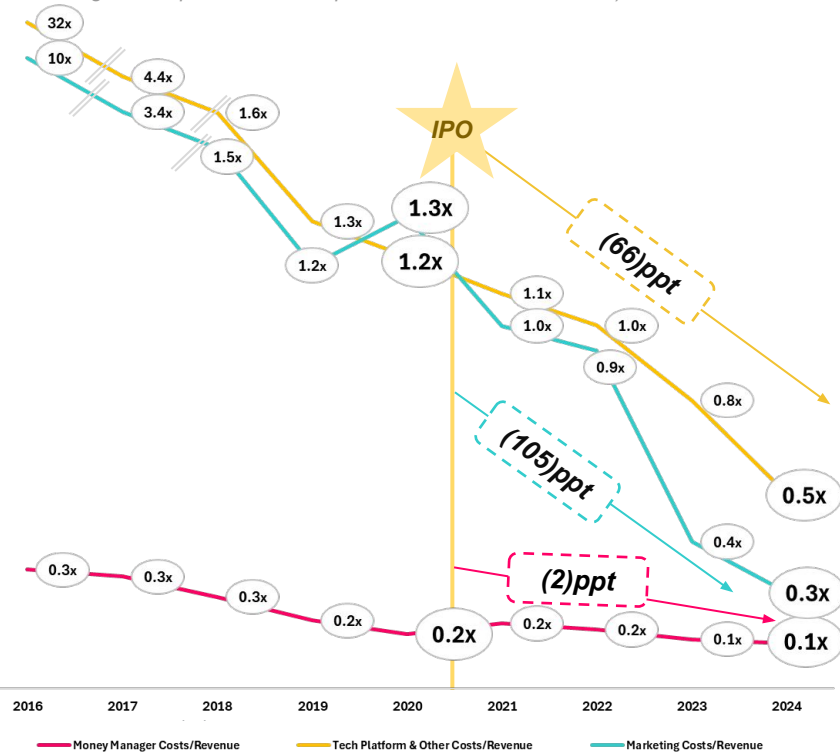
(1) UK Revenue in 2024 Other Income of £1.2m arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis. Revenue from cohorts approximated through cohort net flows data. The CAGR is 52% when excluding Other Income from Revenue.

# Scalability Drives Long-Term Margin Improvement



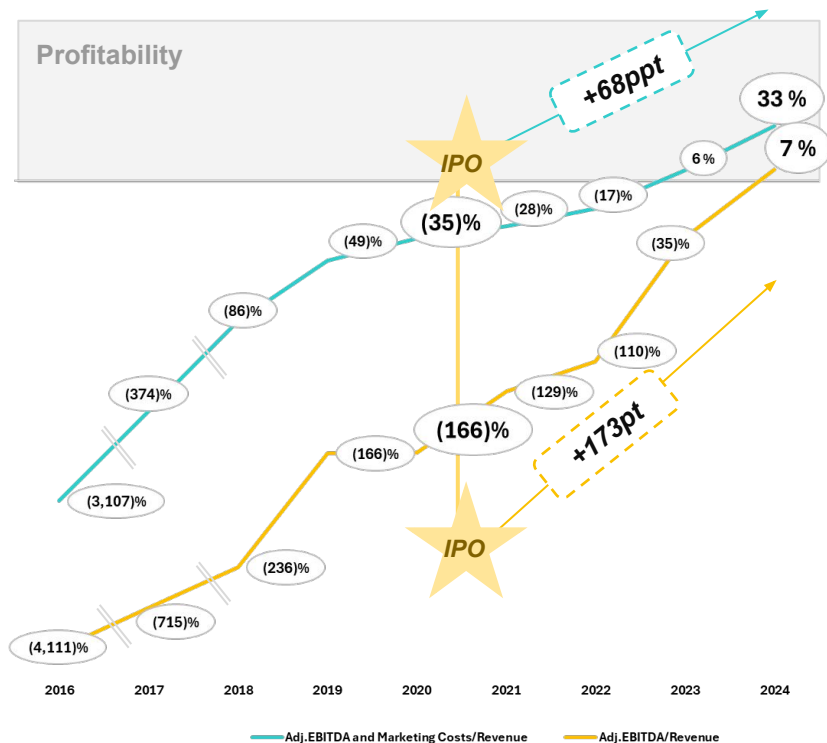
## Ongoing UK Scalability Evident in Declining Costs as Proportion of Revenue ...

