



Half Year Result

FOR 6 MONTHS TO 30 SEPTEMBER 2022

Presenting *Today*



Andrew Peskett
Chief Executive Officer
BA (Hons)

Appointed Chief Executive Officer
in February 2022

Previously at Metlifecare for over
14 years

Extensive aged care senior
executive experience including
Metlifecare Acting CEO, GM
Corporate Services and Acting
GM Operations



Wendy Jenkins
Chief Financial Officer
BCom, CA, MBA

Appointed Chief Financial
Officer in July 2022

Previously GM Management
Information at ASB Bank and
previously held GM roles at
Genesis Energy across its
corporate finance, investor
relations, retail and technology &
digital operations



Agenda



OVERVIEW OF 1HY23 PERFORMANCE

Continued execution of growth strategy



ANALYSIS OF RESULT

Continuation of strong track record



POSITIONING RADIUS CARE

Strategy update



APPENDICES

- Key operational and financial metrics
- Summary Profit and Loss, Balance Sheet and Cash Flow



Overview of *1HY23* Performance

CONTINUED EXECUTION OF
GROWTH STRATEGY

1HY23 Business *Highlights* and *Key* *Events*



Business Resilience

Resilience of the business and people to ongoing Covid impacts with occupancy remaining well above industry averages.



Increased Property Ownership

Settlement of UCG acquisition consisting of four strategic leased sites in Auckland, Hamilton, Palmerston North and Dunedin with an option to buy a fifth leased site in Hamilton.



Strategic Acquisitions

Acquisition of Matamata Country Lodge, an integrated care home and retirement village with 81 care beds and 46 ORA units.



Growth of Development Pipeline

339 care beds and 126 independent living units in development pipeline.

1HY23 *Financial* Highlights



Financial Performance

- Reported Net Profit After Tax up 29.2% to \$1.7m
- Pre-NZ IFRS 16 Underlying EBITDA up 36.7% to \$7.0m
- AFFO up 7.1% to \$2.5m
- Underlying EBITDA per care bed up 2.3% to \$10.6k
- Accommodation supplements increased 16.9% to \$3.7m
- Maintenance of cents per share dividend at the same level as last year's dividend payment



Balance Sheet Position

- Total assets of \$350.2m
- Investment properties of \$69.6m, up \$23.6m from FY22
- Property, plant and equipment of \$131.2m, up \$57.4m from FY22
- Lease liabilities of \$119.0m, down from \$142.5m in FY22



Our *People*



Showed incredible resilience to continue the best of care despite challenging conditions with COVID-19



Intensified efforts to recruit overseas nurses with a steady stream of applications resulting in 120 IQNs starting shortly filling all current vacancies



Introduction of virtual nurses to our offering



Aligning with post pandemic best practice in staff well-being, resilience, and sustainability



In the second half of FY23 Radius will issue \$1,000 of shares to each eligible employee who has been with the company for more than 10 years



