

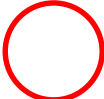
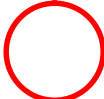
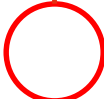
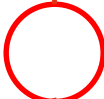
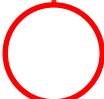


CAREL

CAREL INDUSTRIES S.p.A. 2021 – H1 Results

4th August 2021

H1 2021 - Main events

-  **New Croatian plant construction kick-off**
-  Appointment of **CAREL's new Board of Auditors and Board of Directors**. One specific Director, Carlotta Rossi Luciani, was specifically assigned **tasks and powers concerning ESG**.
-  Completion of the **acquisition of 51% of the share capital of CFM**, a system integrator and long-standing distributor and partner in Turkey.
-  Completion of the **acquisition of 100% of the share capital of Enginia**, a leading company operating in the ventilation/AHU sector.
-  Signing of CAREL's first **Sustainability Linked Loan** for an amount of 20m€

H1 2021 – Financial highlights

Q2 2021 confirms the already excellent revenues growth rate reported in Q1 2021.

+25.9%
Revenues growth
rate

- Excluding the adverse impact of the exchange rates, and the contribution coming from the acquisition of CFM (~1.6m€) the organic revenues growth rate is even higher, rising from 25.9% to 27.0%.
- **All the regions and markets contributed to this achievement:** on top of a strong recovery of global demand, the Group managed to seize significant opportunities in several applications (Indoor Air Quality, Data Centres, Heat pumps), as well as benefitting from a new cycle of investments in Food retail/Food service and from the recovery of the most cyclical industrial sectors, heavily impacted by the pandemic.

22.4%
Adj. EBITDA margin

- **Adj. EBITDA margin equal to 22.4%, up 320bps on H1 2020 and 270bps on FY 2020.**
- **Excellent performance driven by operating leverage** along with the continuous influence of the effects linked to the initiatives to **contain opex** taken in 2020. These elements partly mitigated the increase in raw material costs caused by the current shortages.

-13%
Organic NFP

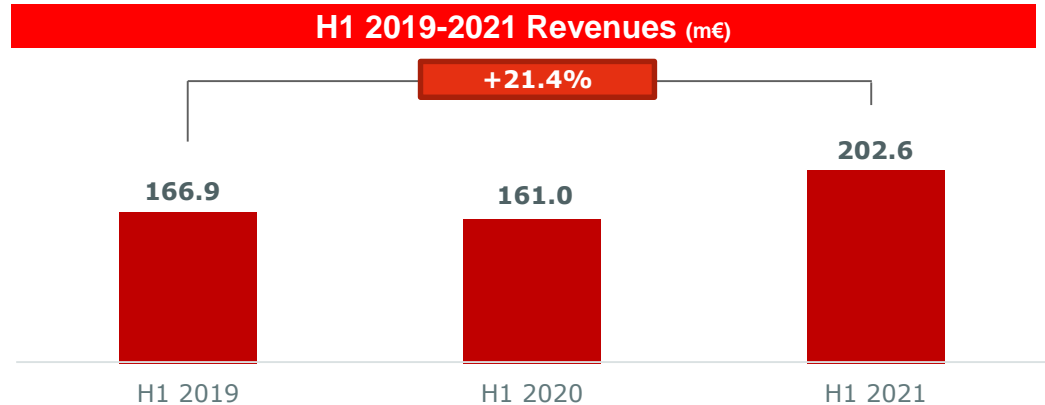
- **Net of the M&A activity, NFP decreased by 13%:** ~37m€ FFO easily covered ~13m€ increase in NWC (driven by an expected increase in inventory and higher revenues), ~7m€ capex and ~ 12m€ dividends.

H1 2021 – Outstanding KPIs growth confirmed

KPIs				
	m€	H1 2020	H1 2021	Δ%
Revenue		161.0	202.6*	25.9%
Revenue FX Adj.		161.0	206.0*	28.0%
EBITDA		30.9	44.1	42.9%
EBITDA Adj.		30.9	45.3**	46.3%
<i>EBITDA Adj./Revenue</i>		19.2%	22.4%	
Net Profit		16.3	26.8	64.4%
Capex		5.0	6.9	37.1%

*Including ~ 1.6m€ from the inclusion of CFM in the consolidation perimeter

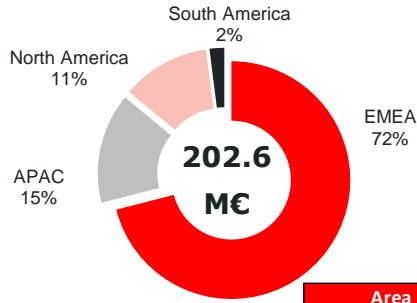
** Excluding approx. 1m€ related to M&A advisory costs.



- **Revenue +25.9%:** The same outstanding growth rate reported in Q1 2021 was experienced also in Q2 2021 resulting in an increase in revenues in H1 2021 of more than 25% compared to the same period in 2020. A growth rate higher than 20% is also found when comparing H1 2021 and H1 2019 results (the latter were not impacted by the COVID pandemic).
- **EBITDA ADJ +46.3%:** The very positive results reported in revenues were reflected in the EBITDA **ADJ** growth rate thanks to operating leverage and the opex containment initiatives already implemented during the pandemic which partly offset higher raw material costs related to the ongoing tensions in the supply chain.
- **Net Profit +64.4%:** benefitting from the operating results. Stable tax-rate compared to Q1 2021 and a significant improvement on H1 2020 thanks mainly to a favourable geographic profit mix.
- **Capex:** higher capex including the new plant in Croatia.

H1 2021 – Revenue breakdowns

Breakdown by region

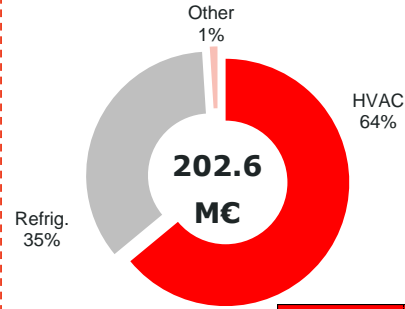


	m€	m€	m€		
Area	H1 2019	H1 2020	H1 2021	Δ%	Δ% fx
EMEA	117.9	116.8	147.0	25.8%	26.2%
APAC	23.1	21.4	29.7	39.3%	40.9%
Americas (North)	22.2	19.8	21.5	8.6%	18.1%
Americas (South)	3.7	3.0	4.4	48.3%	72.5%
Total Revenue	166.9	161.0	202.6	25.9%	28.0%

- **EMEA** – Both HVAC and Refrigeration contributed to the growth in the area, whose positive performance reported in Q1 2021 was confirmed in Q2 2021*.
- **APAC** – China’s exceptional growth drove the performance, together with a >20% recovery in South APAC, which had been severely struck by the pandemic in 2020.
- **Americas (North)** – H1 2020 performance was impacted by an unfavourable US/EURO exchange rate. Net of this effect, revenue growth rate would have been close to 20%.
- **Americas (South)** – Strong performance in the entire region.

