PROVARIS
(PV1 AU)

Issuer-sponsored research available to all professional investors under MiFID II as a minor non-monetary benefit

25 March 2025

Current Price (A$)	**0.01**
Shares in issue (m)	693
Mkt Cap (A$m)	8
Net debt (A$m)	-5
EV (A$m)	3
BVPS (c)	32.2

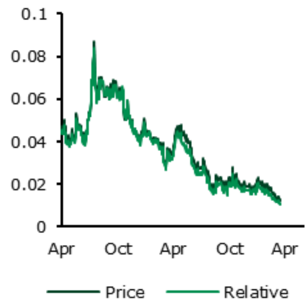
Share price performance	
1m	-29.4%
3m	-36.8%
12m	-66.7%
12 m high/low	0.1/0
Ave daily vol (30D)	588,382

Shareholders	
Regal Funds	5.6%
Copia Inv Partner	4.1%
Spo Equities Pty	3.0%
Carolan Martin	2.7%
Triglavcanin Garry	1.8%
Lemon Tree Wealth	1.6%
Martin Gregory John	1.0%
Enbridge Inc	0.8%
Palmer David	0.8%
Merli Cristian	0.8%
Total for top 10	0.7%
Free float	80.7%
Source: Bloomberg	*23 Mar 25*

Next news Q1 Update

Business description

Hydrogen shipping and project developer



Research
Adam Forsyth
adam.forsyth@longspur.com
+44 (0) 131 357 6770

Max Campbell
max.campbell@longspur.com
+44 (0) 7900 206039

Distribution
Adam Robertson
adam.robertson@longspur.com
+44 (0) 203 940 6602

ADDING VALUE

Modelling the new business model for Provaris and including a CO2 project gives a new central case valuation of A$0.13 up from A$0.07. The model requires less capital to achieve its potential and has more diversity thanks to the addition of CO2. The central case is based on just three projects with further upside possible as more projects are added.

Building Blocks in Place

Provaris has now put in place many of the building blocks to build a hydrogen and CO2 transport solution. Notable has been the execution of a term sheet with Uniper and Norwegian Hydrogen for a 42,000 tpa hydrogen supply chain and a second MOU collaboration supply chain from Norway for 30,000 tpa to a German utility. A joint development agreement with Yinson Production Offshore adds the potential for a CO2 transport solution with sight of a 5mtpa project by the end of the decade. Previously, the delivery of these projects would require considerable capital, and as a result Provaris is now focusing on a capital light model under which it will receive licence and origination fees while avoiding the capital needs of funding vessels.

Licence Fee Brings Up Front Income

Provaris will now seek a technology licence fee of 5% on the capital expenditure on the H2Neo hydrogen carrier and on the H2Leo hydrogen barge. This will give upfront revenue during the c.30 month construction period. Once the vessels are in operation, Provaris will target a 5% free carried equity ownership allowing participation in the vessel economics. On a typical project of two H2Neo carriers and one H2Leo barge, Provaris expects returns of up to US$34.5m. At FID the combined fees are expected to have a NPV worth US$22.3m. Additionally, Provaris can continue to invest in projects to earn additional returns. Provaris is also receiving near term technology fee income for the CO2 tank development.

Revised Forecasts Include a CO2 Project

The new model could see material revenues from the technology licence in FY 2027, earlier than our existing forecasts. We have now modelled Provaris under the revised strategy. Our central case valuation based on the initial two Norwegian projects rises very slightly to A$0.08 from A$0.07. If we add a single CO2 project this rises to A$0.13. Given the growth in the CO2 industry, we think this now represents a viable addition to the central case. A further larger-scale Norwegian hydrogen project gives us a high case of A$0.15. With lower capital requirements we see new projects as more achievable giving more confidence in the higher cases.

