



## Second quarter and half-year 2023

Interim report  
January-June 2023

August 24<sup>th</sup>, 2023

*Empowering our clients by delivering “Investment as a Service”*



# Disclaimer regarding forward looking statements

## Disclaimer regarding forward looking statements

This presentation speaks only as of their date, and the views expressed are subject to change based on a number of factors, including, without limitation, macroeconomic and equity market conditions, investor attitude and demand, the business prospects of the Huddlestock and other specific issues.

Any statement, estimate or projections included in this presentation (or upon which any of the conclusion contained herein are based) with respect to anticipated future performance (including, without limitation, any statement, estimate or projection with respect to the condition (financial or otherwise), prospects, business strategy, plans or objectives of the Huddlestock and/or any of its affiliates) may prove not to be correct.

No representation or warranty is given as to the completeness or accuracy of any forward looking statement contained in this presentation or the accuracy of any of the underlying assumptions.

Nothing contained herein shall constitute any representation or warranty as to the future performance of the Huddlestock, any financial instrument, credit, currency rate or other market or economic measure.

Information about past performance given in this presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Neither the Huddlestock nor any of its affiliates has verified the achievability of any estimate or forecast of future financial performance contained herein (including, without limitation, any estimate of potential cost savings and synergies, nor of any of the methods underlying the preparation of any such estimate of forecast).

Neither the Huddlestock nor the Managers assume any obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements).

# huddlestock

Rapidly growing  
provider of wealth

Huddlestock Fintech

*Empowering our clients by delivering  
“Investment as a Service”*



Øyvind Hovland  
Chairman



John E. Skajem  
Group CEO



Leif Arnold Thomas  
CCD & IR



## Empowering our clients by delivering Investment-as-a-Service

- Founded in 2014, Norway
- University of Stavanger
- Listed on Euronext Growth Market (HUDL) in November 2020
- Regulated\* by Finanstilsynet in Norway and BaFin/Bundesbank in Germany
- 88 employees across Norway, Sweden, Denmark, Germany and Romania
- Proforma revenues for first half 2023 is NOK 54,7 mill
- Annual Recurring Revenue for first half 2023 NOK 20,2m. NOK 10,7 in Q22023 vs NOK 9,5m in Q12023
  - 12.5% growth Q1 vs Q2
- Offices in
  - HQ in Stavanger
  - Oslo, Stockholm, Skövde, Copenhagen, Munich and Constanta



Award-winning platform



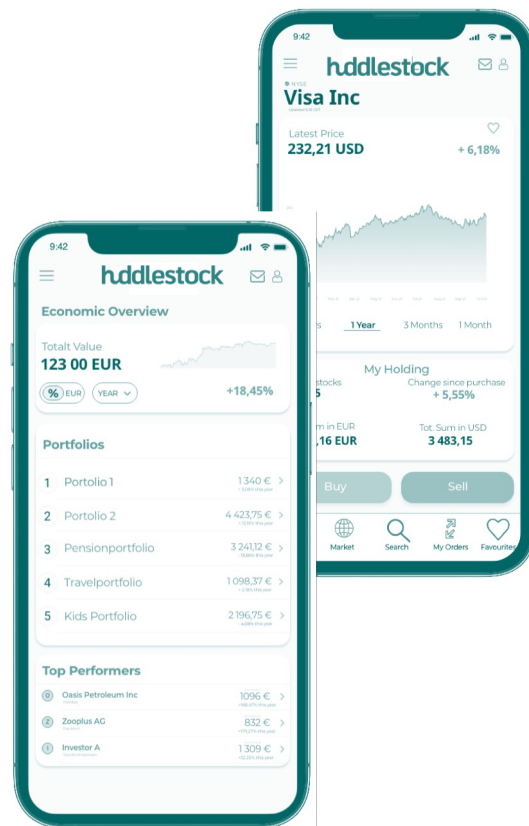
Listed on





# Highlights in First Half 2023

- **1H 2023 Consolidated Group Revenues of NOK 45.9 million**
  - Compared to 1H 2022 of NOK 21.3 million
  - Year over year growth of 116%
- **1H 2023 Proforma\* Group Revenues of NOK 54.7 million**
  - Compared to 1H 2022 of NOK 30.9 million
  - Year over year growth of 77%
  - **1H 2023 Proforma Recurring Revenue of NOK 20.2 million - (12,5% growth Q1 vs Q2)**
- **Business development;**
  - Huddlestock successfully went into production with a Swedish client that was signed up at end of 2022. The client is anonymized on request from the client. The client has more than 60.000 end-clients and is digitally processing approximately 15.000 trades per day through our system. The implementation has been a great stress-test for expanded real-time trading and increased activity.
  - Professional Services Division extends several current mandates, outlook is stabile for 2024
  - German market slower than expected but shows signs of recovery and activity is picking up
  - **Completion** of the acquisition of Dtech, Trac Services, Tracs Technology and Bricknode
  - Group sales staff using the same CRM platform - improves efficiency and increased prospect generation
  - **Continue to shift from external to internal resources to reduce cost and capitalize on in-house capabilities**
  - **Strong pull in the market, needs to be ready to deliver products and services**
  - New cost cutting measurements have been agreed
  - Signs Letter of Intent with Stack by me for trading



\*Proforma revenues include Trac Services, Tracs Technology, Dtech and Bricknode from 1<sup>st</sup> January 2023.

## Consolidated financials in 1H 2023

Revenues

45,9m

NOK

Year over year growth of 116%

EBITDA

-4,2m

NOK

Year over year improvement of 25%

Total Equity

182.5m

NOK

## Proforma financials in 1H 2023

Scaling up for future growth and profitability with transformational investments.

Revenues

54,7m

NOK

EBITDA

-6.5m

NOK

Total Equity

182.5m

NOK

Year over year growth of 77%

\*Proforma revenues include Trac Services, Tracs Technology, Dtech and Bricknode from 1<sup>st</sup> January 2023.

