

BERLIN'S HOUSING MARKET FROM AN INTERNATIONAL PERSPECTIVE

online press conference
May 3rd 2022

BOTTERMANN KHORRAMI

DLE
Deutsche
Landentwicklung
Holding AG

 **PREA**



AGENDA

BERLIN'S HOUSING MARKET

- 01** Greeting
- 02** Short presentations
- 03** Questions and discussion

SPEAKERS



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CEO

Skjerven Group



Uwe Bottermann

Lawyer and Partner

BOTTERMANN::KHORRAMI



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Chief Data Scientist (CDS)

PREA



Dr. Simon Kempf

CTO

DLE Group ASG



Online

PRESS CONFERENCE

SKJERVEN GROUP | May 3rd, 2022





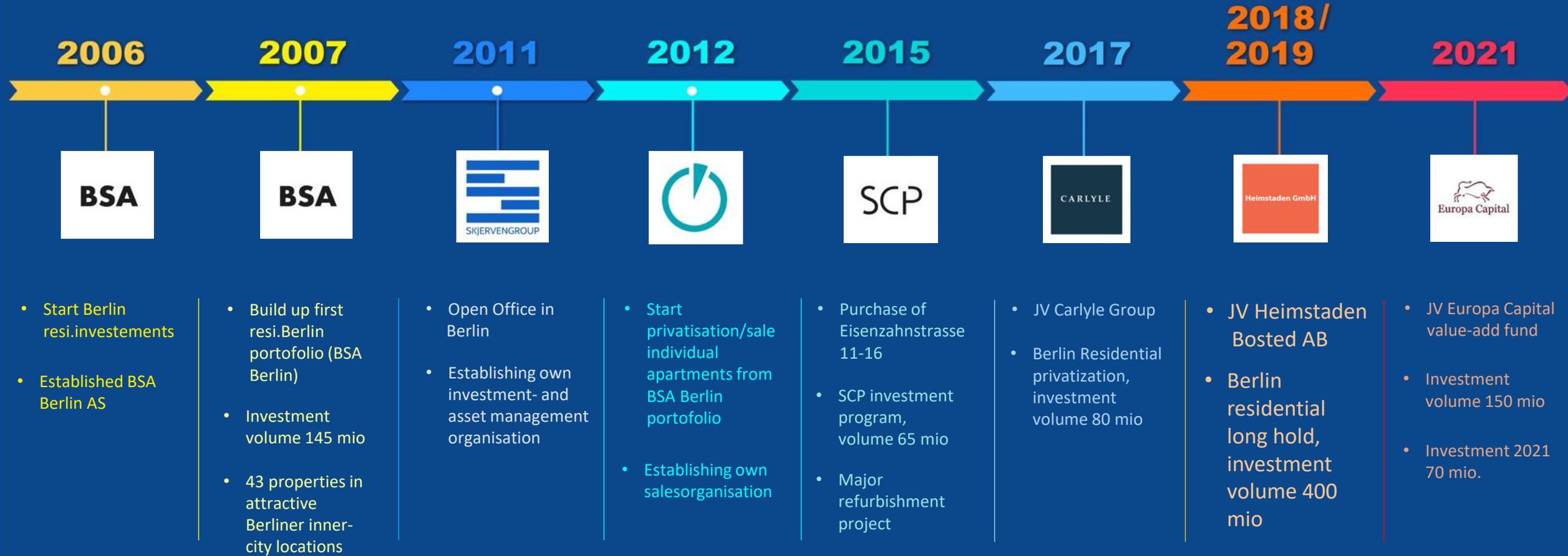
Berlin

needs no extensive introduction. As the capital of Germany, **is one of the largest and most interesting metropolitan areas in Europe.**

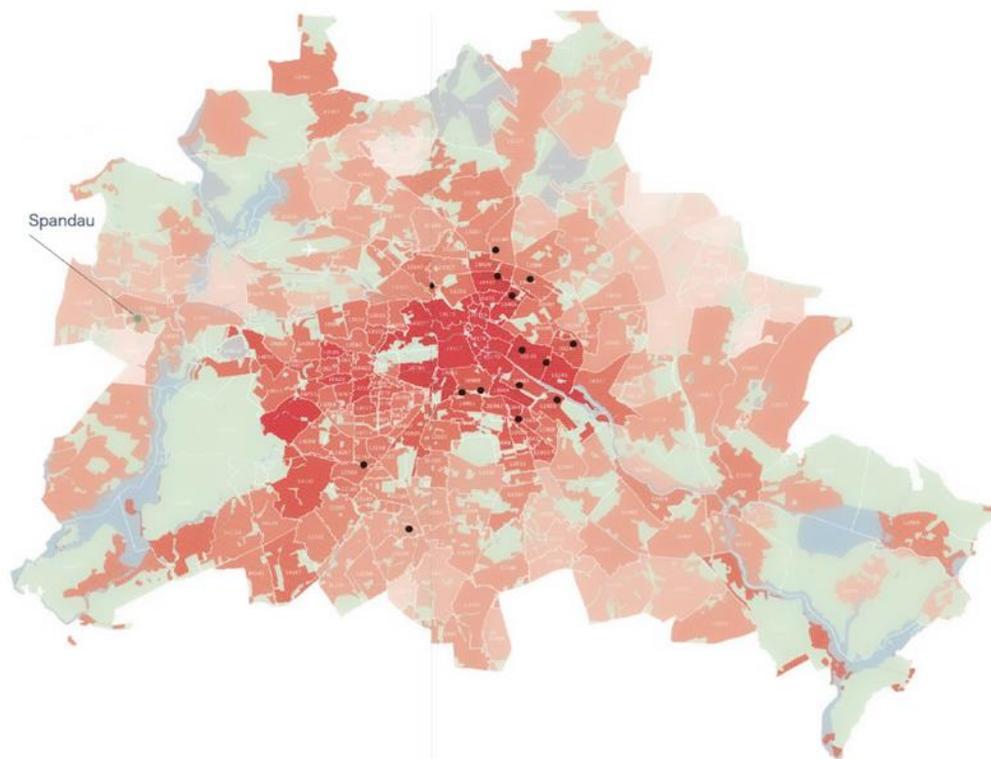
- ❖ Berlin has roughly 3.8 million inhabitants and according to a study from the senate, the population is expected to increase to almost **4.0 million inhabitants in 2030**. This would be equivalent to 20,000 new inhabitants every year or more than 1,600 every month.
- ❖ **The historic population growth** has been significantly higher than the forecast, recent years the city has grown by up to 60,000 inhabitants annually.
- ❖ **The city is quite unique** in the sense that of the total housing stock (circa 1.95 million homes) about 1.45 million of them (75%) are rental apartments.
- ❖ Rents and property prices have risen steadily in recent years because of the strong population growth and the risen attractiveness of the city (for instance Tesla builds their first European **“Gigafactory”** just outside the city). The strength of the market has attracted interest from international and institutional investors.