(Cost Categories Expressed as Multiple of Revenue, x of Revenue)<sup>(1)</sup>



## ... Driving UK Profitability Margin

(Adj. EBITDAM Margin<sup>(2)</sup> and Adj. EBITDA Margin<sup>(3)</sup>, % of Revenue)<sup>(1)</sup>



\* UK Adjusted EBITDA includes Other Income of £1.2m arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

(1) Scale breaks applied to both charts for 2016 to 2017 to show long-term historical development.

(2) Adjusted EBITDAM Margin is the profit or loss for the period before taxation, Finance Costs, Depreciation, Share-based payments, Listing Costs, Expansion Costs and Marketing as a percentage of Revenue for the relevant period.

(3) Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period

For enquiries contact [investor@pensionbee.com](mailto:investor@pensionbee.com)

# US Financial Update



## 2024

- Following its Capital Markets Day titled 'Creating a Leader in the Global Consumer Retirement Market' on 1 October 2024, the Company successfully raised £20m to **accelerate the delivery of its US medium and long term guidance.**
- **Marketing support for the US business in 2024 was a total of \$1m (£0.8m).** This entire amount was **fully reimbursed by State Street.**
- The US business is currently in its **investment phase**, building out capabilities to capitalise on the US market opportunity. **The US reported Adjusted EBITDA of £(1.9)m.**

## 2025

- PensionBee intends to use the £20m of proceeds raised to accelerate investment in its US business by **increasing marketing expenditure** on paid advertising channels, **accelerating the development of localised product features** (including Roth IRAs, account search functionality, calculators, educational content and retirement provider integrations), **pursuing employer (sponsor) opportunities to transfer accounts into Safe Harbor IRAs.**
- In 2025, the **marketing support** from State Street is **expected to be approximately \$5m.**
- We will continue investing in 2025 **in the foundation for future growth** to build up capabilities and drive marketing, particularly from H2 2025 onwards. **The US is expected to generate a small loss in 2025.**



# 2025 Guidance Framework: PBEE Group Guidance



<u>Objective</u>	<u>2024</u>	<u>Short-to-Medium Term (3-5 Yrs)</u>	<u>Longer Term (5-10 Yrs)</u>
<b>Revenue<sup>(1)</sup></b>	<b>✓ &gt;£30m</b> PensionBee achieved Revenue of £33m for the Group.	<b>&gt;£100m by year 5</b>	<b>&gt;£250m</b>
<b>Profitability</b>	<b>✓ Adjusted EBITDA<sup>(2)</sup> breakeven</b> PensionBee achieved Adjusted EBITDA breakeven of £0.4m.	<b>Adjusted EBITDA Margin of c.20% by year 5</b>	<b>Adjusted EBITDA Margin of c.50%</b>
<b>Balance Sheet</b>	<b><i>Cash on the Balance Sheet is strong with c.£35m or c.\$44m<sup>(3)</sup>, putting PensionBee in a strong position to further scale the UK business as well as invest into the tremendous US market opportunity to continue execution against public market guidance.</i></b>		

(1) All guidance assumes relative market stability.

(2) Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.

(3) Cash Balance As of 31-Dec-2024, FX of 1.252129 USD/GBP.

# PensionBee Key Takeaways

- 1 A Leading Online Pension Provider: Solving Genuine Problems for Consumers
- 2 Addressing >85% of the Global Defined Contribution Market
- 3 Household Brand Name Supports Effective, Data-led Marketing Strategy to Acquire Customers
- 4 Scalable Technology Platform Developed over Past Decade Underpins Sustainable Competitive Advantage
- 5 Simple, Long-Term Business Model Demonstrates Growth in Recurring Revenue and Margins
- 6 Committed & Experienced Senior Leadership with Strong Ownership Culture
- 7 Purpose-Led Culture with Demonstrable Leadership in Environmental, Social and Governance Factors

\*See glossary for definitions.

