

AUTUMN WORKSHOP SERIES

IRELAND – 29 NOVEMBER 2022



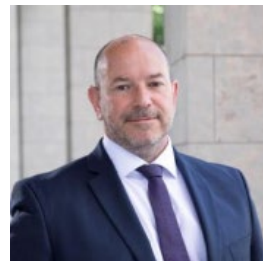
AT TODAY'S WORKSHOP



DR. CHRISTIAN THUN
EUROPEAN DATAWAREHOUSE

☎ +49 69 50986 9305

✉ christian.thun@eurodw.eu



CLIFTON CORNELL
EUROPEAN DATAWAREHOUSE

☎ +44 20 3997 6869

✉ Clifton.cornell@eurodw.co.uk



JIAMIN LOU
EUROPEAN DATAWAREHOUSE

☎ +49 170 6108147

✉ jiamin.lou@eurodw.eu



MICHAEL OSSWALD
STS VERIFICATION INTERNATIONAL GMBH



RODRIGO PEREIRA
EUROPEAN DATAWAREHOUSE

☎ +49 69 50986 9339

✉ rodrigo.pereira@eurodw.eu

AGENDA

WELCOME AND INTRODUCTION

- Dr. Christian Thun, European Datawarehouse

UPDATE FROM EUROPEAN DATAWAREHOUSE

- Jiamin Lou and Rodrigo Pereira, European Datawarehouse

LATEST DEVELOPMENTS ON STS

- Michael Osswald, STS Verification International GmbH

Q&A AND CLOSING REMARKS

WELCOME AND INTRODUCTION

DR. CHRISTIAN THUN, EDW

UPDATE FROM EUROPEAN DATAWAREHOUSE

EPC DATA AVAILABILITY

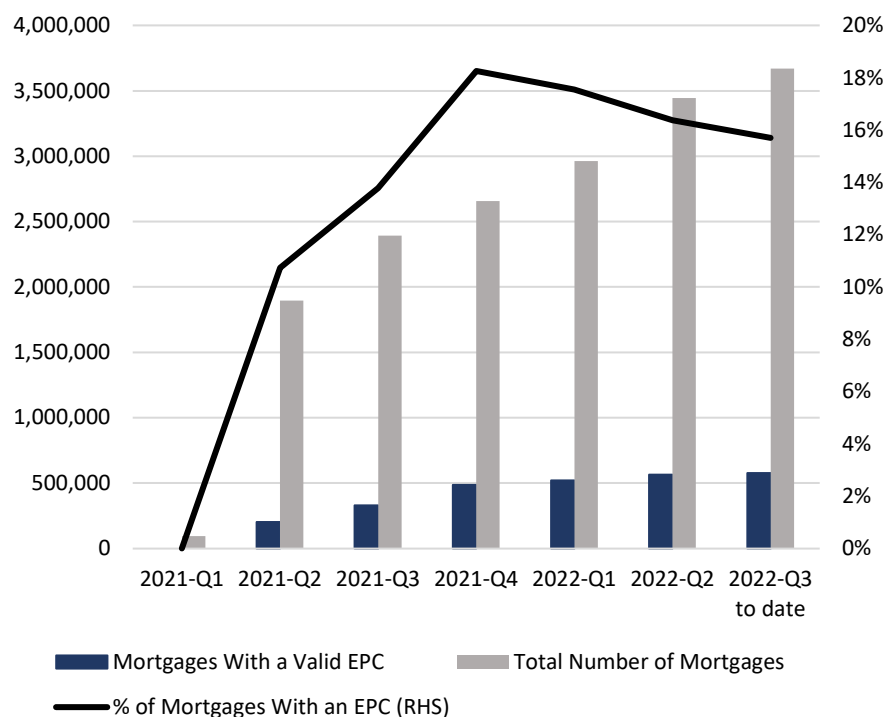
DR. CHRISTIAN THUN, EDW

ENERGY PERFORMANCE CERTIFICATES – HOW MUCH DATA IS AVAILABLE?

Data availability is stagnating

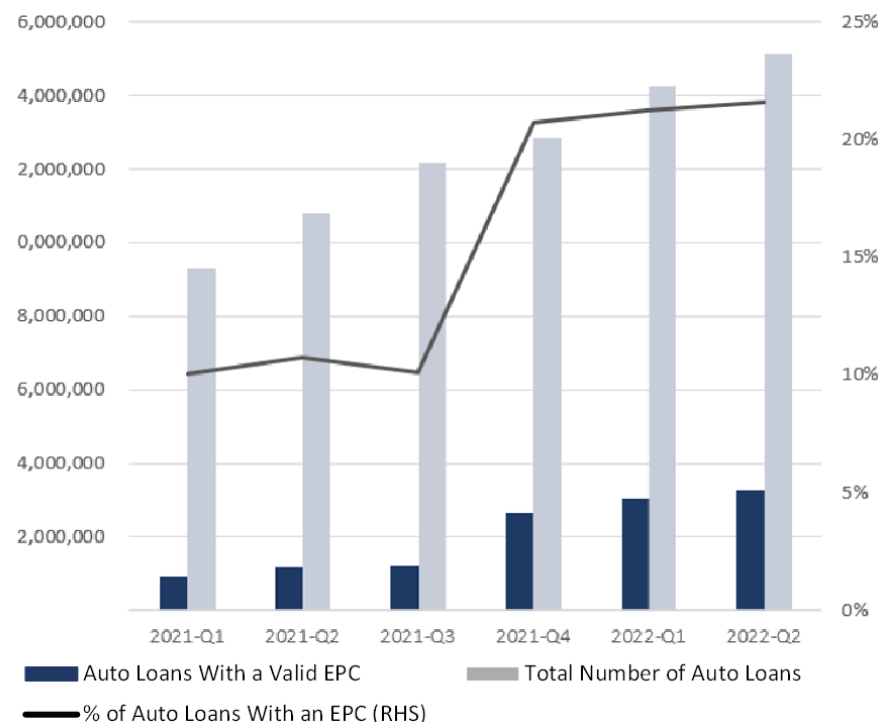
MORTGAGES (RMBS)

Number of Loans Reporting a Valid EPC in ESMA



AUTO

Number of Loans Reporting a Valid EPC in ESMA



Source: EDW (data as of 06/10/2022)

EDW REPORTING SOLUTION FOR PRIVATE ABS

DR. CHRISTIAN THUN, EDW

MARKET OVERVIEW

Private transactions only

**PRIVATE TRANSACTIONS
IN EDITOR**

**>300
TOTAL**

**100+
ISSUERS**

**12
COUNTRIES**

**11
ASSET CLASSES**

**PRIVATE SECURITISATIONS ON ESMA'S
STS REGISTER**

**327
TOTAL**

**284
ABCP**

**43
NON-ABCP**

Sources: EDW, ESMA

DISCLOSURE REQUIREMENTS

Differences between public and private securitisations in EDITOR – EDW’s Securitisation Repository solution

ESMA Reporting Templates	Public	Private
Underlying Exposures	✓	✓
Investor Report	✓	✓
Inside Information / Significant Event	✓	–

Disclosure requirements based on the RTS/ITS on operational standards for SR	Public Securitisation Repositories (SR)	Private (exempted from reporting to SR)
XML format	✓	✓
XML Schema checks	✓	–
ESMA Scoring	✓	–
Content checks (validation rules)	✓	–
ND Thresholds	✓	–

EDITOR NEXT GEN

DR. CHRISTIAN THUN, EDW

EDITOR NEXT GEN

Transforms regulatory reporting into a value-adding process for issuers



Unparalleled insights, instant benchmarks and auto-generated deal reports plus....