SKJERVEN GROUP AT A GLANCE

- **Over 15 years of experience in Germany**, specializing in Berlin and German Residential.
- Strong deal-network and visibility in the German Residential investment market.
- Extensive experience and track record in Residential transactions and asset management.
- Proven execution of long-hold residential investment programs
(example: HST 2018-2020, ca MEUR 400 investment volume).
- Experienced team of specialists and established platform for execution of Residential investments and value-add activities.
- Long term experience for JV and cooperation with international institutional investors.
- Established and well proven team of service-provider for due diligence, financing and transactions.
- Skjerven Group Joint Venture partner for international institutional investors



400 MEUR TRANSACTIONS DONE



Mandate 2018 – 2020



❖ LONG-HOLD PORTFOLIO

*Inner-city locations Berlin
51 properties – 1.640 units*

OFF MARKET PORTFOLIO DEALS

PORTFOLIO

Asset Deal

Residential complex comprising of 10 residential buildings

Years of construction 1962 - 1964

484 residential / 50 parking spots

Lettable area 27.831 sqm



Purchase Price 68,13 MEUR (2.448 €/sqm)

Total Cost to Buyer 74,78 MEUR (2.687 €/sqm)

Initial yield (gross) 2,85%

Long-hold investment strategy:

DCF Horizon – 10 years

- (1) Rent development according to the statutory regulations
- (2) Active asset management focused on income improving measures
- (3) Block sale at BP end

| <i>Residential</i> | <i>€/sqm/mth</i> | <i>upside potential</i> |
|---------------------|------------------|-------------------------|
| Current rent level | 5,92 | |
| Market Rent | 11,50 | 94% |
| Official Rent index | 7,86 | 33% |

Closing/take-over: 2019

PORTFOLIO

Asset Deal

13 properties

Years of construction 1874 - 1930

377 residential / 36 commercial units / 58 parking spots

Lettable area 32.464 sqm



Purchase Price 106,13 MEUR (3.269 €/sqm)
Total Cost to Buyer 117,27 MEUR (3.612 €/sqm)

Initial yield (gross) 3,35%

Long-hold investment strategy:

DCF Horizon – 15 years

Rent development according to the statutory regulations:

- (1) Rental cap – operating on the assumption that passing rent is frozen for 5 years
(2021 the rental cap has been deemed unconstitutional)
- (2) Rent development towards the rent index (Mietspiegel)
- (3) Substantial refurbishment upon churn and relet at market rent starting from year 6
- (4) Block sale at BP end

| Residential | €/sqm/mth | upside potential |
|---------------------|-----------|------------------|
| Current rent level | 7,23 | |
| Market Rent | 16,61 | 130% |
| Official Rent index | 8,61 | 19% |

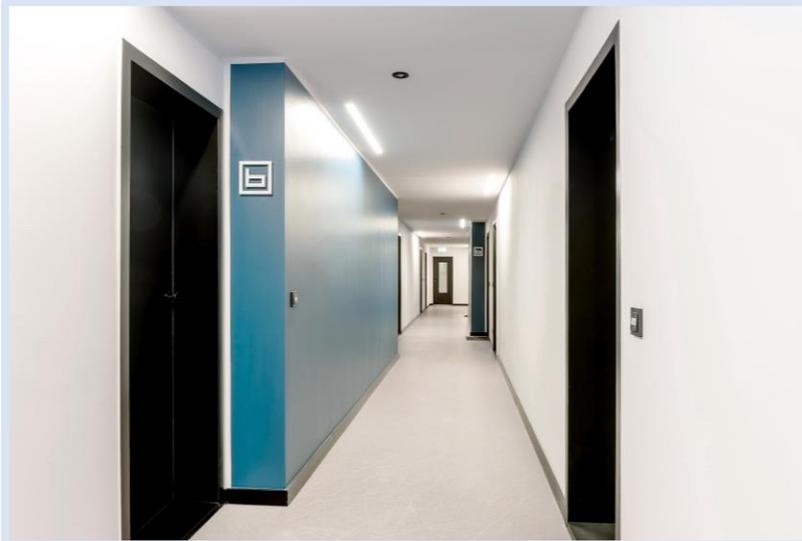
BEAUTIQUE APARTMENTS

Revitalisation: 280 Apartments, commercial space and parking, total ca 13.500 sqm | Years of construction 1973, refurbishment 2017



BEAUTIQUE APARTMENTS

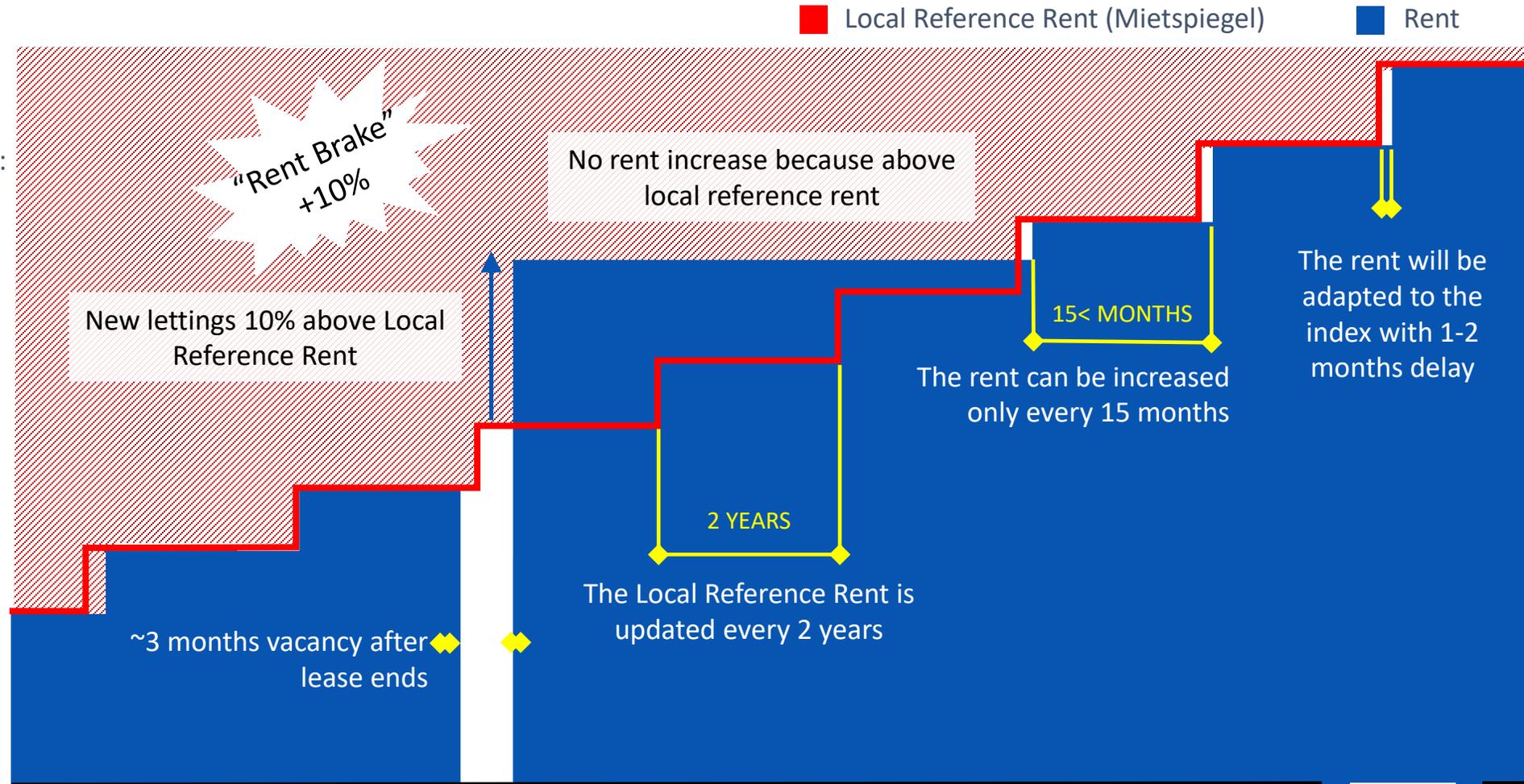
Revitalisation: 180 Apartments | Years of construction 1973



