



Financial Statements Release 2023

15 February 2024
Jani Nieminen, CEO
Erik Hjelt, CFO

Kojamo plc



Agenda

- Summary of January–December 2023
- Financial development
- Outlook and financial targets



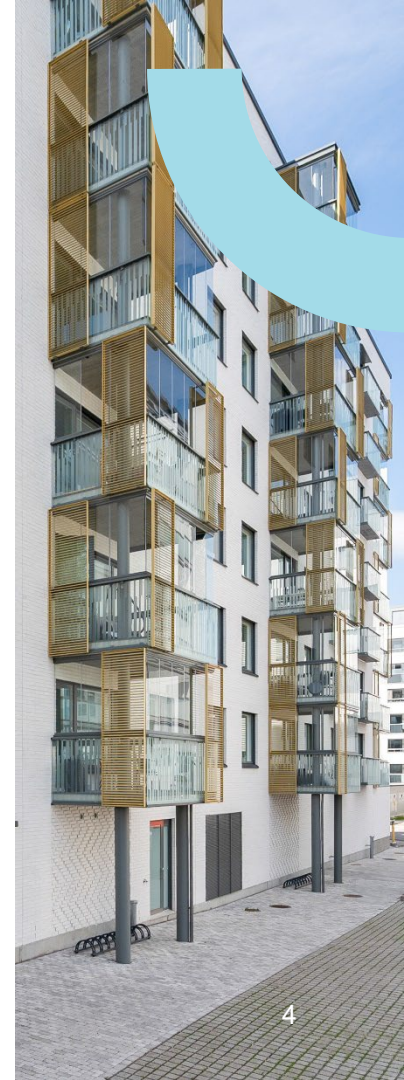
An aerial photograph of a city, likely Helsinki, showing a dense urban area with various residential and commercial buildings. A tram line with tracks and a station is visible in the foreground. The background features a forested hill under a clear blue sky. The title text is overlaid on a semi-transparent white rectangle in the center.

Summary of January– December 2023



Total revenue and FFO increased in 2023 in a challenging operating environment

- Total revenue, net rental income and FFO increased
- Occupancy rate improved and tenant turnover decreased
- The yield requirements for the valuation of the investment properties were increased by 0.43 percentage points, of which the fourth quarter accounted for 0.37 percentage points. The increase in net rental income and changes in other parameters significantly mitigated the impact of the increase on the fair value
- Balance sheet has remained strong and financing figures good
- Saving programme is proceeding according to plans
- After the review period, we issued a new EUR 200 million green bond as a private placement



K Operating environment

General operating environment

- The outlook for the global economy is uncertain; high interest rates, weak consumer confidence as well as geopolitical tensions cast a shadow over the outlook
- Inflation has slowed down quickly, and employment has remained high
- The Finnish economy contracted slightly in 2023, but it is expected to turn to a small growth in 2024
- The fall in interest rates and the slowdown in inflation will increase consumers' purchasing power as well as investments. Employment is estimated to decrease temporarily, but it will remain at a high level
- The rate hike cycle is estimated to be over, and the market expects interest rate cuts to start in the first half of 2024

Industry key figures

	2024E	2023E
Residential start-ups, units	<19,500	<16,000
of which non-subsidised block-of-flats	5,000	3,800
Building permits granted, annual, units *	n/a	20,992
Construction costs, change, % **	n/a	1.1
GDP growth, %	0.7	-0.5
Unemployment, %	7.5	7.2
Inflation, %	2.0	6.3

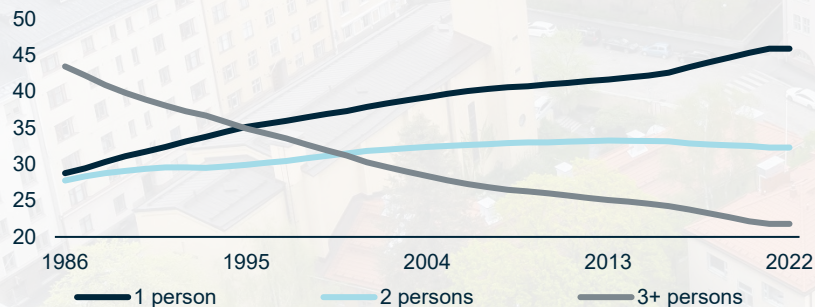
*2023E Rolling 12 months, November 2023; ** 2023E: building cost index, December 2023
Sources: Ministry of Finance, Economic Survey, 12/2023; CFCI's economic survey, September 2023;
Statistics Finland, Building and dwelling production; Statistics Finland, Building cost index;
Construction companies' interim reports

Operating environment

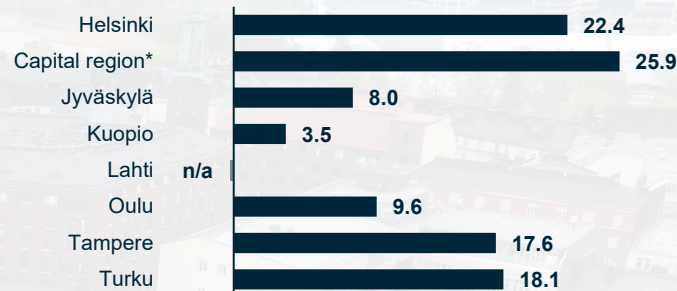
The situation in the rental market has improved

- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments in the long term
- The population growth of the capital region, Tampere and Turku accelerated during 2023. Increased immigration advances urbanisation
- Economic uncertainty, risen interest rates of mortgages, increasing property charges and a significant decrease in housing production are expected to increase the demand for rental apartments

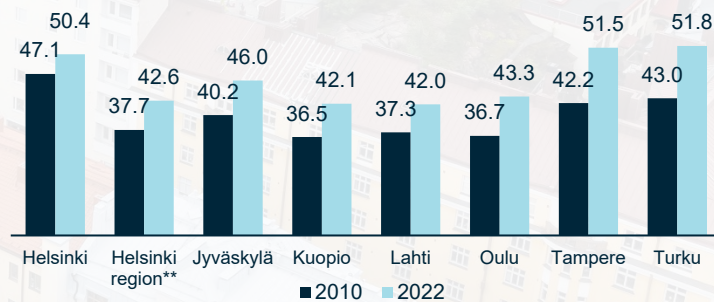
Development of household sizes (% of all households)



Population growth forecast 2022–2040, %



Development of rental household-dwelling units (% of all households)

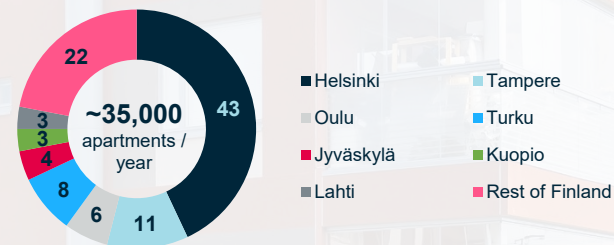


Operating environment

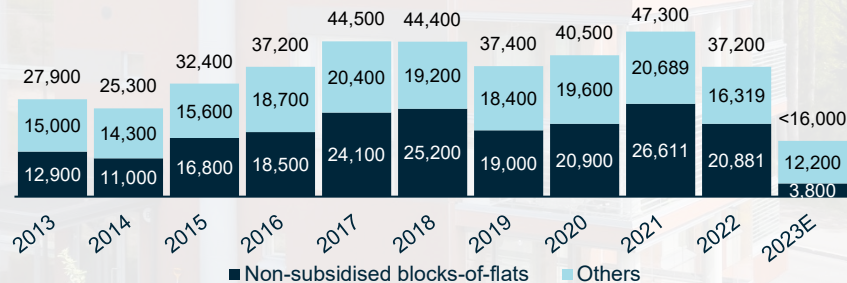
Housing production and demand

- The housing start-ups declined to a historically low level last year, and they are estimated to remain almost as low this year as well
- The strong contraction in residential construction is due to weak demand and high plot and construction prices
- Construction may be at a standstill for a longer period of time, which reduces the housing supply