- Streamlined XML data preparation with integrated custom mapping from any format (ancillary service)
- Enhanced upload capabilities
- Consolidated submission overviews
- Improved insights into data quality

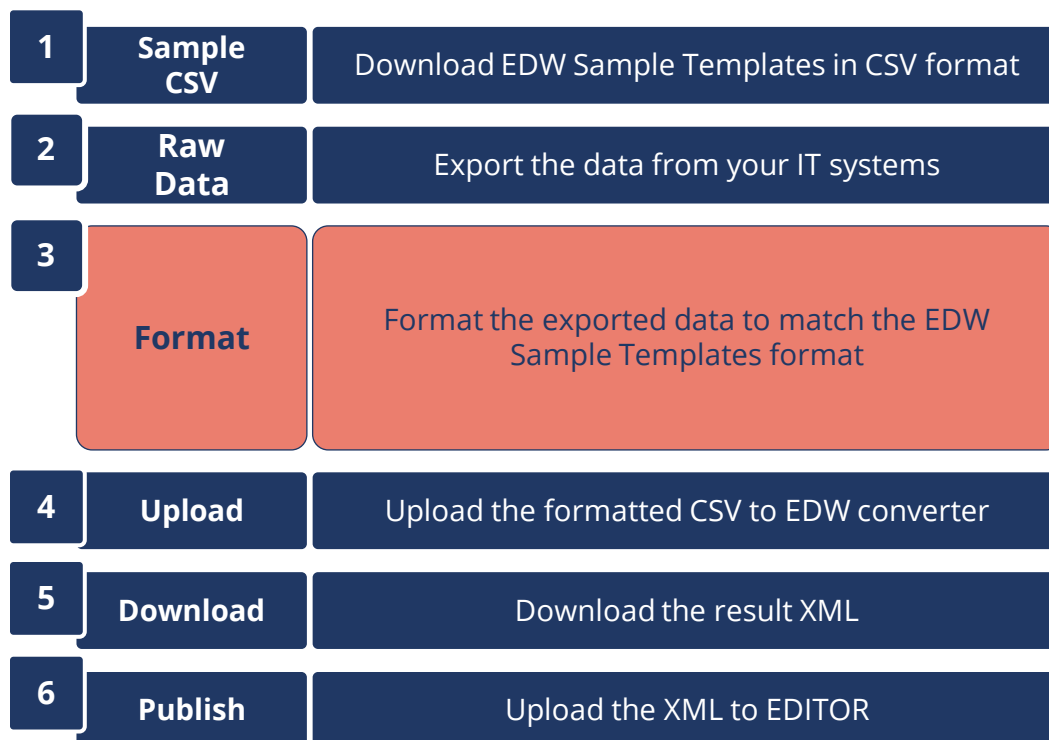
BESPOKE CSV2XML CONVERTER SOLUTION

JIAMIN LOU, EDW

BESPOKE CSV2XML CONVERTER SOLUTION (1/3)

Integrated solution to convert your raw data into an ESMA-compliant XML

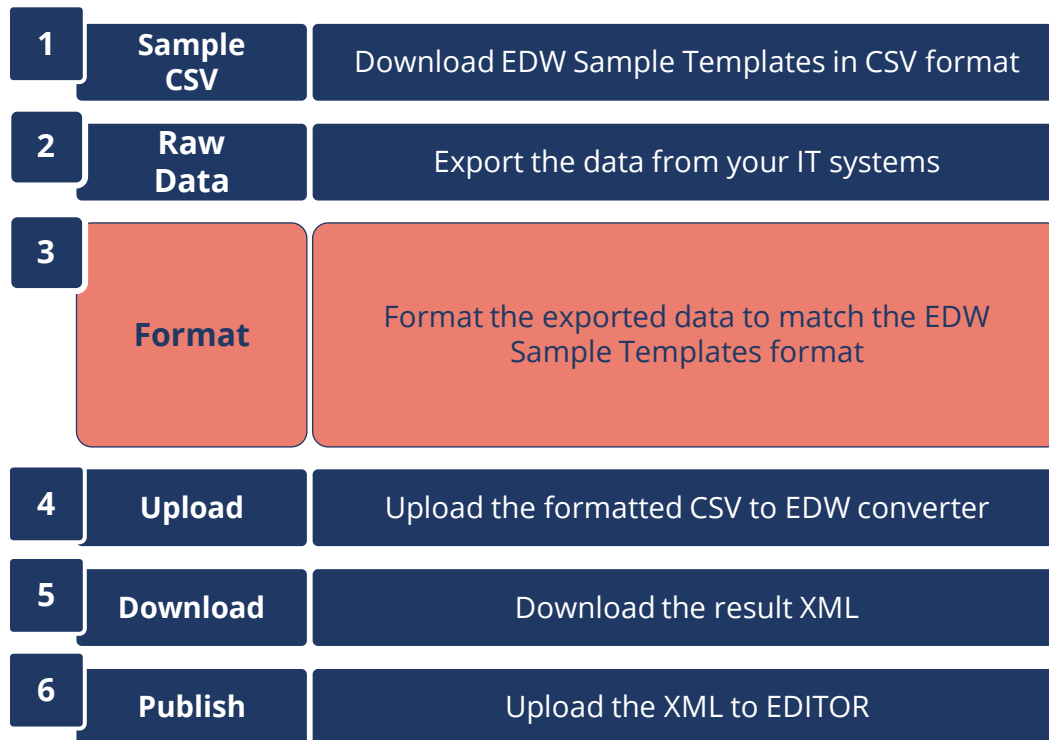
Current process



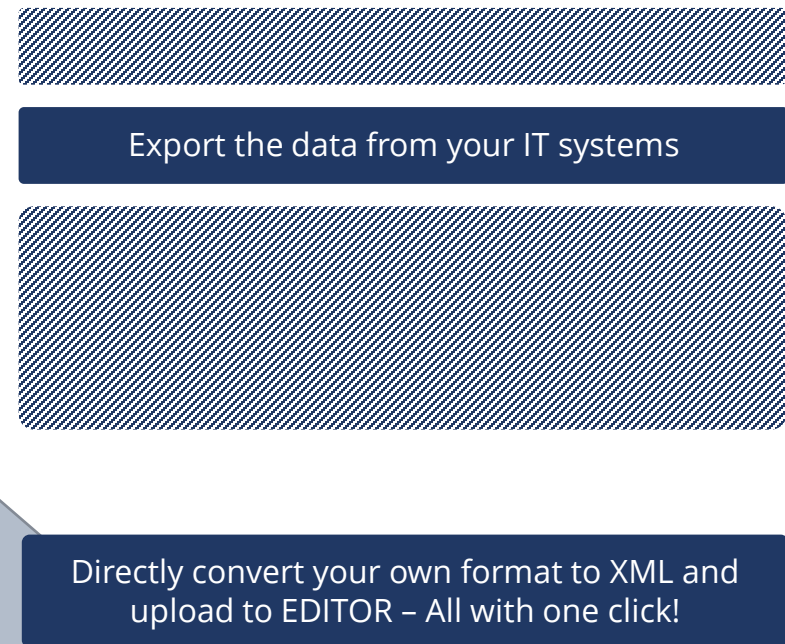
BESPOKE CSV2XML CONVERTER SOLUTION (2/3)

Integrated solution to convert your raw data into an ESMA-compliant XML

Current process



New process (optional, upon request)



BESPOKE CSV2XML CONVERTER SOLUTION (3/3)

Integrated solution to convert your raw data into an ESMA-compliant XML



HOME ACCOUNT UK CONVERTER LOG OUT

Streamlined XML data preparation. Faster, easier reporting.