NEW RESIDENTIAL LEASES

In a rent regulated (“tense”) market, a new lease will follow these restrictions:

- The rent of a new lease can be set **10% above the Local Reference Rent**
- The **rent will then stay the same** until the Local Reference Rent becomes higher
- Exception – relet at market rent after substantial refurbishment

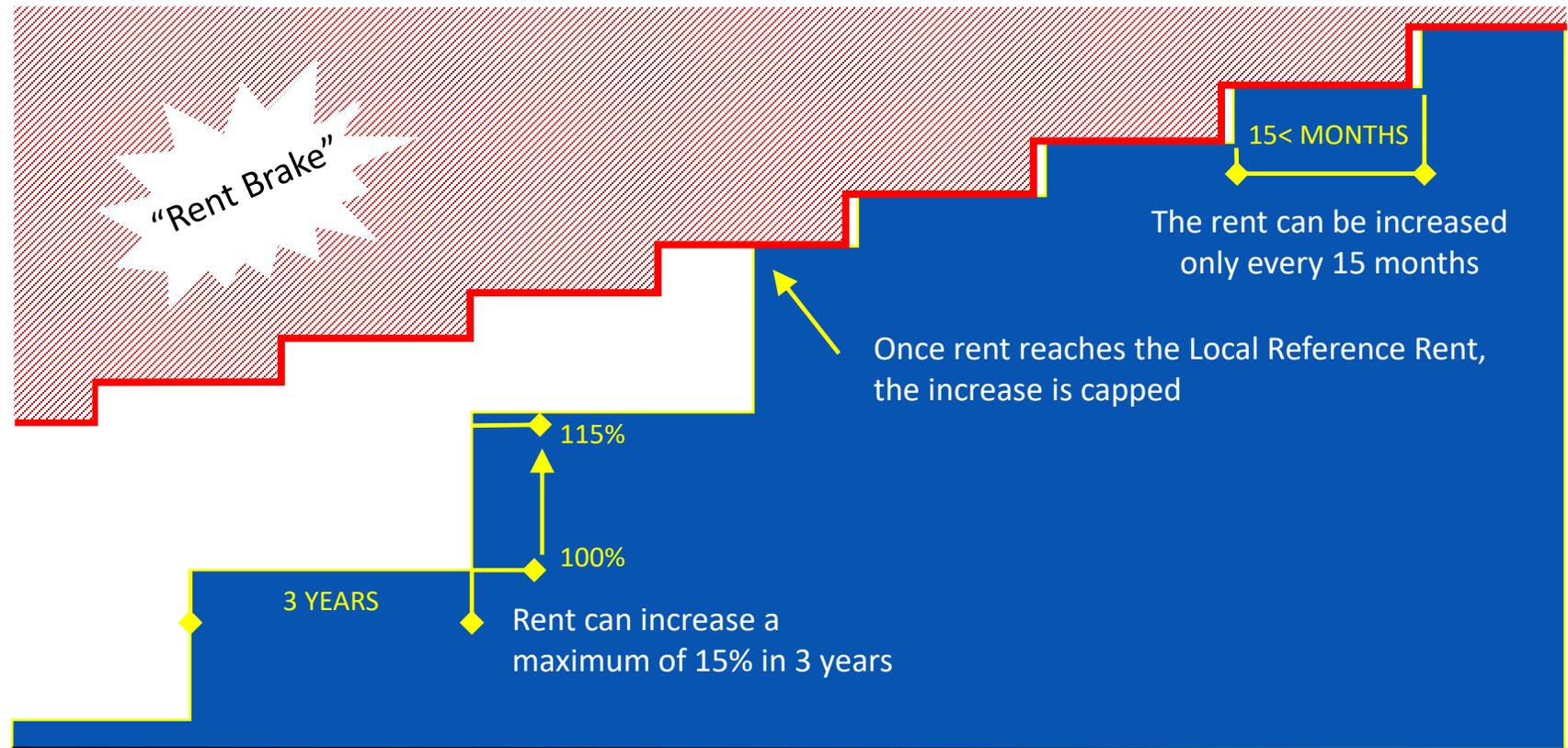


EXISTING RESIDENTIAL LEASES

Local Reference Rent (Mietspiegel) Rent

In tense housing markets, as in Berlin, the following rent restrictions apply:

- **"Kappungsgrenze"**: Rents can increase a maximum of **15% every 3 years**
- **"Jahressperrfrist"**: Rents can increase **only every 12 months + 3 month reflection period of tenant = 15 months**
- But **only up to the Local Reference Rent**



Challenges

Strong demand and lack of supply

Average 180 applicants per vacant apartment

Ca 80 % of the population are tenants

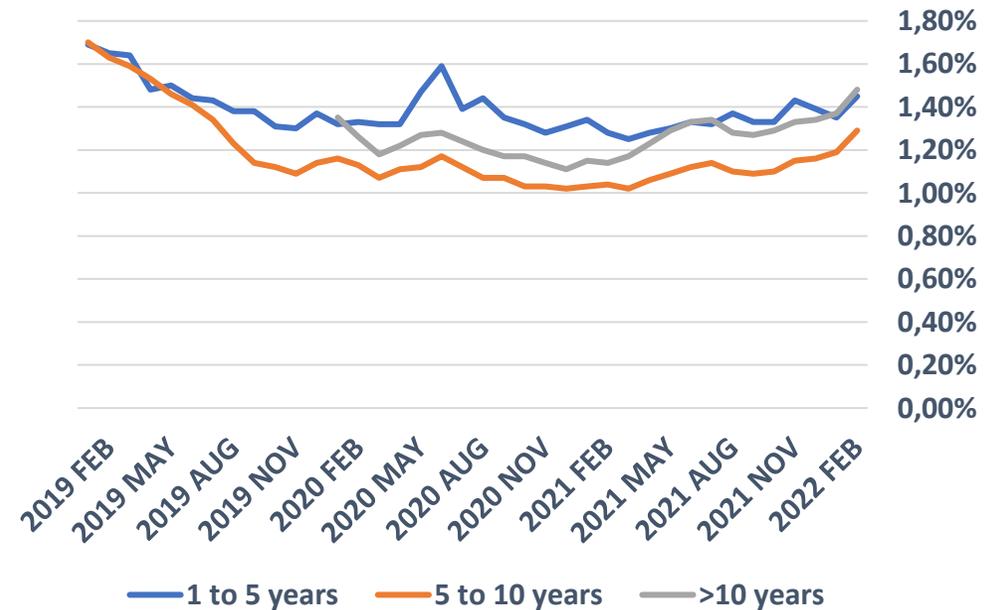
Strong public regulations and focus on tenant-side