A$,000 June	2023a	2024a	2025e	2026e	2027e	2028e
Sales	586	255	796	1,591	17,343	17,343
EBITDA	-12,200	-6,222	-6,192	-5,830	10,280	10,103
PBT	-12,407	-6,135	-6,366	-6,004	10,280	10,107
EPS	-24.2	-1.1	-0.8	-0.7	0.9	0.9
CFPS	-12.8	-1.1	-0.8	-0.6	1.0	1.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-5,070	-457	1,822	2,543	-5,999	-16,733
Debt/EBITDA	0	0	0	0	-1	-2
P/E	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	0.4	0.1	-0.3	-0.4	-0.6	-1.7
EV/sales	-8.6	-19.9	-6.4	-3.2	-0.3	-0.3
FCF yield	-1163.6%	-100.3%	-71.4%	-58.8%	90.5%	113.7%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

This is a marketing communication. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition of dealing ahead of the dissemination of investment research. However, Longspur Research has put in place procedures and controls designed to prevent dealing ahead of marketing communications. For institutional clients use only. Please see important regulatory disclaimers and disclosures at the end of this note.

THE NEW BUSINESS MODEL

Provaris has worked with Clarksons Norway, a global leader in ship broking, newbuilds, research and finance, to develop a chartering model for its hydrogen carrier. The model is based on the trade from Norway to Germany, which covers 1,600 Nm on a round-trip basis and an annualised volume of 42,500 tpa of Hydrogen (delivered). The charter model illustrates the potential return to investors from investing or ownership in a H2Neo carrier, or train of carriers, under long-term charter. It could prove attractive to external funders of hydrogen shipping solutions based on the Provaris technology.

STRONG RETURN POTENTIAL FOR VESSEL INVESTORS

The charter model follows a standard time charter structure and assumes a long-term contract of 10-15 years which is aligned with terms for a hydrogen sales and purchase agreement and is consistent with the efficient hydrogen transport costs delivered by the Provaris solution. It envisages a cargo size of 450 t of hydrogen and could generate a geared equity IRR of 17.5% to 18.7% to the vessel owner for an investment of US$146m (including newbuild capex plus all owners and delivery costs). This return compares favourably with standard market returns of 10-13% for similar mid-range tankers or other energy infrastructure assets on a long-term contract.

NPV OF A PROJECT COULD SEE US$22.3M OF VALUE FOR PROVARIS

With a chartering option likely to attract third party financing, Provaris can now target fees from its compressed hydrogen shipping solutions with a technology licence fee of 5% on the capital expenditure on the H2Neo hydrogen carrier and on the H2Leo hydrogen barge. This will provide up front revenue during the c.30 month construction period. Then once the vessels are in operation, Provaris will target a 5% free carried equity ownership allowing it to participate in the vessel economics. On a typical project of two H2Neo carries and one H2Leo barge, Provaris expects returns of up to US$34.5m with US$16.5m from the technology fee and US$18.0m from the carry. At FID the combined fees are expected to have a NPV worth US$22.3m. Note that additionally, Provaris can continue to invest in projects to earn additional returns.

Illustrative Provaris Returns Per Supply Project

Per Supply Project	USD Million	NPV at FID (USD Million)
Technology License Fee	16.5	14.4
Equity share of Time Charter Fees	18.0	7.9
Total Per Project	34.5	22.3
AUD	~54 million	35 million

Source:Provaris

For Provaris, a charter-based solution brings the potential for early cash flows through licence sales and also removes a significant funding overhang on the balance sheet and capital structure of the company.

CO2 ADDS TO THE OPPORTUNITY

Last year Provaris announced a joint development agreement with Yinson Production AS to assess tank designs for the storage and bulk marine transport of CO_2. Yinson are a leading floating production, storage and offloading (FPSO) operator and are looking to expand into the carbon capture and sequestration space and have recently acquired Norwegian carbon capture and storage (CCS) developer Stella Maris. Stella Maris is developing a full CCS value chain from capture through intermediate storage and transmission to permanent sequestration. It has a 40% stake in the Havstjerne Reservoir on the Norwegian Continental Shelf. This has an estimated CO_2 storage capacity of 7mt pa and is expected to be in operation by 2027. Havstjerne gives Yinson a key component in an end-to-end CCS solution which will also require the intermediate storage solution supported by Provaris' new tank design, providing a second future licence revenue stream for the company.

