

Kingswood Holdings Limited  
Mont Crevelt House  
Bulwer Avenue  
St. Sampson  
Guernsey GY2 4LH

18 March 2025

Dear Directors

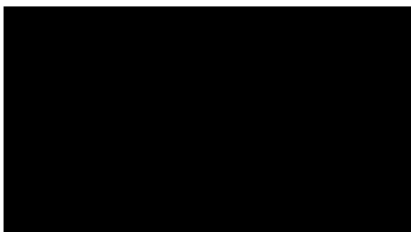
The proposed recommended cash offer by HSQ Investment Limited (“**HSQ**”) to acquire the entire issued and to be issued share capital of Kingswood Holdings Limited not already held by HSQ (the “**Offer**”)

We refer to the Rule 2.7 announcement proposed to be issued on or around the date hereof in relation to the Offer (the “**2.7 Announcement**”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the 2.7 Announcement with the inclusion of the references to our name in the form and context in which it appears.

Our consent is required by Rule 23.2 of the City Code on Takeovers and Mergers and is given for the purpose of complying with that provision and for no other purpose.

Yours faithfully,



Cavendish Capital Markets Limited