Including ~1.6m€ from the inclusion of CFM in the consolidation perimeter

Breakdown by sector



	m€	m€	m€		
Sector	H1 2019	H1 2020	H1 2021	Δ%	Δ% fx
HVAC	110.5	105.0	129.7	23.5%	25.6%
Refrig.	53.9	53.9	70.6	31.2%	33.4%
Core Revenue	164.4	158.9	200.3	26.1%	28.3%
No core	2.5	2.1	2.3	7.6%	7.7%
Total Revenue	166.9	161.0	202.6	25.9%	28.0%

- **HVAC: a very positive performance that benefitted from a significant recovery trend in key industrial applications** (e.g. Automotive sector >50%) and an improvement in Data Centres, Indoor Air Quality, Hospitals and Heat pumps.
- **Strong rebound in Refrigeration.** The investment cycle in the food retail sector, picked-up again in Q1 2021 and improved further in Q2 2021. An acceleration has also been seen in the Food service segment.

From EBITDA to Net Profit

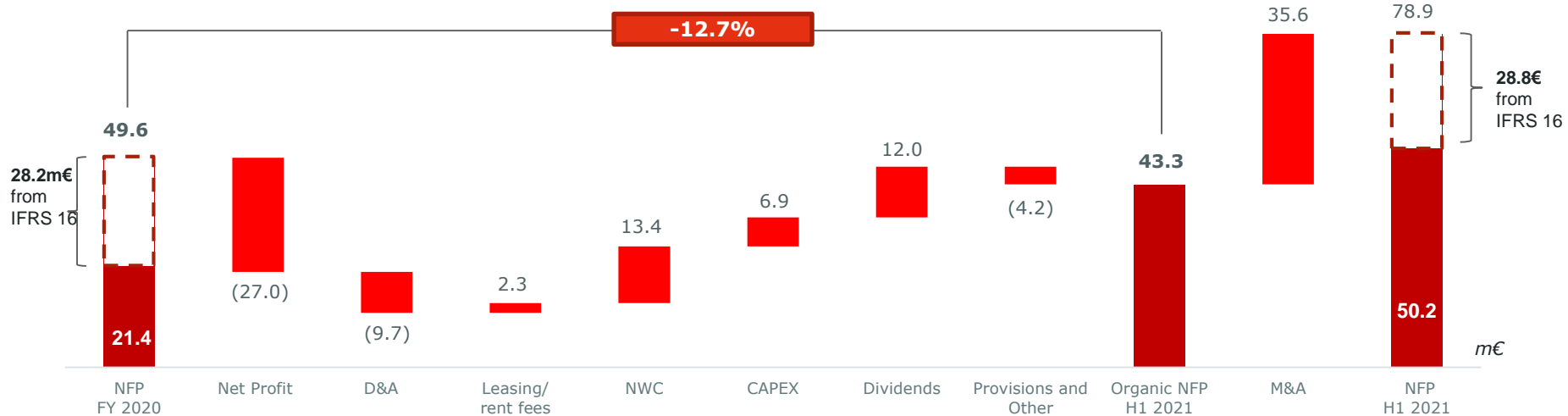
	K€	H1 '20	H1 '21
EBITDA		30,872	44,123
	D&A	-9,183	-9,669
EBIT		21,690	34,454
	<i>Financial (charges)/income</i>	-716	-1,130
	<i>FX gains/losses</i>	33	-255
	<i>Results from companies cons. with E.M.</i>	252	618
EBT		21,259	33,687
	<i>Taxes</i>	-4,920	-6,701
	<i>Minorities</i>	-10	-145
Group net profit		16,329	26,843

- **D&A substantially in line with H1 2020.**

- Higher financial charges due to IFRS 16 interest and accounting impact from put and call option on CFM acquisition.
- FX losses mainly related to the operations in Brazil, Croatia and China.

- **Tax-rate 19.9%**, in line with 19.4% reported in Q1 2021 but much lower compared to 23.1% in H1 2020. It benefits from a favorable geographic profit mix.

H1 2021 – NFP Bridge



- **Excluding the impact of the M&A activity, NFP would have decreased by around 13% thanks to a robust cash generation.**
- **ΔNWC +13.4m€:** Substantially stable compared to Q1 2021 level. The increase compared to FY 2021 is due to : 1) a significant growth in revenues; 2) an expected increase in inventory to better cope with the global raw material shortage. H1 2021 DSO improved compared to H1 2020.
- More than one third of the total H1 2021 NFP is related to **IFRS 16 accounting effect**.

Closing Remarks

Demand

- A significant **GDP improvement** also continued in **Q2 2021: China +7.9%; US +6.3%** supporting a generalized increased in demand and a further acceleration in the most cyclical industrial sectors, heavily hit during 2020 by the pandemic.
- Strong focus of end clients on **energy saving (high efficiency solutions)** and **environmental sustainability (transition towards natural refrigerants)**.
- Positive trend confirmed in **heat pumps, data centres and indoor air quality segments**. Strong investment cycle in **Food Retail** and recovery in **Food Service**.

Operations

- The impact on CAREL activities of the **global raw material shortage** was partly mitigated thanks to a number of countermeasures taken in the last 12 months: **increased flexibility through the deployment of new production lines; homologation of alternative components; inventory increase**.
- **Tensions in the supply chain are expected to continue also in H2 2021: Q3 2021 representing the most impacted quarter of the year.**

Results

- The **10-year record growth rate in revenues** reported at the end of Q1 2021 also continued in Q2 2021 in combination with an **EBITDA margin significantly higher than 20%**.
- **Improved M&A activity** along with a strong balance sheet opened up important opportunities that the company managed to seize in H1 2021, completing two bolt-on acquisitions (CFM and Enginia), in line with CAREL's strategic guidelines

Guidance

Taking into account the very positive trend experienced in Q1 and Q2 2021 and the indications from the current order intake, without any worsening in the current scenario (COVID-19 and raw material shortage), CAREL expects to achieve a revenue growth rate between 15%-20% in FY 2021 (excluding any contribution from M&A), improving its previous guidance.