Housing production need 2020–2040, %



Residential start-ups in Finland 2013–2023E



Sources: CFCI's economic survey, September 2023; Construction companies' interim reports; Housing production need: VTT, Need for housing 2020–2040;



Key figures 1–12/2023

total revenue

442.2 M€
(413.3 M€, +7.0%)

net rental income

297.2 M€
(280.1 M€, +6.1%)

funds from operations (FFO)

167.2 M€
(160.7 M€, +4.1%)

fair value of investment
properties

8.0 Bn€
(8.2 Bn€, -1.4%)

gross investments

190.7 M€
(501.6 M€, -62.0%)

profit excluding changes in
value ¹⁾

183.1 M€
(182.2 M€, +0.5%)

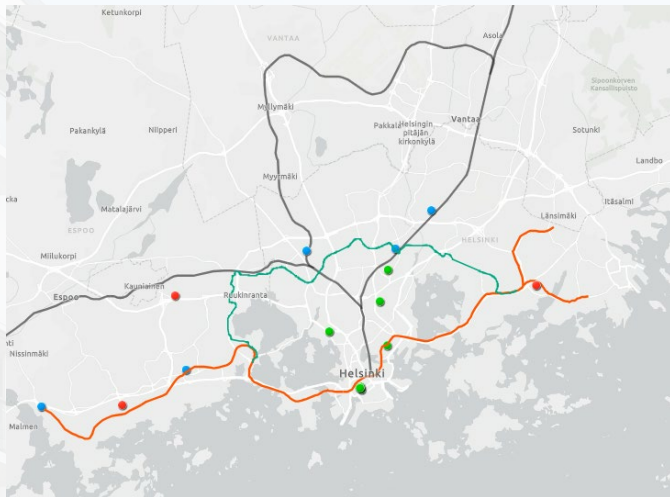
profit/loss before taxes

-112.3 M€
(-499.8 M€, +77.5%)



Ongoing development projects

Kojamo's projects on map



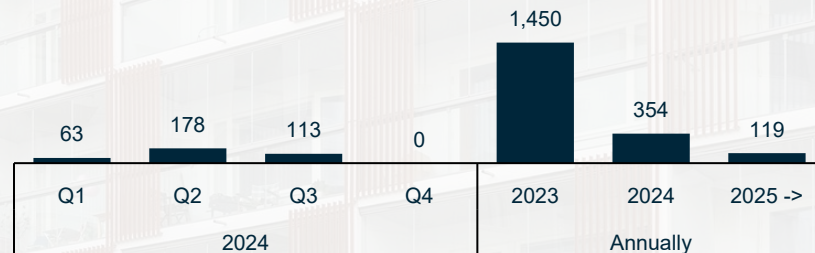
- Under construction
- Co-operation agreements*
- Metropolia development project properties

- Metro
- Railway
- Jokeri Light Rail

* Apartments that are a part of co-operation agreements, but have not been started are listed as 'Under construction'

- 354 apartments** under construction in the Helsinki region
- Costs of completing these is EUR 10.0 million
- Owned plots enable starts of about 2,300 apartments
- For the time being, we will not make new investment decisions due to the uncertainty in the market

Estimate of completions, units



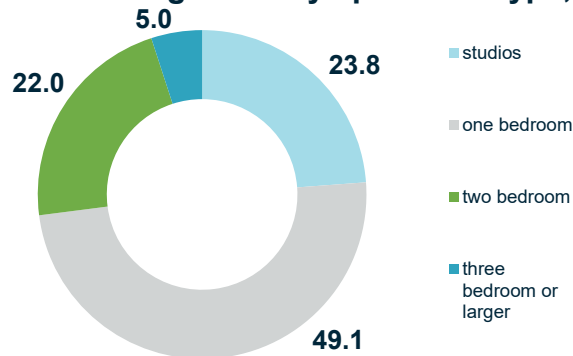
** Does not include binding preliminary agreements of 119 apartments



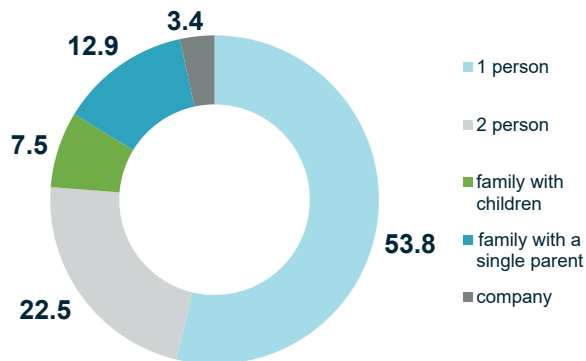
Housing stock and customer distribution

- Kojamo's housing stock meets the demand nicely
- All age groups are well represented among the tenants

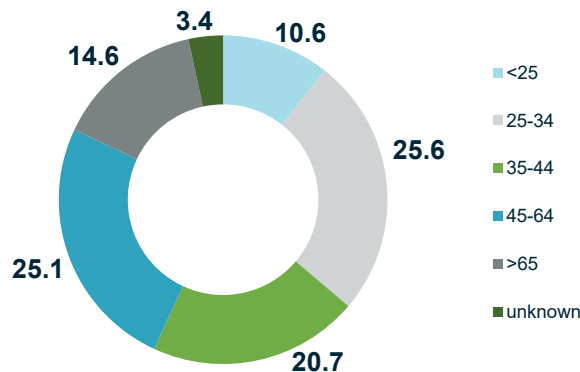
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %

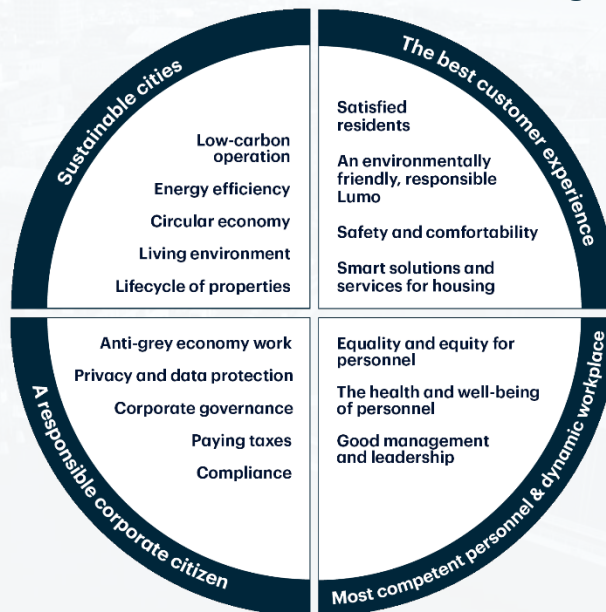




Key figures of sustainability 1–12/2023

SUSTAINABILITY PROGRAMME

We create better urban housing



	Result	Target
CO ₂ emissions per apartment, t CO ₂ e/apartment, reduction %*	-16.9	-4.0
Energy consumption, kWh/m ³	35.3	n/a
Waste recycling rate, %	33	55

	Result	Target
Data protection violations, pcs	4	0
Reports through the whistleblowing reporting channel, pcs	0	n/a

	Result	Target
My Lumo – utilisation rate, %	86	90
NPS	50	40

	Result	Target
eNPS (new employees)	82	n/a
Accident frequency	9	0
- Work accident	5	
- Commuting accident		
TR indicator	96	Over 92