Gentrification, Milieuschutz, Vorkaufsrecht

Rising interest rates and higher inflation



Interest Rates for Housing Loans to Private Households



[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

SKJERVENGROUP

THANK YOU



BOTTERMANN KHORRAMI

Purchasing Real Estate in Germany

Legal Foundations and Regulatory Environment

Who We Are



Specialised Lawfirm
founded in 2007



Real Estate
Transactions



Legal Asset
management



Notary

Purchasing Process in Germany



Safe



Slow



Expensive

Buyer Beware!



traditionally strong
tenant
protection...

significant rent increases
since c. 2013



some additional
measures...

Rental Price Break I, II, III ...
Conservation Areas
Misappropriation
Limitations to Title Splits



...and their
perversions

State Interference with
Transactions
Failed Rental Cap
Expropriation Initiative

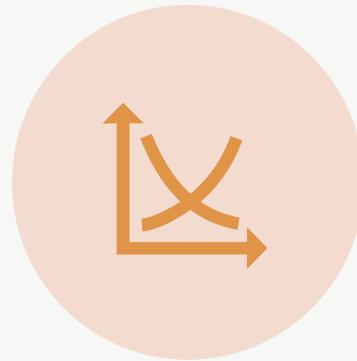


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Outlook



Comparatively
Low Prices



Continued
High Demand



Regulatory
Change?

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Berlin in Detail

AI Research by mercury®

It is time to leverage the real estate market with
the methods already proved to enhance
investment decisions in other asset classes.

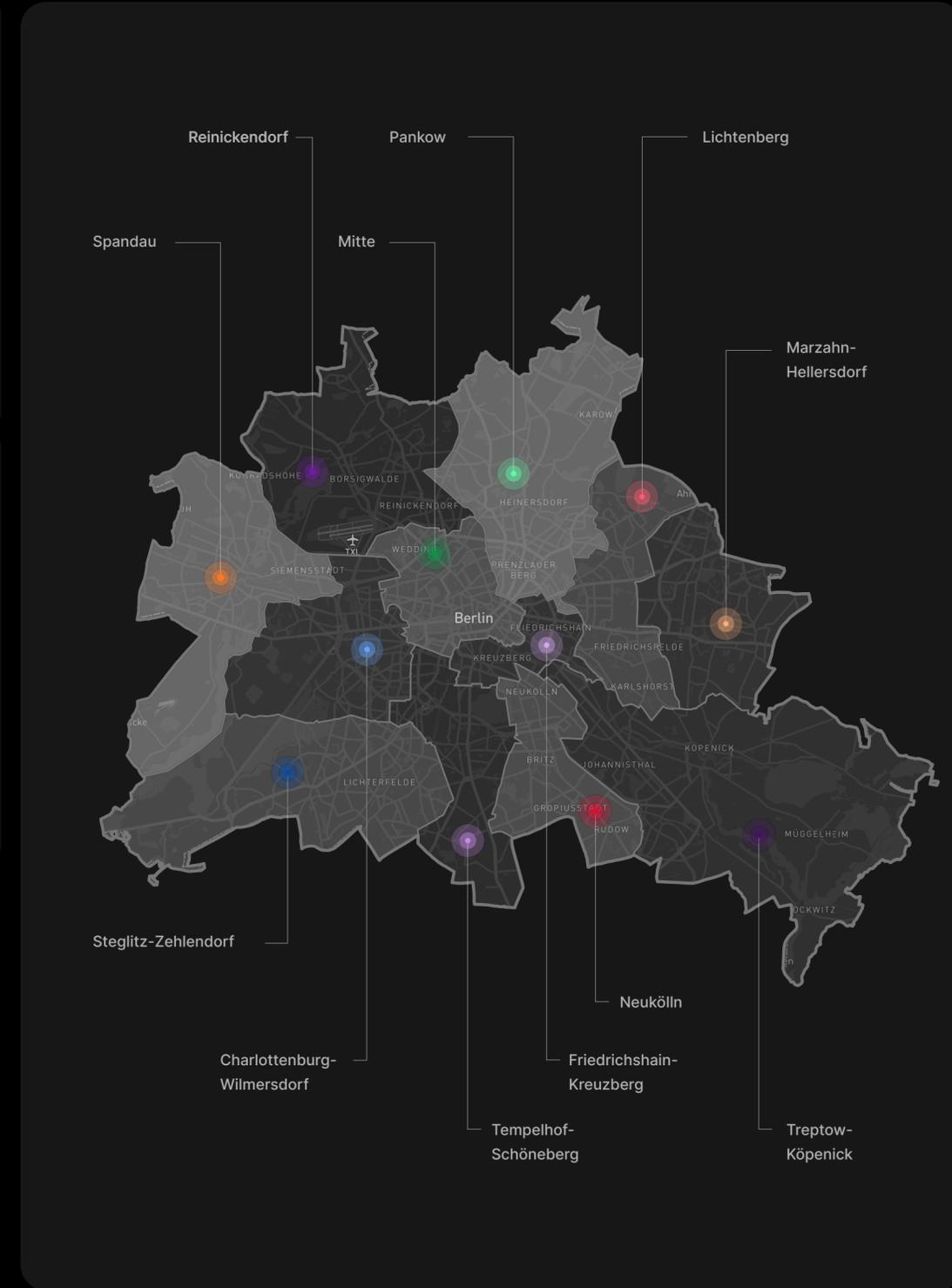
As a consulting and service company,
PREA uses artificial intelligence to create
value in the real estate sector.