# Appendix

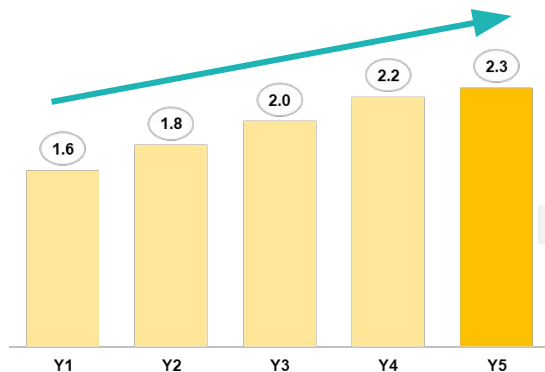




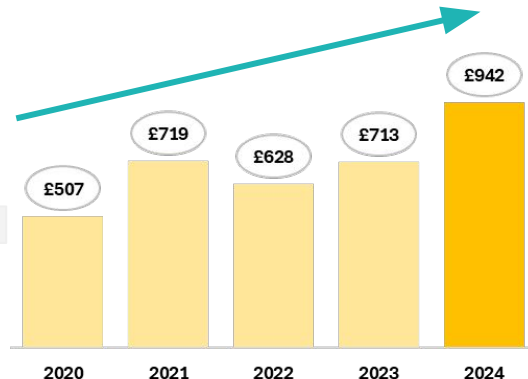
# Growing our UK Customers' Account Values



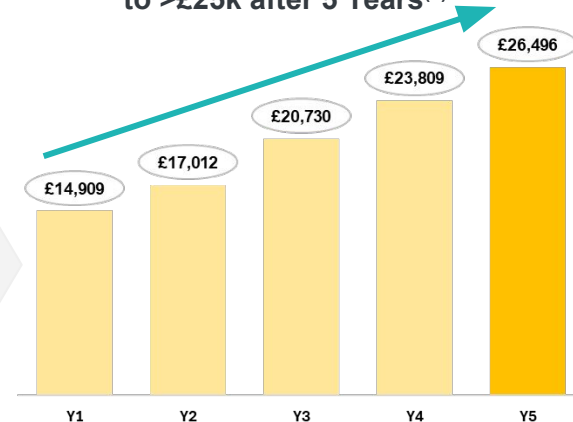
**Rising Consolidation<sup>(1)</sup>**  
Average Pots per Invested Customer (x)



**Increasing Contributions<sup>(2)</sup>**  
Average Contribution per Invested Customer



**Invested Account Values Increasing to >£25k after 5 Years<sup>(3)</sup>**



## Product Innovation

- ✓ Enhancing the visual user experience to delight customers
- ✓ Release of new features (e.g. further investment clarity, retirement optimisation tools)
- ✓ Improving help and support to enable greater self-service

## Engaging Content

- ✓ Investment in engaging content
- ✓ Expansion of content delivery through podcasts and videos
- ✓ Further investment in product-hosted content

## Tailored Communications

- ✓ New marketing platform to nurture customers and encourage more consolidation and contributions
- ✓ "Right-message-right-time" approach to optimise communication and maximise effectiveness (email, push, in-app messages)

## Excellent Customer Service

- ✓ Excellent personalised customer service serves as a differentiator
- ✓ Increasingly specialised workforce allows us to serve customers better
- ✓ Efficiency gains from investment in technology and processes allows us to serve more customers

(1) Average Pots per Invested Customer calculated as the Number of Transfers In per Invested Customer across 2016 to 2023.

(2) Average Contribution per Invested Customer is calculated as the Total Annual Contribution Value divided by the Total Invested Customer base.

