



AmTrust International

The contribution of the Insurance sector to Green value chain

18 January 2021

AmTrust International

LOCAL EXPERIENCE, GLOBAL EXPERTISE



**AmTrust
Momentum**



Beauty will save the world

PROTECT THE BEAUTY = LESS LAND CONSUMPTION + RENOVATION

REQUALIFICATION IS A PRIORITY IN ITALY



70% of home purchases are in poor energy categories

1 million houses to be restructured

Affordability is an issue especially for younger generation

Incentives in requalification are a key driver for the sustainability

BREAK BARRIERS TO RENOVATION IS THE PRIORITY

ACTIONS NEEDED



AmTrust International

- ✓ Emphasizing the link between **energy efficiency and environmental improvements**
- ✓ Emphasizing the link between **Requalification = Improvement of Solidity** of Clients + Banks +Country
- ✓ **Simplify & homogenize** the bureaucratic process at European level
- ✓ Respond to the demand from younger generations with **limited financial resources but more green oriented**
- ✓ **Foster refurbishment initiatives** to preservate the existing buildings
- ✓ **Fill the gap of adeguate financial products** : i.e limit 80% on purchase & restructuring solutions for poor class categories
- ✓ **Scaling collaboration** with private sector to share the risk and increase green homeownership

- ✓ **Circular Economy:** industrial processes redesign and business models to generate economic and competitive advantage for companies, with a regenerative approach towards natural capital
- ✓ **Green Financing:** wider, diversified and innovative range of products to encourage both the purchase of higher energy efficiency buildings and the renovation of the existing assets. Flexibility (duration up to 40 years , LTV up to 100% to finance green new buildings and restructuring)
- ✓ **Value Chain Optimization:** cooperation of stakeholders maximises the effect

- Loan to Value up to 100% meets the demand of younger generations
- Purchase & renovation up to 100% LTV respond to less land consumption and renovation demand
- Easy process for customers targeting more energy efficient houses
- The full value chain contributes to jobs creation

SUPPORT FINANCIAL INSTITUTIONS BY SHARING CREDIT RISK AND ENABLING ATTRACTIVE PRODUCTS TO SATISFY 'GREEN NEEDS'

Innovative approach to market

Partnership to support the real economy

Tailored Solution looking at green market needs

Improve capital efficiency

“If the drops are right and there are so many you make a sea and maybe it is also a sea full of sardines” Renzo Piano



About AmTrust International's Mortgage & Credit Division

AmTrust International's Mortgage & Credit team focuses on mortgage insurance in Europe and UK working with banks, brokers, other financial institutions and with building societies.

As an insurance partner we are committed to develop solution that reduce financial barriers to reach homeownership target, maintaining credit quality as a fundamental pillar for the long-term development of the economy.

We have been offering flexible credit insurance solutions to suit different lender requirements, whether that is on a loan-by-loan basis or at a portfolio level, since 1993.

The Mortgage & Credit Team has extensive experience in analysing, underwriting and investing in the Mortgage market, without geographical restrictions and counting on a track record of over 20 years.

Transversal competencies, such as scouting, underwriting, pricing and deal management including strategic partnership with highly rated reinsurers.



De-risking and impacting on Building Renovation

EEMI Bauhaus 18.1.2021

E. Piantoni

Sector Forum Energy Management CEN CENELEC

The relevance of the Building sector worldwide

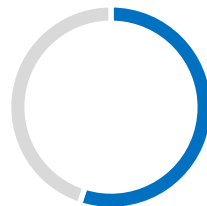
30%



3.100 Mtoe

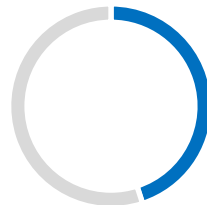
Final energy
consumption

55 %



Electrical energy
consumption

45 %



CO₂ emission
(heating)

Enhanced Transparency Framework



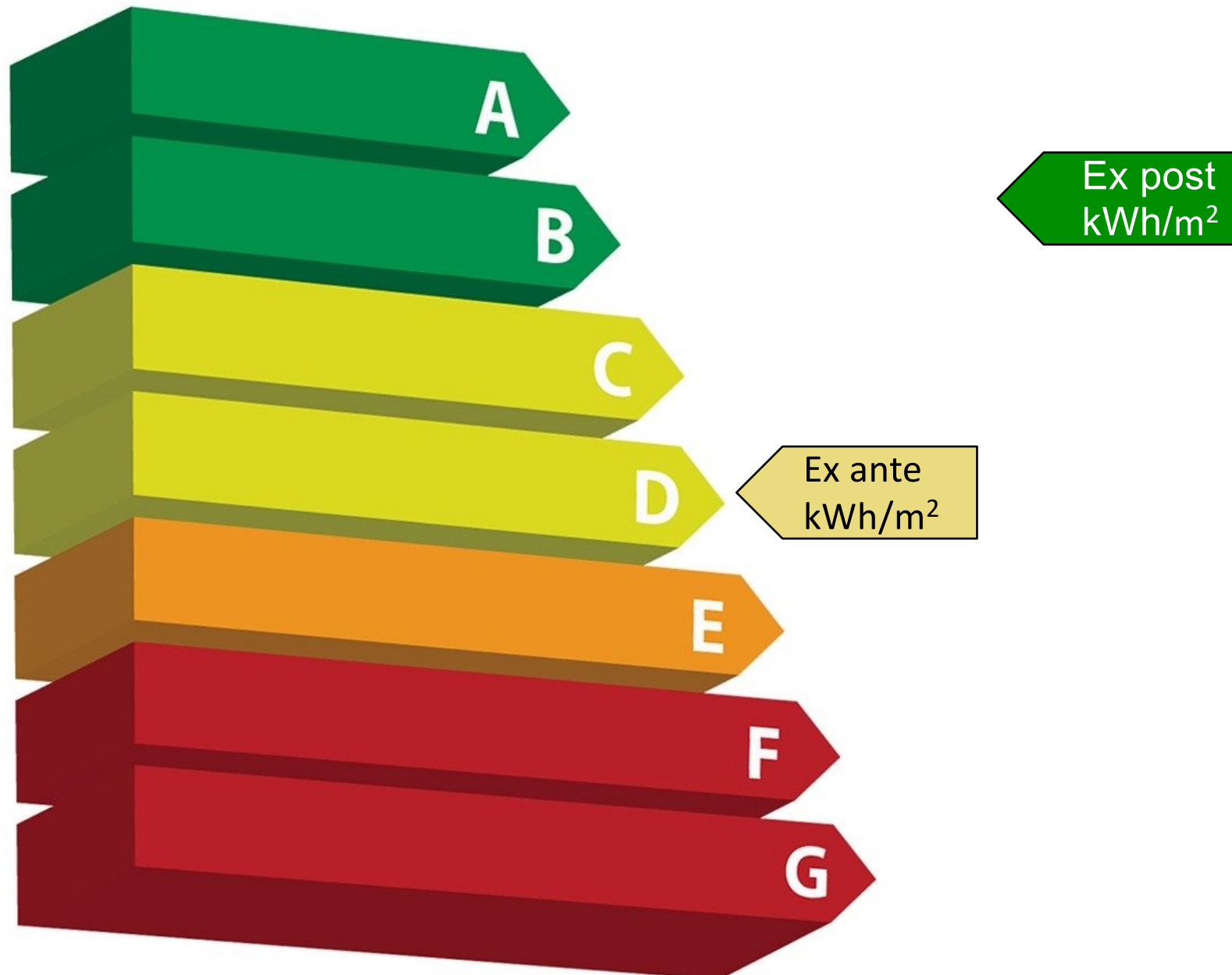
United Nations
Climate Change Secretariat