Are you spending unnecessary time exporting and manipulating data to produce the required CSVs?

European DataWarehouse's XML Data Preparation solution makes reporting faster and easier! Send us your raw data file and we will provide an integrated custom mapping solution that directly converts your raw source file into an ESMA-compliant XML.

SEND FILE

CONTACT US

Prepare and Upload XML Data Templates

Valid Zip File Name: <SecuritisationIdentifier>_<CutOffDate>.zip (e.g. 9857106A0EDK9B99AM17N192215_2018-05-31.zip)

Sorting of Loan IDs: Loans and collaterals must be sorted in the same order using the "New Underlying Exposure Identifier" field

Signature File: Optional; Directly publish XML files to EDITOR by digitally signing your CSVs using your EDW Key-Pair

Data File (CSV, .zip): No file chosen

Autocorrect GLEIF Name-LEI Mismatch

Signature File (.asc): No file chosen

Convert and Push to EDITOR (Draft) ▾

SUBMIT

Data Uploads due in the next 7 days

Hurray! No data uploads due this week.

Download CSV Samples

Use EDW's ESMA + Rating Agency CSV Templates to generate both an ESMA compliant XML as well as submit the extended template directly to rating agencies.

[ESMA + Rating Agency CSV Template \(in partnership with DBRS Morningstar, Fitch Ratings, Moody's Investors Service and S&P Global Ratings\)](#)  **RECOMMENDED!**

[ESMA CSV Template](#) 

NEW UPLOAD WORKSPACE

JIAMIN LOU, EDW

LLD Uploads

Please select the Deal and the LLD file you would like to submit to it.

ECB **ESMA**

LLD File

Click or drop file here

Upload

Signature File

Click or drop signature file here

Upload & Publish

Reset

ESMA Data Uploads Due in 7 days

Securitisation Identifier	Next IPD	Due In
---------------------------	----------	--------

No records found

- Track Progress
- Publish
- Download Feedback
- Download Deal Report

Results per page: 10 25 50 100

Data Uploads in the last 4 months

Securitisation	Sec ID / EDCode	PCD	UE	IR	SE / II	Score	Started At	Published On	Feedback	EDW Report	Template
Sanitydeal_2022-08-04_02	391200CADUOGJA7YWC76N202206	2021-07-02	Draft	NA	Draft	NA	2022-09-20T10:05:55			NA	ESMA
Sanitydeal_2022-08-04_02	391200CADUOGJA7YWC76N202206	2021-07-01	Published	Draft	Published	A1	2022-09-20T10:00:05			NA	ESMA
Sanitydeal_2022-08-04_02	391200CADUOGJA7YWC76N202206	2022-03-13	Published	Published	Failed	A1	2022-09-09T17:10:54	2022-09-09T17:19:32		NA	ESMA
Sanitydeal_2022-08-04_02	AUTMAT000002100620221	2022-05-07	Failed	NA	NA	NA	2022-09-02T16:56:18	NA	NA	NA	ECB

MY PORTFOLIO

JIAMIN LOU, EDW

MY PORTFOLIOS IN EDITOR

Notifications for new template and documentation uploads on selected transactions

Via the EDITOR "Home" tab, create a personal portfolio

1

Add specific deals

2

Select the types of notifications you want to receive

3

Select the frequency of the notifications

4

Submit your selection

5

My Portfolios

 View

 New Portfolio

Portfolio Name

Add

Securitisation ID

ISIN

EDCode

Subscribe to Email Notifications

New ESMA uploads

New ECB uploads

Documentation Changes

Frequency

Daily

Monthly

Quarterly

Submit

EDW DEAL REPORT

RODRIGO PEREIRA, EDW

EDW DEAL REPORT (1/6)

Like an Investor Report based on ESMA templates. Available upon upload and easy to use.

Instantly Generated

Instant holistic view of your deal

Works for both private & public deals

Powerful Benchmarks

Powerful snapshot and history benchmarks

Know how you rank against peers



Detailed Investor Report

Contains information that is typical in Investor Reports

Quality control of PDF investor reports

Free & Redistributable

Tables, graphs, charts...

Copy them to your PDF investor reports or share with investors

EDW DEAL REPORT (2/6)

Example of information provided in the EDW Deal Report

POOL PERFORMANCE

Total Loans	413,538	Top 10 Borrowers	1,742,121.49
Active Loans	363,812	Top 50 Borrowers	3,704,517.86
Active Collaterals	N/A	Cum. Prepayments	230,779,793.22
Active Borrowers	334,667	Cum. Recoveries	12,913,284.24
Non-Performing Exposures	N/A	WA Int.Rate	2.74
		WA Seasoning	29.96
Original Balance	7,349,018,734.89	WA Term	79.20
Current Balance	3,558,996,583.92	WA CLTV	N/A
		WA OLV	N/A
		WA RTM	49.59

Account Status Distribution

Account Status	#Loans	Cur.Bal	% Cbal	% Cbal (Prev)	Avg. Primary Income	Avg. Loan Term	Avg. Int. Rate
Performing	356,191	3,484,734,043	97.91	98.00	37,670.07	64.75	2.97
Restructured - No Arrears	1,529	16,723,708.98					
Default (acc.to Art 178)	7,263	40,261,694.41					
Default (other Def: not Art 178)	374	2,751,160.15					
Arrears	1,753	14,525,977.38					
Redeemed	46,428	0					

Quartile Benchmarks

Arrears (% Cbal) Default (% Cbal)

Deal Val: 0.41 Deal Val: 1.21
Position: 14/64 Position: 35/64

DELINQUENCY INFORMATION

# Days in Arrears	Loans in Arrears					All Loans			
	#Loans	Cur.Bal	% Cbal	% Cbal (Prev)	Arrears. Bal	Arrears Bal / Curr. Bal	Curr.Bal	% Cbal	% Cbal (Prev)
1 - 29 Days	1,022	8,537,052.21	0.24	0.21	548,296.25	0.06	13,098,129.14	0.37	0.32
30 - 59 Days	486	4,256,394.14	0.12	0.10	530,581.70	0.12	7,776,409.65	0.22	0.21
60 - 89 Days	245	1,732,531.03	0.05	0.05	562,156.09	0.32	4,653,929.57	0.13	0.17
90 - 119 days									
120 - 149 days									
150 - 179 days									
>= 180 days									

Performance History

Days in Arrears (% Cbal)

Cum. Prepayments

DEAL OVERVIEW

Securitisation Identifier	EDW Sample Deal	ESMA Completeness Score	A1
Deal Name	EDW Sample Deal	EDW Data Quality Score	A
EDCode	EDW Sample Deal	DQS Distribution by Asset Class	(For all deals on EDW platform)
Pool Cut-Off Date	2022-08-31		
STS	Yes		
Vintage	2019		
Asset Type	RMB		
Country of Assets	Belgium		
Country of Primary Exchange	Belgium		
Country of SPV Incorporation	Belgium		
ESMA Templates made available	Underlying Exposures, Sign. Evnt, Inv. Rpt		
Is the Securitisation Private?	No		
Reporting Entity Name	EDW		
Report Entity Contact	Gopala Sankaran		
Phone	+32-(24173519)		
Email	gs@eurodw.eu		

EDW DEAL REPORT (3/6)