# Key priorities in the rest of 2023 and into 2024

Empowering our clients by delivering “Investment as a Service”

Deliver innovative technology solutions for the Brokerage and Wealth Tech industry.

Delivering shareholder value through focus on growth opportunities:

- Prioritize profitable growth and recurring revenues
- Execute and win clients with existing products prioritized
- Streamline organisation and execute on synergies
- Nordic white label B2B Brokerage solution
- Prepare and scale German operations for winning client contracts
- Extend Norwegian regulatory license to all of EU through passport regulation
- Expand and capitalize eco-system partnerships

Grow and deliver:

- Huddlestock's Trade Tech SaaS solution
- Good visibility for Professional Financial division into 2024
- Strong secular growth outlook for efficient RegTech solutions in the Wealth Management industry
- To support the company's growth plan going forward, the Management in collaboration with the Board of Directors will explore and decide a short- and medium-term financing plan.





## Road to positive EBITDA Financial year 2024

- Strictly focus on Brokerage-as-a-service/B2B Brokerage segment
- All relevant resource out in the field selling our products and services
- Expand our on-boarding (customer success) department
- Prioritize the most financially attractive deals
- All Product development deliveries shall support positive EBITDA 2024 objective
- Stay focused on Cost/Benefit – Cost control
- Increase efficiency in organization, remove bottlenecks



# Savings plan for 2023 (Yearly effect)

## Cost synergies effectuated

• From two to one office in Stockholm	(Q3)	MNOK 0,9
• Reduction of Ukraine Tech Team	(Q4)	MNOK 4,0
• Simplified legal structure (accounting, auditing, licences, etc)	(Q4)	MNOK 0,6
• Delisting from Nasdaq with associated effects	(Q4)	MNOK 0,5
• Digital Marketer Consultant	(Q2)	MNOK 0,1
• One FTE	(Q4)	MNOK 1,0
• Reduction Serbia Tech (reduced from 185k per month to 40k)	(Q4)	MNOK 1,7
• <u>Other (reduced # of CRM-, 365 Office-, marketing licences, etc)</u>	<u>(Q4)</u>	<u>MNOK 0,5</u>
• <u>SUM</u>		<u>MNOK 9,2</u>

## Additional cost savings program

• Terminate Market Making	(Q4)	MNOK 0,3
• Additional reduction of office cost	(Q1)	MNOK 0,3
• Reduction of Ukraine Tech Team further	(Q3)	MNOK 1,2
• Cancel additional company admin expenses	(Q3)	MNOK 0,8
• <u>Streamline organisation</u>	<u>(Q4)</u>	<u>MNOK 5,2</u>
• <u>SUM</u>		<u>MNOK 7,8</u>



# Executing and Delivering

Reshaping financial markets through digital transformation and innovation

Daniel Risberg  
CPO

Stefan Willebrand  
CTO

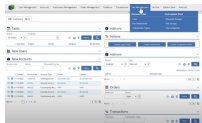
# Key Product Deliveries 2023/2024

Focus on finishing the development of an **in-house solution for Brokerage-as-a-service/B2B brokerage**. The end clients' holdings are within our accounts and licenses, but under our B2B client's operations.

## Fee Manager

*Powerful and flexible solution for incurring and event driven fees*

- Recurring e.g. schedulable Management fees, Performance and AUM etc.
- Event driven fees, commissions etc.
- Account and instrument based.
- Fee structure with profit split etc.
- Sell to cover



## End Client User Interface

*White label solution, as an alternative to API*

- Responsive UX to be consumed on Desktop as well as smartphones
- Client onboarding process
- Integration with DMA provider and Huddlestock Trading engine
- Holdings
- Order Management



## FIFO

*Generic solution for book value method First In First Out (FIFO)*

- FIFO is used for Tax and Profit/Loss purposes (Norway, Germany, Finland and others) as an alternative to the Average Method, which is already implemented and used for instance in Sweden
- Regional adaptation might be needed

## Norwegian Adaptation

*Support regional requirement for the Norwegian market*

- Tax reporting
- Implement functionality for the Norwegian tax wrapper for Equities and Equity Funds (ASK)
- Integration with the Norwegian CSD, VPS
- Implement support for Norwegian Electronic ID, Bank ID
- TRS reporting to the Norwegian FSA, Finanstilsynet





# Main technology related events during Q2 and summer 2023

**Adapt to largest payment system change since 1959**



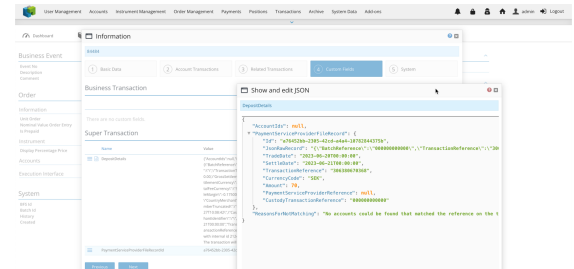
- Custody banks decided to change payment system during June in Sweden
- Complete support was launched in both Broker and Lending applications

**Launching most active client in history**



- 60,000 end customers
- 15,000 orders per day
- Great stress test for expanded real-time trading and increased activity

**New dynamic payment application launched in our marketplace**



- Already processing millions of transactions per month
- Dynamic integration framework to support any payment service provider
- 100% automation!

## Delivering on financial inclusion

### Our purpose:

Empowering our clients to deliver access to global capital markets through simple, accessible, and personalized trading and investing solutions.

### Huddlestock solutions

Innovative – Modular - Collaborative

### Technology first!

### Our vision:

Reshaping financial markets  
through digital transformation and  
innovation.