M&A

M&A - Enginia



- **Company profile:** Enginia has been operating in the AHU sector since 1997 and has grown year after year to become a recognized leader, particularly as regards the manufacture production of dampers for air handling units.
- **Rationale:** expansion of the product portfolio in the HVAC market, consolidating CAREL's role as a supplier of complete solutions to manufacturers of air handling units through advanced solutions in terms of performance and energy efficiency.
- **Transaction structure:** Carel, through its subsidiary Recuperator, acquired 100% of the share capital of Enginia.



• Key Data:

- ✓ Enterprise value* = 12.4m€
- ✓ 2020 Revenues = 12.3m€
- ✓ 2020 EBITDA = 1.5m€
- ✓ Employees = 46

• Industrial fitting:

- ✓ Bolt-on acquisition
- ✓ Completing CAREL's product range for AHU
- ✓ Significant synergies with CAREL/Recuperator

• Financial fitting:

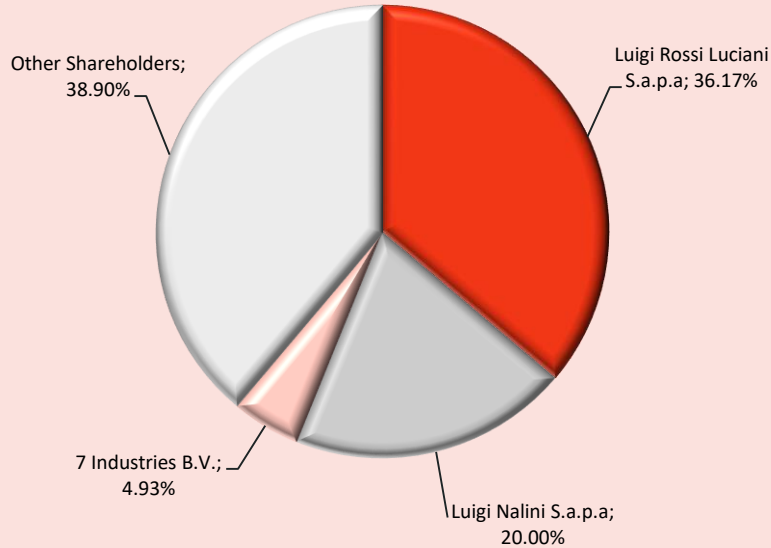
- ✓ ~8x EV/EBITDA*
- ✓ Low impact on Carel's NFP

*The transaction included the real estate complex that houses the company's headquarters, which was valued separately.

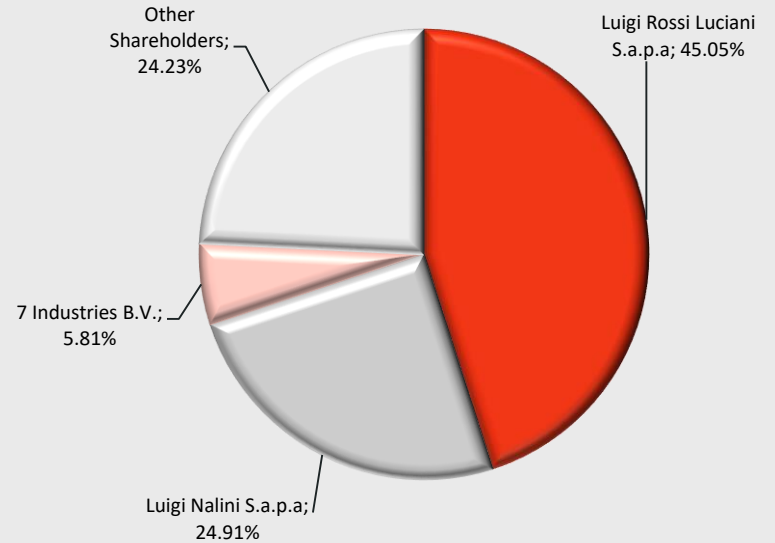
Annexes

Shareholding structure (>5% voting rights)

CAREL Industries S.p.A.
Number of shares



CAREL Industries S.p.A.
Voting rights



Income statement and Balance Sheet

Income statement

	K€	H1 2021	H1 2020	Delta %
Revenues		202,601	160,968	25.9%
Other revenues		2,761	1,421	94.3%
Operative costs		(161,239)	(131,517)	22.6%
Operative costs adj.		(160,053)	(131,430)	21.8%
EBITDA		44,123	30,872	42.9%
EBITDA Adj.		45,309	30,959	46.3%
Depreciation and impairments		(9,669)	(9,183)	5.3%
EBIT		34,454	21,690	58.8%
EBT		33,688	21,259	58.5%
Taxes		(6,701)	(4,920)	36.2%
Net result of the period		26,987	16,339	65.2%
Non controlling interest		145	10	n.r.
Group net result		26,843	16,329	64.4%

Balance sheet

	K€	H1 2021	FY 2020	Delta %
Fixed Capital		227,581	176,413	29.0%
Working Capital		53,479	41,007	30.4%
Employees defined benefit plan		(8,802)	(8,189)	7.5%
Net invested capital		272,258	209,231	30.1%
Equity		144,173	159,621	(9.7%)
Non current liabilities		49,146	-	n.r.
Net financial position (asset)		78,939	49,610	59.1%
Total		272,258	209,231	30.1%

M&A - CFM



- **Company profile:** a long-standing **distributor and partner in Turkey** as well as a **provider of digital and on-field services** and complete high added value solutions dedicated to OEMs, contractors and end users in the Turkish HVAC (Heating, Ventilation and Air conditioning) and Refrigeration market.
- **Transaction structure:** Carel takes control of CFM through the acquisition of 51% of the share capital of the company The acquisition of the remaining 49% of CFM, the valuation of which is tied to CFM future results, is governed by a cross-option mechanism between the parties, exercisable between 2024 and 2027.