Example of information provided in the EDW Deal Report

DEAL OVERVIEW

Securitisation Identifier	567513456WBVSGC4U64N202101
Deal Name	DEMO DEAL EDITOR NEXT GEN
EDCode	CMRSES000099900620212
Pool Cut-Off Date	2022-07-31
STS	Yes
Vintage	2021
Asset Type	CMR
Country of Assets	Spain
Country of Primary Exchange	Luxembourg
Country of SPV Incorporation	Spain
ESMA Templates made available	Underlying Exposures, Sign. Evnt, Inv. Rpt
Is the Securitisation Private?	No
Reporting Entity Name	EUROPEAN DATAWAREHOUSE
Report Entity Contact	GOPALA SANKARAN
Phone	+49-(0)609865319
Email	gs@eurodw.eu

ESMA Completeness Score

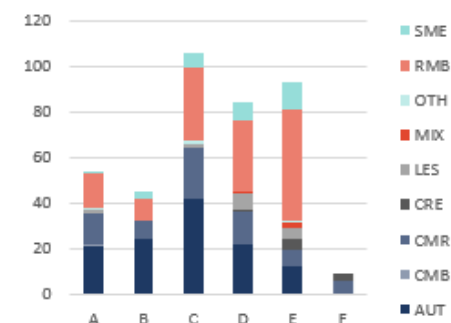
A2

EDW Data Quality Score

B

DQS Distribution by Asset Class

(For all deals on EDW platform)

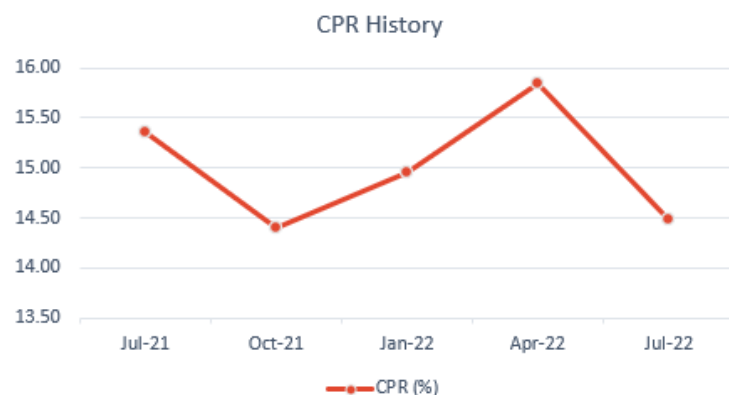


EDW DEAL REPORT (4/6)

Example of information provided in the EDW Deal Report

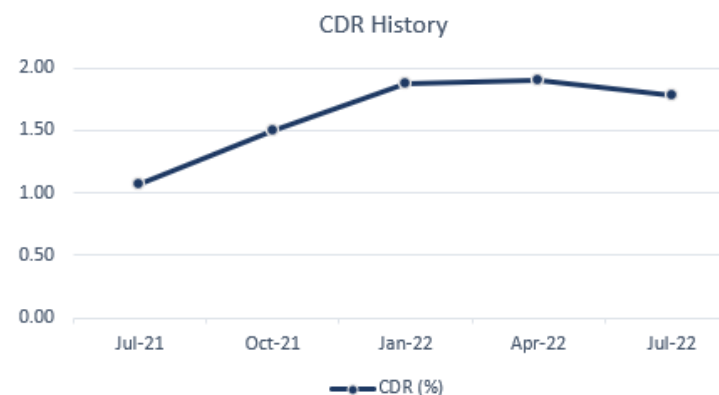
COLLECTIONS & RECOVERIES

Principal Collections	460,183,494.56
Interest Collections	31,936,770.22
Principal Recoveries	0
Interest Recoveries	2,268,910.23
Repurchased Exposures	0
Restructured Exposures	0
Defaulted Exposures	43,012,854.56
Defaulted Exposures CRR	40,286,083.19
Annualised CPR (%)	14.49
Annualised CDR (%)	1.78



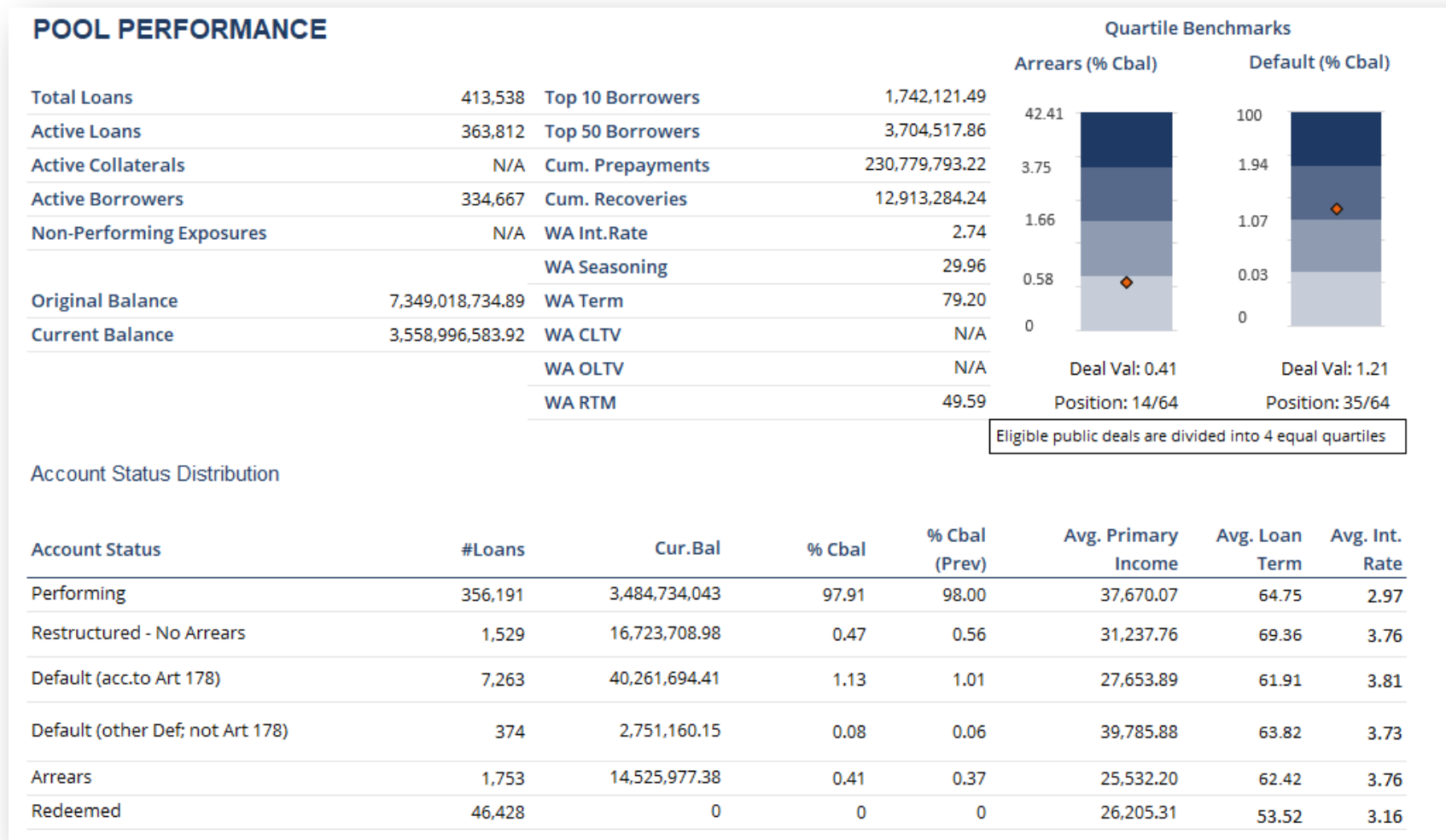
RISK

Dilutions	0
Gross Charge-offs In The Period	4,852,789.16
Internal LGD Estimate (%)	48.60
Excess Spread	13,344,121.92
Is Excess Spread Trapped?	No
Current Overcollateralisation (%)	87.90
Risk Retention Method	First Loss Tranche
Risk Retention Holder	Originator
Risk Transfer Method - True Sale?	Yes
Risk Weight Approach	Standardised Approach
Revolving/ Ramp-Up Period End-Date	2023-05-25