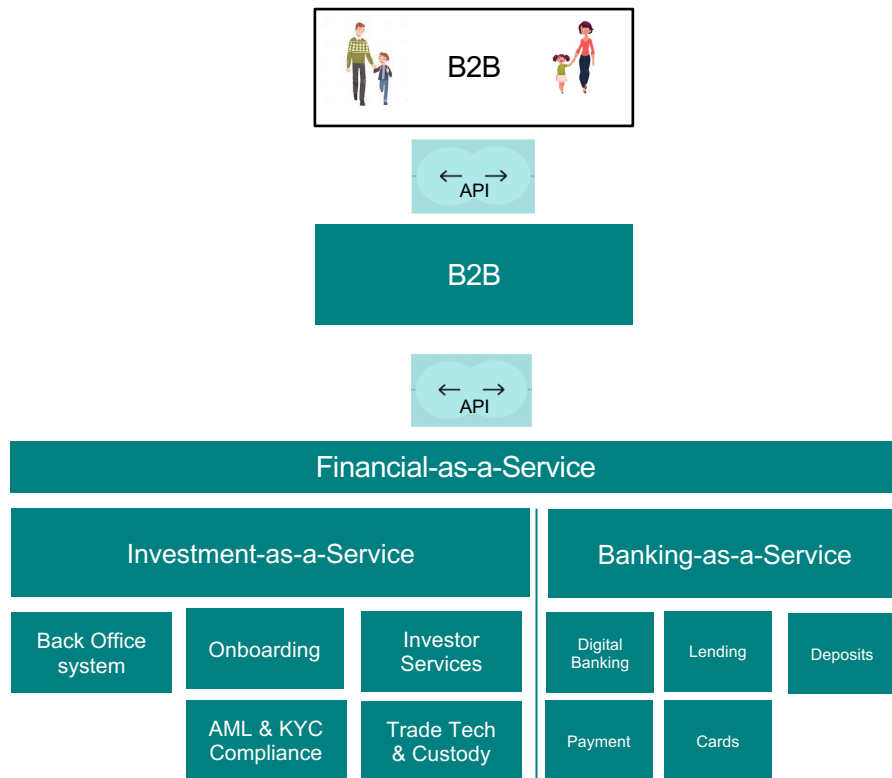
# Huddlestock has developed the whole value chain for full white label offering



Clients can choose individual modules or the whole value chain

# “Banking is necessary, banks are not.”

Powering financial services through Banking-as-a-Service.



**Banking-as-a-Service is the seamless integration of financial services** and products into other kinds of customer activities, typically on non-financial digital platforms.

- BaaS is the opportunity for banks to reach a greater number of customers at a lower cost.
- It is the opportunity to offer financial products alongside other products opening up new revenue lines at attractive margins

## **Brokerage- and Investment-as-a-Service:**

Our **unique API solution connects future clients** to securities brokerage and custody services with our banking-as-a-service partners.



# Huddlestock offers a unique value proposition to Providers of Investment Services that aim to challenge traditional business models

## Huddlestock clients (B2B clients)

- Wealth Managers
- Asset Managers
- Saving Platforms
- On-line banks
- News portals
- Private banks
- Securities trading providers
- Corporate pension providers

## Huddlestock value proposition

- Full control over the end clients' holdings
- Trading and Order Management
- Safekeeping and regulatory Umbrella
- Investment aggregator
- End Client User Interface, for desktop and smartphones
- Scalable

## Huddlestock revenue drivers

- Monthly licences (SaaS model)
- AuM / AuA
- Transaction fees
- Implementation fees



# Huddlestock is expanding the Eco Partners

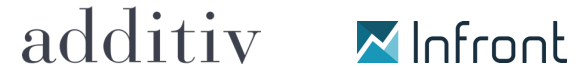
## Custodians and brokers



## Price feed and reference data



## Front ends



## Insurance & tax shells



## CRM & Productivity



## Cloud providers



## AML, KYC, Credit



## API Aggregators





# 2Q and 1H 2023 Results

*(unaudited)*

## Consolidated financials in 1H 2023

Revenues

45,9m

NOK

Year over year growth of 116%

EBITDA

-4,2m

NOK

Year over year improvement of 25%

Total Equity

182.5m

NOK



## Proforma financials in 1H 2023

Scaling up for future growth and profitability with transformational investments.

Revenues

54,7m

NOK

EBITDA

-6.5m

NOK

Total Equity

182.5m

NOK

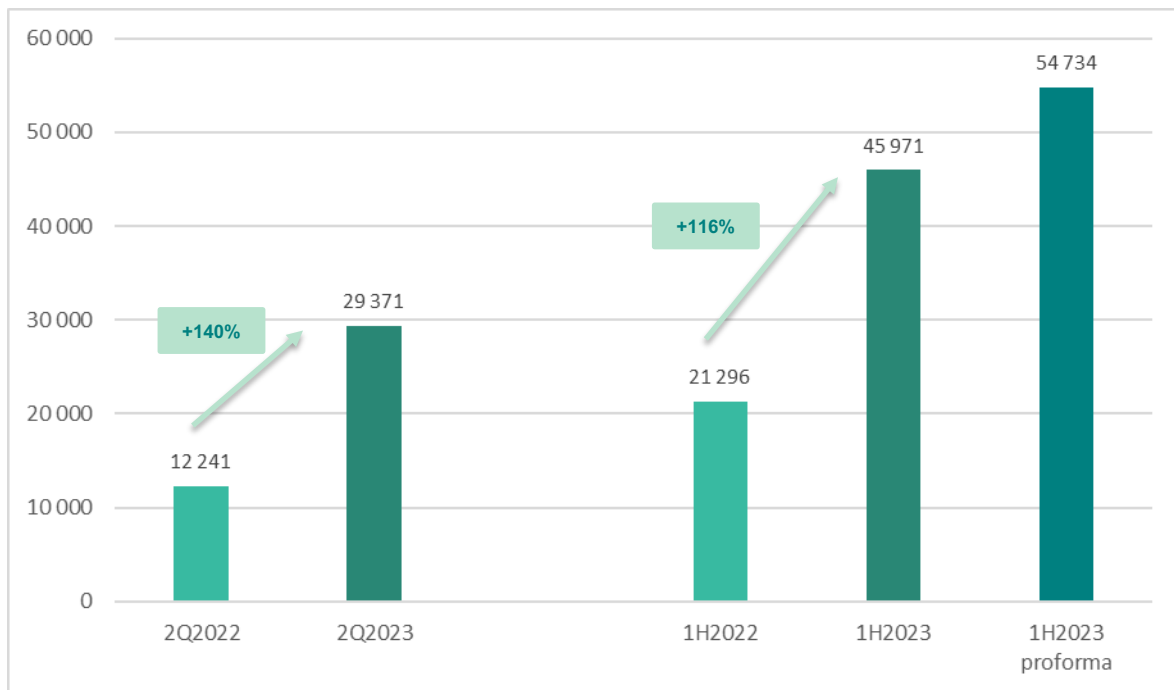
Year over year growth of 77%

\*Proforma revenues include Trac Services, Tracs Technology, Dtech and Bricknode from 1<sup>st</sup> January 2023.