• Key Data:

- ✓ Enterprise value (51%) = 23.1m€
- ✓ 2020 Revenues = 14.5m€
- ✓ EBITDA = 5.0m€
- ✓ Employees = ~34

• Industrial fitting:

- ✓ Bolt-on acquisition
- ✓ Footprint expansion outside Western Europe
- ✓ Strong know-how in digital and on-field services

• Financial fitting:

- ✓ ~9x EV/EBITDA
- ✓ Low impact on Carel's NFP

Company profile

Leading provider of advanced control solutions for HVAC/R



Growing key markets

- **HVAC:** Industrial, Residential, Commercial
- **Refrigeration:** Food Retail and Food Service

Leadership in premium niches

- **Control solutions**
- **High Efficiency** applications

Innovation focus

- **5 R&D centers** (Europe x3, China and US)
- **c. 6%¹ of Revenues** invested in R&D

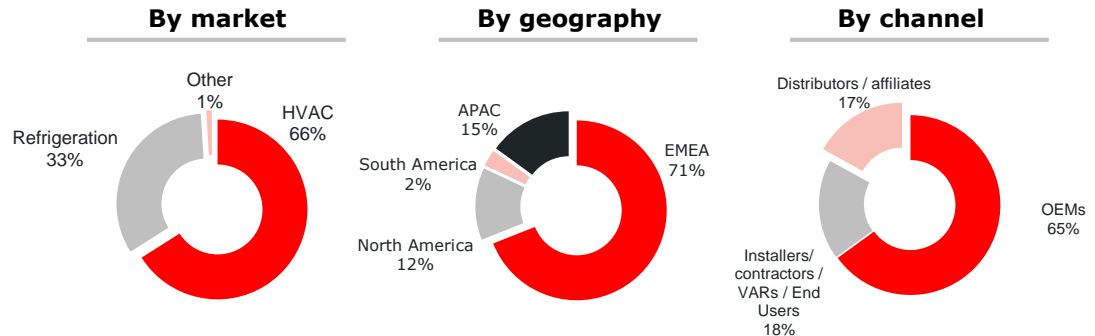
Global footprint

- **10 production plants** (5x Italy, Croatia, Germany, China, US and Brazil)

Key financials – 2020A

Revenue	EBITDA	EBITDA margin	Net income
€332m	€65m	~19.7%	€35m
+10% ² CAGR 2015A-20A	+12% CAGR 2015-20A	~120bps Margin expansion 2015A-20A	+10% CAGR 2015A-20A

Revenue breakdown - 2020A



Source: Company information as of Mar-21

Note: 1) avg. 2015A-20A; 2) Net of Hygromatik/Recuperator contribution, Revenues CAGR=8.2%

Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. 2015-2020 IFRS. Comparability might be affected by change in consolidation perimeter

We operate in attractive niches across a wide range of end-markets...

HVAC

Industrial

Data Centers



Industry and Process

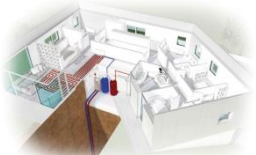


Pharma and Food



Residential

Residential



Commercial

Shopping Centers



Office Space



Recreational



Refrigeration

Food Retail

Convenience Stores



Food Service

Restaurant Chains



Hypermarkets



Refrigerated Merchandisers



...through a one-stop-shop portfolio of components and platforms



Programmable controls



Electronic controls easily programmable and customizable

HMI and unit terminals



User interfaces for units and systems

Parametric controls



Entry level electronic controllers

Adiabatic humidifiers and evaporative coolers



Pressure water atomizers

Isothermal humidifiers



Steam production systems

Heat exchangers



Heat exchangers for AHU

Dumpers



Dumpers and other AHU components

Power solutions



Electrical panels

Sensors and protection devices



Temperature/humidity and air quality sensors

Electronic expansion valves & drivers



Electronic valves for the modulation of refrigerant flow

Speed controllers & inverters



Speed control devices for BLDC compressors

Compressors¹



BLDC compressors

Remote management, monitoring systems, IoT



Solution for local / remote management monitoring and optimization

Services



Innovative services based on the IoT capabilities

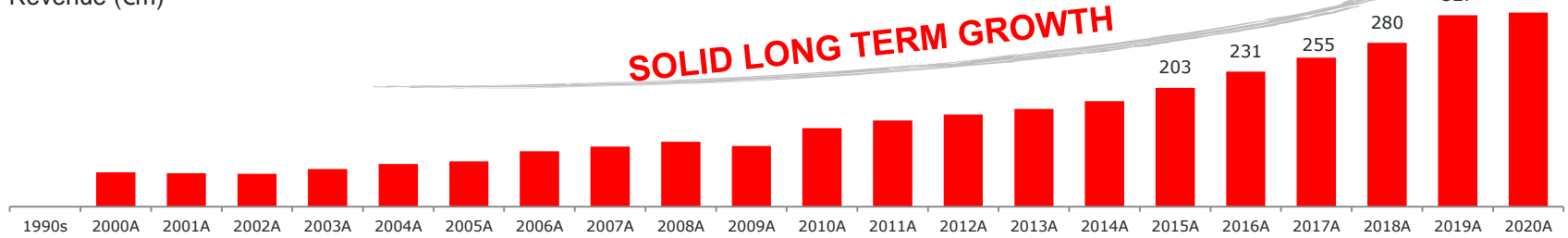
Distinctive ability to meet customers' demand for tailored integrated solutions using standard platforms

Source: Company information as of Mar-21
Note: 1) developed with partners

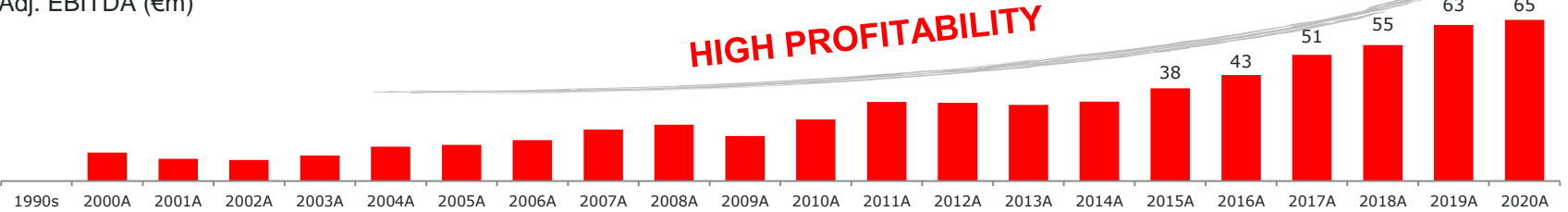


Long track record of profitable organic growth

Revenue (€m)