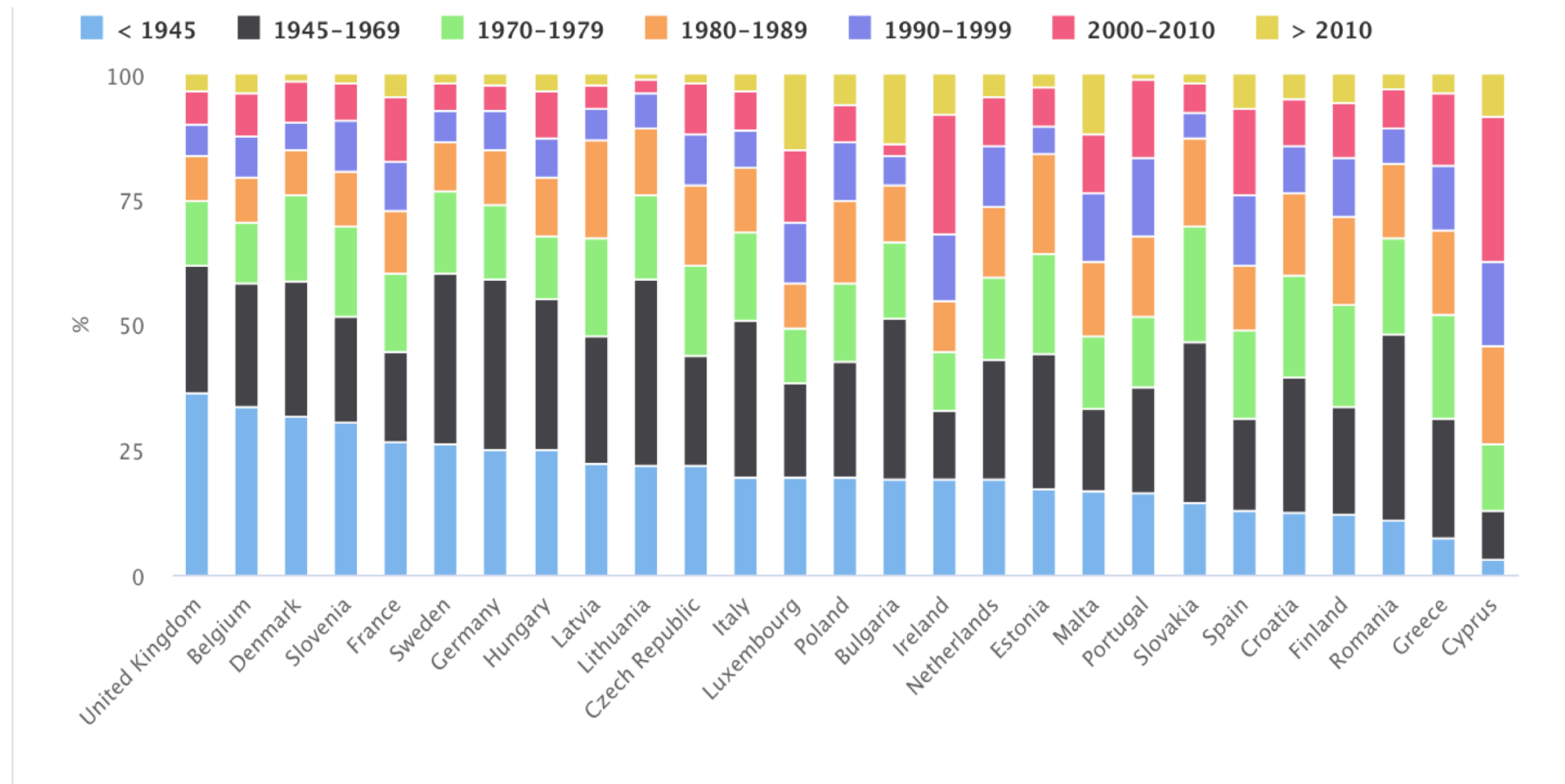
Joint IEA UNEP UNFCCC Workshop on Energy Data for Climate Policy

*Strengthening energy data for an effective Enhanced Transparency Framework
under the Paris Agreement*

The success of climate policy depends on accurate and reliable data – Materiality is key



80% of the building stock was built before 2000 and will be there in 2050



Sources: CBS - CZSO - Cystat - DESTATIS - GUS - INE - INSEE - ISTAT - NIS - National Plan - Odyssee - REN - SCB - STATBELECON - STATEC - Statistical Yearbook - Statistics DK - Statistics EE - Statistics FI [Notes](#)

Source: https://ec.europa.eu/energy/eu-buildings-factsheets_e

The unmet needs

- quality data availability, accessibility
- reduce bias to improve data quality on risk assessment
- from static to dynamic approach to further assess risk management
- transparency, accuracy, reliability, traceability, auditability

EED 2012/27/EU provides additional guidance to correlate building energy performance and green mortgages default?

Article 11

Cost of access to metering and billing information

1. member States shall ensure that final customers receive all their bills and billing information for energy consumption free of charge and that final customers also have access to their consumption data in an appropriate way and free of charge.