# Group Operating Revenues

Delivering and investing in strategic technology solutions

## Group Operating Revenues (in NOK 1000)



### Solid revenues growth

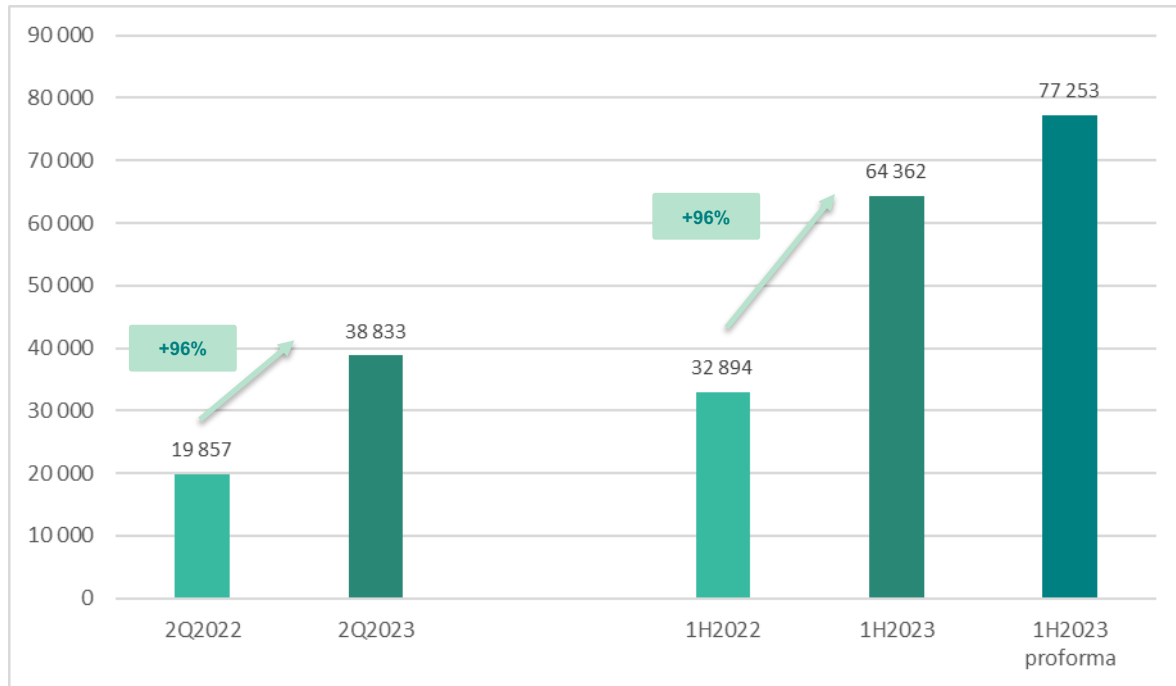
- Revenues were NOK 45.9m for 1H2023 vs NOK 21.3m in 1H2022
- Pro-forma\* revenues amounted to NOK 54.7m in 1H2023
- Attracting new products and new clients support revenue outlook
- Promising leads for Huddlestock's Trade Tech SaaS solution
- Good visibility for Visigon for the rest of 2023 and into 2024
- Revenue synergies from completed M&A are materializes

\* Proforma numbers includes Huddlestock Investor Services, Tracs Technology, Dtech, Bricknode Platform, Bricknode Software and Bricknode Ltd from January 2023..

# Group Operating Costs

Tighter labour markets. Investing in technology.

## Group Operating Costs (in NOK 1000)



### Set for good cost control and synergies

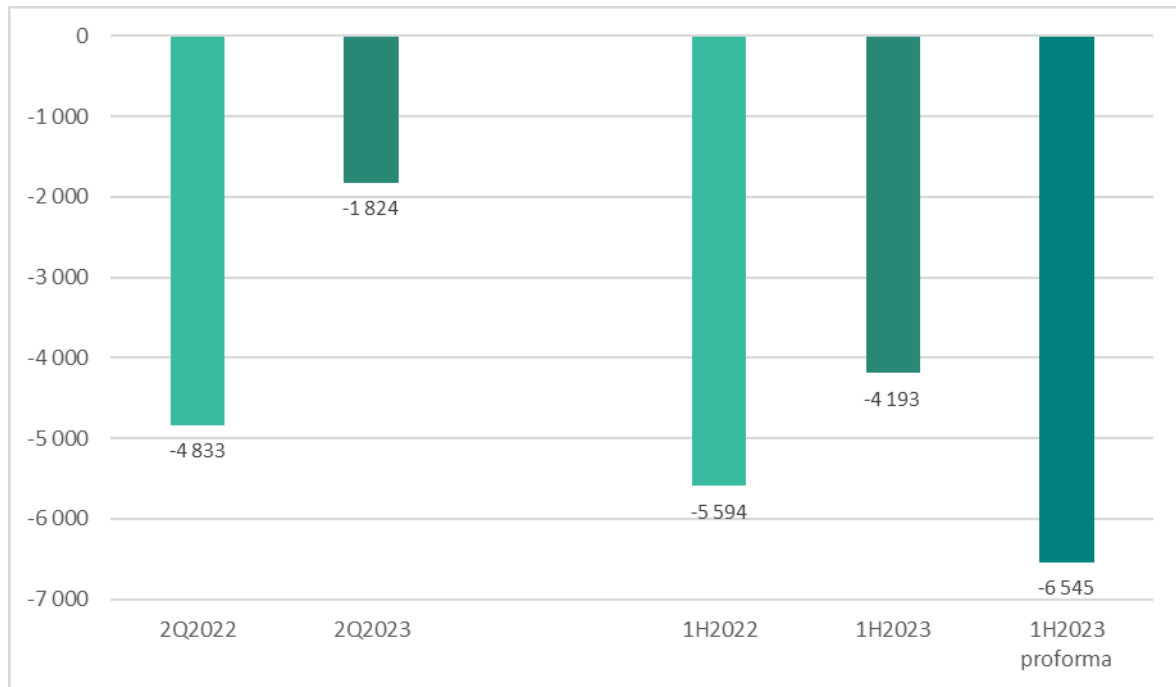
- Group costs were NOK 64.3m for 1H2023 vs NOK 32.9m in 1H2022
- Pro-forma\* costs amounted to NOK 77.2m in 1H2023
- The organisation continues to work closer and more efficiently
- Continue to shift to internal resources
- With Bricknode we have been able to reduce even further the external consultants
- Executing on cost synergies

