

FY2025 Final Results

For the 12 months
to 31 January 2025

May 2025

Angling Direct
Getting Everyone Fishing



Agenda

1. Introduction and Strategy

2. Business Review

3. Financial Review

4. FY26 Focus and Outlook

FY25 Overview

Angling Direct
Getting Everyone Fishing

Financial highlights

- Group revenue increased by 11.9% to £91.3m
- Record UK sales of £86.4m, driven by both store and online performance
- UK retail store estate delivered strong revenue growth of 14.2% to £50.7m, fuelled by accelerated store rollout programme
- Like-for-like store sales* increased by 6.0%, with improved customer footfall
- UK online sales grew 8.4% driven by improved conversion, with growth strengthening over H2
- In Europe, sales grew 14.1% to £4.9m with continued progress in the key territories of the Netherlands and Germany
- Gross margin progressed by 130bps to 36.2%, supported by significant own brand development
- Adjusted EBITDA** increased 20.0% to £3.4m, slightly ahead of recently upgraded consensus market expectations
- Adjusted profit before** tax increased 23.6% to £2.0m, representing an increase in margin of 20 bps to 2.2%
- Strong balance sheet with Group net cash of £12.1m at 31 January 2025 (31 January 2024: £15.8m), investment in organic growth and strategic opportunities
- Returned £0.6m to shareholders by the year-end following the initiation of a £4m buyback programme in December 2024. £1.5m has been returned to shareholders at the date of this announcement, reducing the Company's shares in issue by approximately 5%.

Operational highlights

- Enhanced MyAD proposition, now established as Europe's largest fishing club with over 409k members, growing by 86% (31 January 2024: 220k) during the year
- Completed three UK acquisitions of existing retail businesses alongside opening three new UK retail catchments, scaling the UK store footprint to 53 stores
- Opened the first European store in Utrecht, The Netherlands and deployed MyAD to trial the omni-channel model
- New own brand logistics capability now operational, enables further development of the own brand opportunity, reflecting increasing reputation and demand for own brand offer
- New automated packing machine deployed in the third party distribution centre

* Excluding the Reading store which suffered a fire in the first week of February 2023 and re-commenced trading in November 2023

** Adjusted EBITDA and profit before tax is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

Our Purpose

Inspiring everyone to get out and enjoy an exceptional fishing experience, regardless of background or ability, in the great outdoors

“Getting Everyone Fishing”



Our Vision

To become the biggest fishing club, through which all anglers can shop with confidence, seek advice, and be inspired

Underpinned by 6 medium-term objectives

1. UK business on a flightpath to revenue of £100m
2. UK business on a flightpath to >£6m Adjusted EBITDA*
3. Creating Europe's largest fishing club, MyAD, and leveraging its value
4. Development of a sustainable European business
5. Deployment of surplus liquidity to further grow the business beyond the medium-term objectives
6. Angling retail's largest responsible employer

**Clear purpose,
strategy and
medium-term
objectives**

*Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

Objective Tracking

Clear purpose, strategy and medium-term objectives

- On target
- Additional action required
- Behind target

Angling Direct
Getting Everyone Fishing

We have a clear purpose and strategy and continue to make good progress towards our medium-term objectives

5

Objective		FY25 performance	
A UK business on a flightpath to revenue of £100m	➔	UK revenue growth of 11.7% to £86.4m ✓ UK LFL* growth of 7.1% to £81.6m ✓ UK stores +14.2%, UK stores LFL* +6.0%, UK online +8.4% ✓ On track to deliver medium-term objective by FY28	●
UK business on a flightpath to >£6m Adjusted EBITDA	➔	Adjusted EBITDA growth of 11.8% to £4.2m ✓ Adjusted EBITDA margin % remained at 4.9% reflecting ongoing investment plans ✓ On track to deliver medium-term objective by FY28	●
Creating Europe's largest fishing club, MyAD, and leveraging its value	➔	c409,000 members at 31 January 2025, c86% growth (FY24: c220,000) ✓ c74% of revenue transacted through MyAD ✓ Average omni-channel customer spends c130% more than an average 'online only' customer and 230% more than an average 'store only' customer	●
Development of a sustainable European business	➔	LFL** EBITDA improvement of 26.0% ✓ Revenue grew 14.1% to £4.9m (digital +7.1%) ✓ LFL** losses reduced to 21.2% of Group EBITDA (FY24: 34.4%) ✓ Utrecht trading with modest start up loss ahead of the first full peak trading season	●
Deployment of surplus liquidity to further grow the business beyond the medium-term objectives	➔	Net cash deployment of £3.7m, taking cash to £12.1m (FY24: £15.1m) ✓ 6 new stores, including the completion of 3 store acquisitions ✓ New own brand storage and distribution capability ✓ Further automation of UK online fulfilment ✓ Commenced £4m share buyback programme ✓ M&A opportunity evaluation continues on a case-by-case basis	●
Angling retail's largest responsible employer	➔	c500 colleagues ✓ Proud sponsor of the Angling Trust's vital work on water quality testing ✓ Improving our waste to landfill ratio (<1% vs gov't target of <10% by 2035) ✓ Reduction in carbon emissions (scope 1 and 2) despite growth in physical footprint	●

Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

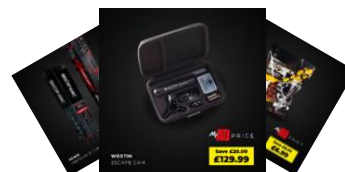
* Excluding the Reading store which suffered a fire in the first week of February 2023 and re-commenced trading in November 2023

** Excludes the financial performance of the first European store

The Evolution of MyAD



**Monthly money
can't buy prize**



**Up to 1,000
everyday deals**



**Special MyAD exclusive
deals and bundles**



**Member Only
Benefits**

Developing valuable customer insights and benefits:

- ✓ Launched June 2023
- ✓ c409,000 members at 31 January 2025, growing by c86% (FY24: 220,000)
- ✓ c74% of UK revenues transacted through MyAD
- ✓ Average omni-channel customer spends c130% more than an average 'online only' customer and 230% more than an average 'store only' customer
- ✓ Investment in customer data and experience platform to deliver data insights and behaviours to drive personalised offers
- ✓ Roll out of further compelling member only benefits
- ✓ Now launched MyAD in The Netherlands

Leveraging MyAD to drive a greater share of a MyAD member's annual angling wallet



**Further developing year
round member benefits
package**



**Building
personalised offers**

Agenda

1. Introduction and Strategy

2. Business Review

3. Financial Review

4. FY26 Focus and Outlook

FY25 Strategic Developments

Angling Direct
Getting Everyone Fishing

UK Customer

Building Europe's largest fishing club through MyAD, gaining customer insight and leveraging its value

- Continued to build out MyAD as Europe's largest fishing club, with >409,000 UK members at 31 January 2025
- Investment in customer data and experience platform to deliver data insights and behaviours to drive personalised offers
- Trialled the 'shop the range'* technology to give customers access to the full AD range in-store and commenced roll out across the entire store estate, scheduled to launch in H1 FY26 ahead of the summer peak season

** 'Shop the range' technology offers customers in store access to our full range, delivered next day to home or the store of their choice*

UK Retail

Accelerating store portfolio growth, evolving scale and technology innovation

- Accelerated store opening programme with 6 new stores in FY25 delivered through a mix of new locations (3) and acquisitions (3), including the first conscious investment in 2 small format stores
- Re-modelled opening hours and out of hours tasks to drive increased levels of customer focus in-store alongside the development of additional technology to increase efficiency in colleague tasks
- Trialled digital shelf edge labelling** solutions to help mitigate the impact of national living wage and employers NI increases and to enable data led pricing optimisation

*** Digital shelf edge labelling provides pricing and product information digitally on the shelf and enables automatic unlimited dynamic updates*

UK Digital

Market leading digital capability driving conversion and paid search optimisation

- Conversion improved by 150 bps by leveraging innovative digital technologies to provide customers with inspiration and recommendations
- Deployed an automated packaging solution in the UK distribution centre to drive further efficiencies and scale
- Continued to optimise the paid advertising landscape through improved product segmentation based on search engine performance to allow better targeting and granular feedback, improving ROAS by 10.5%+
- Continued to grow digital marketing presence with a 34% increase across all social media platforms, with ADTV (YouTube) reaching c7m views in FY25



FY25 Strategic Developments

Angling Direct
Getting Everyone Fishing

Europe

Reducing losses in a challenging market, developing the range and trialling our omni-channel offer

- Continued to balance growth and profitability of the digital business in a challenging market (consumer and competitor dynamics) and getting closer to a positive contribution to fixed overheads
- Delivered a drop ship partnership with suppliers to extend the range without material incremental working capital deployment
- Contracted a third-party digital distribution and fulfilment operator to optimise costs and provide operational flexibility
- Opened the first European store in The Netherlands (Utrecht) in May 2024 and deployed MyAD, to trial the omni-channel model

Commercial

Scaling growth in own brand offering, underpinning availability and optimising working capital