Ensuring long-term profitability and business growth

Sustainable and responsible operations

Transparent communications and reporting

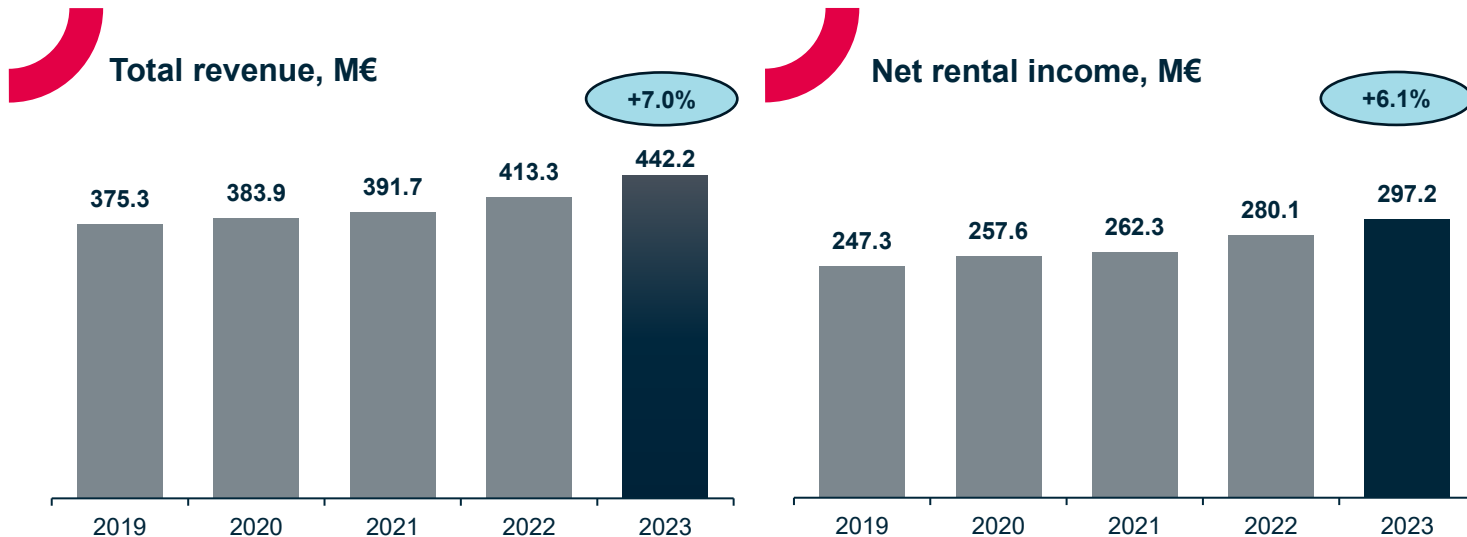


Financial development



Total revenue and net rental income increased

- Total revenue increased due to the growth of property portfolio as well as due to the development of rents and the financial occupancy rate
- Net rental income increased due to higher total revenue and lower repair costs but was weakened by higher property maintenance costs

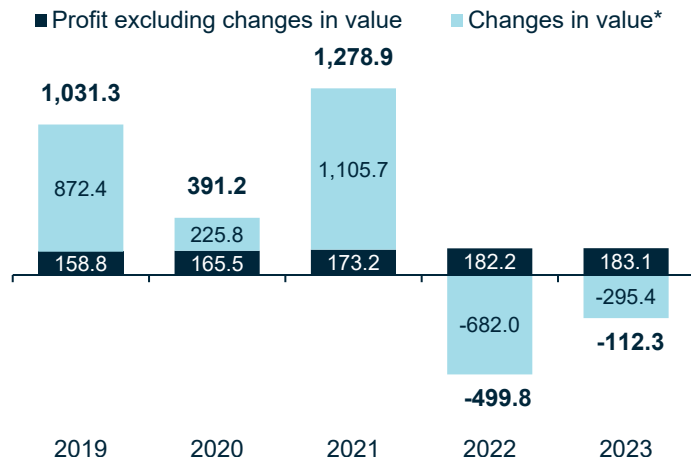




Profit before taxes and FFO

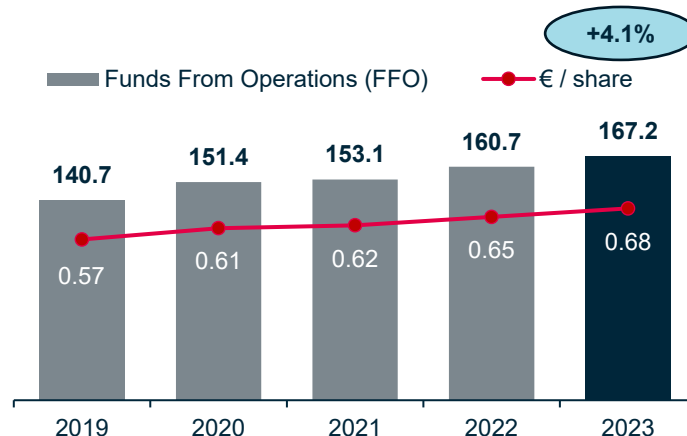
- FFO grew compared to previous year. The increase in FFO was especially attributable to the improvement in net rental income and the profit from the repurchase of bonds

Profit before taxes, M€



* Changes in value = Profit/loss on fair value of investment properties

Funds From Operations (FFO), M€ and € / share



+4.1%

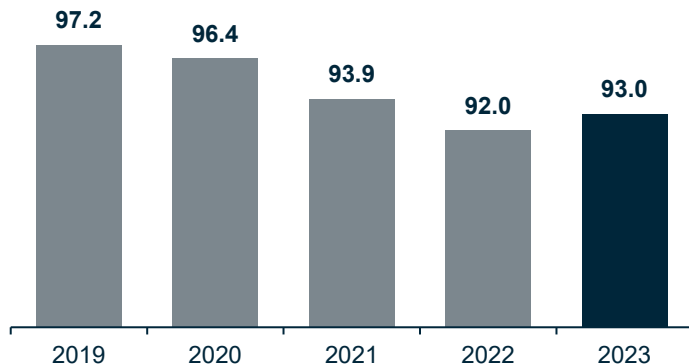
The formula used in the calculation was changed in 2021 regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method



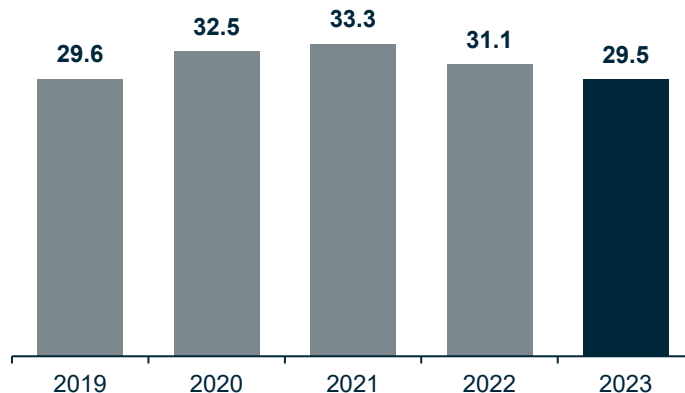
Financial occupancy rate improved

- Financial occupancy rate was 93.0 (92.0) per cent during the financial year
- Occupancy rate increased to 94.0 (93.0) per cent during the last quarter
- Tenant turnover decreased compared to the previous year

Financial occupancy rate, %



Tenant turnover, %
excluding internal turnover



Financial occupancy rate = (rental income / potential rental income at full occupancy) * 100. Financial occupancy rate does not include apartments under renovation

Tenant turnover = (terminated rental agreements under the period / number of apartments) * 100