\* Proforma numbers includes Huddlestock Investor Services, Tracs Technology, Dtech, Bricknode Platform, Bricknode Software and Bricknode Ltd from January 2023..

# Group EBITDA

Optimizing internal resources. Containing costs while growing revenues.

Group EBITDA (in NOK 1000)



## Set for good cost control and synergies

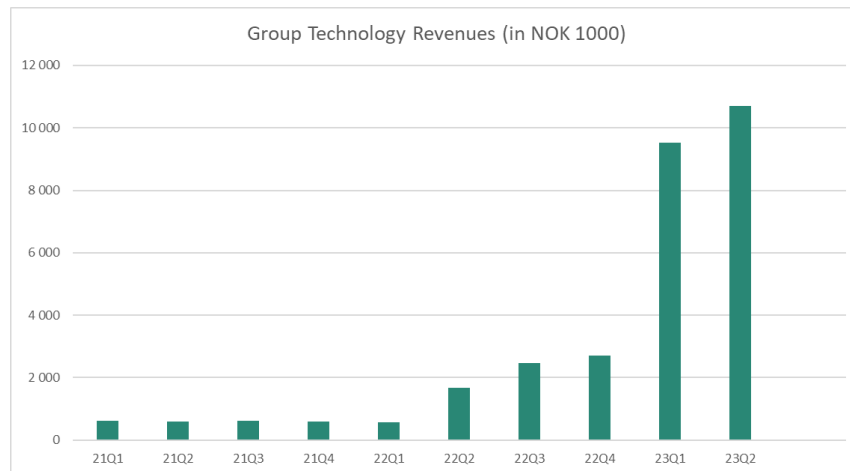
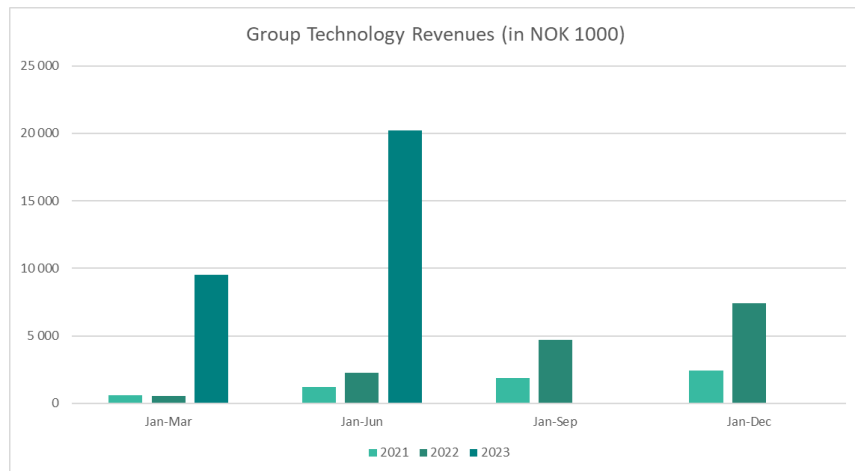
- EBITDA was at NOK -4.2m for 1H2023 vs NOK -5.6m in 1H2022
- Pro-forma\* EBITDA amounted to NOK -6.5m in 1H2023

\* Proforma numbers includes Huddlestok Investor Services, Tracs Technology, Dtech, Bricknode Platform, Bricknode Software and Bricknode Ltd from January 2023..

# Technology

A story of two halves. Continued focus on client deliveries and growing recurring revenue streams.