- Strong execution of ambitious own brand ranging and pricing growth strategy
- New own brand logistics capability now operational – platform for further development of the own brand opportunity
- Commenced forward order contract structure with key partners to underpin market leading availability
- Deployed in-store space planning technology to enhance gross profit and ranging opportunities
- Evaluated opportunities for scale brand supply chain partnerships

Communities & Sustainability

Building an experienced and committed team and delivering environmental initiatives

- c500 committed and experienced colleagues, with a retention rate of c70%
- Rolled out a new integrated HR management and training system
- Continued support and sponsorship of the Angling Trust on water quality testing campaign
- Further reduced waste to landfill to <0.5% vs government target of <10% by 2035
- Reduced scope 1 and 2 carbon consumption despite the growth in the physical store and distribution estate
- Worked with own brand suppliers to minimise the use of unnecessary and harmful packaging

Agenda

1. Introduction and Strategy

2. Business Review

3. Financial Review

4. FY26 Focus and Outlook



Financial Review

Growing revenues, building profitability and investing cash to deliver the medium-term objectives

		FY25		FY24		Var	
		£m	%	£m	%	%	bps
Growing revenues							
	Revenue	91.3		81.7		11.9%	
	UK revenue	86.4		77.4		11.7%	
	European revenue	4.9		4.3		14.1%	
	LFL European revenue*	4.6		4.3		7.1%	
Building profitability							
	Gross profit	33.1	36.2%	28.5	34.9%	16.0%	130
	UK gross profit	31.7	36.7%	27.3	35.3%	16.0%	140
	European gross profit	1.3	27.3%	1.2	27.4%	13.8%	(10)
	LFL European contribution*	(0.2)	-3.3%	(0.2)	-5.6%	-36.3%	230
	Adjusted EBITDA	3.4	3.7%	2.8	3.4%	20.0%	30
	UK Adjusted EBITDA	4.2	4.9%	3.8	4.9%	11.8%	-
	European Adjusted EBITDA	(0.8)	-17.3%	(1.0)	-22.5%	12.1%	520
	LFL European Adjusted EBITDA*	(0.7)	-15.5%	(1.0)	-22.5%	26.0%	700
	Adjusted profit before tax	2.0	2.2%	1.6	2.0%	23.6%	20
Investing cash							
	Cash balance	12.1		15.8		-23.5%	
	Working capital **	(2.5)		1.3			
	Capital investment **/**	(4.4)		(2.9)			
	Buyback	(0.6)		-			
	Net cash movement	(3.7)		1.6			

Delivering UK revenue growth and flightpath in line with £100m medium-term objective and focussing European revenues on earnings accretive growth and trialling the first European store

Building profitability despite the cost headwinds and whilst investing to underpin the flightpath to the medium-term objectives

Significant cash investment in working capital and capex, enabling the delivery of the medium-term objectives

Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

* LFL excludes the first European store in Utrecht

** Reflects an 'adjusted measure' of cashflow used by management to monitor the financial performance and position of the business, presented on a pre IFRS 16 (leases) and pre IFRS 2 (share based payments) basis and stock purchased via acquisitions is reported through working capital and not investing activities ('capital investment')

*** Includes tangible and intangible capital expenditures and acquisitions (excluding stock)

Financial Review

Growing revenues, building profitability and investing cash to deliver the medium-term objectives

Continuing to deliver record revenues:

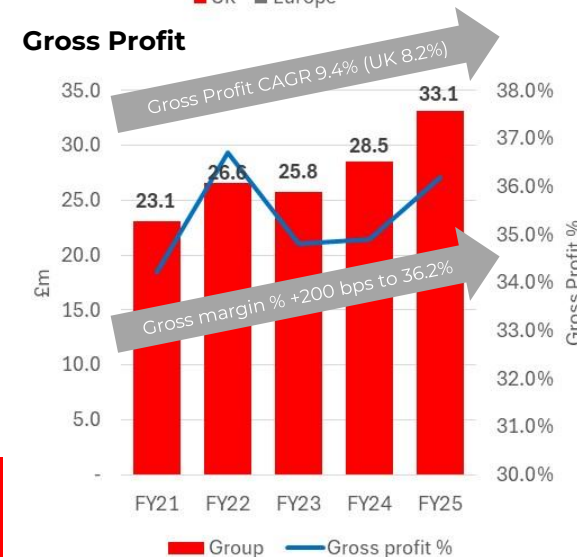
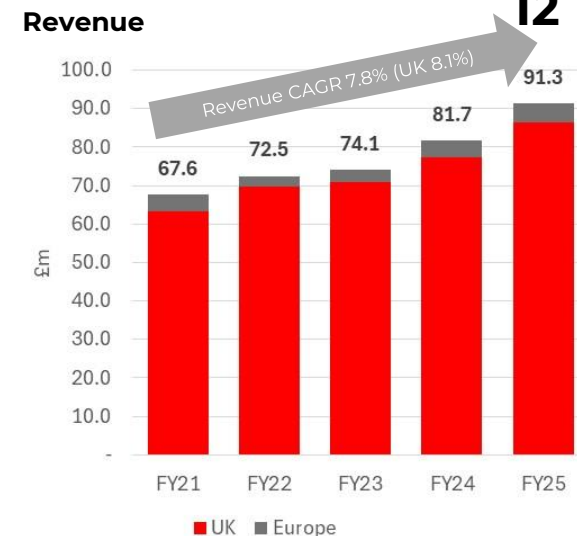
- Total FY25 **Group** revenue up 11.9% to £91.3m
- **UK stores** revenue growth of 14.2% to £50.7m:
 - LFL* growth of 6.0%, significantly strengthening over H2 (H1 1.8%, H2 11.3%) and underpinned by footfall growth
 - New space contributing £4.0m in FY25
- **UK online** revenue growth of 8.4% to £35.7m, significantly strengthening over H2 (H1 2.8%, H2 14.1%) and underpinned by growth in conversion
- Resulted in the core **UK business** delivering revenue growth of 11.7% to £86.4m, with UK LFL growth of 7.1%
- **Europe** revenue growth of 14.1% to £4.9m, with online revenue growth of 7.1% strengthening over H2 (H1 -3.2%, H2 20.4%)

Gross profit contribution to strengthening EBITDA:

- Total FY25 **Group** gross profit up 16.0% to £33.1m and gross margin % up 130 bps to 36.2% (FY24: up 10 bps to 34.9%)
- **UK gross margin %** up 140 bps through scale progression in own brand and supplier terms, less promotional activity and a decline in store theft
- **European gross margin %** down 10 bps driven by the competitive operating environment and with the key focus being on the LFL** European contribution ratio (profit of the basket before fixed costs) which progressed 230 bps to -3.3%

UK revenue growth demonstrates that we continue to win market share through continued investment in both the retail estate and digital business alongside significant gross margin progression

European revenue focused on earnings accretive growth



Financial Review

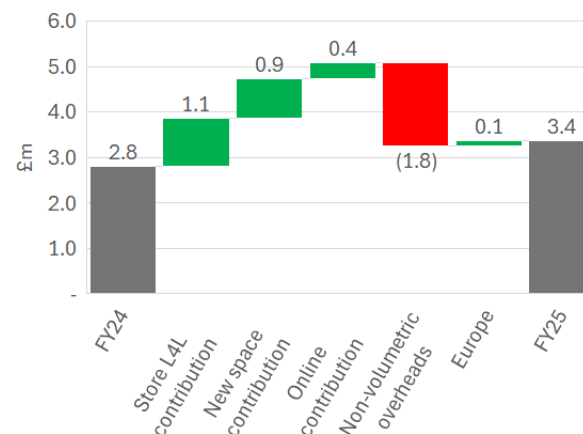
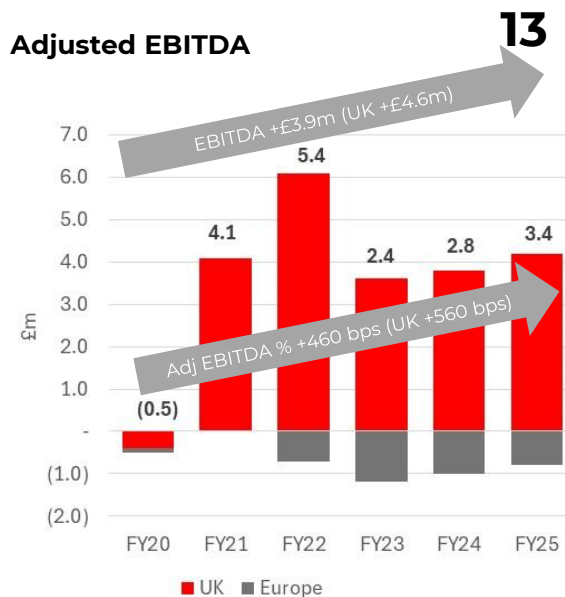
Growing revenues, building profitability and investing cash to deliver the medium-term objectives

Angling Direct
Getting Everyone Fishing

Building Adjusted EBITDA margin:

- Total FY25 **Group** Adjusted EBITDA up 20.0% to £3.4m
- Gross margin progression and leveraging the cost base has negated the impact of the inflationary cost pressures (e.g. national living wage, premises) and P&L investment in FY25 (e.g. new space, new own brand logistics hub)
 - **UK Stores** +14.2% revenue growth vs +14.3% Adjusted EBITDA growth, maintaining the Adjusted EBITDA margin at 12.0%, reflecting new space investment and inflationary pressures
 - **UK Online** +8.4% revenue growth vs. +8.8% Adjusted EBITDA growth, maintaining the Adjusted EBITDA margin at 10.9%, reflecting technology investment and inflationary pressures
 - **UK group overheads** held at 6.7% of UK revenue.
- Resulted in the core **UK business** delivering +11.7% revenue growth v +11.8% Adjusted EBITDA growth, holding the Adjusted EBITDA % at 4.9%
- LFL* **European Adjusted EBITDA** losses improved by 26.0% to -£0.7m driven by 230 bps point improvement in the contribution % and through a reduction in the fixed cost base, with LFL Adjusted EBITDA losses reducing as % of Group Adjusted EBITDA by 1,320 bps to 21.2% of Group EBITDA (FY24: 34.4%).

Adjusted EBITDA



Strong UK gross profit performance and continued leveraging of the cost base both more than offset inflationary cost pressures. The combination of both, alongside significant P&L investment, underpin the flightpath to the medium-term objectives

Primary European focus is on earnings accretive growth to deliver an improved loss profile, alongside the first European store opening

* LFL excludes the first European store in Utrecht

EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

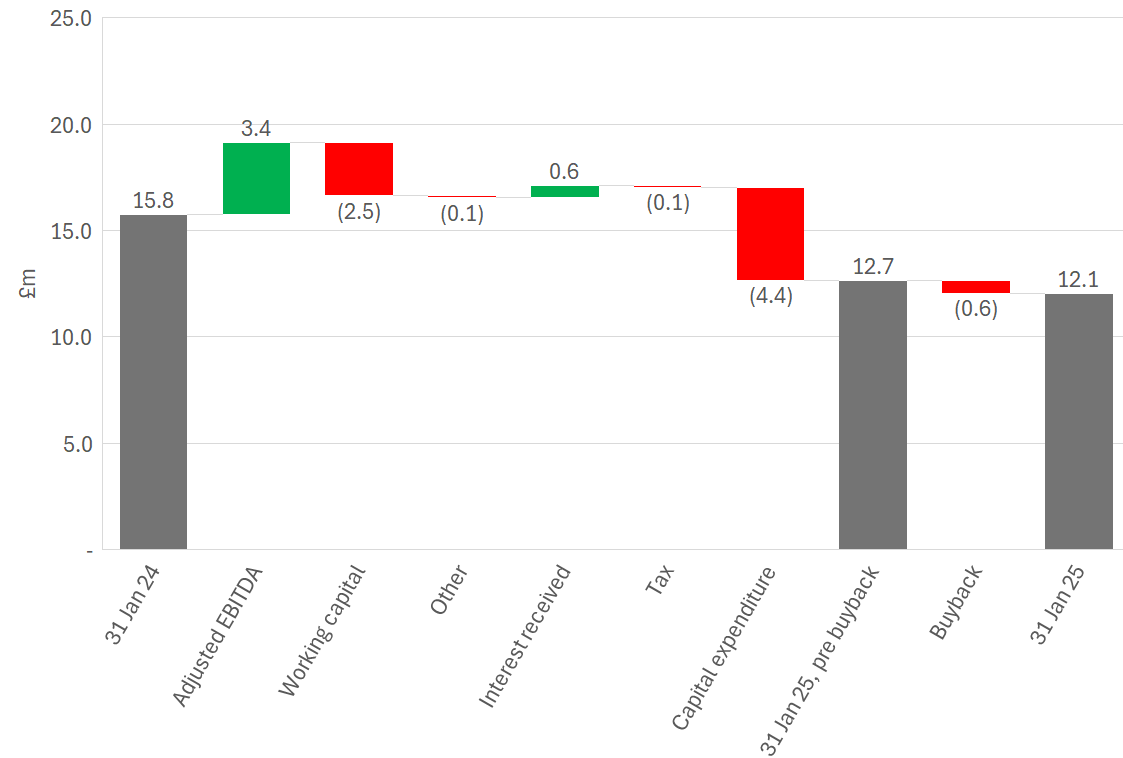
Financial Review

Growing revenues, building profitability and investing cash to deliver the medium-term objectives

Angling Direct
Getting Everyone Fishing

Investing cash in line with medium-term objectives:

- **Net cash outflow** in FY25 of £3.7m
- Deployment of **working capital** into new space and own brand stock
- Investment in **acquisitions and capex** reflecting accelerated store roll out programme and scaling own brand and customer fulfilment capability



Significant cash investment in working capital and capex primarily driven by the accelerated store roll out programme and to scale capacity / fulfilment capability, in turn enabling the delivery of the medium-term objectives

The above reflects an 'adjusted measure' of cashflow used by management to monitor the financial performance and position of the business, presented on a pre IFRS 16 (leases) and pre IFRS 2 (share based payments) basis and stock purchased via acquisitions is reported through working capital and not investing activities ('capital investment')

Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance)

Agenda

1. Introduction and Strategy

2. Business Review

3. Financial Review

4. FY26 Focus and Outlook

FY26 Operational Priorities

UK Customer

Leveraging MyAD through focussed data insights to grow the omni-channel customer base and evaluating pricing optimisation technologies

- Leverage customer experience and data platform to target the transition of 'store only' customers into omni channel customers, to drive a greater share of a MyAD member's annual angling wallet
- Continue to enhance the MyAD customer proposition by rolling out further compelling member only benefits
- Evaluate data led retail pricing optimisation technologies post digital shelf edge labelling execution

UK Retail

Maintaining momentum on new store openings, accelerating small format ambitions and technology deployment

- Execute traditional new site opportunities (new locations and acquisitions) and continue to build the opportunity pipeline
- UK wide proactive outreach campaign to identify potential new small format locations
- Roll out of digital shelf edge labelling solution to help mitigate the impact of national living wage increases and enable data led pricing optimisation
- Leverage technology deployment in stores through enhanced mobile handheld capability

UK Digital

Investing in technology, developing the app and launching AD Win

- Deployment of contemporary retail technologies to further enhance conversion
- Ensuring all desktop web functionality is embedded in the MyAD app alongside continued incremental development, such as enhanced payment features
- Launch of a competition offering, 'AD Win', to support the AD Community Fund (see overleaf)



FY26 Operational Priorities

Europe

Continuing to balance growth with profitability, evaluate the omni-channel model and continue to build MyAD membership

- Balance growth and profitability of the digital business alongside the optimisation of a revised digital distribution and fulfilment model
- Continue to learn at pace from the new store in its first full peak season, to contribute to ongoing evaluation of further participation options
- Expand the drop ship opportunity with other supply chain partners to continue to scale the range without material incremental working capital investment
- Continue to build MyAD members and customer insights in The Netherlands

Commercial

Maintaining own brand momentum, deploying technology, optimising working capital and evaluate opportunities

- Continue to grow own brand offering within target categories
- Leverage in-store space planning technology to enhance gross profit and ranging opportunities alongside optimising working capital deployment
- Evaluate contemporary order management technology to enhance current data led decision making tools
- Continue to test opportunities for scale brand supply chain partnerships

Communities & Sustainability

Protecting colleague roles and engaging with the wider angling community and supply chain partners

- Launch of the AD Community Fund to support across four core areas: grassroots initiatives, environmental improvements, fish and fisheries protection and restoration
- Protect colleagues roles through a targeted pay review process
- Target the active use of c400 water testing kits with the Angling Trust to support their annual Water Quality Monitoring Network report
- Build on the current line recycling initiative to accelerate the volume of line collected
- Continue to work with own brand supply chain partners to roll out further sustainable packaging solutions

Outlook

Current trading and outlook

- The Group remains focused on delivering its medium-term financial objectives* with good progress made against these during FY25, underpinned by the MyAD proposition
- Total Q1 FY26 sales increased 17.1%, achieving growth in the UK and Europe
- Continued execution of the Group's UK store roll out strategy with the opening of one new UK trading location in Chester in April 2025
- In Europe, management remains focused on the controlled growth of the digital business and is well placed to accelerate new customer acquisition in The Netherlands store as it enters its peak trading season
- To mitigate the impact of labour costs, the Group has committed to strategic investment in on shelf digital labelling technology, enabling further development in its dynamic retail pricing strategy
- The Board remains mindful of the external headwinds facing the sector but believes that its experienced management team and agile business model position it well to navigate any challenges in the period ahead as it fully capitalises on the significant opportunity available in the UK and Europe

** The Company's medium-term financial objectives were published in the Company's FY24 Preliminary Results announcement on 14 May 2024 and comprise: 1. UK business generating £100m annual revenues; 2. An Adjusted EBITDA in excess of £6m; 3. Moving the European business through the early stages of development to break-even; and 4. Deployment of surplus capital to accelerate growth beyond our medium-term targets, including selective M&A, with investment weighted towards the UK business*