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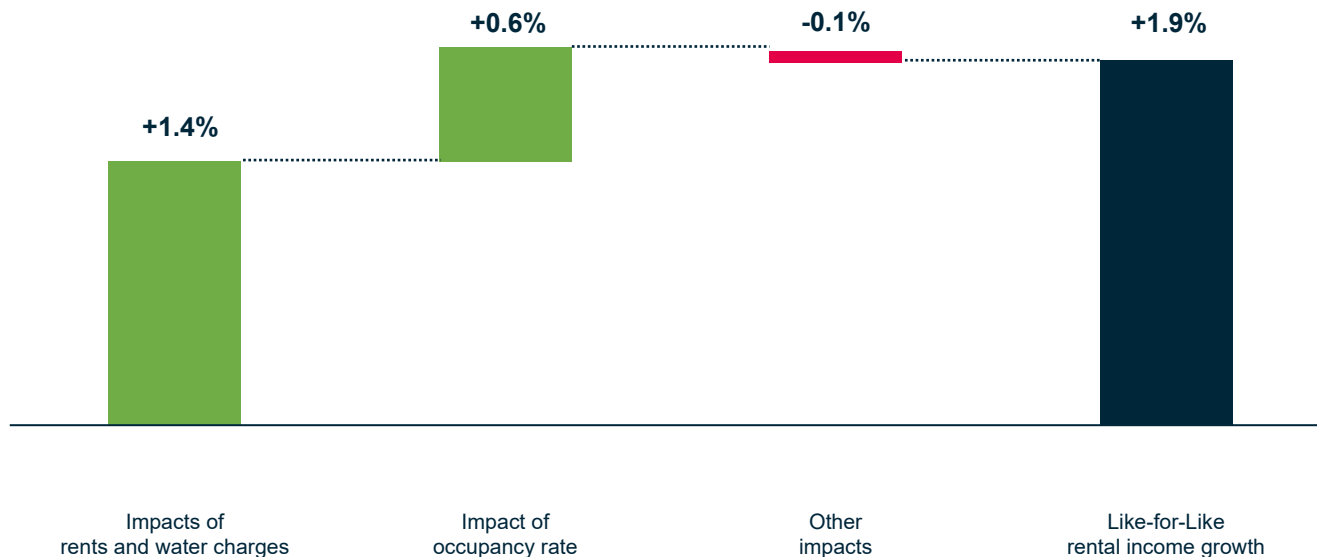




Development of Like-for-Like rental income

The past 12 months compared to the previous 12-month period

Development of Like-for-Like rental income as at 31 December 2023

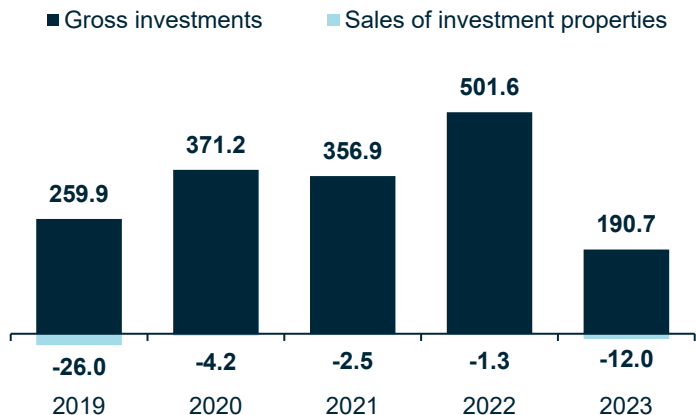




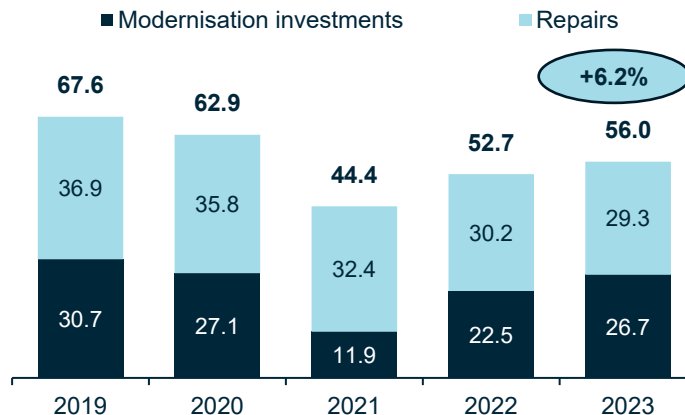
Investments

- We will not make new investments nor will we launch new modernisation projects for the time being
- Ongoing projects will be completed as agreed
- We will focus repairs to support renting of apartments

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€





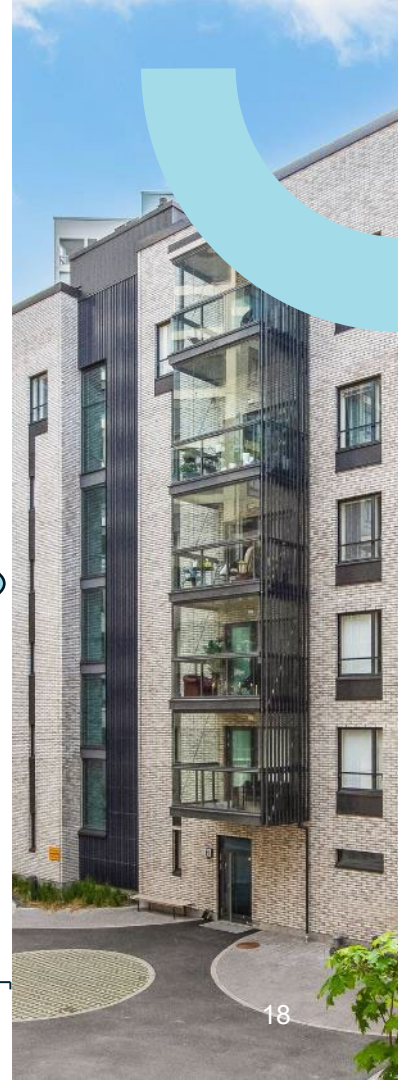
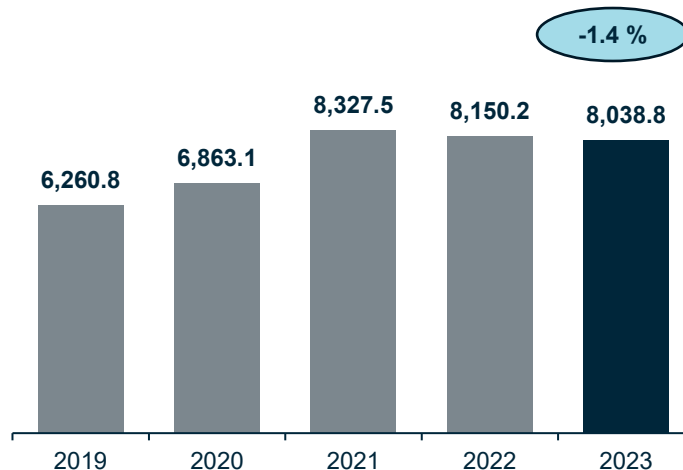
The value of investment properties was EUR 8.0 billion

- The net result from the fair valuation of investment properties in 2023 was EUR -295.4 million, of which the fourth quarter accounted for EUR -158.7 million
- Yield requirements were increased by 0.43 percentage points, of which the fourth quarter accounted for 0.37 percentage points. The impact of the change in yield requirements was EUR -815.5 million
- The impact of increase in net rental income was EUR 305.9 million
- The inflation assumption was increased by 0.2 percentage points, rent growth assumption by 0.4 percentage points and expense growth assumption by 0.2 percentage points. The impact of these was EUR 181.7 million

Changes in fair value

M€	1–12/2023	10–12/2023
Change in yield requirement	-815.5	-661.3
Change in net rental income	305.9	330.8
Change in inflation, rents and expense growth assumptions	181.7	181.7
Other	32.5	-9.8
Profit/loss on fair value of investment properties	-295.4	-158.7

Fair value of investment properties, M€ *

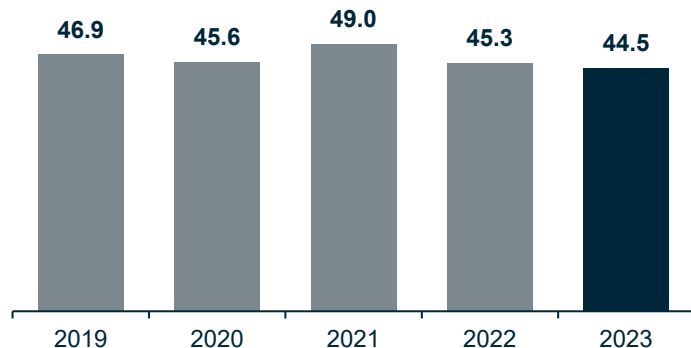




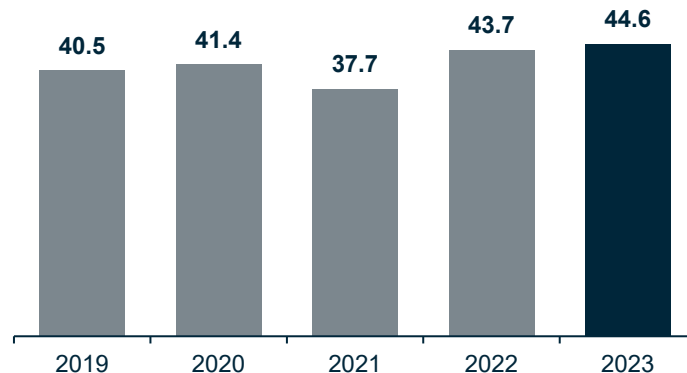
Equity ratio and Loan to Value (LTV) at a strong level