## Technology revenues (in NOK 1000)

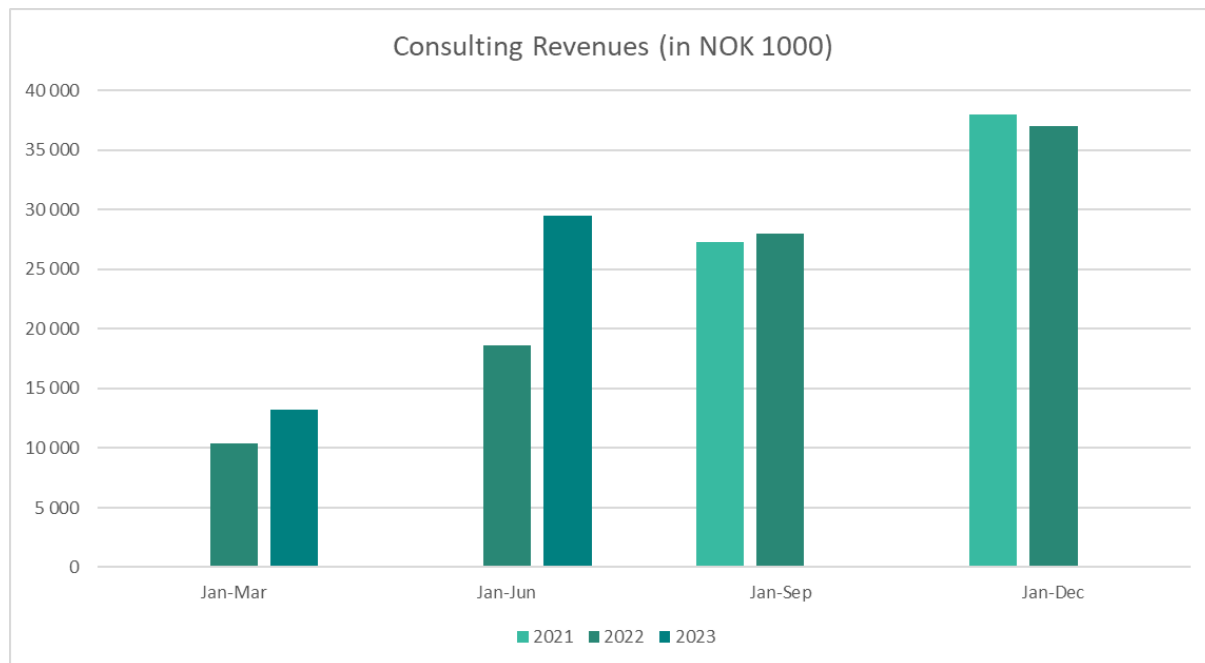




# Visigon Consultants

Strong delivery from expert advisors in Sweden and Denmark despite tight labour markets.

## Consulting revenues (in NOK 1000)



# Consolidated Income Statement (in NOK)

Consolidated Income Statement (in NOK)	2Q2023	1Q2023	QoQ	2Q2022	YoY	1H2023	1H2022	YoY	1H23 Pro-forma
<b>Operating income</b>									
Other operating income	29 370 776	16 600 346	77 %	12 240 908	140 %	45 971 122	21 295 822	116 %	54 733 771
<b>Total operating income</b>	<b>29 370 776</b>	<b>16 600 346</b>	<b>77 %</b>	<b>12 240 908</b>	<b>140 %</b>	<b>45 971 122</b>	<b>21 295 822</b>	<b>116 %</b>	<b>54 733 771</b>
<b>Operating expenses</b>									
Cost of materials/subcontractors	6 411 725	5 209 862	23 %	1 790 825	258 %	11 621 588	2 923 902	297 %	11 769 492
Personnel costs	20 872 563	14 360 800	45 %	10 986 103	90 %	35 233 363	17 090 653	106 %	44 963 791
Depreciation and amortisation	7 638 626	6 558 546	16 %	2 783 032	174 %	14 197 172	6 004 396	136 %	15 973 975
Other operating expenses	3 910 238	-600 765	-751 %	4 297 091	-9 %	3 309 472	6 875 260	-52 %	4 545 758
<b>Total operating expenses</b>	<b>38 833 152</b>	<b>25 528 443</b>	<b>52 %</b>	<b>19 857 051</b>	<b>96 %</b>	<b>64 361 595</b>	<b>32 894 211</b>	<b>96 %</b>	<b>77 253 016</b>
<b>EBITDA</b>	<b>-1 823 750</b>	<b>-2 369 551</b>	<b>-23 %</b>	<b>-4 833 111</b>	<b>-62 %</b>	<b>-4 193 301</b>	<b>-5 593 993</b>	<b>-25 %</b>	<b>-6 545 270</b>
<b>EBIT</b>	<b>-9 462 376</b>	<b>-8 928 097</b>	<b>6 %</b>	<b>-7 616 143</b>	<b>24 %</b>	<b>-18 390 473</b>	<b>-11 598 389</b>	<b>59 %</b>	<b>-22 519 245</b>
<b>Financial income</b>									
Interest income	9 605	0	n/a	23 240	-59 %	9 605	23 240	-59 %	23 553
Other financial income	112 600	36 214	211 %	-6 161	-1928 %	148 814	79 548	87 %	6 916 260
<b>Total financial income</b>	<b>122 205</b>	<b>36 214</b>	<b>237 %</b>	<b>17 079</b>	<b>616 %</b>	<b>158 419</b>	<b>102 788</b>	<b>54 %</b>	<b>6 939 813</b>
<b>Financial expenses</b>									
Interest expenses	389 310	231 950	68 %	228 308	71 %	621 260	408 813	52 %	621 276
Other financial expenses	285 300	182 064	57 %	137 959	107 %	467 364	230 938	102 %	508 134
<b>Total financial expenses</b>	<b>674 610</b>	<b>414 014</b>	<b>63 %</b>	<b>366 268</b>	<b>84 %</b>	<b>1 088 624</b>	<b>639 752</b>	<b>70 %</b>	<b>1 129 410</b>
<b>Net financial items</b>	<b>-552 405</b>	<b>-377 799</b>	<b>46 %</b>	<b>-349 189</b>	<b>58 %</b>	<b>-930 205</b>	<b>-536 964</b>	<b>73 %</b>	<b>5 810 403</b>
<b>Profit (loss) before tax</b>	<b>-10 014 781</b>	<b>-9 305 897</b>	<b>8 %</b>	<b>-7 965 332</b>	<b>26 %</b>	<b>-19 320 678</b>	<b>-12 135 353</b>	<b>59 %</b>	<b>-16 708 842</b>
Income tax	-413 633	284 312	-245 %	86 935	-576 %	-129 321	141 135	-192 %	-167 134
<b>Net profit (loss)</b>	<b>-10 428 414</b>	<b>-9 021 584</b>	<b>16 %</b>	<b>-7 878 397</b>	<b>32 %</b>	<b>-19 449 999</b>	<b>-11 994 218</b>	<b>62 %</b>	<b>-16 875 975</b>