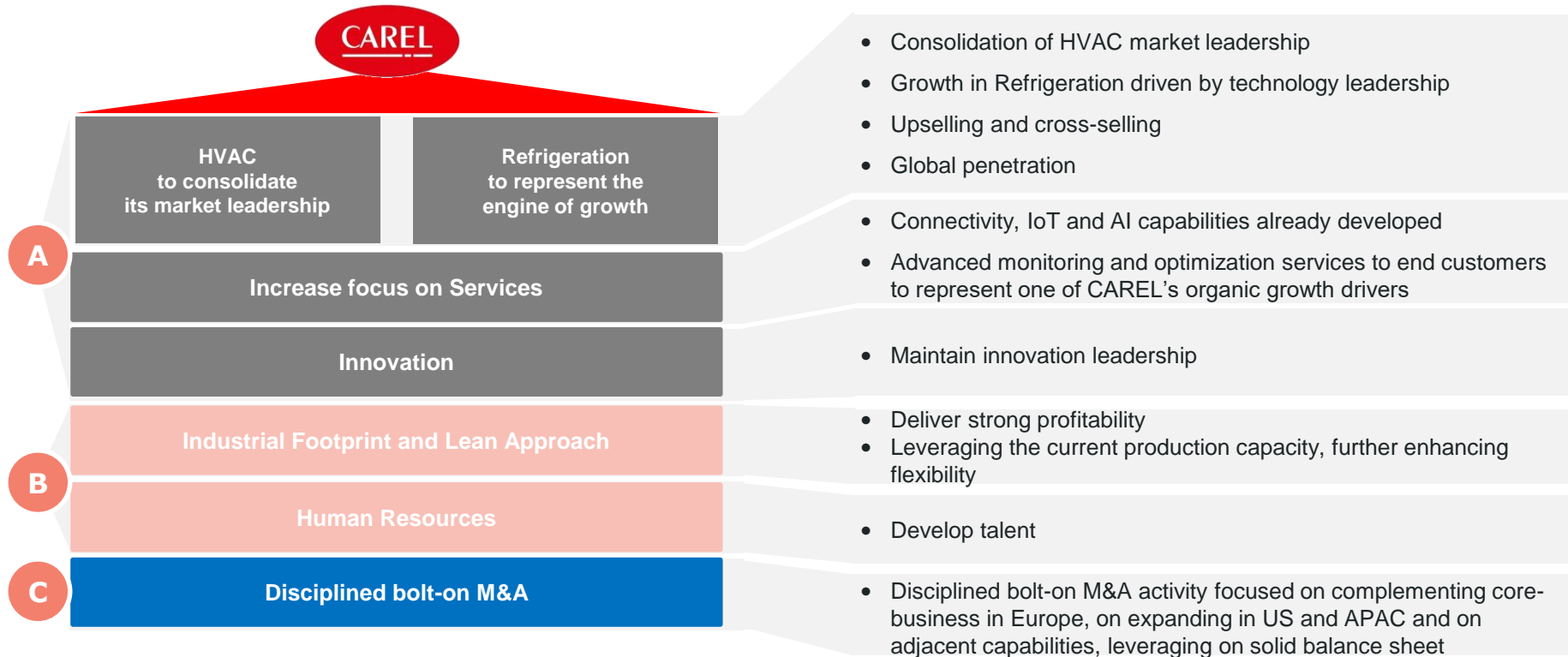


Adj. EBITDA (€m)



Source: Company information as of Mar-21
 Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. for the period 2011A-2020A (IFRS 2015A- 2020A; ITA GAAP 2011A-2014A) and CAREL S.p.a. for the period 2000A-2010A (ITA GAAP). Comparability might be affected by change in reporting standard and in consolidation perimeter.

Well-articulated strategies to continue the growth track record



CAREL general strategy for 2020-2023 will be oriented to the research for new innovative technological solutions with a major focus on energy saving, transition to natural refrigerants, widening high-efficiency solutions offer and geographical expansion

Leading provider of advanced energy efficient control solution



1 High-tech leader in attractive niches of the HVAC/R industry



High value applications

...CONSOLIDATED
IN **HVAC** PREMIUM NICHES

...INNOVATION-ORIENTED
IN **REFRIGERATION**

Deep knowledge of final applications is key

33%¹
European market share
in *Chillers*



In Europe

SIGNIFICANT ROOM FOR
FURTHER EXPANSION

Energy efficiency and high performance are critical

46%¹
European market share
in *Roof-tops*



In Europe

BREAK-THROUGH
INNOVATIONS

-50% kWh³
HEEZ energy consumption

Requirement for tailored and customizable solutions

41%¹
market share
in *CCU for Data Centers²*



Higher efficiency⁴
Rotary DC technology

Solutions accounting for a low percentage of the final equipment value

GROWING PRESENCE
Globally


Source: Company information as of Mar-18, BSRIA (Mar-17)
 Note: 1) 2016 market shares calculated on # of units based on BSRIA market data and management elaborations; 2) close control units for data centers in US, UK and Italy; 3) tested by third-party laboratory compared to Top-ten EU benchmarks; 4) compared to average semi-hermetic

2 Attractive market growth supported by secular trends


Secular trends...