EDW DEAL REPORT (5/6)

Example of information provided in the EDW Deal Report



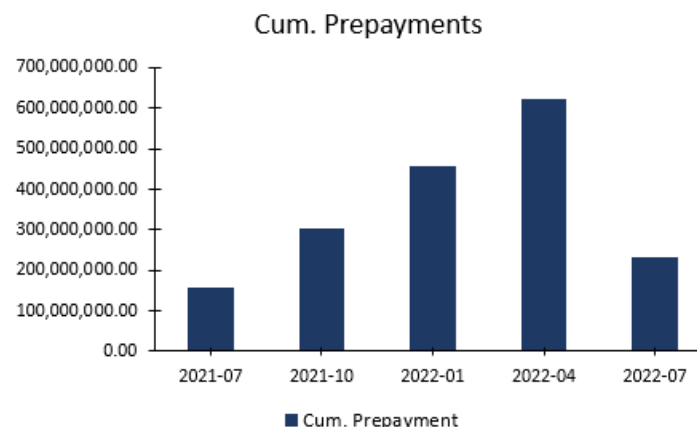
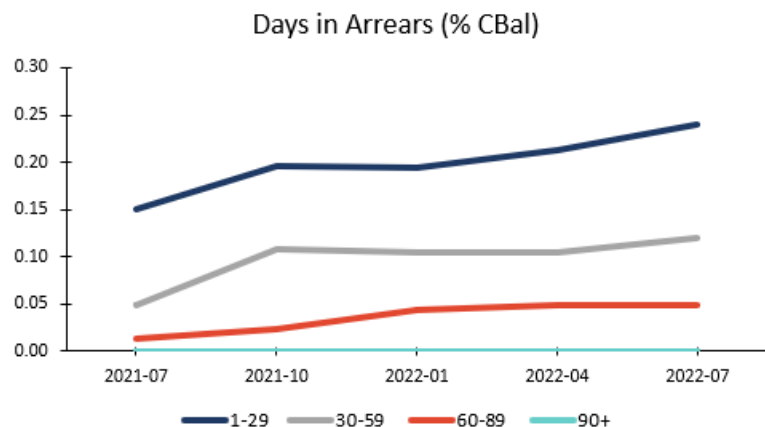
EDW DEAL REPORT (6/6)

Example of information provided in the EDW Deal Report

DELINQUENCY INFORMATION

# Days in Arrears	Loans in Arrears						All Loans		
	#Loans	Cur.Bal	% Cbal	% Cbal (Prev)	Arrears. Bal	Arrears Bal / Curr. Bal	Curr.Bal	% Cbal	% Cbal (Prev)
1 - 29 Days	1,022	8,537,052.21	0.24	0.21	548,296.25	0.06	13,098,129.14	0.37	0.32
30 - 59 Days	486	4,256,394.14	0.12	0.10	530,581.70	0.12	7,776,409.65	0.22	0.21
60 - 89 Days	245	1,732,531.03	0.05	0.05	562,156.09	0.32	4,653,929.57	0.13	0.17
90 - 119 days									
120 - 149 days									
150 - 179 days									
>= 180 days									