Annex V

Paragraph 2 (c)

the activities of the obligated, participating or entrusted party must be demonstrably **material** to the achievement of the claimed savings

Annex V

Paragraph 4 (f)

calculation methodology, including how additionality and **materiality** are to be determined and which methodologies and benchmarks are used for engineering estimates

Current data mining for default risk assessment

- Energy Performance Certificate
- Energy Efficiency
- Renewable Resources
- Energy Audit
- Guarantee of origin
- Energy Performance Contracting
-

CEN CENELEC - EN STANDARDS

- Accounting
- Reporting
- Disclosing

- Static Simulation analysis
- Static Financial Rating

- Building renovation improvement metric:**
- EPC
 - proxies

IASB FASB

PROPRIETARY TOOL

ICRE

IIRC – SASB- GRI- CDP

Integrated data mining aligning metered energy and environmental pillars for default risk assessment

- Energy Performance Certificate
- Energy Efficiency
- Renewable Resources
- Energy Audit
- Guarantee of origin
- Energy Performance Contracting
-

Metered energy consumption and CO₂ emission

BRIDGE
THE
MISSING
LINK TO
DYNAMIC
ASSESSMENT

- Automated Accounting
- Automated Reporting
- Automated Disclosing

- Dynamic Simulation analysis
- Dynamic Financial Rating on actual cash flow
- Standardized approach

Building renovation improvement metric:

- EPC
- proxies
- metered consumption

2nd EEMI Bauhaus event
january 18th 2021

Energy Efficiency:
providing a data-hub for consumers

Marco De Min

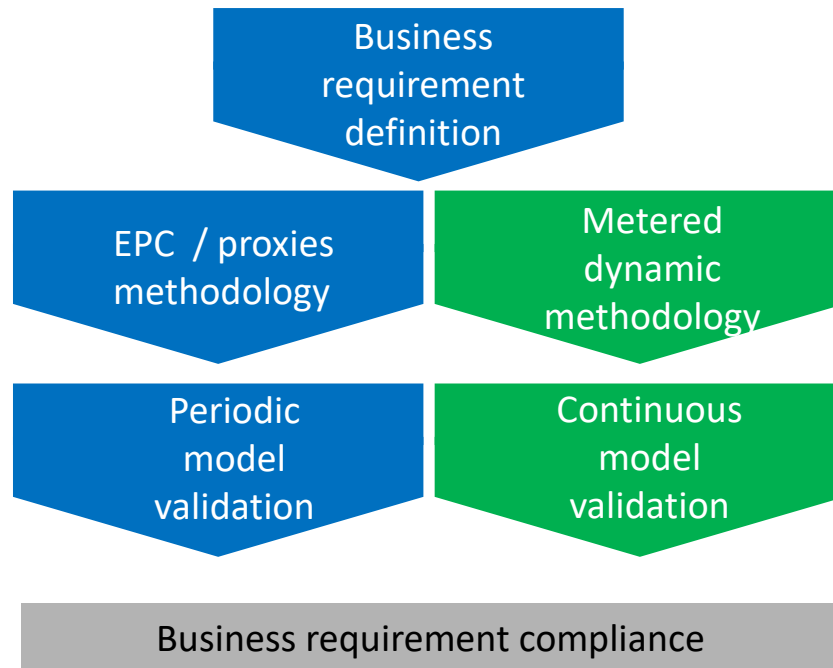
Italian Regulatory Authority for Energy and Water - ARERA
Retail Market directorate

Confidential!

Staff of the Regulatory Authority have the duty to disclaim in public that only personal opinions are presented when speaking in public at conferences, workshops and seminars.

Ethical code of ARERA

Proposal for Pilot test



Benefits

- end to end automated risk assessment using metered high quality data
- dynamic financial and non financial accounting, reporting and disclosure
- transparency, traceability, reliability
- materiality



Thank you

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The European Energy Efficiency Fund

Introduction, January 2021



www.eeef.eu

www.linkedin.com/company/european-energy-efficiency-fund-eeef-



Agenda

1

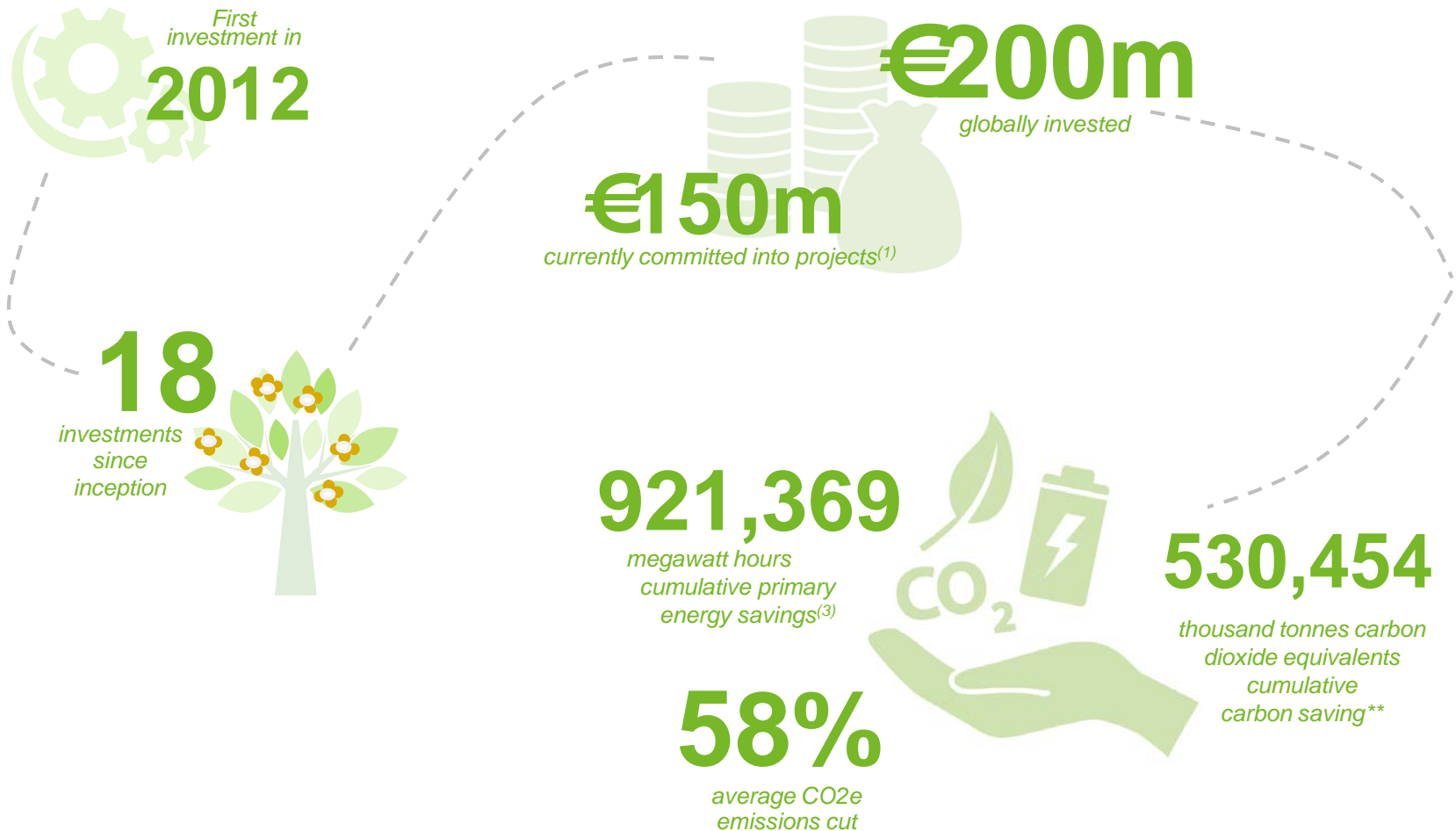
eeef: advancing sustainable energy in Europe