# Consolidated Financial Position (in NOK)

Consolidated Financial Position (in NOK)	30.06.2023	31.03.2023	31.12.2022
<b>ASSETS</b>			
<b>Intangible assets</b>			
Research and development	70 550 551	40 389 755	35 770 453
Goodwill	141 109 686	51 428 422	52 957 680
Technology	25 542 560	5 983 333	6 383 333
Customer contracts and relations	17 329 996	16 322 325	17 214 654
Licenses	33 794 439	28 963 984	30 573 094
<b>Total intangible assets</b>	<b>288 327 232</b>	<b>143 087 819</b>	<b>142 899 214</b>
<b>Fixed assets</b>			
Investment in equities	569 621	199 980	199 980
Property, plant & equipment	451 041	276 136	285 599
<b>Total fixed assets</b>	<b>1 020 662</b>	<b>476 116</b>	<b>485 579</b>
<b>Total non-current assets</b>	<b>289 347 893</b>	<b>143 563 934</b>	<b>143 384 794</b>
<b>Receivables</b>			
Trade receivables	15 776 352	14 521 537	10 819 805
Other short-term receivables	12 044 525	6 176 182	11 077 250
<b>Total receivables</b>	<b>27 820 877</b>	<b>20 697 719</b>	<b>21 897 055</b>
Bank deposits, cash and cash equivalents	10 830 604	1 700 637	2 903 838
<b>Total current assets</b>	<b>38 651 481</b>	<b>22 398 356</b>	<b>24 800 892</b>
<b>Total assets</b>	<b>327 999 374</b>	<b>165 962 291</b>	<b>168 185 686</b>

Consolidated Financial Position (in NOK)	30.06.2023	31.03.2023	31.12.2022
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Share capital	536 916	257 278	257 278
Share capital - not registered	0	5 000 000	0
Own shares	-8 380	-9 695	-9 811
Share premium	179 633 556	106 056 431	115 150 424
<b>Total paid-in capital</b>	<b>180 162 092</b>	<b>111 304 015</b>	<b>115 397 892</b>
<b>Total equity</b>	<b>187 772 839</b>	<b>111 304 015</b>	<b>115 398 092</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Other long-term liabilities	16 042 974	5 768 013	7 245 904
Deferred tax	11 620 912	6 307 861	5 191 557
<b>Total long-term liabilities</b>	<b>27 663 886</b>	<b>12 075 873</b>	<b>12 437 461</b>
<b>Short-term liabilities</b>			
Accounts payable	6 323 533	8 541 575	9 531 322
Payroll taxes, VAT etc.	8 605 230	9 200 089	4 275 717
Loans and borrowings	8 560 569	5 750 675	6 346 864
Other short-term liabilities	89 073 314	19 090 063	20 196 229
<b>Total short-term liabilities</b>	<b>112 562 646</b>	<b>42 582 402</b>	<b>40 350 132</b>
<b>Total liabilities</b>	<b>140 226 536</b>	<b>54 658 275</b>	<b>52 787 594</b>
<b>Total equity and liabilities</b>	<b>327 999 374</b>	<b>165 962 291</b>	<b>168 185 685</b>

# Consolidated Statement of Cash Flows (in NOK)

Consolidated Statement of Cash Flows (in NOK)	1H 2023	2022
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	-19 320 678	-33 554 175
Depreciation and amortisation	14 197 172	18 408 001
Net result discontinued operations	0	0
Changes to accounts receivable	-2 126 547	-1 965 741
Changes to accounts payable	-4 612 789	6 702 237
Changes to other accruals and prepayments	219 000	-7 476 932
<b>Net cash flow from operating activities from continuing operations</b>	<b>-11 643 842</b>	<b>-17 886 610</b>
<b>Cash flows from investment activities</b>		
Additions intangible assets	-9 562 224	-14 319 000
Aquisition of subsidiaries, net of cash acquired	12 086 429	478 000
Transaction cost	-1 101 000	-865 448
Short term loan	0	0
Received government grants	0	0
<b>Net cash flow from investment activities from continuing operations</b>	<b>1 423 204</b>	<b>-14 706 448</b>
<b>Cash flows from financing activities</b>		
Proceeds from capital increase	5 000 000	1 672 000
Costs of capital increase	0	0
Treasury shares	1 366 000	10 510 000
Loans obtained	11 781 000	7 092 768
<b>Net cash flow from financing activities from continuing operations</b>	<b>18 147 000</b>	<b>19 274 768</b>
Net changes to cash and cash equivalents from continuing operations	7 926 362	-13 318 290
<b>Continued operations</b>		
Bank deposits, cash and cash equivalents per 1.1.	2 903 838	16 222 128
<b>Bank deposits, cash and cash equivalents per 30.6.</b>	<b>10 830 200</b>	<b>2 903 838</b>

Investor relations contacts:

John E. Skajem  
Chief Executive Officer  
[John.skajem@huddlestock.com](mailto:John.skajem@huddlestock.com)  
+47 418 87 412

Leif Arnold Thomas  
Chief Corporate Development & IR  
[Leif.thomas@huddlestock.com](mailto:Leif.thomas@huddlestock.com)  
+47 982 15 520