Appendices

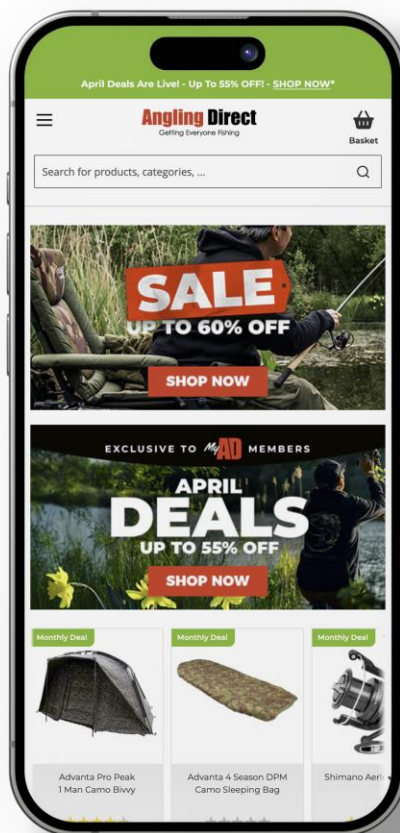
UK Retail Metrics



	HY25	HY24	Change
Footfall (total)	2,237k	1,971k	13.5%
Footfall - L4L *	1,979k	1,908k	3.7%
Conversion	60.8%	61.4%	(60 bps)
ATV (average transaction value)	£38.63	£37.80	2.2%

* Excluding the Reading store which suffered a fire in the first week of February 2023 and re-commenced trading in November 2023

UK Digital Metrics

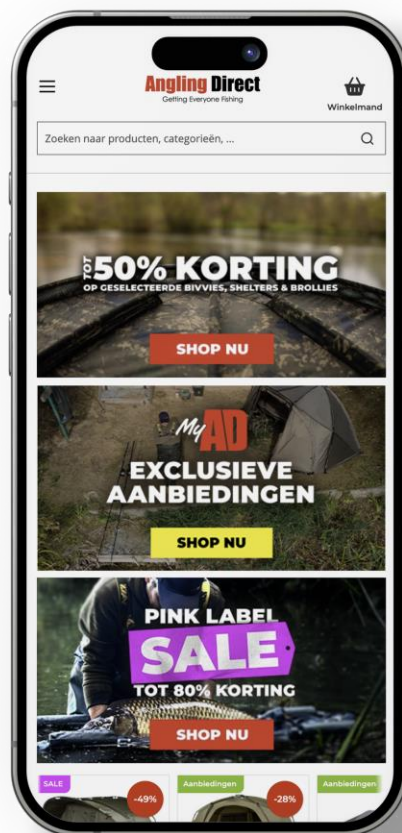


Angling Direct
Getting Everyone Fishing

	FY25	FY24	Change
Website visitors	6.0m	6.4m	-6.3%
Adjusted website visitors *	5.9m	6.1m	-3.3%
App downloads	147k	104k	41.3%
Active unique customers	230k	203k	13.3%
Conversion rate	8.2%	6.7%	150 bps
ATV (average transaction value)	£74.79	£78.57	-4.8%
Customer repeat percentage	67.0%	65.5%	150 bps
Return on advertising spend	£13.10	£11.86	10.5%
App orders % total orders	5.4%	5.1%	30 bps
MyAD members	409k	220k	85.9%
Total social media followers	507k	379k	33.9%

* FY24 website visitors have been restated due to a Google enforced change in the analytical tools that collect this data

European Digital Metrics



Angling Direct
Getting Everyone Fishing

	FY25	FY24	Change
Website visitors	1.6m	1.9m	-15.8%
Adjusted website visitors *	1.6m	1.8m	-11.1%
Active unique customers	40.7k	40.0k	1.8%
Conversion rate	4.1%	3.5%	59 bps
ATV (average transaction value)	€ 84.63	€ 76.02	11.3%
Customer repeat percentage	48.0%	48.0%	-
Return on advertising spend	€ 7.20	€ 7.50	-4.0%
Total social media followers	27k	26k	5.3%

Germany

	FY25 v FY24
Website visitors	60.0%
Organic sessions	14.0%
Direct sessions	20.5%
Unique customers	8.2%

* FY24 website visitors have been restated due to a Google enforced change in the analytical tools that collect this data