2

Portfolio and case studies

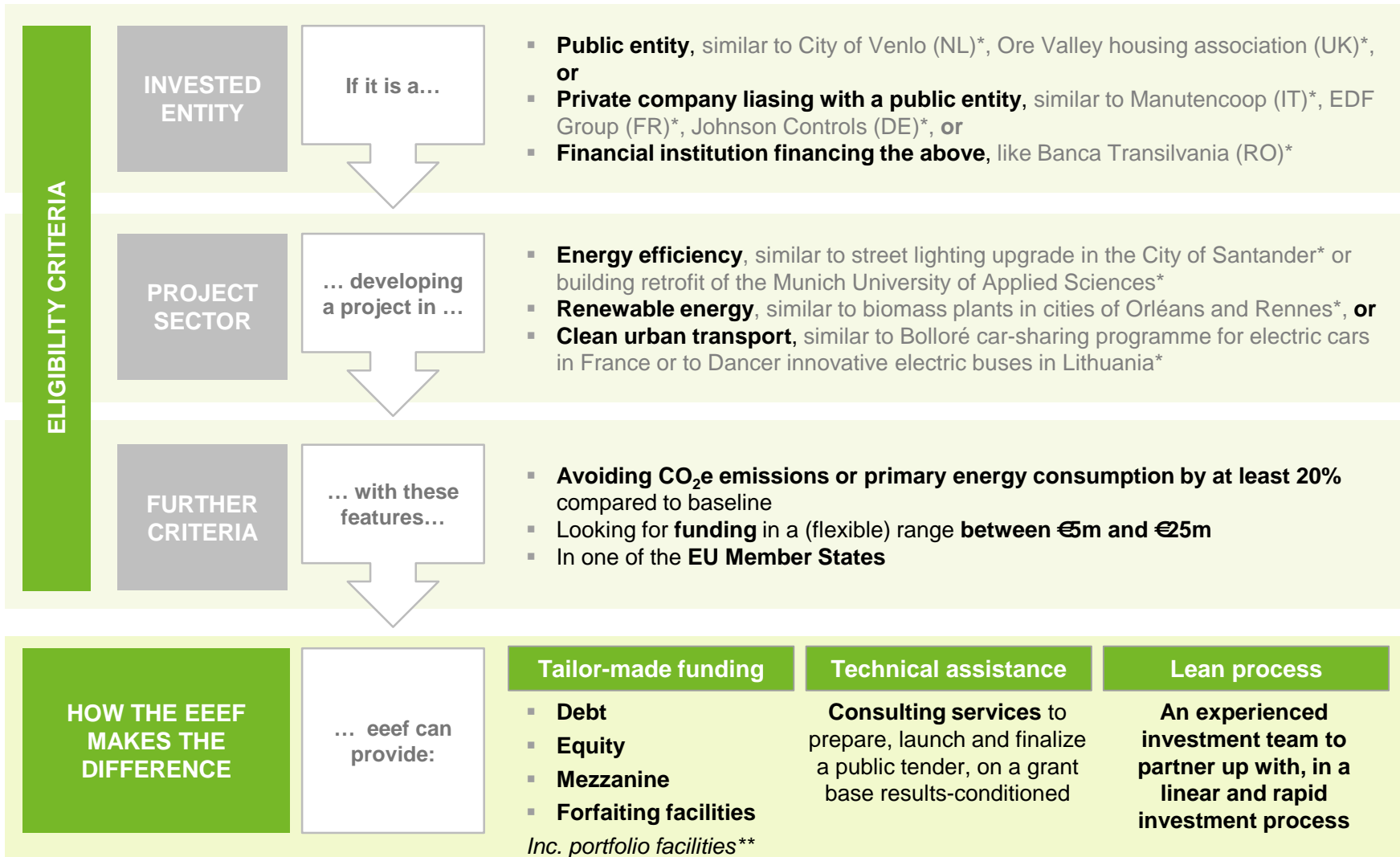
EUROPEAN ENERGY EFFICIENCY FUND

An established business model delivering measurable impact



Value proposition

One-stop shop with an agile investment process



*Examples from eef's investments for illustrative purpose

**Win-win strategy: from the sponsor pov aggregation enables smaller projects reaching altogether €5m+, from the eef pov it delivers a more granular fund portfolio

The eeef investment structure

Investors, funding beneficiaries, investment modalities

- Initiator and core investor:
European Commission
- Founding investors*:
European Investment Bank, Cassa Depositi e Prestiti
- Portfolio Manager and investor:
DWS