## Award-winning platform

# huddlestock



**WINNER**  
Best Fintech Startup  
NORDIC STARTUP AWARDS  
2019



**FINALIST**  
2019  
Global  
Startup  
Awards



## Listed on



**EURONEXT**



# Full disclaimer

## Full disclaimer

This presentation has been prepared by Huddlestock Fintech AS (the Huddlestock) solely for the use at the presentations to investors held in connection with the presentation of the past results of the certain period and anticipated future performance. This presentation is being made only to, and is only directed at, person to whom such presentation may lawfully be communicated (Recipients). Any person who is not a Recipient should not act or rely on this presentation or any of its contents. This presentation is provided to the Recipients for information purposes only. This presentation is strictly confidential and may not be reproduced or redistributed, in whole or in part, to any other person. This presentation speaks only as of their date, and the views expressed are subject to change based on a number of factors, including, without limitation, macroeconomic and equity market conditions, investor attitude and demand, the business prospects of the Huddlestock and other specific issues. This presentation and the conclusions contained herein are necessarily based on economic, market and other conditions, as in effect on, and the information available to the Huddlestock as of, their date. This presentation does not purport to contain a complete description of the Huddlestock or the market(s) in which the Huddlestock operates, nor do they provide an audited valuation of the Huddlestock. The analyses contained in this presentation are not, and do not purport to be, appraisals of the assets, stock or business of the Huddlestock or any other person. Moreover, this presentation is incomplete without reference to, and should be viewed and considered solely in conjunction with, the oral briefing provided by an authorised representative of the Huddlestock in relation to this presentation. The Huddlestock strongly suggests that each Recipient seeks its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice. In particular, nothing herein shall be taken as constituting the giving of investment advice and this presentation are not intended to provide, and must not be taken as, the exclusive basis of any investment decision or other valuation and should not be considered as a recommendation by the Huddlestock (or any of its affiliates) that any Recipient enters into any transaction. This presentation comprises a general summary of certain matters in connection with the Huddlestock. This presentation does not purport to contain all of the information that any Recipient may require to make a decision with regards to any transaction. Any decision as to whether or not to enter into any transaction should be taken solely by the relevant Recipient. Before entering into such transaction, each Recipient should take steps to ensure that it fully understands such transaction and has made an independent assessments of the appropriateness of such transaction in the light of its own objectives and circumstances, including the possible risks and benefits of entering into such transaction. This presentation has been provided to the Recipients on the basis that each Recipient and such Recipient's representatives, directors, officers, employees and professional advisers keep this presentation (and any other information that may be provided to such Recipient) confidential. This presentation (and any other information which may be provided to any Recipient) may not be disclosed, in whole or in part, or summarized or otherwise reproduced, distributed or referred to, in whole or in part, without the prior written consent of the Huddlestock. Part of the information used in preparing this presentation was obtained by the Huddlestock and its representatives from public sources and is subject to change without notice. Neither the Huddlestock nor any of its affiliates assumes any responsibility for the independent verification of any such information and has relied on such information being complete and accurate in all material respects. Neither the Huddlestock nor any of the affiliates (nor any of its or their respective directors, officers, employees, professional advisers or representative) makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information, this presentation (including, without limitation, any opinion contained therein), any of their contents or any of the results that can be derived from this presentation. Without limiting a person's liability for fraud, no responsibility or liability (whether in contract, tort or otherwise) is or will be accepted by the Huddlestock or any of its affiliates or any of its or their respective directors, officers, representatives, employees, advisers or agents) as to, or in relation to, this presentation, its contents, the accuracy, reliability, adequacy or completeness of the information used in preparing this presentation, any of the results that can be derived from this presentation or any written or oral information provided in connection therewith (including, without limitation, any responsibility or liability (i) in relation to the distribution of possession of this presentation in any jurisdiction or (ii) for any loss or damage of any kind whatsoever arising as a result of the use or misuse of this presentation) and any such responsibility, liability or obligations is expressly disclaimed, except to the extent that such responsibility, liability or obligations cannot be excluded by law. Analyses and opinions contained herein may be based on assumption that, if altered, can change the analyses or opinions expressed. No audit of this presentation has been undertaken by an independent third party.

# Full disclaimer continued

## Full disclaimer continued

Any statement, estimate or projections included in this presentation (or upon which any of the conclusion contained herein are based) with respect to anticipated future performance (including, without limitation, any statement, estimate or projection with respect to the condition (financial or otherwise), prospects, business strategy, plans or objectives of the Huddlestock and/or any of its affiliates) may prove not to be correct. No representation or warranty is given as to the completeness or accuracy of any forward looking statement contained in this presentation or the accuracy of any of the underlying assumptions. Nothing contained herein shall constitute any representation or warranty as to the future performance of the Huddlestock, any financial instrument, credit, currency rate or other market or economic measure. Information about past performance given in this presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. Neither the Huddlestock nor any of its affiliates has verified the achievability of any estimate or forecast of future financial performance contained herein (including, without limitation, any estimate of potential cost savings and synergies, nor of any of the methods underlying the preparation of any such estimate of forecast). The Huddlestock does not accept or will not accept any responsibility, duty of care, liability or obligations for providing any Recipient with access to additional information, for updating, modifying or otherwise revising this presentation or any of their contents (including, without limitation, any estimate or forecast of future financial performance), for correcting any inaccuracy in this presentation or their contents (or any other written information or oral information provided in connection therewith) which may become apparent, or for notifying any Recipient or any other person of any such inaccuracy. This presentation shall not be construed as a prospectus or an offer to sell, or a solicitation of an offer to buy, any security or any business or assets, nor to enter into any agreement or contract with any Recipient, the Huddlestock (or any of their respective affiliates) or any other person. Any potential transaction that may be related to the subject matter of this presentation will be made pursuant to separate and distinct documentation and in such case the information contained herein will be superseded in its entirety by such documentation in final form. This presentation does not create any obligation on the part of the Huddlestock to consider any offer from any Recipient or any other person. The Huddlestock reserves the right, without prior notice and without giving reasons, to vary or terminate the contemplated transaction, to reject any or all proposals and/or to negotiate with any Recipient or any other person and any terms (and whether individually or simultaneously with any other person or persons) with respect to any transaction involving the Huddlestock. An investment in the Huddlestock involves risk, and several factors could adversely affect the business, legal or financial position of the Huddlestock or the value of its securities. An investment in the Huddlestock is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. This Presentation speaks as at the date set out on its front page. Neither the delivery of this Presentation nor any further discussions of the Huddlestock or the Managers with the Recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Huddlestock since such date. Neither the Huddlestock nor the Managers assume any obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements). The contents of this presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal, business, investment and tax advice. By accepting this presentation, each Recipient represents and warrants that it is able to receive them without contravention of an unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such Recipient resides or conducts business. By accepting this presentation each Recipient agrees to be bound by the foregoing limitations.