Performance History



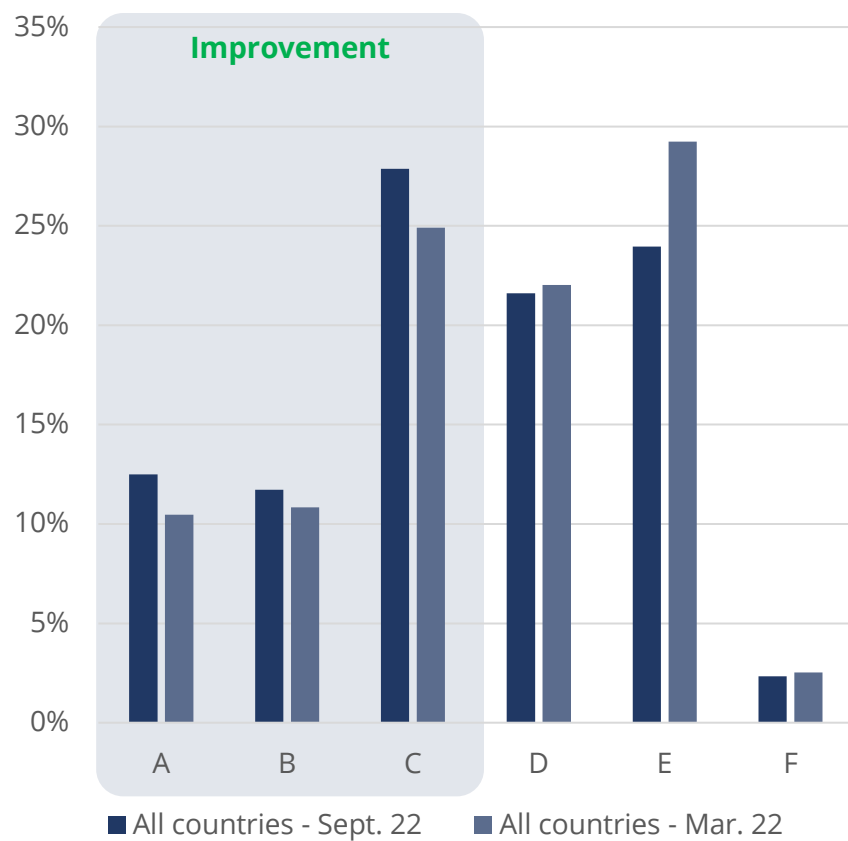
UPDATE ON DATA QUALITY AND AVAILABILITY

RODRIGO PEREIRA, EDW

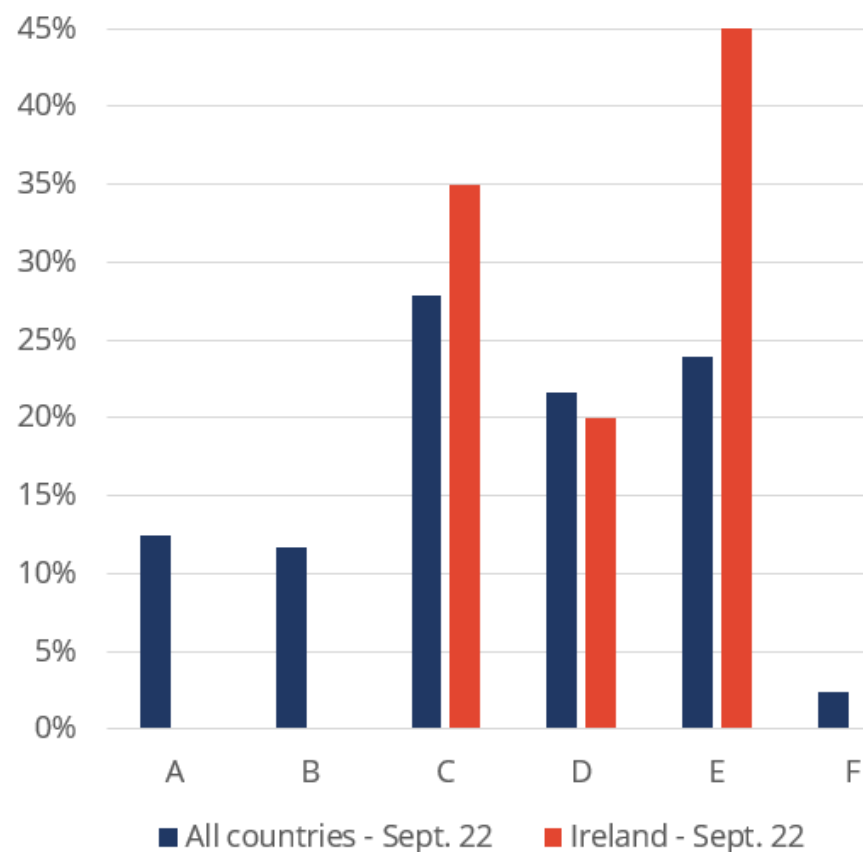
DATA QUALITY SCORE (DQS) DISTRIBUTION

Based on the ESMA templates only

All countries - March vs September 2022



All countries vs Ireland - September 2022



EDW'S INVOLVEMENT WITH SUSTAINABLE FINANCE

DR. CHRISTIAN THUN, EDW

SUSTAINABLE FINANCE PROJECTS

Green Auto Securitisation (GAS) project

Energy Efficient Mortgages Hub Netherlands

EC Environment and Climate Action (LIFE) Grant: ENGAGE

Description

- Sustainable finance is a priority for the Climate Protection Plan (KSP) 2050
- SAFE Research Center and EDW applied for KlimFi's grant with a project which links climate protection with the financial sector and auto ABS securitisations

- New Energy Efficient Mortgages Hub Netherlands (EEM NL Hub) established by Dutch RMBS market participants
- The NL Hub is supported by the European Covered Bond Counsel (ECBC) and the European Mortgage Foundation (EMF)

- EDW is part of consortium that won a European Commission (EC) grant via Programme for the Environment and Climate Action (LIFE)
- The EC LIFE grant LIFE-2021-CE: Mainstreaming sustainable energy finance and integrating energy performance for mortgages, according to the EU Taxonomy

Partners

- **Coordinator: Leibniz Institute for Financial Research SAFE**
- **EDW**

- **25 members including Dutch banks, law firms, and consultants**

- **Coordinator: EDW**
- **Ca' Foscari University**
- **Dexai Artificial Intelligence**
- **Hypoport**
- **UCI and Woonu (pilot banks)**

Timeline

- **Project start date:** October 2022
- **Length:** 3 years

- Ongoing

- **Project start date:** November 2022
- **Length:** 3 years

LATEST DEVELOPMENTS ON STS

MICHAEL OSSWALD, SVI



THE STS VERIFICATION PROCESS
– THE STRUCTURED PATH TO
YOUR SUCCESS.

Latest Developments on STS

Michael Osswald

STS Verification International GmbH ("SVI")

EDW Dublin Workshop, 29 November 2022

THE STS MARKET SEGMENT AND THE ROLE OF THE THIRD-PARTY VERIFIER

Simple, Transparent & Standardised (“STS”) Securitisations

- As part of the European securitization framework, the STS regime has been established in 2019 as a first-class capital market segment with strict and uniform regulation
- The STS label offers access to the widest investor base possible
- Market standard for public securitization, widely used by private securitisations
- STS reduces the capital requirements for investors and originators (for retained senior tranches in synthetic transactions)



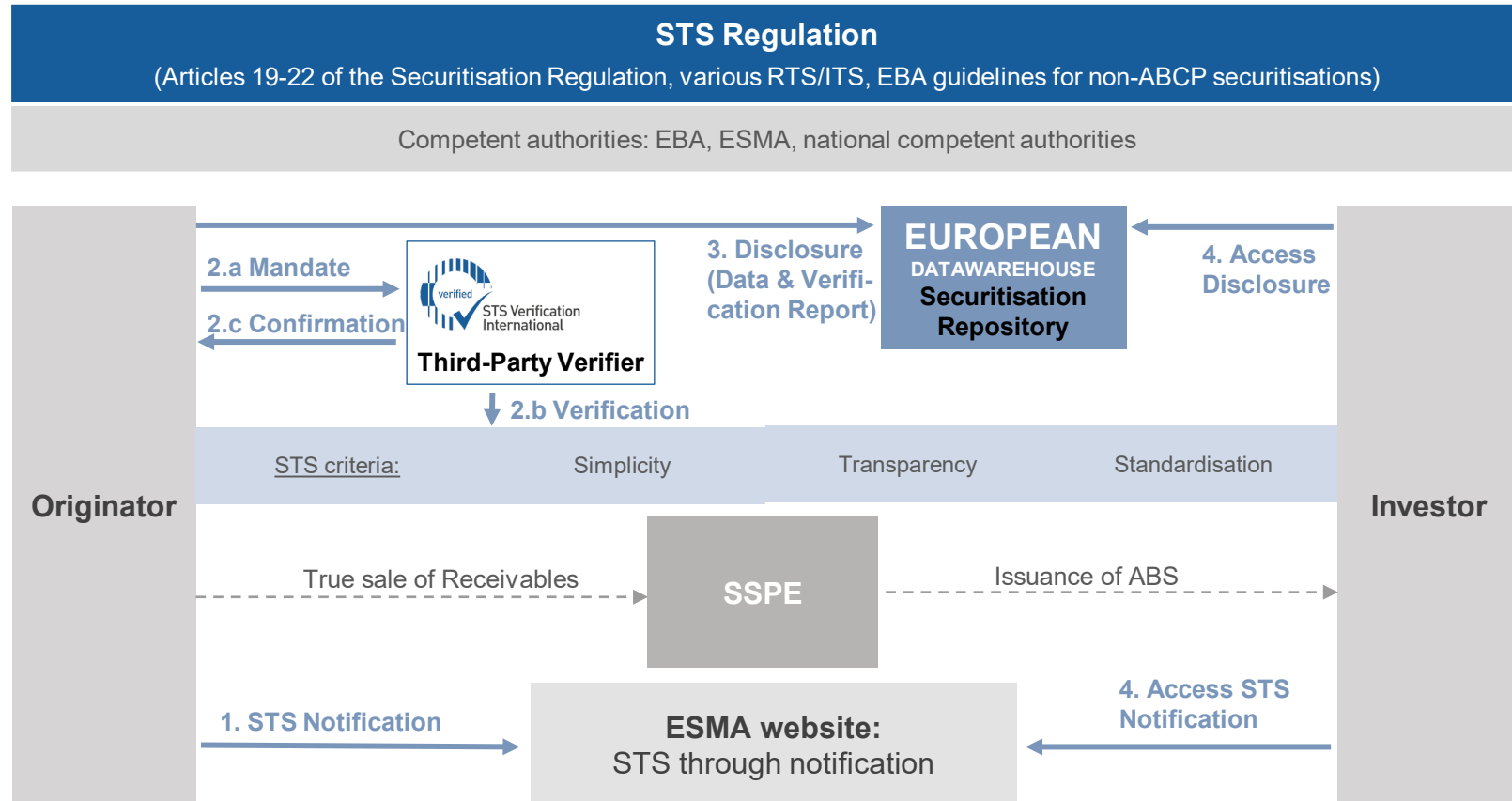
The Role of the Third-Party Verifier (“TPV”)