PROVARIS BREAKS THROUGH SIZE LIMITATIONS

Current liquid CO_2 tank technology is limited in capacity to 7,500 m^3 which makes low-cost solutions harder to achieve. The Provaris tank design allows larger capacity with lower pressure and temperature solutions allowing more efficient transport of liquid CO_2 at long distances and larger volumes. Whilst there is already established demand for CO_2 from the likes of the food and beverage industry, CO_2 storage and transport will become increasingly important for the deployment of carbon capture technologies, particularly where local geology does not support underground storage. We are also seeing a growing demand for CO_2 in the development of e-fuels, such as e-methanol, that will require significant CO_2 volumes to support the decarbonisation of industries like shipping.

5MTPA CO2 PROJECT IN SIGHT

Provaris and Yinson have already completed phase 1 of the JDA and phase 2 is now underway. This will take the tank to pre-FEED stage design and integrate it with a floating storage unit (FSU), with a sufficient level of design to achieve a level of Class Approval with target completion for June 2025. If this is successful, development of a full design class approval will be targeted along with a shipbuilding agreement aligned with a project for a +5Mtpa CO_2 injection field operational in 2028/29. On this basis we think a valuation scenario including CO_2 makes sense, especially given that the CO_2 industry is already well established and the relationship with Yinson removes much of the counter-party dependency seen in the hydrogen value chain.

FORECAST CHANGES

We have rebuilt our forecast model to fully adopt the new business model, with Provaris seeing early income from licencing on new vessel and barge commissions as well as early JDA income from the agreement with Yinson. We have modelled a base case on two smaller projects delivering hydrogen from Norway to Northern Europe and added a single CO_2 project of a similar size to make a central case.

VALUATION

As before we use a DCF valuation approach based on the fact that green hydrogen companies are still in their relative infancy in equity markets and a number of the relevant peer group are still pre-revenue or not directly comparable. As such a number of valuation metrics are unsuitable for the purposes of valuation and we see a DCF model as the most valid approach. We have used a weighted average cost of capital of 10.0% based on the high end of the most recent UK's Competition and Markets Authority assessment on cost of capital. This gives a real risk-free rate of -1.0% which with a 2.5% inflation assumption gives 1.5% nominal. The market premium is 8.5% based on historical ex-post market returns going back to 1900. We have used a beta of 1.0 based on the average beta from the comparator group. With no assumed debt this gives us a WACC of 10.0%.

Weighted Average Cost of Capital

Risk free rate	1.5%
Market premium	8.5%
Loan margin	5.0%
Marginal tax rate	22.0%
After tax cost of debt	5.1%
Debt/total capital	-70.3%
Beta	1.0
Cost of equity	10.0%
Weighted cost of capital	10.0%

Source: Longspur Research, CMA

We have forecast cashflows to 2040 based the long project lives. We calculate a terminal value in 2040 based on Gordon's growth model, assuming a modest decline in long-term cashflows. The terminal EV/EBITDA on this basis is 12.9x which we do not see as onerous.

DCF Valuation – Central Case

A$'000	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**
Operating cashflow	-6,178	-5,547	8,541	12,992	27,015	22,715	16,479
Associates	0	0	0	0	1,889	4,104	5,856
Tax paid	0	0	0	-2,262	-2,224	-6,655	-3,331
Interest tax shield	0	0	0	0	0	0	0
Capex	0	0	0	0	0	0	0
Free cashflow	-6,178	-5,547	8,541	10,730	26,680	20,164	19,004
Terminal growth	-2.5%						
Terminal valuation	103,364						
Terminal EV/EBITDA	12.9						
Implied EV	101,461						
Implied market cap.	110,991						
Implied share price	**0.13**						

Source: Longspur Research, forecasts go out to 2040

This gives a central case valuation of A$0.13per share.