The data analysis system mercury
measures, evaluates, and forecasts market activity
for every micro-location in Germany.



| Spandau | | |
|----------------------------------|-----------|-----------|
| | Rent | Buy |
| DVWAP min in €/m ² | 12.89 | 4,567.94 |
| DVWAP median in €/m ² | 16.74 | 5,930.93 |
| DVWAP max in €/m ² | 18.87 | 6,352.76 |
| Demand excess in m ² | 53,539.29 | 53,539.29 |
| Geometric Growth in % | 6.1 | 6.1 |
| Forecast geometric in % | 0.7 | 0.2 |
| Forecast volatility in % | 0.4 | 0.4 |

| Reinickendorf | | |
|----------------------------------|-----------|-----------|
| | Rent | Buy |
| DVWAP min in €/m ² | 13.76 | 4,682.50 |
| DVWAP median in €/m ² | 16.85 | 6,029.15 |
| DVWAP max in €/m ² | 19.64 | 7,106.10 |
| Demand excess in m ² | 61,862.96 | 61,862.96 |
| Geometric Growth in % | 4.8 | 9.4 |
| Forecast geometric in % | 0.5 | 2.0 |
| Forecast volatility in % | 0.3 | 1.8 |



| Pankow | | |
|----------------------------------|------------|------------|
| | Rent | Buy |
| DVWAP min in €/m ² | 14.33 | 4,918.09 |
| DVWAP median in €/m ² | 18.94 | 7,153.84 |
| DVWAP max in €/m ² | 22.06 | 8,066.40 |
| Demand excess in m ² | 164,487.08 | 164,487.08 |
| Geometric Growth in % | 5.9 | 10.0 |
| Forecast geometric in % | 2.1 | 2.4 |
| Forecast volatility in % | 1.0 | 0.7 |

| Lichtenberg | | |
|----------------------------------|-----------|-----------|
| | Rent | Buy |
| DVWAP min in €/m ² | 12.70 | 4,475.24 |
| DVWAP median in €/m ² | 16.02 | 6,542.19 |
| DVWAP max in €/m ² | 18.56 | 7,332.62 |
| Demand excess in m ² | 66,290.89 | 66,290.89 |
| Geometric Growth in % | 5.7 | 11.0 |
| Forecast geometric in % | 1.1 | 4.9 |
| Forecast volatility in % | 0.4 | 2.1 |

| Mitte | | |
|----------------------------------|------------|------------|
| | Rent | Buy |
| DVWAP min in €/m ² | 17.16 | 6,227.30 |
| DVWAP median in €/m ² | 23.71 | 9,548.85 |
| DVWAP max in €/m ² | 27.51 | 11,023.84 |
| Demand excess in m ² | 236,266.20 | 236,266.20 |
| Geometric Growth in % | 8.0 | 9.3 |
| Forecast geometric in % | 1.4 | 4.8 |
| Forecast volatility in % | 0.4 | 2.2 |

| Steglitz-Zehlendorf | | |
|----------------------------------|------------|------------|
| | Rent | Buy |
| DVWAP min in €/m ² | 14.66 | 5,612.31 |
| DVWAP median in €/m ² | 19.21 | 7,977.25 |
| DVWAP max in €/m ² | 22.01 | 9,234.32 |
| Demand excess in m ² | 101,418.83 | 101,418.83 |
| Geometric Growth in % | 6.4 | 8.6 |
| Forecast geometric in % | 1.4 | 3.5 |
| Forecast volatility in % | 0.8 | 1.2 |

| Marzahn-Hellersdorf | | |
|----------------------------------|-----------|-----------|
| | Rent | Buy |
| DVWAP min in €/m ² | 11.24 | 3,878.33 |
| DVWAP median in €/m ² | 13.31 | 5,326.60 |
| DVWAP max in €/m ² | 14.91 | 6,173.88 |
| Demand excess in m ² | 49,073.23 | 49,073.23 |
| Geometric Growth in % | 3.0 | 10.5 |
| Forecast geometric in % | 1.0 | 2.6 |
| Forecast volatility in % | 0.5 | 1.6 |

| Friedrichshain-Kreuzberg | | |
|----------------------------------|------------|------------|
| | Rent | Buy |
| DVWAP min in €/m ² | 16.09 | 5,686.29 |
| DVWAP median in €/m ² | 22.50 | 9,170.76 |
| DVWAP max in €/m ² | 25.50 | 10,328.15 |
| Demand excess in m ² | 144,061.75 | 144,061.75 |
| Geometric Growth in % | 8.1 | 11.2 |
| Forecast geometric in % | 1.9 | 7.4 |
| Forecast volatility in % | 1.0 | 1.8 |

| Charlottenburg-Wilmersdorf | | |
|----------------------------------|------------|------------|
| | Rent | Buy |
| DVWAP min in €/m ² | 16.93 | 6,751.74 |
| DVWAP median in €/m ² | 21.17 | 10,458.51 |
| DVWAP max in €/m ² | 23.84 | 12,112.41 |
| Demand excess in m ² | 190,849.20 | 190,849.20 |
| Geometric Growth in % | 6.1 | 10.2 |
| Forecast geometric in % | 1.3 | 1.8 |
| Forecast volatility in % | 0.6 | 0.6 |

| Tempelhof-Schöneberg | | |
|----------------------------------|------------|------------|
| | Rent | Buy |
| DVWAP min in €/m ² | 15.55 | 4,923.73 |
| DVWAP median in €/m ² | 19.80 | 6,113.30 |
| DVWAP max in €/m ² | 22.66 | 7,336.07 |
| Demand excess in m ² | 109,567.55 | 109,567.55 |
| Geometric Growth in % | 6.4 | 6.0 |
| Forecast geometric in % | 1.8 | 1.1 |
| Forecast volatility in % | 1.6 | 0.6 |

| Neukölln | | |
|----------------------------------|------------|------------|
| | Rent | Buy |
| DVWAP min in €/m ² | 15.49 | 5,280.44 |
| DVWAP median in €/m ² | 18.99 | 6,845.01 |
| DVWAP max in €/m ² | 21.60 | 7,616.95 |
| Demand excess in m ² | 104,966.47 | 104,966.47 |
| Geometric Growth in % | 7.8 | 9.8 |
| Forecast geometric in % | 1.8 | 3.6 |
| Forecast volatility in % | 0.9 | 2.0 |

| Treptow-Köpenick | | |
|----------------------------------|------------|------------|
| | Rent | Buy |
| DVWAP min in €/m ² | 12.78 | 4,376.64 |
| DVWAP median in €/m ² | 15.88 | 6,541.19 |
| DVWAP max in €/m ² | 18.56 | 7,643.29 |
| Demand excess in m ² | 124,635.44 | 124,635.44 |
| Geometric Growth in % | 4.5 | 9.2 |
| Forecast geometric in % | 0.5 | 3.9 |
| Forecast volatility in % | 0.3 | 1.4 |

District analysis.