- Equity ratio and Loan to Value (LTV) remained strong
- Moody's affirmed Baa2 rating in December. There's a significant buffer to LTV limit of 50 per cent

Equity ratio, %



Loan to Value (LTV), %

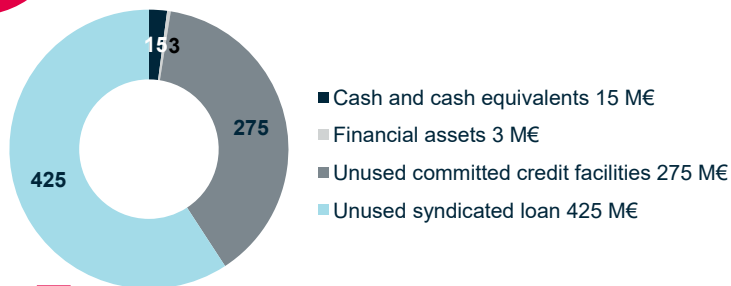




2024 maturing loans are covered

- The EUR 425 million syndicated loan made in the autumn was undrawn at the end of the year
- After the review period, we issued a new EUR 200 million bond which will be used for refinancing of loans maturing in 2025

The Group's liquidity, M€



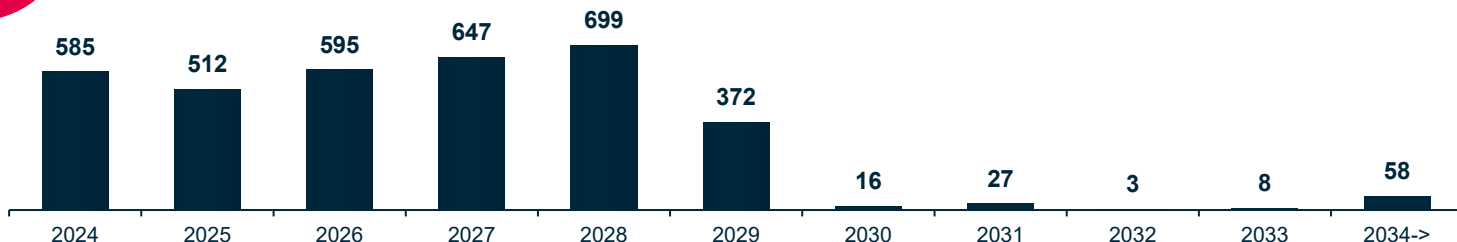
Financing key figures

	31 Dec 2023
Interest-bearing liabilities, M€	3,600.4
Hedging ratio, % ¹⁾	93
Average interest rate, % ²⁾	2.4
Coverage ratio	3.6
Average loan maturity, years	2.8
Average interest rate fixing period, years	2.9

¹⁾ Bond maturing in 06/2024 is included in fixed rate loans

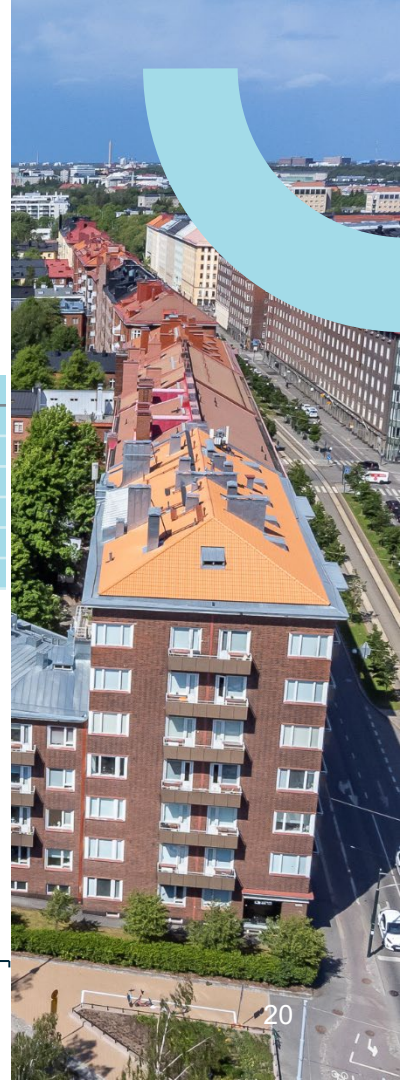
²⁾ Includes interest rate derivatives

Distribution of the Group's loan maturities, M€



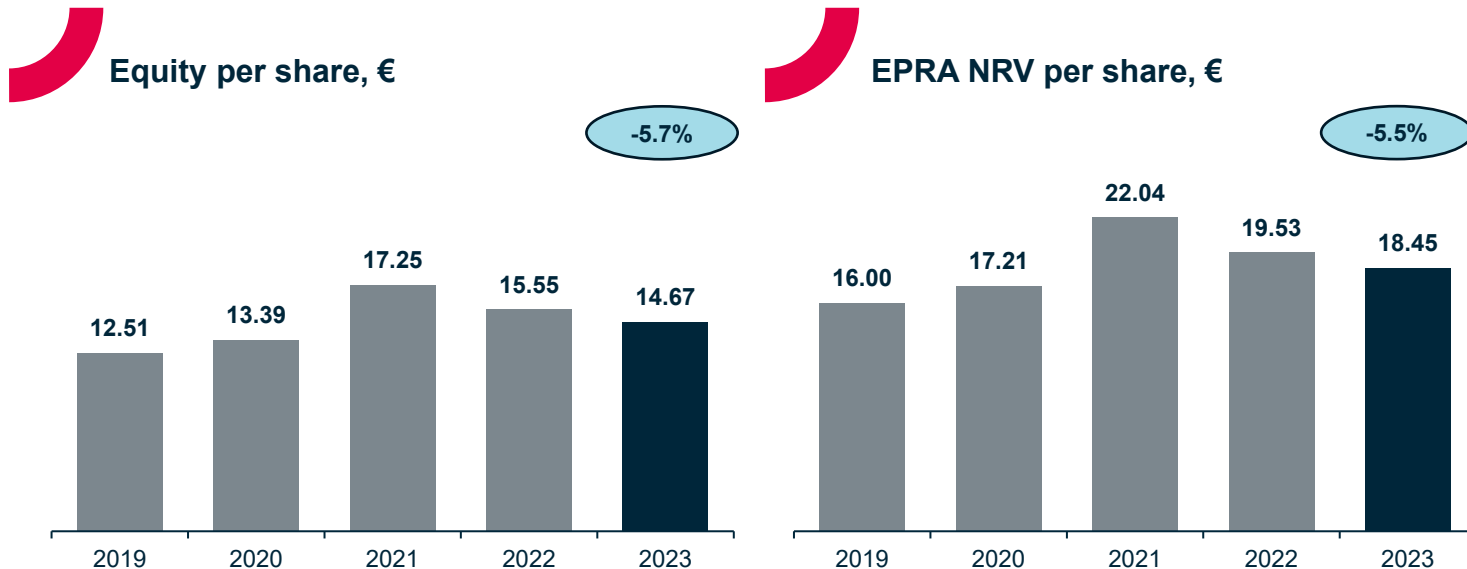
Kojamo plc's Financial Statements Release 2023

Syndicated loan maturity 2028 assumes that two one-year extension options will be used



Key figures per share

- Key figures per share was especially impacted by the fair value decrease of the investment properties





Outlook and financial targets



Outlook for Kojamo in 2024

Kojamo estimates that in 2024, the Group's total revenue will increase by 4–8 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2024 will amount to between EUR 154–166 million, excluding non-recurring costs.