SCENARIOS

One of the key identified risks to for Provaris is the delays to projects and we have modelled this in our low case scenario. We have pushed the Norway project timeline 2 years rightwards and only included one of the identified projects in this case which gives an implied share price of A$0.06. This is still an increase on the current price and shows that there is still upside in this scenario which given the complexity of the project and the capital requirements is possible. In our high case model, we have included a larger Norwegian H2 project with 650ktpa again based on the new business model. This gives a valuation of A$0.15 per share. Further hydrogen or CO2 projects could see higher valuations.

DCF Scenarios (A$/share)

Case	Scenario	Valuation (A$/share)
Low	Norway H2 projects delayed	0.06
Central	Norway H2 and CO2	0.13
High	Additional Norway H2	0.15

Source: Longspur Research

RISK

We see the main risks to our valuation as: failure to reach project financial close, project delays, failure to achieve vessel type rating and broad hydrogen demand. Mitigation includes: strong partnerships, project diversification, strong design and targeted market opportunities.

Failure to reach project financial close

Provaris will need to engage with development and funding partners. While those have been identified and some agreements are now in place, financial close is not guaranteed. The use of a charter option introduces a potentially more attractive funding option and adds some mitigation of this risk.

Timing uncertain and delays possible

Related to this is a more general timing risk with project delays always possible as has already been seen with some delay created by the fabrication subcontractor's administration. Overall, we think this is entirely a timing issue rather than one of whole project viability.

Failure to achieve vessel type rating

Provaris has achieved design approval from ABS which will allow shipyards to submit vessel quotes. However, vessels will still be required to gain type rating and this is not guaranteed. We cannot see any particular issues in this, but until gained it remains a risk factor.

Hydrogen market demand

There have been a lot of questions asked about how much real demand there is for hydrogen and some previously assumed use cases have been seen to be inefficient. However, there are still very sizeable markets in areas where there is no doubt that green hydrogen will be a solution. In particular, the EU's clear commitment to hydrogen especially for industrial processes creates real demand in our view. Additionally, the CO_2 opportunity diversifies the company from the risks associated with a single material.

FINANCIAL MODEL

Profit and Loss Account

AU$,000, Dec	**2023a**	**2024a**	**2025e**	**2026e**	**2027e**	**2028e**
Turnover						
Project income	586	255	0	0	0	0
Central costs and fees	0	0	0	0	0	0
Other	0	0	0	0	17,343	17,343
Other	0	0	796	1,591	0	0
Total	586	255	796	1,591	17,343	17,343
Operating profit						
Project income	586	-2,314	0	0	0	0
Central costs and fees	-12,993	-3,908	-6,723	-6,891	-7,063	-7,240
Other	0	0	0	0	17,343	17,343
Other	0	0	530	1,061	0	0
Operating profit	-12,407	-6,222	-6,192	-5,830	10,280	10,103
P&L Account	**2023a**	**2024a**	**2025e**	**2026e**	**2027e**	**2028e**
Turnover	586	255	796	1,591	17,343	17,343
Operating Profit	-12,407	-6,222	-6,192	-5,830	10,280	10,103
Investment income	0	0	0	0	0	0
Net Interest	0	87	-174	-174	0	4
Pre Tax Profit (UKSIP)	-12,407	-6,135	-6,366	-6,004	10,280	10,107
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	0	0	0	0
Pre Tax Profit (IFRS)	-12,407	-6,135	-6,366	-6,004	10,280	10,107
Tax	0	0	0	0	-2,262	-2,224
Post tax exceptionals	0	0	0	0	0	0
Minorities	0	0	0	0	0	0
Net Profit	-12,407	-6,135	-6,366	-6,004	8,018	7,883
Dividend	0	0	0	0	0	0
Retained	-12,407	-6,135	-6,366	-6,004	8,018	7,883
EBITDA	-12,200	-6,222	-6,192	-5,830	10,280	10,103
EPS (p) (UKSIP)	-24	-1	-1	-1	1	1
EPS (p) (IFRS)	-24	-1	-1	-1	1	1
FCFPS (p)	-13	-1	-1	-1	1	1
Dividend (p)	0	0	0	0	0	0