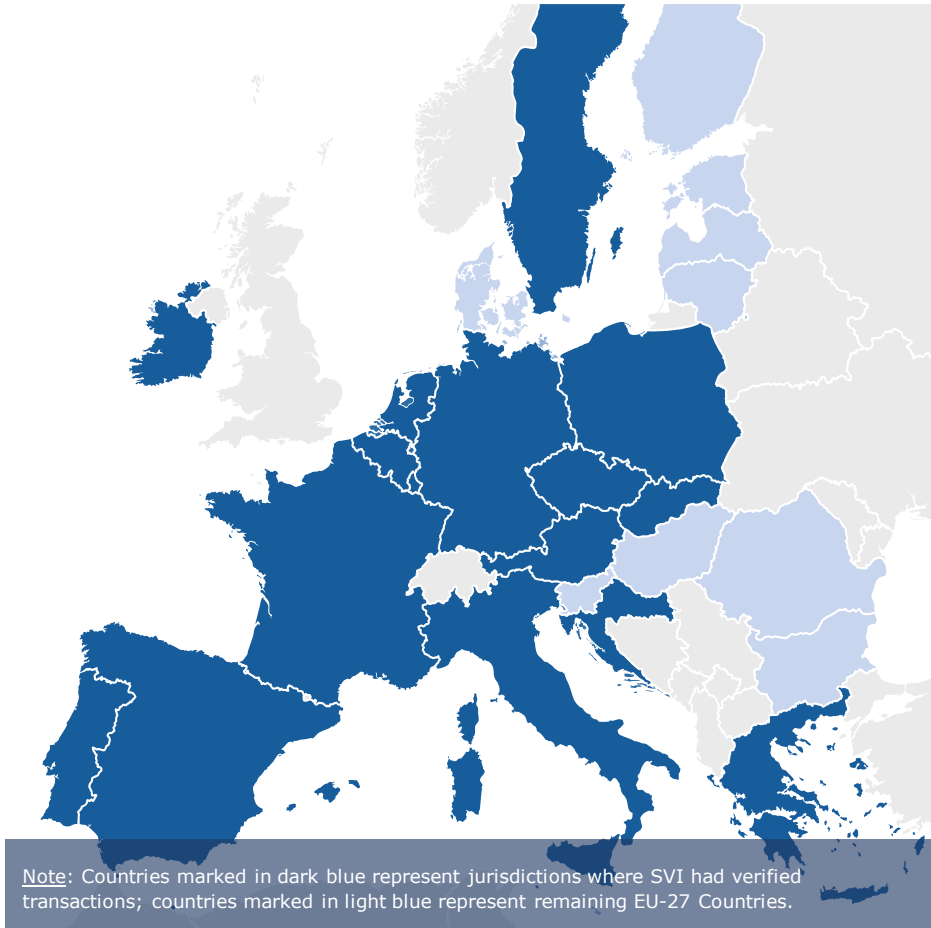
- A Third-Party Verifier can be appointed by the originator, the sponsor or the SSPE to assess, and, where applicable, verify compliance of a securitisation with the STS criteria
- The TPV ensures appropriate interpretation and consistent application of the STS criteria (incl. RTS/ITS and guidelines) during the structuring phase, thereby reducing liability risk for the transaction parties
- The TPV acts as first point of contact for questions and coordinated approach to the competent supervisory authorities

STS VERIFICATION AS PART OF THE ABS PROCESS

(EXAMPLE OF NON-ABCP SECURITISATIONS)



STS VERIFICATION – A PAN-EUROPEAN APPROACH



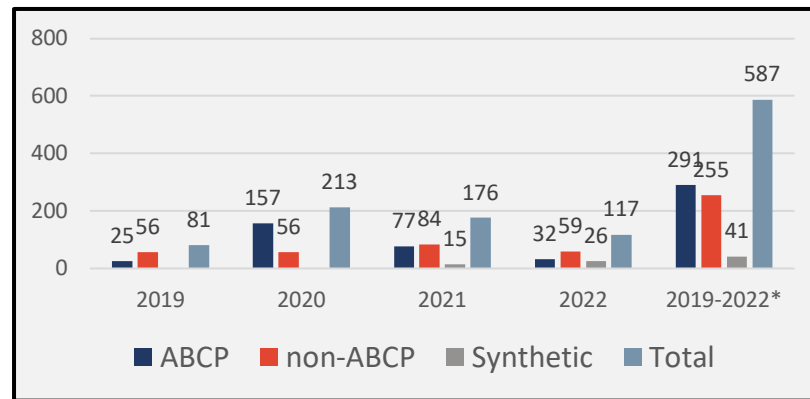
■ Jurisdictions where SVI has verified transactions include the following:

➤ Austria		➤ Belgium	
➤ Czech Republic		➤ France	
➤ Germany		➤ Greece	
➤ Ireland		➤ Italy	
➤ Luxembourg		➤ Netherlands	
➤ Poland		➤ Portugal	
➤ Spain		➤ Slovakia	
➤ Sweden		➤ Multi-Jurisdictional	

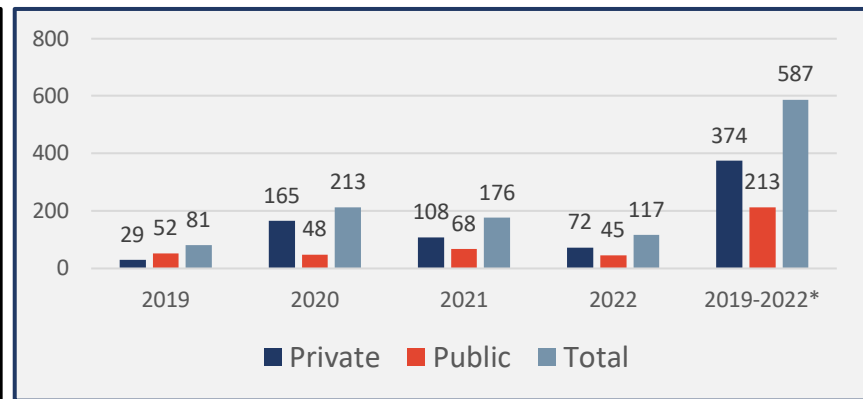
■ In addition, SVI has verified transactions where the Seller was domiciled in a third country (e.g. UK, Switzerland, US), but a EU-domiciled related company has acted as Originator in line with the Securitisation Regulation.

DEVELOPMENT OF THE MARKET FOR STS TRANSACTIONS (2019-2022 YTD)

Distribution of all STS-notified Securitisations by Transaction Type*)



Distribution of all STS-notified Securitisations by public vs private*)