The outlook is based on the management's assessment of total revenue, property maintenance costs and repairs, administrative expenses, financial expenses, taxes to be paid and new development to be completed, as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and rises in rents as well as the number of apartments to be completed. The outlook does not take into account the impact of potential acquisitions or disposals on total revenue and FFO.

The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.



Strategic targets

Key figure	Actual 2023	Actual 2022	Actual 2021	Actual 2020	Target
Annual growth of total revenue, %	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, %	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS)*	50	45	20	36	40

The calculation method has changed for example including digital services in calculation. Actual for 2021 and 2020 have not been adjusted to reflect the current calculation method.



Summary

Total revenue, net rental income and FFO increased

Balance sheet and financial key figures have remained strong

Saving programme is proceeding as planned

Occupancy rate improved from previous year

Population grows in cities, and the supply of new apartments will decrease significantly



Thank you!

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**Interim Report January-March
2024
to be published on
8 May 2024**



Appendix

Saving programme

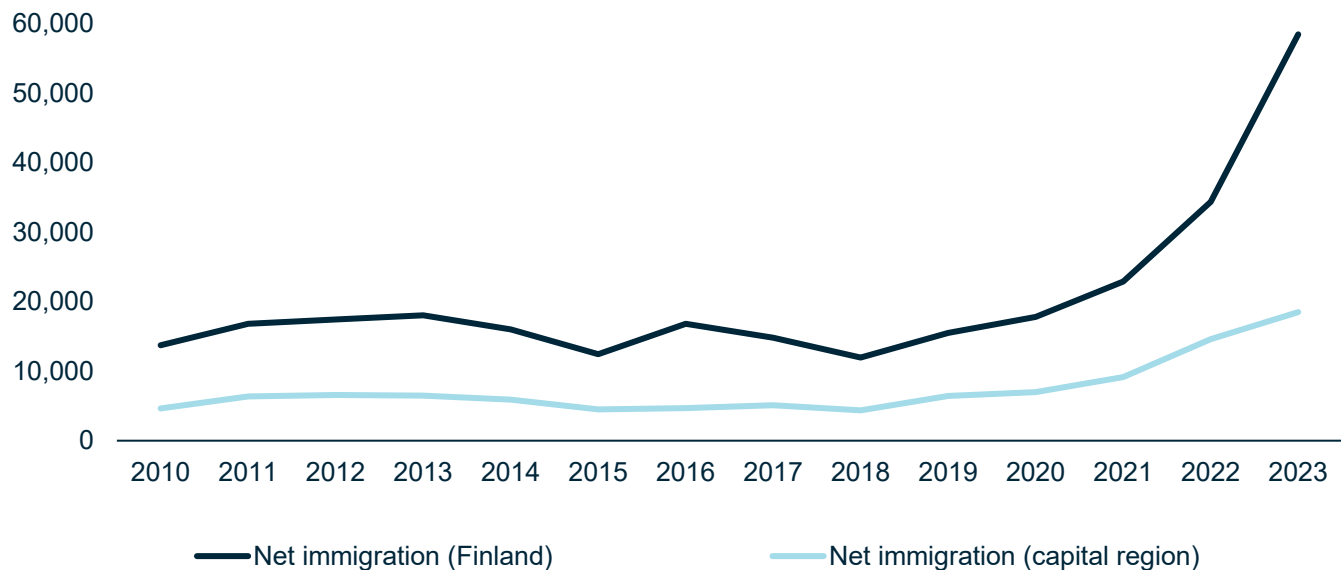
- We launched a saving programme in August which aims to achieve total savings of EUR 43 million in costs and investments in 2024, of which the share of costs is estimated to be EUR 18 million
- The change negotiations started as part of the saving programme were concluded. As a result, 59 employees will be laid off until further notice or for a fixed term, and five person's duties will end permanently. Additionally, the number of personnel has decreased by almost 30 positions due to resignations and retirements as well as due to unfulfilled positions
- In accordance with the saving programme, we will not make new investment decisions nor will we launch new modernization projects
- We will reduce repairs other than those supporting the renting of apartments, as long as a repair debt is not incurred
- Moderate property sales may be carried out within the next 12 months
- All of the above measures are aimed at maintaining the company's profitability and credit rating
- Additionally, to strengthen the company's financial position, the company's Board of Directors proposes to the spring 2024 Annual General Meeting that no dividend be paid for 2023





Immigration and its impact

- In addition to migration within the country, immigration that has increased in the 2020s will advance urbanisation.
- Immigration is heavily focused on the capital region and other large cities



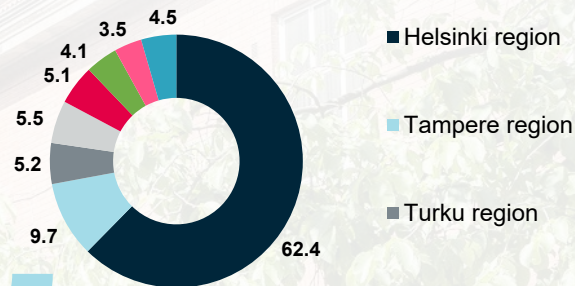
Sources: Statistics Finland, population statistics; MDI, Population forecast 2040, September 2023



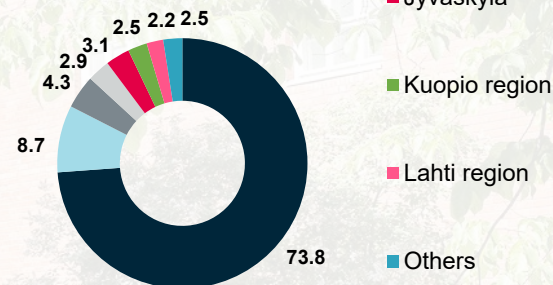
Kojamo's apartment portfolio

Region	Number of apartments, units	Number of commercial premises and other leased premises, units	Fair value, (EUR million)	Fair value, (EUR thousand / unit)	Fair value, (EUR / sqm)	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	25,332	476	5,711	221	4,135	91.9	67
Tampere region	3,949	111	671	165	3,234	96.4	9
Turku region	2,122	25	335	156	2,935	95.8	5
Others	9,216	145	1,018	109	2,063	94.7	19
Total	40,619	757	7,735¹⁾	187	3,523	93.0	100
Others			304 ²⁾				
Total portfolio	40,619	757	8,039			93.0	100