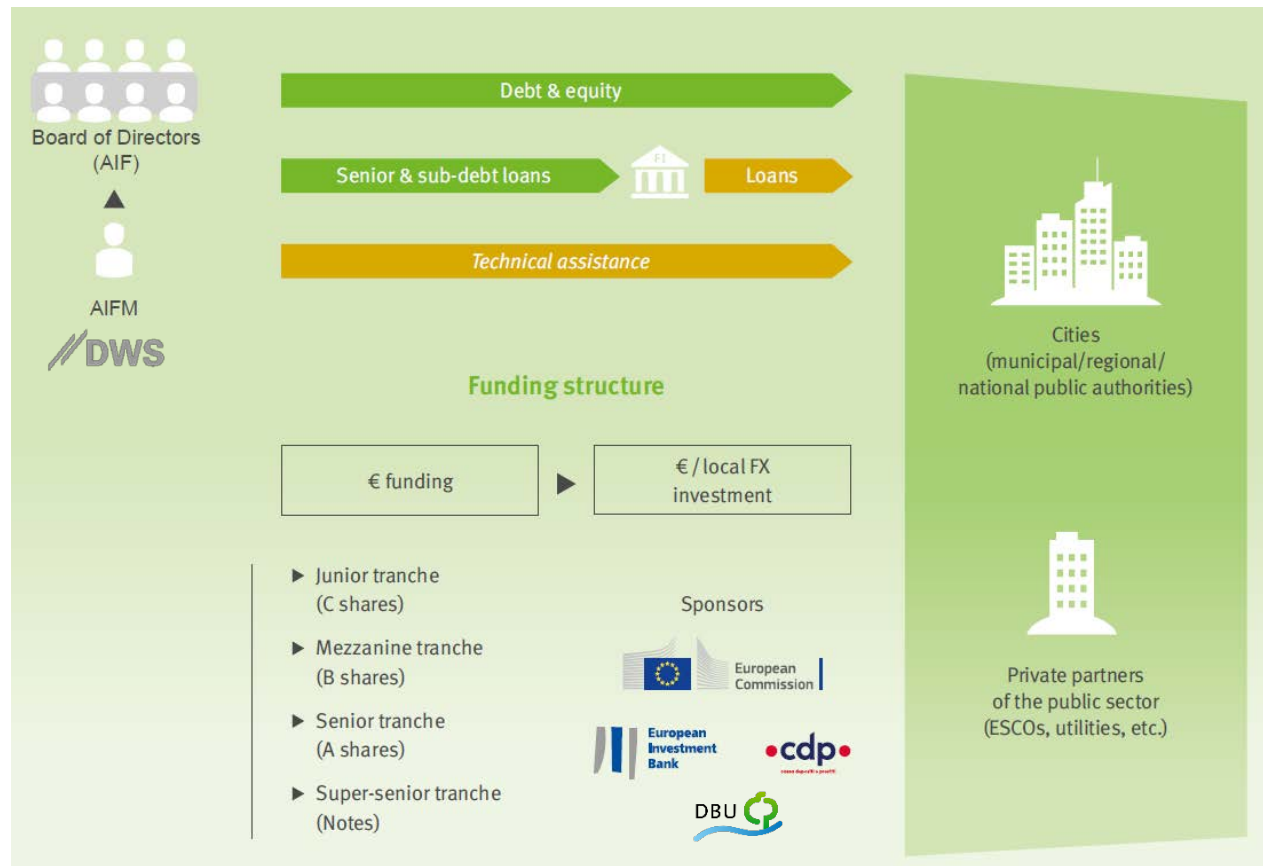
Target size:
€350m+

Total investor commitments:
€150m

- Investment instruments:
Long term debt and project equity facilities within project finance structures
- Geographical scope:
The EU Member States
- Expected lifetime:
Evergreen

Legal entity:

The European Energy Efficiency Fund S.A., SICAV-SIF, société d'investissement à capital variable governed by Luxembourg law registered in Luxembourg. eeef is in the process of conversion to a fully AIFMD-compliant structure.



* The EIB and CDP will gradually divest between 2021 and 2026, the European Commission is invested until end of 2034

Proprietary technical assistance facility

Consultancy services for a higher success rate of projects

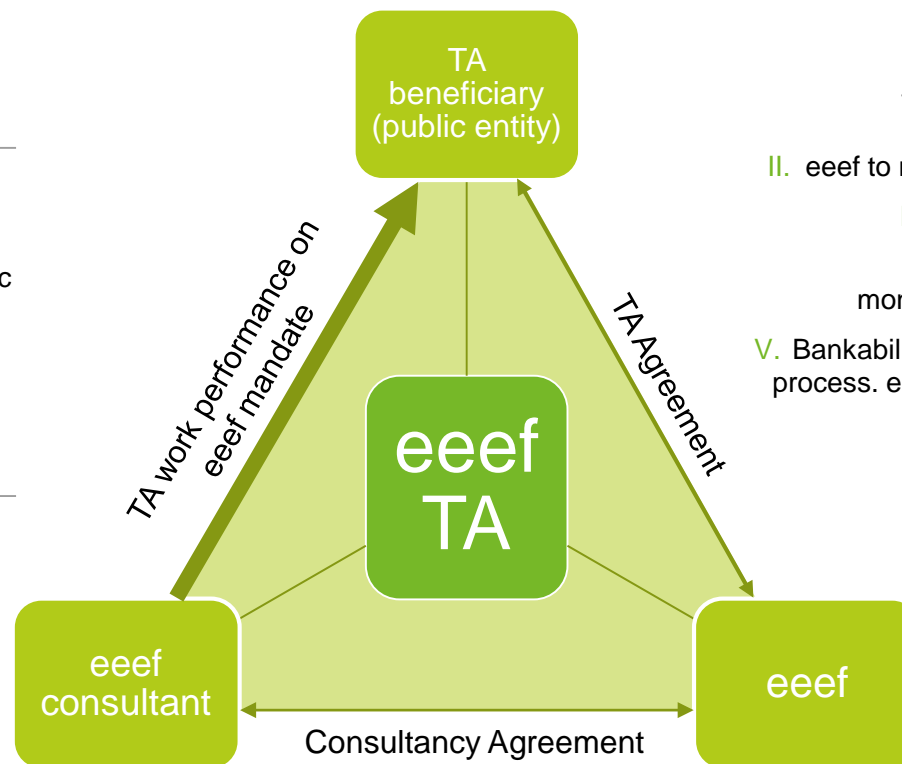
Technical assistance (TA) to support clean energy projects in the public sector reach fruition on a conditional grant basis

TA boundaries

All activities necessary to prepare investments - feasibility studies, energy audits, assessment of economic viability of investments, legal support etc.

Background experience

European Commission technical assistance facility: **16 TA projects in 8 countries**, a total project volume of **€195m facilitated**



How the TA works

- I. eeef selected consultants
- II. eeef to match consultant with municipality
- III. Joint definition of project scope
- IV. Progresses monitored by eeef on a monthly basis
- V. Bankability built all along the development process. eeef participating to project funding otherwise reimbursement of costs

Current status: selected public authorities are Gijón (Spain), Ferrara (Italy), the Italian Ministry of Defence, Province of Bolzano (Italy), Kaunas District Municipality (Lithuania) and Ukmerge District Municipality (Lithuania)

Further funding available

How to apply as beneficiary

Remaining funding available on a first-come-first-serve basis. Application to submit to technical_assistance@eeef.eu.