| | | Rent | | Buy | |
|---|---|---|---|---|---|
| Historical Analysis | Highest Historical Geometrical Growth | Friedrichshain-Kreuzberg Mitte Neukölln | 8.1 % 8.0 % 7.8 % | Friedrichshain-Kreuzberg Lichtenberg Marzahn-Hellersdorf | 11.2 % 11.0 % 10.5 % |
| | Highest Nominal Prices | Mitte Friedrichshain-Kreuzberg Charlottenburg-Wilmersdorf | 23.71 € 22.50 € 21.17 € | Charlottenburg-Wilmersdorf Mitte Friedrichshain-Kreuzberg | 10,458.51 € 9,548.85 € 9,170.76 € |
| | Highest Nominal Demand Excess | Mitte Charlottenburg-Wilmersdorf Pankow | 236,266.20 m ² 190,849.20 m ² 164,487.08 m ² | | |
| Future Analysis | Highest Expected Geometrical Growth Rate | Pankow Friedrichshain-Kreuzberg Neukölln | 2.1 % 1.9 % 1.8 % | Friedrichshain-Kreuzberg Lichtenberg Mitte | 7.4 % 4.9 % 4.8 % |
| | Highest Expected Volatility | Tempelhof-Schöneberg Friedrichshain-Kreuzberg Pankow | 1.6 % 1.0 % 1.0 % | Mitte Lichtenberg Neukölln | 2.2 % 2.1 % 2.0 % |
| Hidden Champion: Marzahn-Hellersdorf | Most favorable rents | | | | |
| | Political advantage - creation of building rights is approved more quickly | | | | |
| | Very low volatility risk | | | | |
| | Marzahn-Hellersdorf will benefit from the spillover effects of the neighboring districts, since housing is a basic need and cannot be substituted so easily | | | | |

| | Background | Recommendation |
|--|---|---|
| Forecasting | DVWAP rental prices with growth between 3.0-8.1 % | At highest growing market segments consider demand coverage, at lowest the extreme (highest and lowest) pricing segments as indication of market saturation |
| | DVWAP selling/buying prices with growth between 0.2-7.4 % | Due to the pronounced heterogeneity, follow the district-specific price setting and support the decisions by analysing the weighted min. and max. prices in global sale |
| | Predicted volatility between 0.3-1.6 % (rent) and 0.4-2.2 % (sell/buy price) | Evaluate risk measures to accommodate the return-volatility profile across all districts, especially extreme risk movements in districts with high volatility |
| Price & Risk | DVWAP median rental prices between 13.31-22.66 €/m ² | Financial monitoring paramount in decision making, especially following construction costs, financial markets (real estate, bonds, stocks) and inflation/spread/forwards dynamics |
| | DVWAP median sell/buy prices between 5,326.60-10,458.51 €/m ² | Recommended is an individual return-risk profile assessment including price range distribution, feature importance and demand-supply analysis |
| | Growth between 3.0-8.1 % (rent) and 6.0-11.2 % (sell/buy) | Support growth rates with acceptable risk preferences and consider demand/supply values at a given district and potential spillover from surrounding residential areas |
| Price & Demand Sustainability | Highest demand excess, more than 130 Tsd. m ² Mitte, Charlottenburg-Wilmersdorf, Pankow, Friedrichshain-Kreuzberg | Consider the pricing at all demand and (competitive) supply levels of the real estate oderbook and demand coverage |
| | Higher demand excess, between 100-130 Tsd. m ² Treptow-Köpenick, Tempelhof-Schöneberg, Neukölln, Steglitz-Zehlendorf | Consider the demand coverage at the selected price segments and the identified demand elasticity and the price pressure |
| | High demand excess, less than 100 Tsd. m ² Lichtenberg, Reinickendorf, Spandau, Marzahn-Hellersdorf | Focus on attracting the demand and inevitably the (competitive) supply from the surrounding districts and spillover effects |

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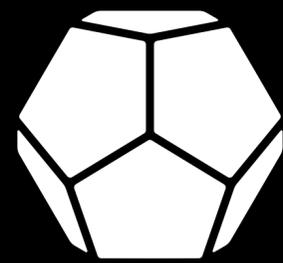
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rethink values.

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BERLIN HOUSING MARKET

DLE AGENDA

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1

COMPANY PRESENTATION

2

BUILDING LAND DEVELOPMENTS IN GERMANY

3

ATTRACTIVE TARGET MARKET

4

TIMELINE OF A BUILDING LAND DEVELOPMENT

5

SUCCESS FACTORS AND MISTAKES

6

DLE MONITOR

7

CASE STUDY

DLE COMPANY PRESENTATION

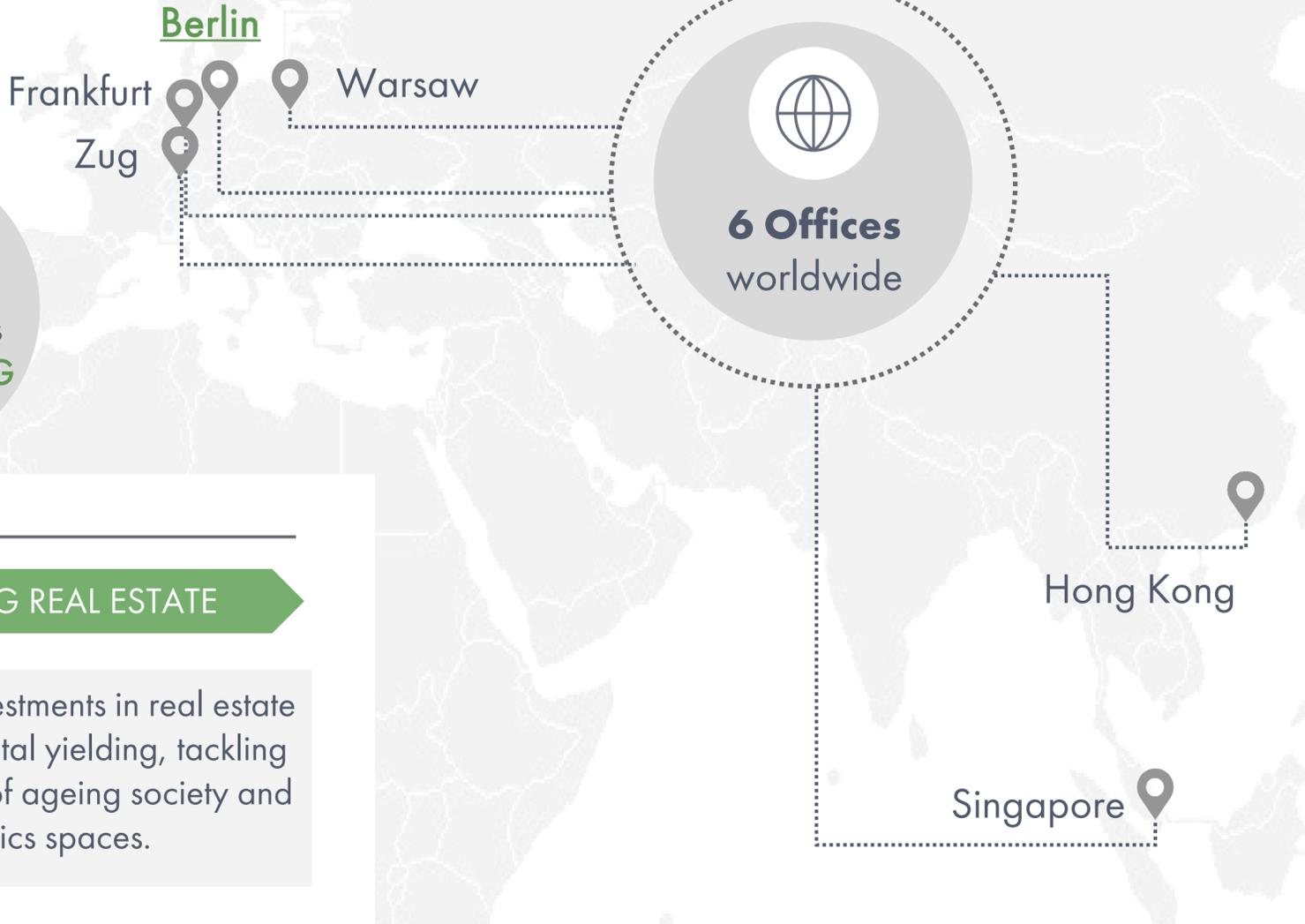
DLE Land Development GmbH

Leading **Asset Management Platform** in Europe with **Innovative Investment Products**

DLE AT A GLANCE

DLE is Europe's **leading asset management platform** and innovator in institutional real estate products for investors worldwide.