Apartment distribution, %



Fair value distribution, %

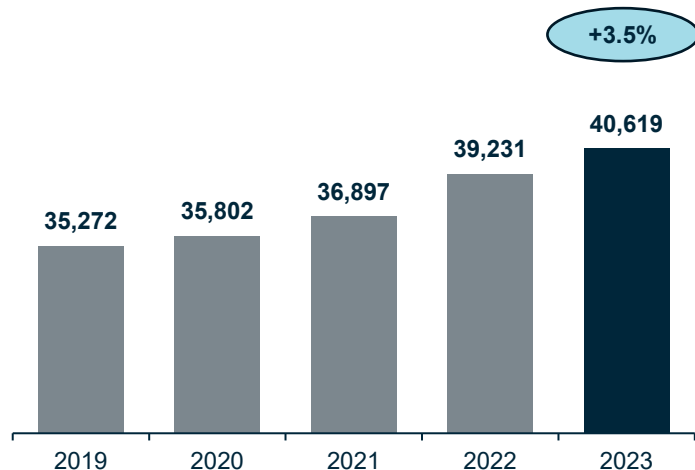




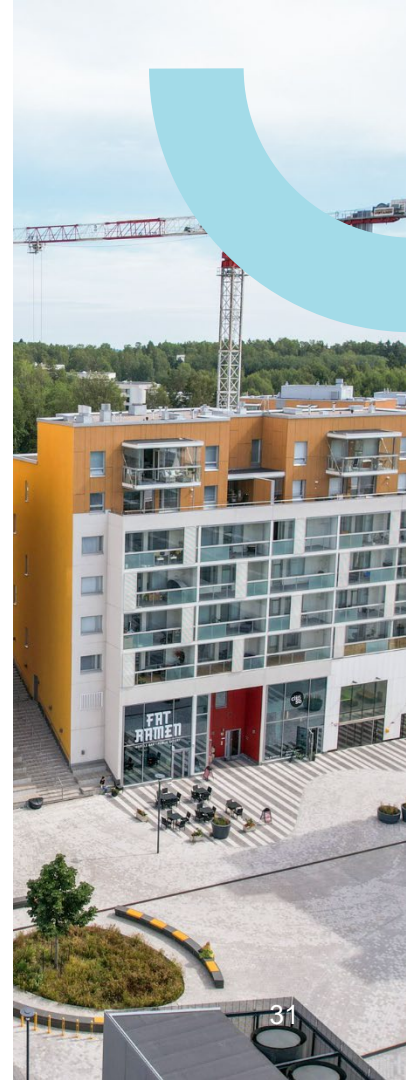
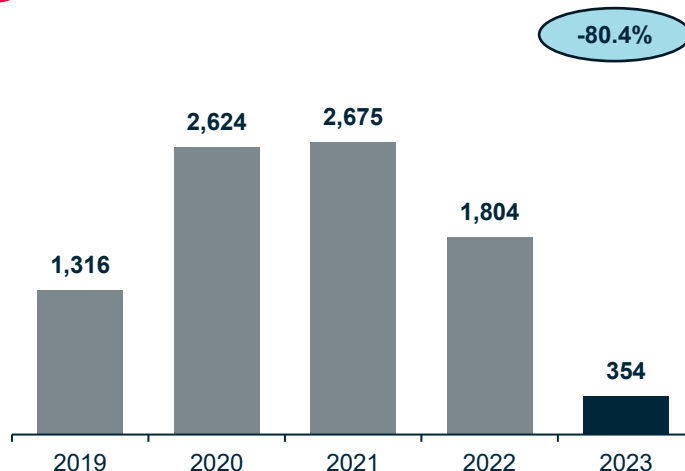
354 apartments under construction

- During the review period, 0 (985) apartments were acquired, 73 (0) sold and 1,450 (1,348) completed
- During the period, construction of 0 (477) apartments was started

Development of apartment portfolio, units



Apartments under construction, units





Our strategy

Megatrends

Urbanisation & internationalisation



Ageing population & smaller family sizes



New technologies & digitalisation



Individuality & sense of community



Environment & sustainable development



Mission

We create better urban housing.

Vision

We are the property market frontrunner and the number one choice for our customers.

Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic place to work
- Renewal through digital solutions

Values



Happy to serve



Strive for success



Courage to change

Strategic focal points

Delivering the best customer experience



We offer easy and effortless services for our customers and create added value through services

Strong growth



We seek profitable growth with multi-channel approach and optimised financing structure

Operational excellence



We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development



Responsibility is a part of our DNA and plays important role in the work of everyone at Kojamo

Renewal through digital solutions



We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation

The most competent personnel and a dynamic place to work



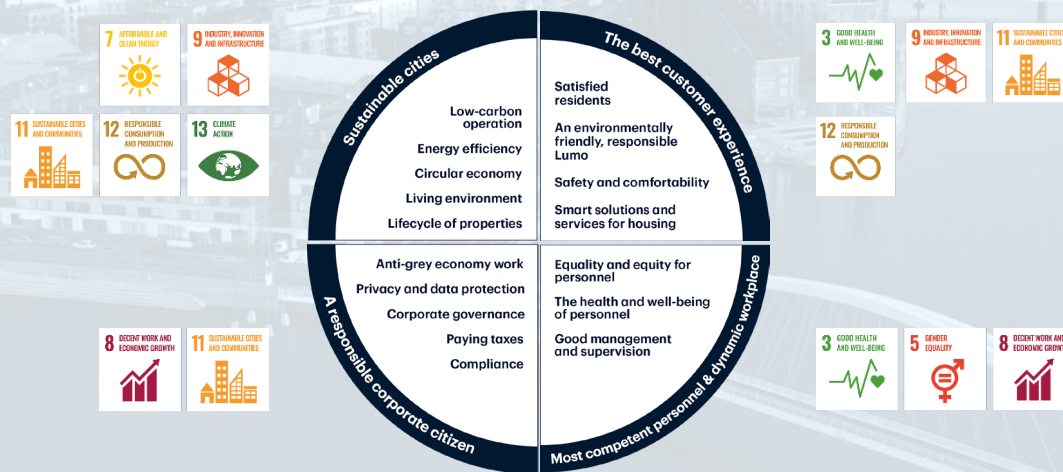
We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience



Sustainability programme guides our systematic sustainability work

STRATEGIC FOCAL POINT: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

We create better urban housing



Ensuring long-term profitability and business growth

Sustainable and responsible operations

Transparent communications and reporting



Our sustainability work is proceeding

- We took big steps towards the achievement of the 2030 carbon neutrality goal of our responsibility program by concluding a demand flexibility agreement with Vantaan Energia to optimize our energy use; we get district heating produced with renewable energy sources to almost 70 locations in Vantaa. This reduced the total emissions of Kojamo's real estate stock by up to 20 percent.
- In the customer interface, we have celebrated the theme year of recycling and sorting and encouraged residents to sort more efficiently by, among other things, offering new instructions and communication content and distributing bio waste bags to residents.
- We got the best result ever, 78 points out of 100, when we participated for the fourth time in real estate sector's international GRESB sustainability assesment. With our result, we again earned the Green Star recognition and three out of five stars.

We are committed to complying with the UN Sustainable Development Goals

Our target is carbon-neutral energy use in our properties by 2030





Key sustainability figures 2023

Total energy consumption

35.3

kWh/m³ (35.3)

8.9

MWh/apartment (8.9)

Carbon footprint

3.2

kg CO₂e/m³ (3.9)

0.8

t CO₂e/apartment (1.0)

Share of carbon-neutral
energy of energy
consumption

19.2%

(9.2)

Apartments completed
since 2016 with an E-value
of ≤ 82¹⁾

85%

(84)

Apartments under
construction with
an E-value ≤ 80²⁾

100%

(100)

Waste recycling rate

33%

(33)

Gross investments in
growth centres

190.7 M€

(501.6)

Net Promoter Score

50

(45)

Taxes and tax-like
charges

85 M€

(95)

New employee eNPS

82

(75)



Sustainability is visible in our every day life

Sustainable cities

We are committed to the UN Sustainable Development Goals (SDGs) and carbon-neutral energy use in our property portfolio by 2030

100%

of properties use carbon-neutral property electricity

77.0%

apartments' indoor temperature controlled by optimization solution

100%

of Kojamo's offices are WWF Green Office certified

-4.9

heating index (kWh/m³)

0.8

(-17%)

carbon footprint
(t CO₂e/ apartment)

33 %

waste recycling rate

our goal to improve energy consumption during 2017-2025

-7.5%

of which we have achieved

98%*

The most competent personnel and a dynamic place to work

100%

Coverage of performance appraisals of personnel

60 / 40%

Gender ratio (W/M)

96

occupational safety index at our construction sites

The best customer experience

50

Net Promoter Score NPS

Shared cars

available for all our residents

A responsible corporate citizen

Our anti-grey economy procedures exceed legislative requirements

4,513

indirect employment effect
(person years)

85

tax footprint, EUR million

4

data protection violations or suspected misconducts

50

grants for children families living in Lumo homes to support sports activities of young people



Sustainability commitments and reporting

Our sustainability commitments



Our target is carbon-neutral energy use in our properties by 2030



We are committed to complying with the UN Sustainable Development Goals



We are committed to improve our energy efficiency by 7.5% during 2017–2025



Our sustainability reporting and recognitions



78/100

We participated in the global GRESB sustainability assessment



We apply EPRA's Best Practice Recommendations in our reporting



We report on our sustainability work with reference to GRI Standards



Our memberships



We are a member of FIBS, the largest corporate responsibility network in the Nordic countries, accelerating sustainable and responsible business.