(3) Average Account Value for Invested Customers across 2016 to 2023.

# Growing our UK Invested Customer Base to 1 million



A combination of initiatives has the potential to yield additional growth in **Invested Customers** over the next 5-10 years, accelerating towards the 1m mark

**+External Factors:** Regulatory developments can provide a further boost to growth (e.g. Pensions Dashboard, Pension Switch Guarantee, auto enrolment reforms)

## Illustrative Additional Internal Drivers

The continued **execution of our strategy** within the existing business model, would see us achieve **baseline growth to c.500-750k Invested Customers** in 5-10 years time<sup>(1)</sup>

c.500-750k

250K  
to 500k

Increasing  
marketing budget  
on existing  
channels

Rising brand  
awareness building  
trust, maximising  
reach and driving  
customer conversion

Reaching new  
customer segments  
(more at retirement, self  
employed, and younger  
audiences)

Reaching more  
customers through  
deepening existing  
and exploring new  
partnerships

Extending our  
product to attract  
more customers, and  
greater wallet share  
(e.g. family accounts)

Today

Baseline Growth

c.500-750k Invested  
Customers  
in the Long Term  
(5-10 Years)

Increased Marketing  
Budget

Brand Effect

New Customer  
Segments

New Partnerships

Product Extension

1 Million Invested  
Customers  
in the Long Term  
(5-10 Years)

<sup>(1)</sup> Assumes £m double digit marketing spend.

# Competitive Strengths Create Global Advantage

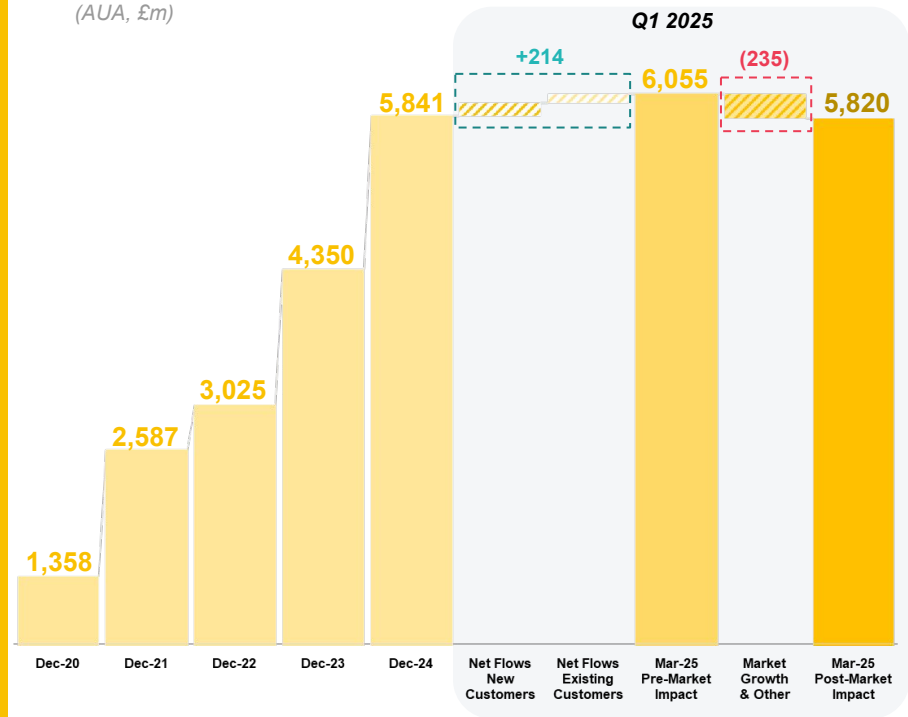
Competitive Strength	UK Competitive Position	US Resonance	KPIs
Efficient investment in customer acquisition and growing brand awareness	Likeable brand and strong brand affinity; a brand that cares about its customers and is “fresh” compared to incumbents. Data-led approach to customer acquisition. Created a household brand name in under a decade.	Early customer interactions suggest the company, brand and ethos resonate well with mass market consumers. Data-led approach being extended to customer acquisition.	<div>UK prompted brand awareness<sup>(1)</sup></div> <div><div><div>43%</div><div>AJ Bell</div></div><div><div>44%</div><div>Vanguard</div></div><div><div>50%</div><div>Hargreaves Lansdown</div></div><div><div>57%</div><div>PensionBee</div></div><div><div>68%</div><div>Standard Life</div></div><div><div>85%</div><div>Aviva</div></div></div>
Leadership in product innovation	An intuitive customer experience with an outstanding product across desktop and the app stores. Industry-leading app store ratings.	Our product, ease of use, ease of locating account information and high reviews (especially Trustpilot) resonate well.	<div><div><div>Download on the App Store</div><div>★★★★★</div></div><div><div>GET IT ON Google Play</div><div>★★★★★</div></div></div>
Industry leading technology platform	Smooth, secure technology that works efficiently and enables us to serve otherwise ignored consumers.	Technology extended to the US to similarly enable us to serve the mass market. Technology critically important given lack of standardised transfer processes.	<div><div>99.9% Uptime Over 2024</div><div>59ms Request Latency Over 2024</div><div>1,988 Releases across all platforms over 2024</div></div>
Excellent customer service	Outstanding customer service with individual BeeKeeper support. Industry-leading Trustpilot rating.	Consumers value the ability to speak quickly and efficiently to a human on the phone or over email.	<div>Trustpilot 4.6 out of 5 Excellent</div> <div><div>★</div><div>★</div><div>★</div><div>★</div><div>★</div></div>
Investment solutions designed for customers	Customer-led offering from the world’s largest managers. Award winning curated offering, recognising the needs of the mass market.	Large asset manager offerings are similarly well received, with a particular affinity for target date products.	<div><div><div>bOring</div><div>Best Buy Pension</div><div>2024</div></div><div><div>good egg</div><div>Rated by Good With Money</div></div><div><div>bOring</div><div>Best For Beginners</div><div>2024</div></div></div>