Statement of financial position and statement of cashflows

Statement of financial position

	31 January 2024 £m	31 January 2023 £m
Property, plant and equipment	6.4	6.1
IFRS 16 Right-of-use assets	12.4	11.2
Intangible assets	11.0	8.7
Total non-current assets	29.7	26.0
Stock	21.3	17.0
Cash	12.1	15.8
Other current assets	1.3	1.2
Total current assets	34.7	34.0
Trade payables	(8.5)	(7.0)
Lease liabilities	(2.2)	(1.8)
Other current liabilities	(0.9)	(0.8)
Total current liabilities	(11.7)	(9.6)
Lease liabilities	(10.6)	(9.8)
Other non-current liabilities	(2.6)	(2.0)
Total non-current liabilities	(13.2)	(11.8)
Net assets	39.4	38.5

Statement of cashflows

	31 January 2024 £m	31 January 2023 £m
Opening cash	15.8	14.1
Profit before tax	2.0	1.5
Depreciation and amortisation	4.2	3.8
Movement in working capital	(2.4)	1.0
Taxation paid	(0.1)	0.1
Other operating adjustments	0.2	0.1
Net cash from operating activities	3.9	6.5
Capital expenditure	(4.1)	(2.9)
Acquisitions	(0.7)	-
Net cash used in investing activities	(4.9)	(2.9)
Lease repayments	(2.0)	(1.8)
Buybacks	(0.6)	-
Net cash used in investing activities	(2.6)	(1.8)
Net (decrease) / Increase in cash in year	(3.6)	1.7
FX changes on cash equivalents	(0.1)	(0.1)
Closing cash	12.1	15.8

Adjusted EBITDA Reconciliation

IFRS 16 and IFRS 2 Reconciliation

	Pre IFRS 16 / IFRS 2 £m	IFRS 16 £m	IFRS 2 £m	Post IFRS 16 / IFRS 2 £m
Revenue	91.3			91.3
Gross Profit	33.1			33.1
Overheads	(29.7)	3.06	(0.15)	(26.8)
EBITDA	3.4	3.06	(0.15)	6.3
Depreciation and amortisation	(1.9)	(2.31)		(4.2)
EBIT	1.4	0.75	(0.15)	2.0
Finance costs	0.6	(0.68)		(0.1)
Profit before tax	2.0	0.07	(0.15)	2.0

Disclaimer

These presentation slides and the accompanying oral presentation (the "Presentation Materials") are confidential and have been issued in connection with Angling Direct Plc (the "Company").

These Presentation Materials, which are the sole responsibility of the Company, do not constitute or form part of any offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities. While all reasonable care has been taken to ensure that the facts stated in these Presentation Materials are accurate and that any forecasts, opinions and expectations contained therein are fair and reasonable, the Company has not verified the contents of these Presentation Materials. Each recipient of these Presentation Materials must make its own investigation and assessment of the matters contained therein.

These Presentation Materials are only directed at: (a) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49 of the FPO (all such persons together being referred to as "relevant persons"); or (c) any other person to whom these Presentation Materials may lawfully be directed. Any person who is not a relevant person should not act or rely on these Presentation Materials or any of their contents.

No representation or warranty is given, and no responsibility or liability is accepted, as to the achievement or reasonableness of any future projections or the assumptions underlying them, or any forecasts, estimates, or statements as to prospects contained or referred to in these Presentation Materials. Nothing herein shall limit the liability of any person for their own fraud. In issuing these Presentation Materials, the Company does not undertake any obligation to update or to correct any omissions or inaccuracies which may become apparent in these Presentation Materials. These Presentation Materials contain forward-looking statements, including in relation to the Company and the Company's proposed strategy, plans and objectives. Such statements are generally identifiable by the terminology used, such as "may", "will", "could", "should", "would", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook" or other similar wording. By its very nature, such forward-looking information requires the Company to make assumptions that may not materialise or that may not be accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to the Company's future profitability, competition in the markets in which the Company and its subsidiaries operate and its ability to retain existing customers and win new customers, changes in economic conditions generally, terrorist and geopolitical events, legislative and regulatory changes, changes in taxation regimes, exchange rate fluctuations and volatility in the Company's share price; and other factors, many of which are beyond the control of the Company. No statement in these Presentation Materials is intended to be a profit forecast or be relied upon as a guide to future performance.

These Presentation Materials are being supplied to you for your own information and may not be distributed, published, reproduced or otherwise made available to any other person, in whole or in part, for any purposes whatsoever. In particular, they should not be distributed to or otherwise made available to persons with addresses in Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or the United States, its territories or possessions or in any other country outside the United Kingdom where such distribution or availability may lead to a breach of any law or regulatory requirements.

The distribution of these Presentation Materials in other jurisdictions may be restricted by law, and persons into whose possession these Presentation Materials come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered and sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.