...supporting attractive market growth


Reference HVAC and refrigeration Market

- 


GROWING POPULATION

 - Improvement in **LIVING STANDARDS** increasing demand for HVAC/R
- 

CHANGE IN CONSUMER HABITS

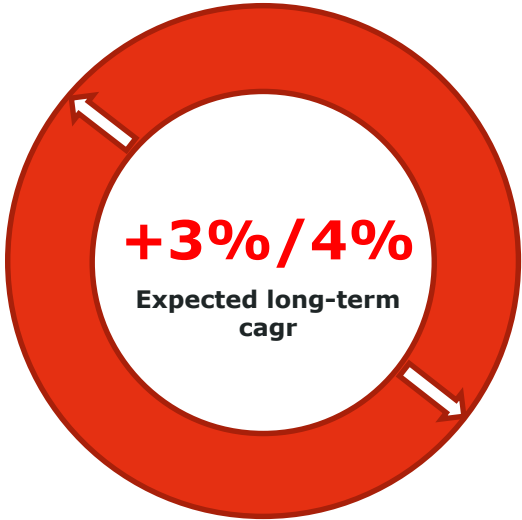
 - Focus on **WASTE REDUCTION** in food sector
 - Increase in number of convenience stores/**FRESH FOOD**
- 

GLOBAL GROWTH

 - **ECONOMIC ACTIVITY** driving demand for HVAC/R
- 

INTERNET OF THINGS

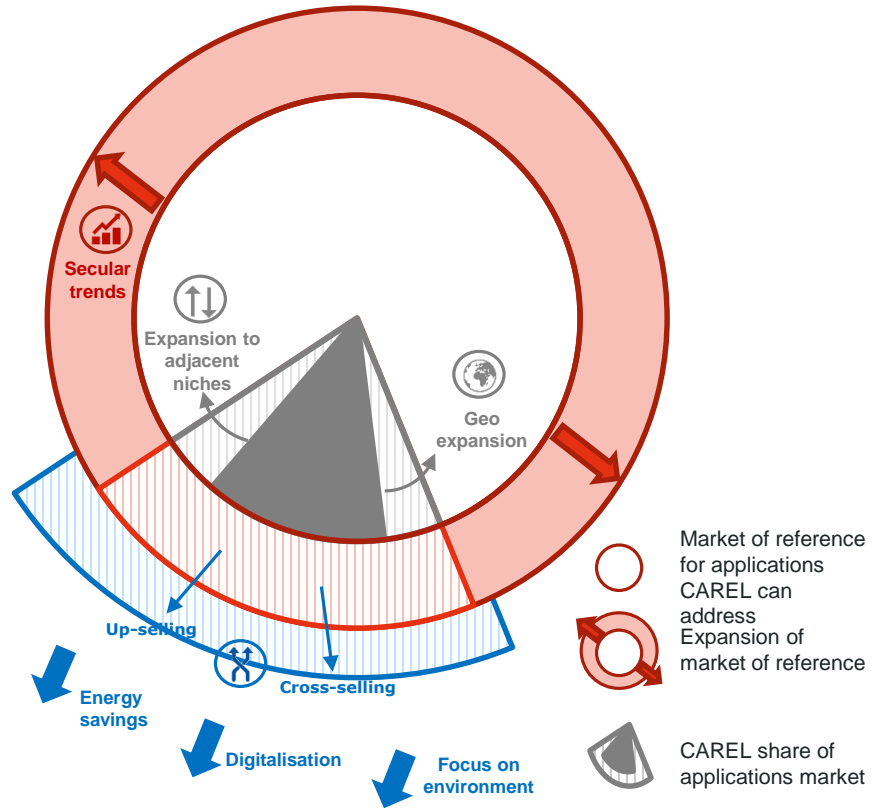
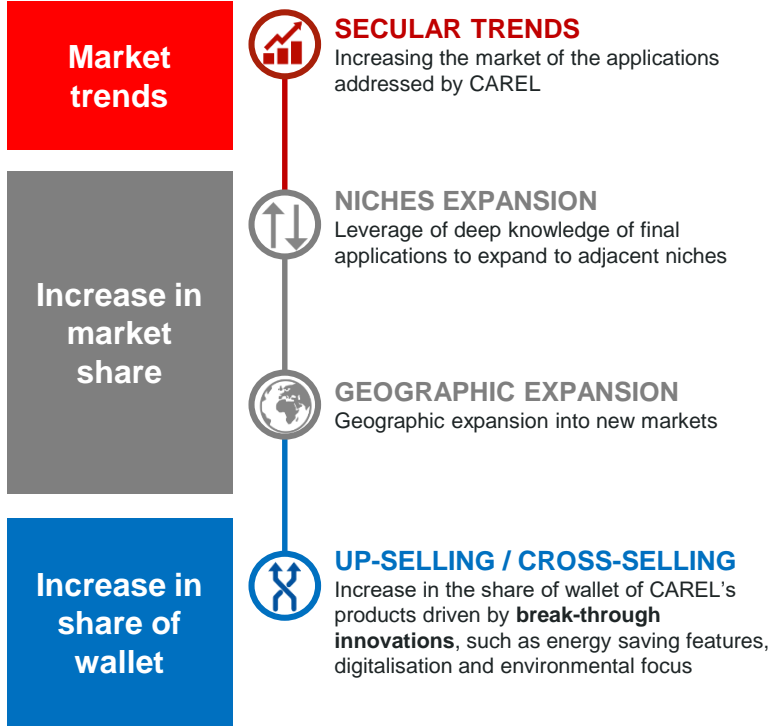
 - Increasing adoption of **AUTOMATION TECHNOLOGIES** and **CONNECTED SOLUTIONS**



Source: Company information

2 Growth is driven by market trends and focused strategic actions...

Growth drivers



2 ...and favoured by up-selling and cross-selling

FROM PRODUCT PLATFORMS TO INTEGRATED ELECTRONIC SOLUTIONS...

PRODUCT PLATFORMS



From a **COMBINATION OF PRODUCTS FROM DIFFERENT PLATFORMS**



To an **ECOSYSTEM TO QUICKLY ADOPT NEW TECHNOLOGIES**

SYSTEMS



...IN THE HVAC AND REFRIGERATION MARKETS

HVAC

Example of a CHILLER UNIT

Before



Refrigeration

Example of a BEVERAGE COOLER

Before



3 Positioning and innovation capability hard to replicate

~6% OF REVENUE¹

Invested annually in R&D

~13% OF TOTAL WORKFORCE

dedicated to R&D

5 R&D CENTRES

PROPRIETARY SOFTWARE

Vast library of proprietary software modules developed over the past 15 years: **maximizing customizations and reducing time-to-market**