<sup>(1)</sup> PensionBee prompted brand awareness tracker, January 2025. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?'.

# Strategy drives Strong Q1 2025 Financial Performance

## Strong AUA from New and Existing Customers<sup>(1)</sup>

(AUA, £m)

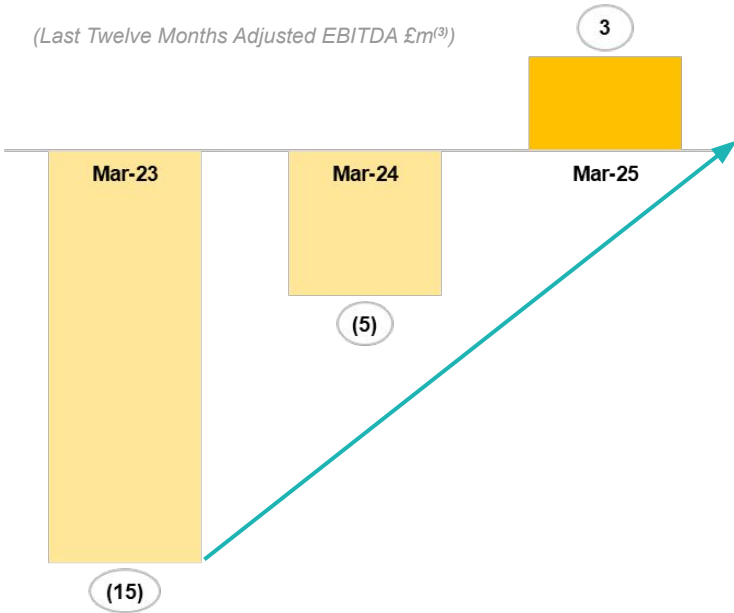


## Driving Revenue Growth and Operating Leverage

Last Twelve Months Revenue £m<sup>(2)</sup>



(Last Twelve Months Adjusted EBITDA £m<sup>(3)</sup>)



(1) New Customers refers to customers acquired between 1 January and 31 March 2025 while Existing Customers refers to customers acquired between 2016 and 2024.  
(2) LTM Revenue refers to the UK Revenue generated over the last twelve months, and for Mar-25 LTM includes Other Income of £1.6m arising from inter-company transactions with PensionBee US.  
(3) UK LTM Adjusted EBITDA refers to UK Adjusted EBITDA over the last twelve months and for Mar-25 LTM includes Other Income of £1.6m arising from inter-company transactions with PensionBee US.