Our offering covers the entire **real estate value chain**.



THE DLE PLATFORM



DLE BUILDING LAND DEVELOPMENTS IN GERMANY

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Great Opportunities and Potential Challenges for Building Land Developments in Germany

DLE'S VALUE CREATION



Due to its fund-driven investment strategy, DLE is **independent of banks**.



This allows DLE to **acquire land** that still has to be **redesignated** for future use.



DLE does **not engage** in building **land speculation** by leaving the land lying around.



DLE sees itself as a project developer in the course of **creating building rights**.

OPPORTUNITIES IN THE PROCESS OF CREATING BUILDING RIGHTS

- Building land gains in value depending on the intended uses (residential, commercial, mixed-use).
- Cities and municipalities benefit from the newly defined uses in the form of jobs and housing
- Areas offer space for social infrastructure and administration
- DLE has the opportunity to use developed areas with its own asset classes, for example senior living

CHALLENGES IN THE PROCESS OF CREATING BUILDING RIGHTS

- Approval process delayed because authorities are understaffed
- Citizens' initiatives positioning themselves against building projects
- The goal of building land development contradicts the objectives of local political representatives

DLE ATTRACTIVE TARGET MARKET

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Attractive Opportunities in the German Market

TARGET INVESTMENTS



TOP 7 CITIES IN GERMANY



GROWING METROPOLES AND THEIR SURROUNDING AREAS

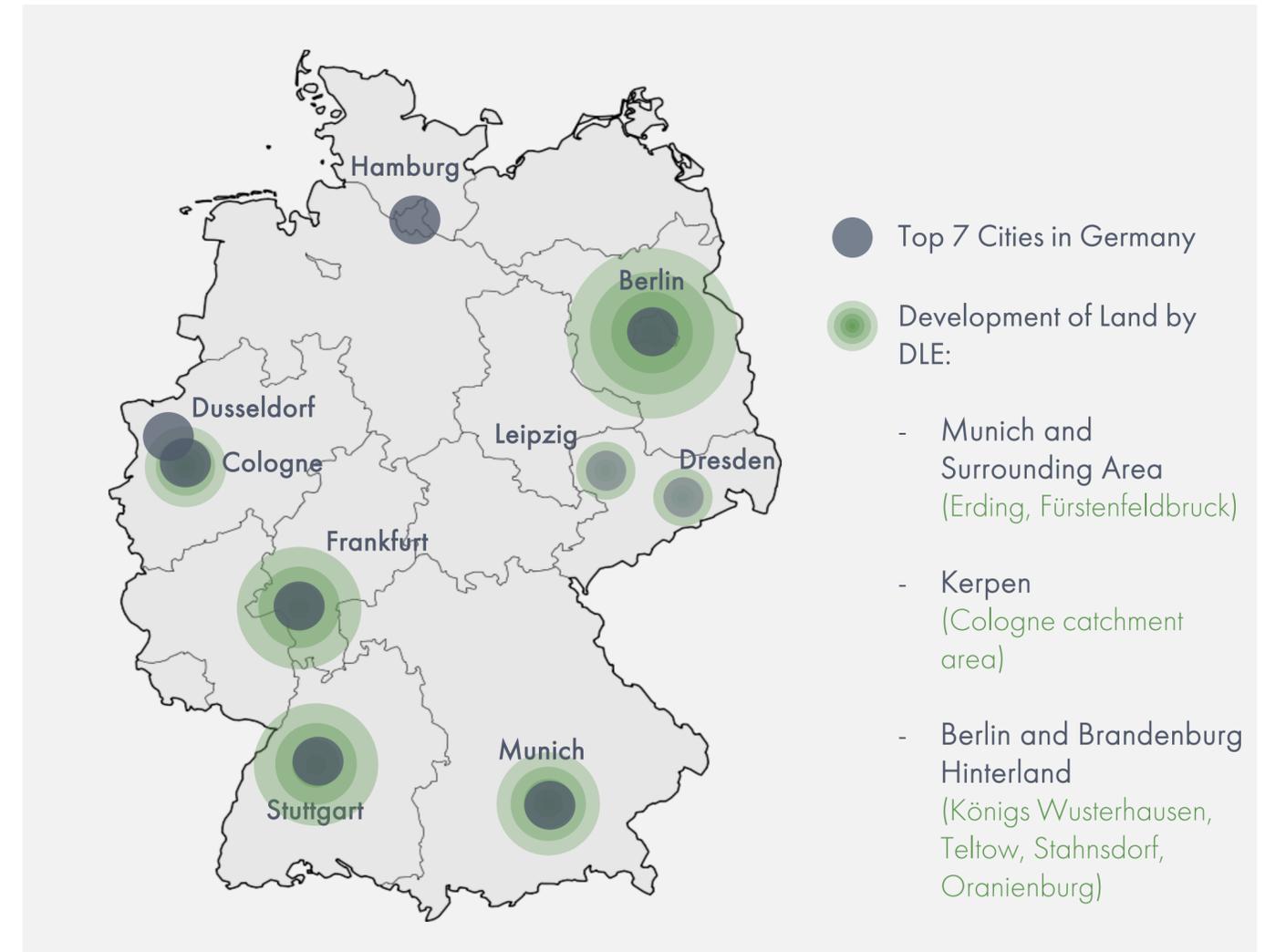


GOOD PUBLIC TRANSPORT CONNECTIONS AVAILABLE OR PLANNED



INTERESTING FOR THE LONG TERM: REGIONS UNDERGOING CHANGE:

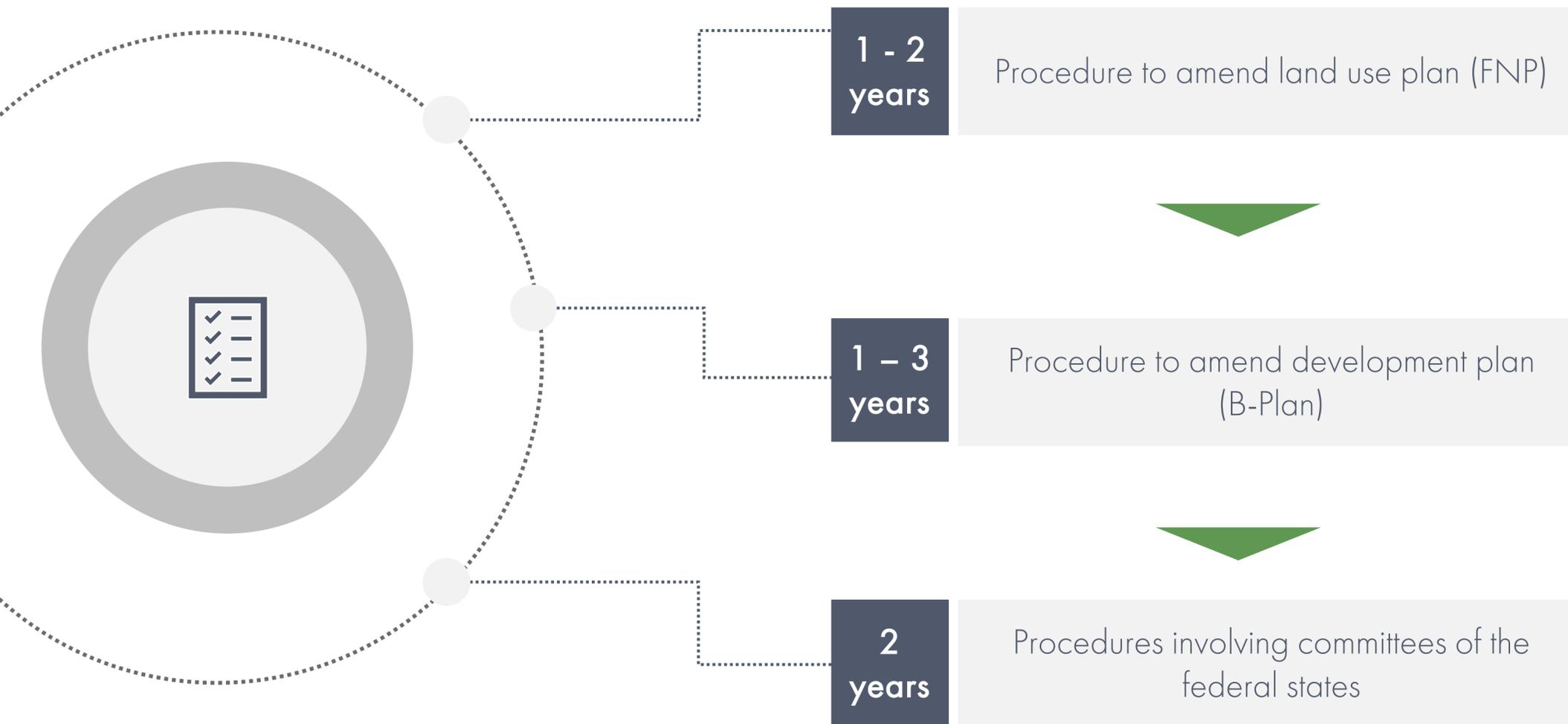
- Benefiting from structural development programmes
- Landscape transformation processes
- Optimization of infrastructure
- Rededication of land



DLE TIMELINE OF A BUILDING LAND DEVELOPMENT

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Development
GmbH

Timeline for **Building Rights** dependent on the **Process** and the **Authorities** involved



- Some Regions (e.g. Bavaria) offer accelerated procedures.
- In the interest of the Federal Republic are legislative initiatives to accelerate procedures (debureaucratisation and digitalisation).

DLE SUCCESS FACTORS AND MISTAKES

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Development
GmbH

Factors of Success and Drawbacks

SUCCESS FACTORS



Local Community

Willingness of local communities to transform



Dialogue

Early dialogue with residents and citizens' initiatives to prevent resistance



Municipal Needs

Consideration of municipal needs



Communication

Appropriate and timely communication with stakeholders



Transparency

Public communication to convey transparency in the planning process

MISTAKES



Poor Analysis

Inadequate analysis of the site (environmental factors, previous history).



Misjudgement

Misjudgements regarding possible uses



One-sided Involvement

No comprehensive or only one-sided stakeholder involvement



Limited Transparency

Insufficient transparency regarding official and political decision-makers



Lack of Communication

No active public communication – mistrust among the population

How we want **to live** in **the future**

DLE MONITOR

- In its project developments, DLE pursues the goal of designing **attractive neighbourhoods** that are **sustainable** and can withstand the demands of the future.
- To this end, **needs of residents and municipalities are surveyed**.
- The DLE Monitor also enables **future developments** and trends to be surveyed **empirically and scientifically**.



It is a **statistical analysis** tool from empirical social research



It is produced by **Klaus-Peter Schöppner** (formerly Emnid) and his company Mentafactum



It provides **answers to current questions** in the housing and real estate industry



It provides **reliable surveys and flash analyses** at regular intervals

By involving citizens at an early stage through **public participation and surveys**, DLE democratizes the process of **creating building rights** and thus generates the necessary acceptance among residents and decision-makers.

DLE CASE STUDY

DLE Land
Development
GmbH

"Koenigspark" in **Koenigs Wusterhausen**

INVESTMENT KPIs

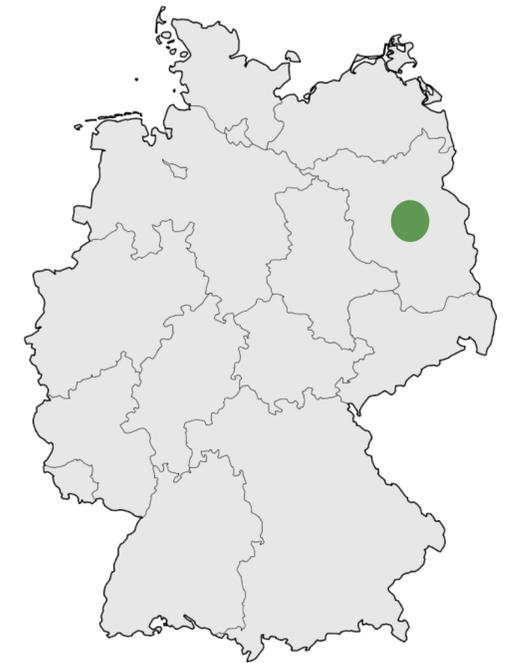
| | |
|----------------------|---|
| Location | Berlin / Koenigs Wusterhausen |
| Expected GFA | 500,000 sqm |
| Expected Use | Residential, Commercial |
| Additional Space Use | Medical Care, Educational Campus, School, Fire Brigade |
| Ecological Focus | Use of rainwater, minimal sealing, spacious parks with recreational areas |

The utilisation concept and planning were developed in close consultation with the dynamically growing municipality and its local needs. Political support for the project ideally led to a shortening of the approval process.

INVESTMENT HIGHLIGHTS

Königs Wusterhausen is located in the corridor of Berlin's south-eastern hinterland and benefits positively from the new BER airport and Tesla's Giga-Factory in the immediate vicinity.

Further influences on the positive development of the location are the science location Adlershof in the south-east of Berlin, the expansion of the Wildau University of Applied Sciences and the accessibility of Berlin city centre within 30 to 45 minutes.



DLE CONTACTS & DISCLAIMER

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