Source: Company data, Longspur Research estimates

KEY POINTS

- No modelled grant income from 2024 and then first licence fee revenues from the first Norwegian project now in 2027
- This then builds beyond the forecast period presented above

Balance Sheet

AU$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Fixed Asset Cost	0	0	0	0	0	0
Fixed Asset Depreciation	0	0	0	0	0	0
Net Fixed Assets	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Stock	0	0	0	0	0	0
Trade Debtors	0	0	262	523	4,276	5,702
Other Debtors	159	483	483	483	483	483
Trade Creditors	-782	-571	-847	-1,391	-5,667	-9,944
Other Creditors <1yr	0	-12	-12	-12	-12	-12
Creditors >1yr	0	0	0	0	0	0
Provisions	-115	-129	-129	-129	-129	-129
Pension	0	0	0	0	0	0
Capital Employed	-738	-229	-243	-526	-1,049	-3,899
Cash etc	5,070	744	858	137	5,999	16,733
Borrowing <1yr	0	0	0	0	0	0
Borrowing >1yr	0	287	2,680	2,680	0	0
Net Borrowing	-5,070	-457	1,822	2,543	-5,999	-16,733
Share Capital	85,901	21,078	23,114	23,829	23,829	23,829
Share Premium	0	0	2,036	6,322	6,322	6,322
Retained Earnings	-85,426	-24,812	-31,178	-37,182	-29,164	-21,280
Other	3,856	3,963	3,963	3,963	3,963	3,963
Minority interest	0	0	0	0	0	0
Capital Employed	-738	-229	-243	-526	-1,049	-3,899
Net Assets	4,332	229	-2,065	-3,068	4,950	12,833
Total Equity	4,332	229	-2,065	-3,068	4,950	12,833

Source: Company data, Longspur Research estimates

KEY POINTS

- Fixed assets minimal under capital light model
- Trade debtors rises with licence income revenue
- Cash builds as licence revenues materialise

Cashflow

AU$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Operating profit	-12,407	-6,222	-6,192	-5,830	10,280	10,103
Depreciation	207	0	0	0	0	0
Provisions	0	0	0	0	0	0
Other	5,388	255	0	0	0	0
Working capital	248	-380	14	283	-1,738	2,889
Operating cash flow	-6,565	-6,348	-6,178	-5,547	8,541	12,992
Tax paid	0	0	0	0	0	-2,262
Capex (less disposals)	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Net interest	0	-4	-174	-174	0	4
Net dividends	0	0	0	0	0	0
Residual cash flow	-6,565	-6,352	-6,352	-5,721	8,541	10,734
Equity issued	0	1,775	4,073	5,000	0	0
Change in net borrowing	6,547	4,613	2,279	721	-8,541	-10,734
Adjustments	0	-36	0	0	0	0
Total financing	6,547	6,352	6,352	5,721	-8,541	-10,734

Source: Company data, Longspur Research estimates

KEY POINTS

- Cash outflows for project and administration costs until FY27 when licence fees start
- Assumed raises in FY25 and FY26

Equity Research Disclaimers

Non-independent research

This report has been commissioned by the issuer and prepared and issued by Longspur Research, in consideration of a fee payable by the issuer. It is Non-Independent Research and a marketing communication under the FCA's Conduct of Business Rules. It is not Investment Research as defined by the FCA's Rules and has not been prepared in accordance with legal requirements designed to promote Investment Research independence and is also not subject to any legal prohibition on dealing ahead of the dissemination of Investment Research. We do not hold out this research material as an impartial assessment of the values or prospects of the company.

Notwithstanding this, Longspur Research has procedures in place to manage conflicts of interest which may arise in the production of Research, which include measures designed to prevent dealing ahead of Research.

Minor non-monetary benefit

This Research is a minor non-monetary benefit as set out in Article 12 (3) of the Commission Delegated Directive (EU) 2017/593. The Research is paid for by a corporate client of Longspur Research) and can be distributed free of charge.

Copyright

Copyright 2019 Longspur Capital. This Communication is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose without the prior consent of Longspur Research. Additional information is available upon request.