# Experienced Senior Leadership Team with Long-Term Ownership Approach



**Romi Savova**  
*Chief Executive Officer &  
Founder*



**Christoph J. Martin**  
*Chief Financial Officer*



**Jonathan Lister  
Parsons**  
*Chief Technology Officer &  
Founder*



**Clare Reilly**  
*Chief Engagement Officer*



**Matthew Cavanagh**  
*Chief Legal Officer and  
General Counsel*



**Jasper Martens**  
*Chief Marketing Officer*



**Lisa Picardo**  
*Chief Business Officer UK*



**Matt Loft**  
*Chief Design Officer*



**Petra Miskov**  
*Chief Risk Officer*



**Tess Nicholson**  
*Chief Operating Officer*



# Glossary

<b>Adjusted EBITDA</b>	Adjusted EBITDA, which is the loss for the year before taxation, finance costs, depreciation, share-based compensation and expansion and capital raise costs.
<b>Adjusted EBITDA Margin</b>	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
<b>Annual Run Rate (ARR)</b>	Revenue Annual Run Rate (ARR) Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
<b>Assets under Administration (AUA)</b>	Assets under Administration (AUA) is the total invested value of pension assets within PensionBee Invested Customers' pensions. It measures the new inflows less the outflows and records a change in the market value of the assets. AUA is a measurement of the growth of the business and is the primary driver of Revenue.
<b>AUA Retention Rate (% of AUA)</b>	AUA Retention measures the percentage of retained PensionBee AUA from Transfer Outs over the average of the trailing twelve months. High AUA retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
<b>Cost Base</b>	Cost Base is the total operating costs, including Money Manager Costs, Advertising and Marketing Expenses and Technology Platform Costs & Other Operating Expenses, for the relevant period.
<b>Cost per Invested Customer (CPIC)</b>	Cost per Invested Customer (CPIC) means the cumulative advertising and marketing costs incurred since PensionBee commenced operations up until the relevant point in time divided by the cumulative number of Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired CPIC threshold is £200-£250.
<b>Customer Retention Rate (% of IC)</b>	Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the trailing twelve months. High customer retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
<b>Invested Customers (IC)</b>	Invested Customers (IC) means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.
<b>Net Flows</b>	Net Flows measures the cumulative inflow of PensionBee AUA from consolidation and contribution ('Gross Inflows'), less the outflows from withdrawals and transfers out ('Gross Outflows') over the relevant period.
<b>Net Flows/Marketing Spend</b>	Cumulative Net Flows over the relevant period divided by Cumulative Marketing spend over the relevant period.
<b>Net Retention</b>	Net Retention Rate, a measure of underlying growth on a cash basis, demonstrates that customer cohorts are growing over a long period of time. The Net Retention Rate takes into account all cash movements including, initial account consolidation, additional account consolidation, voluntary contributions, netted off by, customer attrition to other providers, withdrawals made by retiring customers. The Net Retention Rate excludes capital market growth, our fees and death distributions. A score above 100% indicates that cohorts, on average, have grown on a cash basis over the relevant period. Mature cohorts are cohorts that have been with PensionBee for more than 12 as of the reporting date.
<b>Revenue</b>	Revenue means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA and is recurring in nature, together with a minor revenue contribution from other services.
<b>Revenue Margin</b>	Revenue Margin is calculated by using the last twelve months of Recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over the period.
<b>UK Adjusted EBITDA</b>	UK Adjusted EBITDA includes Other Income of £1.2m arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

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