All info at <http://www.eeef.eu/eeef-ta-facility.html>

Agenda

1

eeef: advancing sustainable energy in Europe

2

Portfolio and case studies

Investments summary to date

The amplest diversification by investment form, size, technology, country

Orléans, €5.1m equity, biomass plant to supply heat to the City of Orléans (RE), France

CHAP, €2.2m debt, boiler replacement (EE) and onshore wind (RE), UK

Dancer, €4m equity, electric buses (CUT), Lithuania

Rennes, €7.3 equity, biomass plant to supply heat to the City of Rennes (RE), France

Venlo, €8.5m debt, smart public lighting (EE), Netherlands

Bolloré, €30m debt, electric vehicles and infra for car sharing (CUT), France - matured

Jewish Museum Berlin, €1.0m debt, building retrofit (EE), Germany

SPL, €5m debt, refurbishment of public schools (EE), France - matured

University of Applied Sciences Munich, €0.6m debt, building retrofit + cogeneration (EE), Germany

UPM, €2.5 debt, refurbishment of Universidad Politécnica de Madrid facilities (EE), Spain

Banca Transilvania, €25m subdebt, portfolio of EE, RE, CUT, Romania

Santander, €9.2m debt, smart public lighting (EE), Spain

University Hospital St. Orsola, €32m debt, upgrade of the entire heating and cooling distribution system (EE), Italy

Wattosun, €5.1m equity, roof-top PV portfolio (RE), Portugal

Illuminated Cities, €16m equity, portfolio of smart public lighting (EE), Italy

CIMAC, €12.1m debt, smart public lighting (EE), Portugal

Smart H&U, €7m equity, portfolio of hospitals and universities retrofits (EE), Italy

Vila do Conde, €5.1m forfeiting facility, street lights upgrade (EE), Portugal

CASE STUDY

Largest energy efficiency upgrade in Italy under a PPP framework



IMPACT STORY

- Tonnes of carbon dioxide equivalent avoided compared to baseline.
- MWh of primary energy avoided compared to baseline.

LOCATION

- Italy, Bologna
- Hospital St. Orsola

INVESTMENT CASE

- Lighthouse project for the Italian and European energy efficiency market, demonstrating the positive impact of an energy efficiency investment in a complex upgrade of a public hospital
- Reduction of CO2e emissions of 12,662 t/yr, -28% compared to baseline

EQUITY & DEBT TERMS

Equity provided by Manutencoop Facility Management, Siram, Sinloc

Total project volume: €41m

eeef funded volume: €31.8m (via a project bond structure)

Duration of financing: 20 years



ISOM project picture for illustrative purpose

CLIENT PROFILE

Partners: Progetto ISOM S.p.A (project SPV)
University Hospital S. Orsola Malpighi (grantor of concession)

The project entity Progetto ISOM signed a concession agreement with the University Hospital S. Orsola-Malpighi, one of the biggest hospitals in Italy (1,758 beds).

Past performance is not indicative of future performance. There can be no assurance that objectives will be met. Details are provided for information purposes only.

CASE STUDY

Aggregation of smaller smart street lighting projects



IMPACT STORY

- Savings in CO₂e and primary energy are envisaged to reach 74% compared to the baseline.

LOCATION

- Comunidade Intermunicipal do Alentejo Central (CIMAC), Portugal

INVESTMENT CASE

- Replacement of existing street lights with ca. 56,000 energy efficient LED lighting points to upgrade among others UNESCO World Heritage site of Évora.
- CO₂e savings of 5,192 t/yr and primary energy savings of 40,655 MWh/yr.
- The project will also generate €7.1m of monetary benefits for the 14 municipalities over the 12-year concession period.

EQUITY & DEBT TERMS

Street lighting upgrade via forfaiting facility

Total project volume: €13.5m

eeef funded volume: €12.1m via a forfaiting structure (71% purchase of total receivables of the contract)

Duration of financing: 12 years



CIMAC project picture for illustrative purpose

CLIENT PROFILE

- Partners:
 - **I- Quatro LDA** (co-owned by I-Sete & Amener)
 - **CIMAC**, an Intermunicipal association representing 14 municipalities

Project will bring positive change to 14 municipalities with ca. 167,000 inhabitants and a high number of historic buildings.

Past performance is not indicative of future performance. There can be no assurance that objectives will be met. Details are provided for information purposes only.

CASE STUDY

Promotion of sustainable mobility in European cities



IMPACT STORY

- Tonnes of carbon dioxide equivalent saved compared to baseline.
- MWh of primary energy avoided compared to baseline.

LOCATION

- Klaipeda, Lithuania

INVESTMENT CASE

- JV Dancer mobility provide all-inclusive operational lease services of electric buses manufactured in Lithuania to public authorities.
- The project estimates carbon savings of 1,344 CO₂e t/yr, equating to 100% compared to baseline and 9,092 MWh or primary energy savings, equating to 92%. The cost of savings is 266 EUR/tCO₂e based on the total project volume of €5m.

EQUITY & DEBT TERMS

The JV between the eeef and Dancer through a Special Purpose Vehicle ("SPV")

Total project volume: €5m

eeef funded volume: €4m (€0.8m equity and €3.2m shareholder loan)

Duration of financing: up to 10 years



Dancer Mobility project picture for illustrative purpose

CLIENT PROFILE

- Partners: **UAB "Vėjo Projektai" (Dancer)**
UAB "Dancer Mobility"

Dancer Mobility to provide all-inclusive operational lease services of electric buses manufactured in Lithuania to public authorities. Dancer Mobility will finance the purchase of e-buses and their operation, in the frame of all-inclusive operational leases provided by the company to public authorities and covering the bus usage, charging infrastructure, green energy supply and full maintenance.

Past performance is not indicative of future performance. There can be no assurance that objectives will be met. Details are provided for information purposes only.

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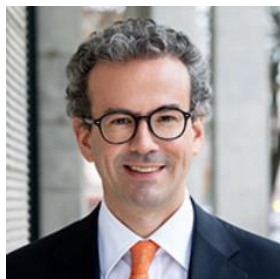
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**BAUHAUS EVENT: UNIQUE
IDENTIFIER FOR BUILDINGS & ESG
PORTAL CONCEPTS** 18 JANUARY 2021



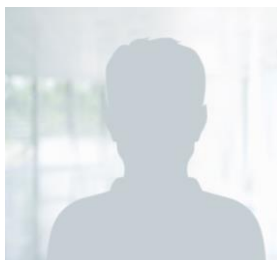
ON TODAY'S CALL



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CONTENT

- WHO WE ARE – A UNIQUE ORGANIZATION
- ESG - THE REGULATORY CONTEXT
- EEMI - EEDAPP PROJECT
 - PROPOSED UNIQUE PROPERTY IDENTIFIER
 - KEY PRINCIPLES OF A CENTRALISED ESG DATA PORTAL
- NEW ESG PROJECT - MODELLING THE ESG RISK EXPOSURE OF THE EUROPEAN BANKS