RESEARCH COLLABORATION

With Tier-1 Universities and Research Institutions



COMBINING 5 DOMAINS

- Hardware & Firmware
- Software
- Mechanics
- Thermodynamics
- IoT

TECHNOLOGICAL PARTNERS

Cooperation with technology leaders



Nov-13
Electrolux Supplier Award

Jan-16
AHR Expo Innovation Award

Apr-17
China Refrigeration Innovation Award

Sep-17
World Beverage Innovation Award

Oct-17
RAC Cooling Industry Award

Apr-18
China Refrigeration Award

**AWARD
WINNING
BUSINESS**

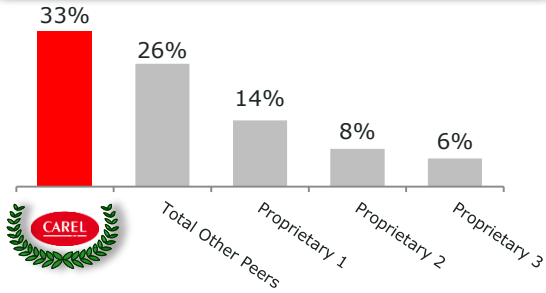
Source: Company information as of Mar1-21
Note: 1) avg. 2015A-20A

3 Leadership position in HVAC OEM premium niches...

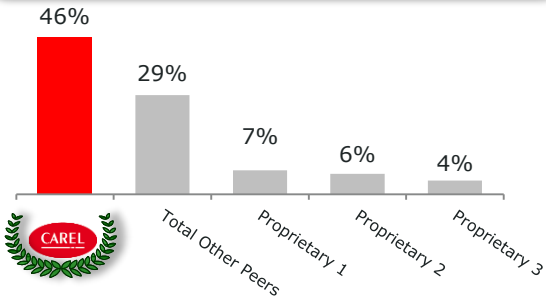
Leadership positioning in premium niches...

...with no perfect comparable

Chiller European Market Share¹



Rooftop European Market Share²







	CAREL	OEM proprietary solutions	Large diversified competitors	EM / Low cost competitors
Vertical niche approach	✓✓✓	✓✓	✓	✓✓✓
Innovation pace & knowledge of final applications	✓✓✓	✓	✓✓	✓✓
Integrated solutions	✓✓✓	✓	✓✓	✓
Global operations	✓✓✓	✓✓	✓✓✓	✓
Flexibility for tailored solutions	✓✓✓	✓✓	✓	✓✓✓
Economies of scale	✓✓✓	✓	✓✓	✓

Source: Management elaborations based on BSRIA data for the year 2016 (based on report dated Mar-17)
 Note: 1) Total other minor proprietary c.13%; 2) Total other minor proprietary c.8%

Leveraging on HVAC experience...

...CAREL is a leader in innovation

		CAREL	Large diversified competitors	EM / Low cost competitors
 HEOS SISTEMA Waterloo system with DC tech for refrigeration	2014			
 HECU SISTEMA High efficiency condensing unit control for multi-split refrigeration system	2015			
 HEEZ Control solution for refrigerated merchandiser with rotary DC tech	2017			
 EMJ Winner at China Refrigeration award 2018	2018			
		Vertical niche approach	✓✓✓	✓✓✓
		Innovation pace & knowledge of final applications	✓✓✓	✓
		Integrated solutions	✓✓✓	✓
		Global operations	✓✓✓	✓
		Flexibility for tailored solutions	✓✓✓	✓✓✓
		Economies of scale	✓✓✓	✓

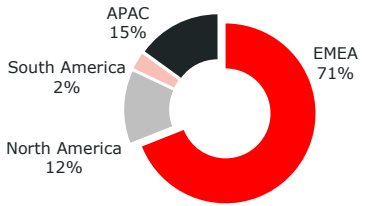
Source: Company info; Management elaborations