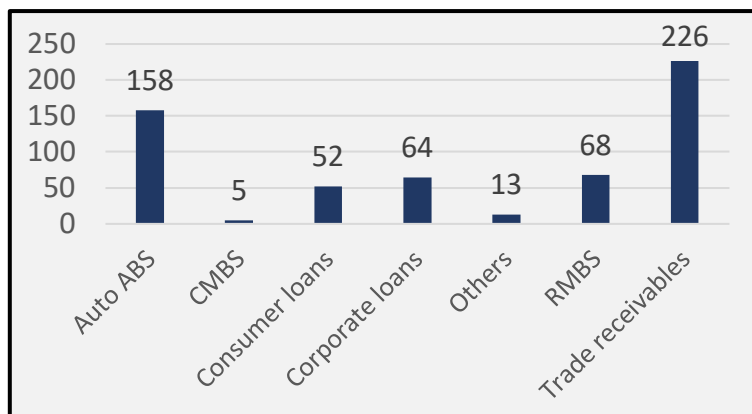


*) Period 1.1.2019 – 29.09.2021; Source: ESMA Website, SVI

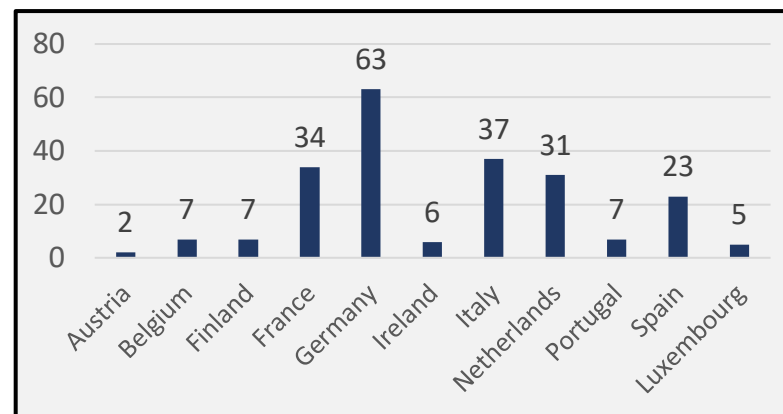
- Currently 587 securitisations have been notified as STS-compliant (255 non-ABCP vs. 291 ABCP vs. 41 Synthetic, 213 public vs. 374 private transactions)
- STS-compliant transactions can be notified to ESMA as either “public” or “private” transactions, with resulting different level of disclosure

DEVELOPMENT OF THE MARKET FOR STS TRANSACTIONS (2019-2022 YTD) (CONTINUED)

Distribution of all STS-notified Securitisations by Asset Class*)



Distribution of public STS-notified Securitisations by Jurisdiction*)



*) Period 1.1.2019 – 29.09.2022; Source: ESMA Website, SVI

- The categorisation according to asset classes reflects the various asset types as proposed by the STS notification template provided by ESMA for traditional and synthetic securitisations, respectively
- The Irish market for STS securitisations is dominated by RMBS, while a variety of other public and private securitisations have been issued as non-STIS transactions

CURRENT REGULATORY DEVELOPMENTS

■ Outstanding level 2 and level 3 legislation relating to the Securitisation Regulation framework:

- ❖ RTS on risk retention (final draft dated 1 April 2022)
- ❖ RTS on STS securitisations-related sustainability disclosures (consultation period expired on 2 July 2022)
- ❖ RTS on performance-related triggers (final draft dated 19 Sept 2022)
- ❖ RTS on exposure value of synthetic excess spread (consultation period until 14 Oct 2022)
- ❖ RTS on the homogeneity of STS securitisations (consultation period until 28 Oct 2022)
- ❖ EBA Guidelines on synthetic on-balance securitisations (draft not yet published)

■ Surveillance by the National Competent Authorities regarding STS compliance:

- ❖ Increased attention by regulators generally on STS-related compliance matters
- ❖ Recent spot investigation by the French Autorité des Marchés Financiers (AMF):
 - Review of 5 institutions (originators, arrangers, sponsors) covering 31 STS transactions
 - Focus on the internal organisation of institutions to verify the STS status of securitisations at the outset of a transaction, the internal control systems and the ongoing monitoring of STS status
 - Good practices identified by the AMF include the involvement of an independent TPV



SUSTAINABLE SECURITISATION

■ Initial Securitisation Regulation (as of 12 Dec 2017):



- ❖ Requirement to publish environmental performance data of the assets financed by residential mortgage loans and auto loans & leases as part of the transparency requirements for non-ABCP securitisations
- ❖ Proviso that such information is available to the originator and captured in its IT systems

■ Amended Securitisation Regulation (as of 31 March 2021):



- ❖ Principal Adverse Impacts on sustainability factors:
 - Draft RTS regarding publication of „the available information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors“.
 - Main benefit: alignment with the sustainability-related disclosures in financial services under the Sustainable Finance Disclosure Regulation („SFDR“)

❖ EBA Report on Sustainable securitisation framework (March 2022):



- Status quo of European sustainable securitisation market
- Key issues identified: lack of common definition about what constitutes a „sustainable securitisation“ and lack of green assets
- EBA views and recommendations endorsed by the EU Commission

SUSTAINABLE SECURITIZATION (CONTINUED)

■ State of Play regarding the Sustainable Securitisation framework (as per EBA report):

- ❖ **Interaction with STS:** serve different purposes, but synergies are clearly recognisable
- ❖ **Proposed European Green Bond Standard as „platform“ also for green securitisations:** Aims to create a common standard for all fixed income products, but amendments necessary to capture the specifics of securitisations:
 - Use of proceeds approach at the level of the originator rather than SSPE to avoid that the securitised portfolio needs to be 100% green and enable the originator to use the proceeds to finance green EU taxonomy-compliant investments
 - Additional disclosures of the environmental performance of the underlying assets to provide investors an insight on the green vs. brown composition of the securitised portfolio
- ❖ **Specific „green securitisation“ label:** possibly at a later stage

■ The concept of the External Reviewer as crucial element of the proposed European Green Bond Standard:

- ❖ **Authorisation & supervision:** by ESMA, both EU and third-country domiciled entities
- ❖ **Main tasks:**
 - Pre-issuance review of the European green factsheet detailing (taxonomy-compliant) use of proceeds, environmental strategy of the issuer and other aspects of the bond issuance
 - Post-issuance review of the (use of proceeds) allocation reports (until bond maturity)



CONTACTS

STS Verification International GmbH
Mainzer Landstraße 61
60329 Frankfurt/Germany
www.sts-verification-international.com



Michael Osswald
Managing Director
Tel: +49 (0)69 8740 344-10
E-mail: michael.osswald@svi-gmbh.com



Martin Nijboer
Executive Director
Tel: +31 (0)6523 51518
E-mail: martin.nijboer@svi-gmbh.com



Marco Pause
Director
Tel: +49 (0)69 8740 344-43
E-mail: marco.pause@svi-gmbh.com



Salah Maklada
Associate Director
Tel: +49 (0)69 8740 344-45
E-mail: salah.maklada@svi-gmbh.com



Yves A. Gafumbegete
Associate
Tel: +49 (0)69 8740 344-42
E-mail: yves.gafumbegete@svi-gmbh.com



Jan-Peter Hülbert
Managing Director
Tel: +49 (0)69 2992-1730
E-mail: jan-peter.huelbert@tsi-gmbh.de



Mario Uhrmacher
Director
Tel: +49 (0)69 2992-1721
E-mail: mario.uhrmacher@tsi-gmbh.de



Dr. habil. Christian Fahrholz
Director
Tel: +49 (0)69 2992-1725
E-mail: christian.fahrholz@tsi-gmbh.de



Peter Grijsen
Associate Director
Tel: +49 (0)69 2992-1725
E-mail: peter.grijsen@tsi-gmbh.de



Q&A

THANK YOU//CONTACT US

EUROPEAN DATAWAREHOUSE GMBH

Walther-von-Cronberg-Platz 2

60594 Frankfurt am Main

 **www.eurodw.eu**

 **enquiries@eurodw.eu**

 **+49 (0) 69 50986 9017**

This presentation (the “Presentation”) has been prepared by European DataWarehouse GmbH (the “Company”) and is being made available for information purposes only. The Presentation is strictly confidential and any disclosure, use, copying and circulation of this Presentation is prohibited without the consent from the Company. Information in this Presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. No representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or appropriateness of the information and opinions contained in this Presentation. Under no circumstances shall the Company have any liability for any loss or damage that may arise from the use of this Presentation or the information or opinions contained herein. Certain of the information contained herein May include forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “May”, “will”, “should” and similar expression. The forward-looking looking statements, contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are uncertain and subject to risks.