WHO WE ARE

COMPANY

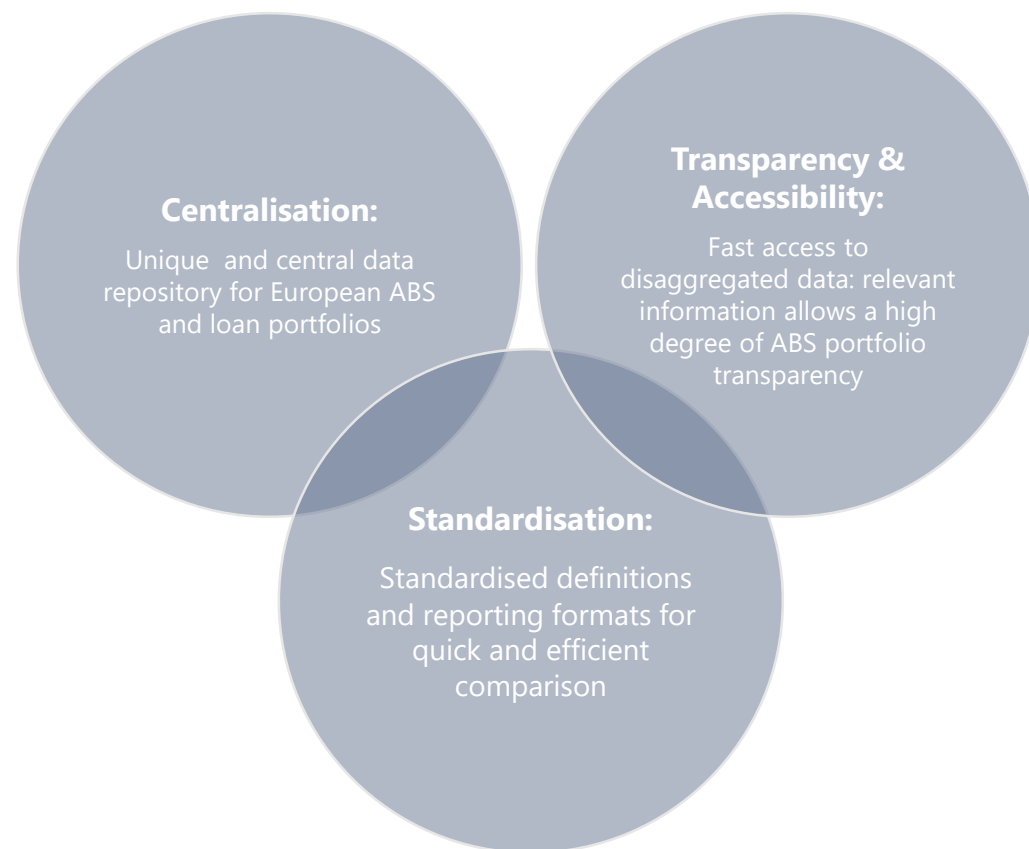
European DataWarehouse (ED) provides loan and bond level data as well as documentation repository services for the fixed income market

ED currently hosts data for over 1250 Asset-Backed Security (ABS) transactions and private portfolios belonging to several different originators across Europe

CLIENTS

More than 500 data owners, data providers and data users are registered with ED

Originators, issuers, sponsors and servicers upload ABS data to ED, while data users including investors, data vendors, rating agencies and public institutions use ED data for monitoring and risk assessment purposes



A UNIQUE ORGANISATION

ED was created in 2012 as part of the implementation of the European Central Bank ABS Loan Level Initiative. ED became fully operational in January 2013 and is funded and owned by a mix of market participants. ED operates as a utility to respond to the need for improved transparency to investors and other market participants in ABS.

SUPERVISORY BOARD: Consists of currently 13 representatives and is responsible for the strategy and monitoring ED's operations as a market initiative.

PRICING COMMITTEE: Consists of currently 8 members from the ABS industry and is responsible for setting the fee structure for ED clients. The fees are set in line with ED's utility approach



17 SHAREHOLDERS



ESG – THE REGULATORY CONTEXT

ESG CONSIDERATIONS

Sustainable finance generally refers to the process of taking due account of **environmental, social and governance (ESG) considerations** when making investment decisions in the financial sector, leading to increased longer-term investments into sustainable economic activities and projects.

- **Environmental considerations** may refer to climate change mitigation and adaptation, as well as the environment more broadly, such as the preservation of biodiversity, pollution prevention and circular economy.
- **Social considerations** may refer to issues of inequality, inclusiveness, labour relations, investment in human capital and communities, as well as human rights issues.
- The **governance** of public and private institutions, including management structures, employee relations and executive remuneration, plays a fundamental role in ensuring the inclusion of social and environmental considerations in the decision-making process.

In the EU's policy context, sustainable finance also encompasses transparency on risks related to ESG factors that may impact the financial system, and the mitigation of such risks through the appropriate governance of financial and corporate actors.

https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/what-sustainable-finance_en

EUROPEAN COMMISSION PRIORITIES FOR SUSTAINABLE FINANCE

A European Green Deal

Striving to be the first climate-neutral continent

Sustainable finance at EU level aims at supporting the delivery on the objectives of the European Green Deal by channeling private investment into the transition to a climate-neutral, climate-resilient, resource-efficient and just economy, as a complement to public money.

EU taxonomy for sustainable activities

EU Green Bond Standard

Sustainability-related disclosure in the financial services sector

Corporate disclosure of climate-related information

EU climate benchmarks and benchmarks' ESG disclosures

https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/what-sustainable-finance_en

**EEMI – EEDAPP
PROJECT**

EUROPEAN DATAWAREHOUSE PART OF THE ENERGY EFFICIENT MORTGAGES INITIATIVE



The **Energy Efficient Mortgages Initiative** is a market-led initiative, funded via the European Commission's Horizon 2020 Programme, which aims to deliver a standardised European framework and data collection architecture for energy efficient mortgages

Action Plan (EeMAP)

The aim of **Energy efficient Mortgages Action Plan (EeMAP)** was to create a framework for “**energy efficient mortgages**”

Data Protocol & Portal (EeDaPP)

The **Energy efficiency Data Protocol and Portal (EeDaPP)** aims to design and deliver a **market-led-protocol** for the collection of energy efficient mortgage data through a **standardised template** which will be made accessible via the design of a **common data portal**. **European DataWarehouse** is a key development partner for the EeDaPP.