Regulated by the FCA

Longspur Research Longspur Research is a trading name of Longspur Capital Limited, authorised and regulated by the Financial Conduct Authority (FRN 839313). Longspur Capital is registered in England, company number 11011596.

No warranty as to accuracy or completeness

All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified.

Opinions contained in this report represent those of the Longspur Research analyst at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. No representation or warranty is made as to the accuracy or completeness of the information included in this Research and opinions expressed may be subject to change without notice. Longspur Research does not undertake any obligation to revise such forward-looking statements to reflect the occurrence of unanticipated events or changed circumstances.

This report is solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Longspur Research has not assessed the suitability of the subject company for any person. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Longspur Research has no authority whatsoever to make any representation or warranty on behalf of any of its corporate finance clients, their shareholders or any other persons similarly connected.

Information purposes only

This Research is designed for information purposes only. Neither the information included herein, nor any opinion expressed, are deemed to constitute an offer or invitation to make an offer, to buy or sell any financial instrument or any option, futures or other related derivatives. Investors should consider this Research as only a single factor in making any investment decision. This Research is published on the basis that Longspur Research is not acting in a fiduciary capacity. It is also published without regard to the recipient's specific investment objectives of recipients and is not a personal recommendation. The value of any financial instrument, or the income derived from it, may fluctuate.

Take own advice

The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Longspur Research's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Longspur Research may have a position

At any time, Longspur Research or its employees may have a position in the securities and derivatives (including options or warrants) of the companies researched and this may impair the objectivity of this report. Longspur Research may act as principal in transactions in any relevant securities, or provide advisory or other services to any issuer of relevant securities or any company connected therewith.

Only for eligible counterparties and professional clients. Not for retail

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document (nor will such persons be able to purchase shares in the placing).

Distribution in the US

Longspur Capital Limited (Longspur) is not registered as a broker-dealer with the U S Securities and Exchange Commission, and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Longspur is not a member of the Financial Industry Regulatory Authority. It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is intended for distribution in the United States solely to "major U.S. institutional investors" in reliance on the exemption from broker-dealer registration provided by Rule 15a-6 under the United States Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major U.S. institutional investor that receives a copy of such a report by its acceptance thereof represents and agrees that it shall not distribute or provide copies to any other person.

MAR Formal disclosure of conflicts

This report has been commissioned by the issuer and prepared and issued by Longspur Research in consideration of a fee payable by the issuer. Fees are paid upfront in cash without recourse. A draft has been sent to the issuer for comment and it has been appropriately amended.

Neither Longspur Research nor the analyst have any holdings in the issuer. Longspur Research may from time to time provide the issuer with of consultancy advice.

See webpage for additional MAR disclosures.

GDPR

For further information about the way we use your personal data please see our Third Party Privacy Notice at https://longspur.com/privacypolicy.html or at such other place as we may provide notice of from time to time. We may contact you about industry news, offers and information relating to our products and services which we think would be of interest to you. You can tell us you do not wish to receive such communications by emailing michelle.elsmore@longspur.com.

Laven Consulting Limited (incorporated and registered in England and Wales with company number 10918441) ("Laven") acting through its Paris branch located at 128 Rue La Boetie 75008, Paris, France as designated representative of Two Sigma Investments LP ("Company"), in accordance with art. 27 of the General Data Protection Regulation (the Regulation (EU) 2016/679) ("GDPR"). The Company has mandated Laven to be the European representative of the Company with regards to any communications or enquiry from the Supervisory Authority and/or data subjects on all issues related to the processing of personal data. Please contact Laven on info@eurorep.eu; the postal address is FAO EuroRep, c/o Laven Partners, 128 Rue La Boetie 75008, Paris, France. When contacting Laven regarding the Company please quote the name of the company and the Ref: 0085.

Severability Applicable law

Exclusion of Liability: To the fullest extent allowed by law, Longspur Research shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

Longspur Research

10 Castle Street,

Edinburgh. EH2 3AT

UK

Longspur Capital

20 North Audley Street,

London. W1K 6WE

UK