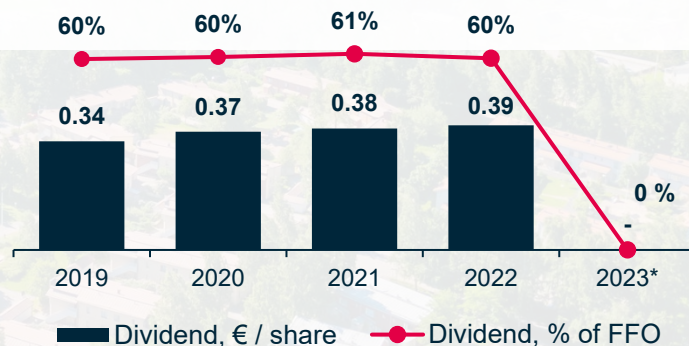


Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position.

To strengthen the company's financial position, the company's Board of Directors proposes to the spring 2024 Annual General Meeting that no dividend be paid for 2023.

Dividend history



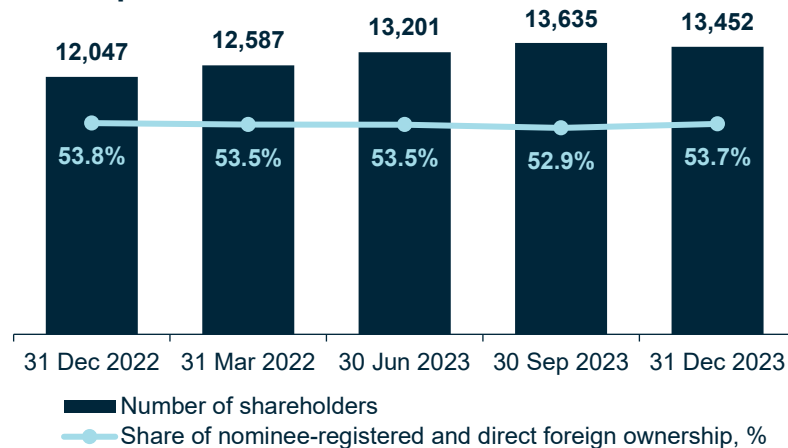
* Board's proposal for the Annual General Meeting



Kojamo's ten largest shareholders (as at 31 December 2023)

	Shareholder	Number of shares	% of shares
	Nominee-registered shareholders	81,172,598	33.7
1.	Heimstaden Bostad AB	49,389,283	20.0
2.	Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3.	Varma Mutual Pension Insurance Company	19,362,375	7.8
4.	The Finnish Industrial Union	16,067,182	6.5
5.	Trade Union of Education in Finland	11,814,417	4.8
6.	Finnish Construction Trade Union	5,708,609	2.3
7.	Trade Union PRO	4,904,150	2.0
8.	Elo Mutual Pension Insurance Company	3,627,000	1.5
9.	OP-Finland Fund	2,231,091	0.9
10.	Service Union United PAM	2,200,000	0.9
	Other shareholders	30,129,880	12.2
Total		247,144,399	100.0

Development of the number of the shareholders



Source: Euroclear Finland



Key figures

	10–12/2023	10–12/2022	Change, %	1–12/2023	1–12/2022	Change, %
Total revenue, M€	113.5	107.9	5.2	442.2	413.3	7.0
Net rental income, M€	75.5	72.4	4.3	297.2	280.1	6.1
Net rental income margin, %	66.5	67.1		67.2	67.8	
Profit/loss before taxes, M€	-119.5	-748.3	84.0	-112.3	-499.8	77.5
Gross investments, M€	29.5	85.1	-65.4	190.7	501.6	-62.0
Funds From Operations (FFO), M€	38.3	40.7	-6.0	167.2	160.7	4.1
FFO per share, €	0.15	0.16	-6.3	0.68	0.65	4.6
Financial occupancy rate, %				93.0	92.0	
Fair value of investment properties, Bn€				8.0	8.2	-1.4
Number of apartments				40,619	39,231	
Number of apartments under construction				354	1,804	
EPRA NRV per share, €				18.45	19.53	-5.5
Equity ratio, %				44.5	45.3	
Loan to Value (LTV), %				44.6	43.7	



Consolidated income statement

M€	10–12/2023	10–12/2022	1–12/2023	1–12/2022
Total revenue	113.5	107.9	442.2	413.3
Maintenance expenses	-30.0	-26.8	-115.7	-103.1
Repair expenses	-8.0	-8.6	-29.3	-30.2
Net rental income	75.5	72.4	297.2	280.1
Administrative expenses	-13.2	-13.4	-45.6	-43.1
Other operating income and expenses	1.1	1.5	3.7	3.5
Profit/loss on sales of investment properties	0.3	-	0.2	0.2
Profit/loss on sales of trading properties	-	0.0	-	0.0
Profit/loss on fair value of investment properties	-158.7	-792.8	-295.4	-682.0
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.3	-1.2
Operating profit/loss	-95.2	-732.6	-41.1	-442.5
Total amount of financial income and expenses	-24.4	-15.9	-71.3	-57.4
Share of result from associated companies	0.1	0.1	0.1	0.1
Profit/loss before taxes	-119.5	-748.3	-112.3	-499.8
Current tax expense	-1.6	-2.8	-16.5	-17.3
Change in deferred taxes	26.4	152.4	39.8	117.2
Profit/loss for the period	-94.7	-598.8	-89.0	-399.8



Balance sheet

M€	31 Dec 2023	31 Dec 2022
Non-current assets		
Intangible assets	0.6	0.7
Investment properties	8,038.8	8,150.2
Property, plant and equipment	28.0	28.4
Investments in associated companies	2.0	1.5
Financial assets	0.8	0.7
Non-current receivables	6.5	6.7
Derivatives	29.8	53.8
Deferred tax assets	4.9	1.5
Total non-current assets	8,111.4	8,243.4
Current assets		
Trading properties	-	0.1
Derivatives	0.6	0.2
Current tax assets	11.1	4.0
Trade and other receivables	17.0	11.1
Financial assets	3.3	104.0
Cash and cash equivalents	15.0	119.4
Total current assets	46.9	238.9
TOTAL ASSETS	8,158.3	8,482.3



Balance sheet

M€	31 Dec 2023	31 Dec 2022
Equity attributable to shareholders of the parent company		
Share capital	58.0	58.0
Share issue premium	35.8	35.8
Fair value reserve	11.2	43.0
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	3,356.4	3,541.4
Equity attributable to shareholders of the parent company	3,625.9	3,842.7
Total equity	3,625.9	3,842.7
Non-current liabilities		
Loans and borrowings	3,007.2	3,330.5
Deferred tax liabilities	829.3	873.7
Derivatives	17.3	1.4
Provisions	0.1	0.3
Other non-current liabilities	4.9	5.0
Total non-current liabilities	3,858.9	4,210.9
Current liabilities		
Loans and borrowings	593.2	347.7
Derivatives	-	0.0
Current tax liabilities	4.9	2.5
Trade and other payables	75.4	78.5
Total current liabilities	673.5	428.7
Total liabilities	4,532.4	4,639.6
TOTAL EQUITY AND LIABILITIES	8,158.3	8,482.3

Financial key figures

	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2022	31 Dec 2022
Equity ratio, %	44.5	45.0	45.3	44.5	45.3
Interest cover	3.2	3.4	3.6	3.7	3.9
Coverage ratio	3.6	3.9	4.1	3.7	3.8
Loan to Value (LTV), %	44.6	44.3	43.8	42.9	43.7
Hedging ratio, % ¹⁾	93	86	86	84	84
Average interest rate, % ²⁾	2.4	2.3	2.3	1.9	1.9
Average loan maturity, years	2.8	2.9	3.2	3.3	3.5
Average interest rate fixing period, years	2.9	2.8	3.1	3.0	3.2

¹⁾ Bond maturing in 2024 is included in fixed rate loans

²⁾ Includes interest rate derivatives

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This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision.

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