4 Highly efficient global operations serving locally...

GLOBAL PRODUCTION FOOTPRINT

DIRECT AND HIGHLY SKILLED SALES NETWORK

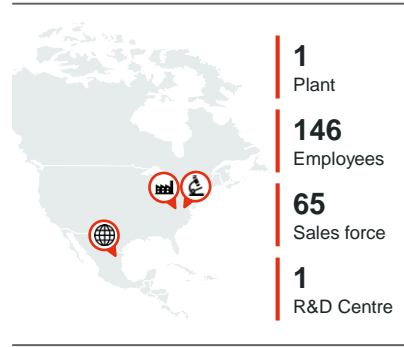
BEST POSITIONED TO CAPTURE GLOBAL GROWTH OPPORTUNITIES



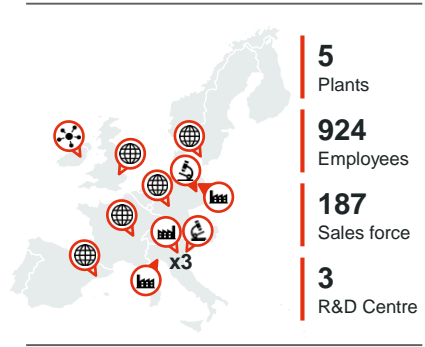
Revenue 2020A breakdown by geography

Source: Company information at 31/12/2020

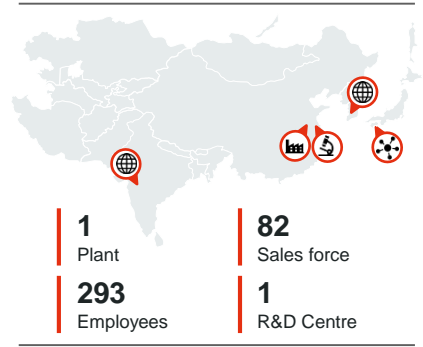
NORTH AMERICA



WESTERN EUROPE



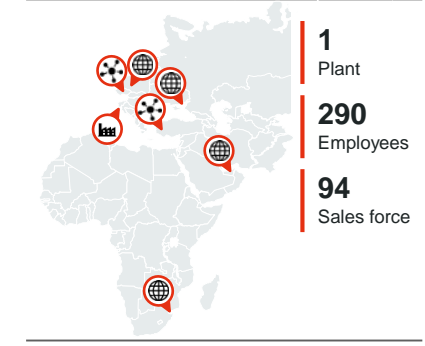
NORTH APAC



SOUTH AMERICA



RoEMEA



SOUTH APAC



Legend: R&D centres Plants Commercial subsidiaries Affiliates

4 ...diversified blue-chip customers

GLOBAL BLUE-CHIP

HVAC

REFRIGERATION

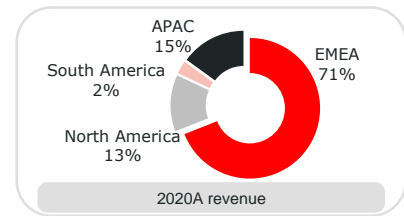
BROAD & HIGHLY DIVERSIFIED

>9,000
Customers

In **c. 100**
countries worldwide

<4%
from first customer¹

c. 20%
from top-15 customers²



LONG-TERM BUSINESS RELATIONSHIPS

~80%
of Top Customers³
with CAREL for >10y

~70%
of Top Customers³
with CAREL for >10y

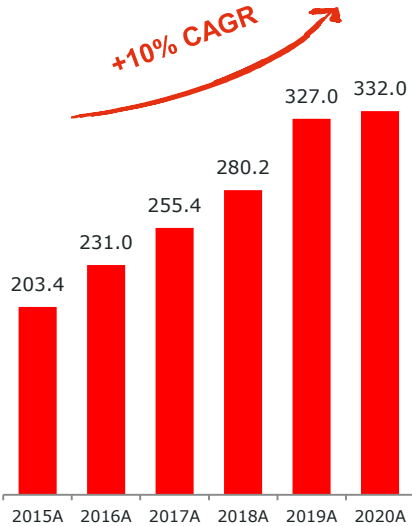
Well-established relationships oriented to preserve and enhance the CUSTOMER LIFE-TIME VALUE

Source: Company information as of Dec.20;
Note: 1) as% of 2020 Revenues 2) as of 2020 revenues for each market 3) Top 40 customers accounting for approx. 50% of total revenue for each market

5 Track record of profitable organic growth

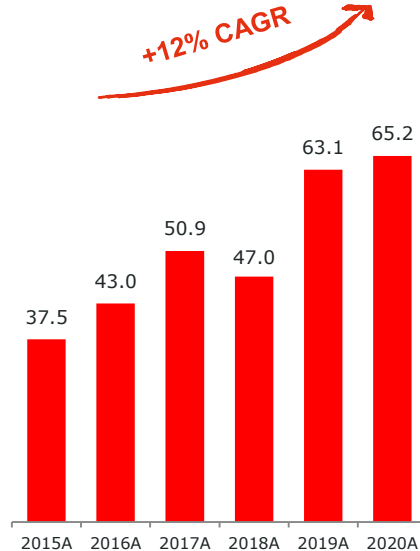
Organic double-digit growth

Revenue¹ (€m)



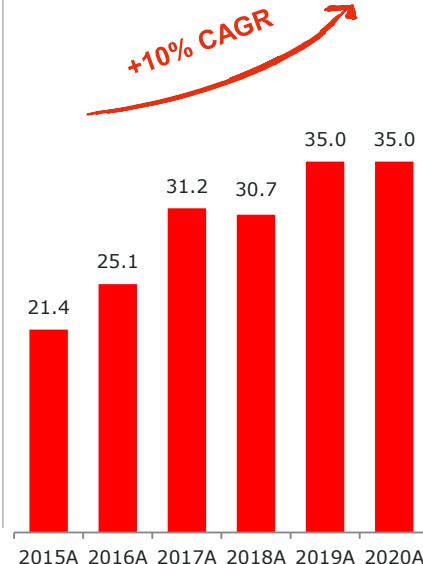
Strong profitability

EBITDA¹ (€m)



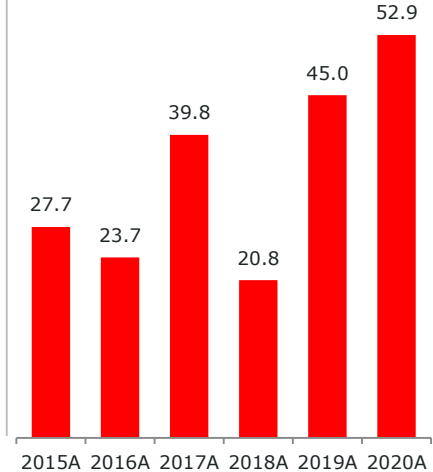
High conversion to net income

Net Income¹ (€m)



Cash generative business

Operating cash² (€m)



Resulting in a solid balance sheet and strong value creation to shareholders

Source: Company information as of Mar-21
Note: 2015-2020 IFRS

Note: 1) Including the contribution from Hygromatik and Recuperator and the impact of the non recurring IPO Costs (~8m€ in 2018) 2) Operating cash calculated as cash flow from operations - Capex;

6 A Global expansion, innovation and services



6 Pursuing external growth through disciplined bolt-on M&A

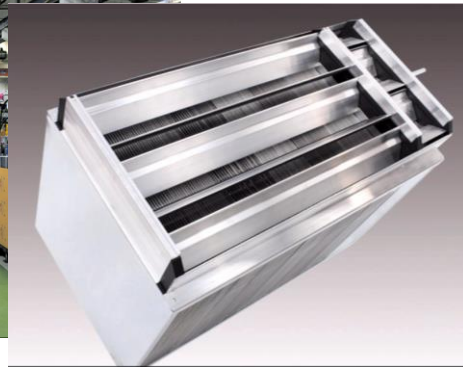


CAREL has performed **detailed analyses and scouting of potential targets**, thus promoting an **opportunistic approach** with a focus on **3 MAIN EXPANSION AREAS**:



M&A

M&A - Recuperator



• **Key Data:**

- ✓ Cash-out for equity = 25.7m€
- ✓ Company positive net-cash = 6.9m€
- ✓ 2017 Revenues = 16.4m€
- ✓ EBITDA = 1.7m€
- ✓ Employees = ~60

• **Industrial fitting:**

- ✓ Small-size Company
- ✓ Complementary products
- ✓ Carel's commercial strength
- ✓ Cross-selling

• **Financial fitting:**

- ✓ ~11x EV/EBITDA vs. CAREL'S ~15x
- ✓ Net-Cash in the BS
- ✓ Low impact on Carel's NFP

M&A - HygroMatik



WE HUMIDIFY THE AIR.



• Key Data:

- ✓ Cash-out for equity = 56.1m€
- ✓ Enterprise Value = 59.0m€
- ✓ 2017 Revenues = 15.0m€
- ✓ EBITDA = 4.7m€
- ✓ Employees = ~60

• Industrial fitting:

- ✓ Small-size Company
- ✓ Interesting geographic positioning
- ✓ Strong in after-sale services
- ✓ Cross-selling

• Financial fitting:

- ✓ ~12.5x EV/EBITDA vs. CAREL's ~15x
- ✓ HygroMatik NFP substantially neutral.

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