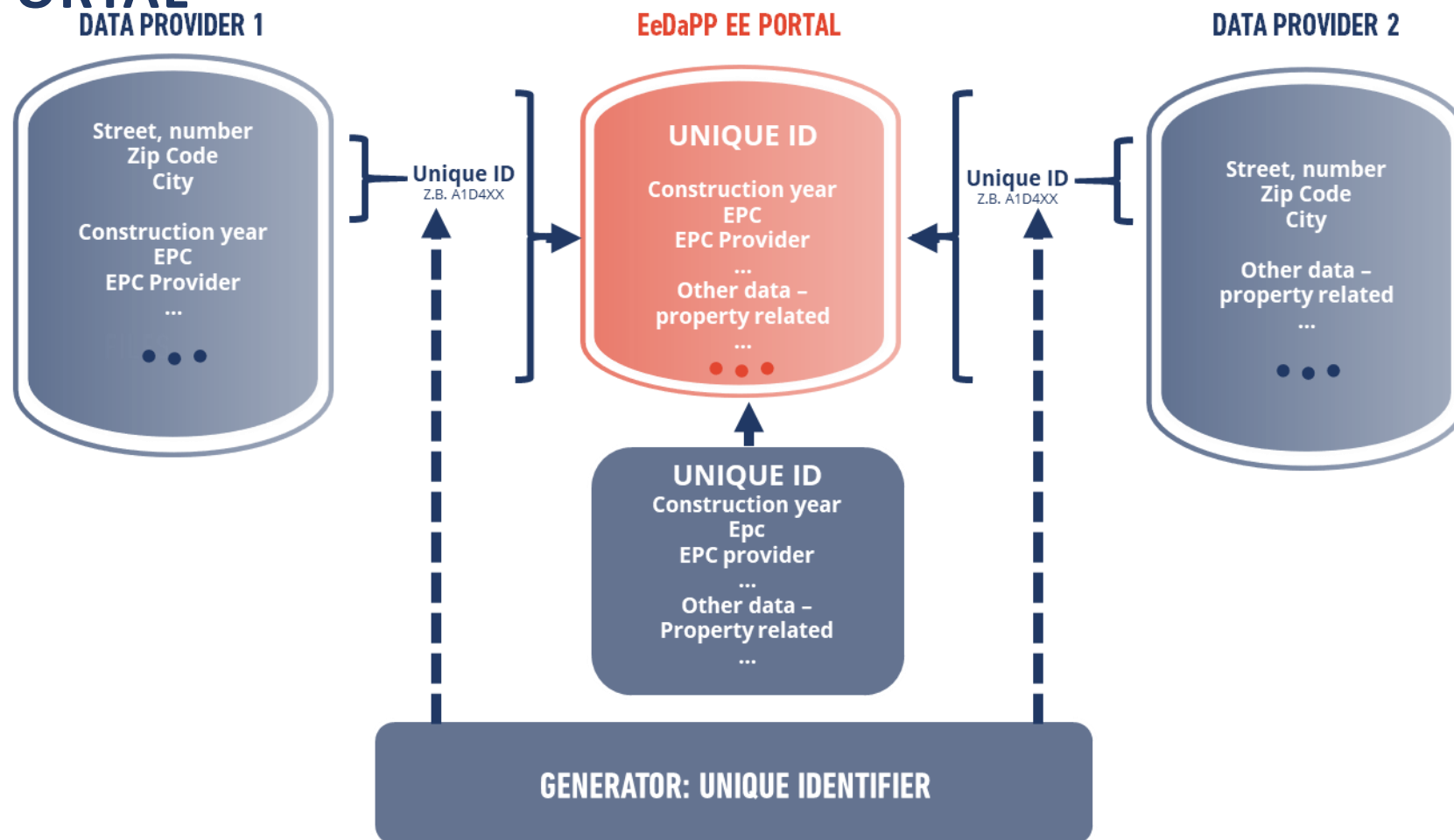
PROPOSED UNIQUE IDENTIFIER FOR BUILDINGS

The unique identifier will contain a key set of characteristics that will enable users to query and extract information regarding certain buildings and the green credentials including the following details:

1. **Commercial or residential real estate type** (C or R);
2. **Property type** (Field RREC9 – Residential: RHOS, RFLT, RBGL, RTHS, MFHS and OTHR; Commercial: PCMM and BIZZ);
3. **Year of construction** (Field CREC25 – 1999, XXXX – unknown);
4. **Property/collateral identifier** (Field RREC3 – FC8FD726B204B331C0B90CA73C519D59);
5. **Location based on the Eurostat NUTS coding** (Field RREC6 – ITC45, XXXXX - unknown);
6. **Other relevant information that can be updated/changed over time** (size of the property in square meters or other country specific elements);
7. **Incremental number for cases where all previous parameters are the same for two properties** (3 numeric, 001, etc.).

- . RHOS: House, detached or semi-detached
- . RFLT: Flat or Apartment
- . RBGL: Bungalow
- . RTHS: Terraced House
- . MFHS: Multifamily House
- . PCMM: Partial Commercial use
- . BIZZ: Commercial or Business use
- . OTHR: Other

HIGH LEVEL IT PROPOSAL FOR AN ENERGY EFFICIENCY (EE) PORTAL



KEY PRINCIPLES OF A CENTRALISED ESG DATA PORTAL

- **CENTRALISATION** – all ESG documentation (ESG ratings, EU taxonomy, financial information) should be collected into one European centralised database for all European companies.
- **PROPORTIONALITY** – the information should be collected on a sector by sector basis, striking the right balance between simple structures, processes and methodologies over time to cope with time horizons associated with sustainability risks and in particular the risk management systems.
- **COMPARABILITY** – a centralised repository facilitates the comparison of ESG information across submissions and sectors.
- **DATA HARMONISATION AND STANDARDISATION** – the ESG documentation should be based on a single reporting framework. Such framework should include minimum reporting templates with taxonomies and KPIs like in the EU taxonomy.
- **DATA VALIDATION AND INTEGRITY** - the information submitted should be subject to upfront checks to make sure that the information reported is complete, timely and correct.

NEW ESG PROJECT

NEW PROJECT - MODELING THE ESG RISK EXPOSURE OF EUROPEAN BANKS

WHY IS A FRAMEWORK NEEDED?

- Lack of widely accepted methodologies, scores and metrics for banks' ESG risk.
- Tools and techniques currently used vary in quality, relevance and accuracy.
- A comprehensive framework is needed by the banking sector to respond to these emerging risks and measure the overall exposure in terms of financial stability.

OBJECTIVES

- Bridge the gap between the need for a targeted disclosure framework and financial risk assessment.
- Develop and test a first-generation matrix able to capture the overall ESG risk exposure of European banks both at individual-level and banking system-level.

PROJECT CONSORTIUM

- Lucia Alessi (European Commission)
- Rosella Carè, Riccardo De Lisa (University of Cagliari)
- Marco Angheben, Eirini Kanoni, Nicola Moscan (European DataWarehouse)

THANK YOU//CONTACT US

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