Analysis of *Result*

CONTINUATION
OF STRONG
TRACK RECORD



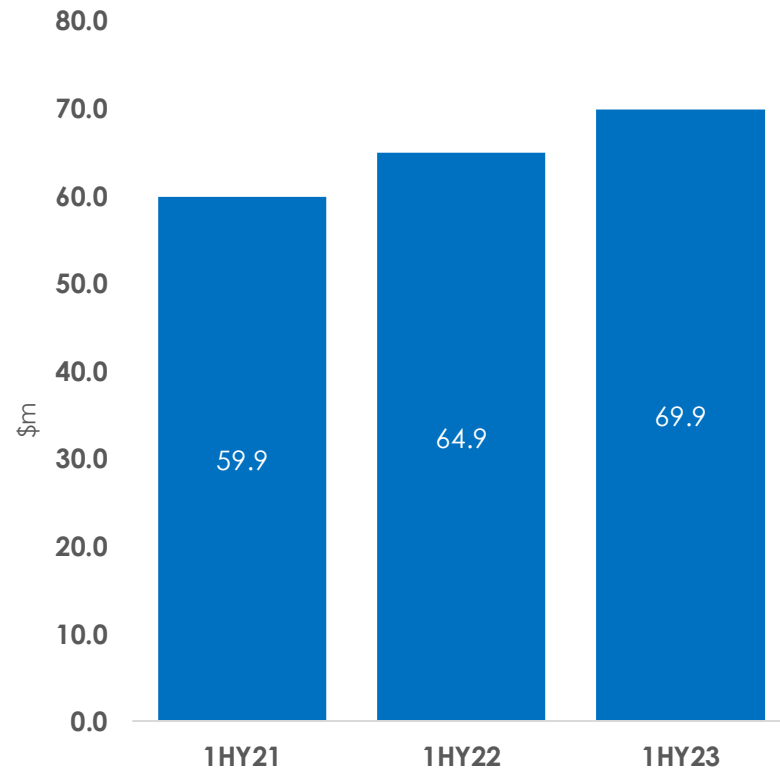
Radius St Helenas

Financial *Performance* Overview

Steady revenue and EBITDA growth despite challenging market conditions

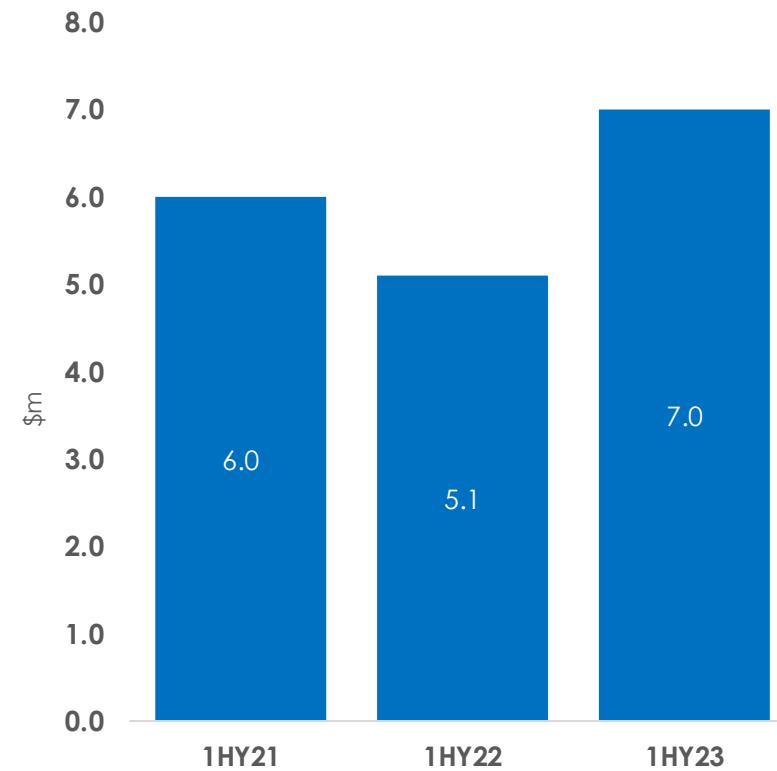
Total Revenue¹

1HY23 Revenue of \$69.9m up 7.6% vs pcp



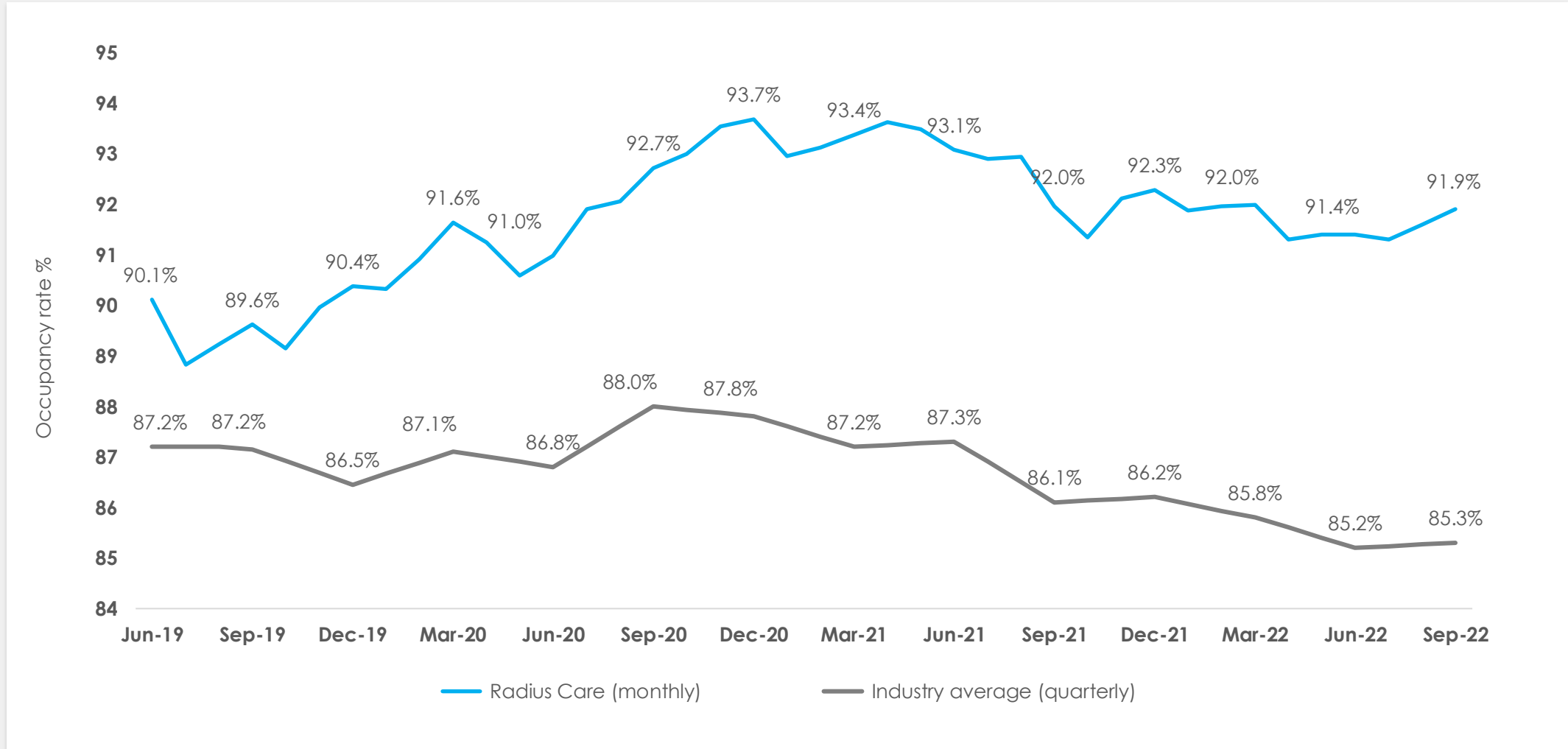
Pre-NZ IFRS 16 Underlying EBITDA

1HY23 Pre-NZ IFRS 16 Underlying EBITDA of \$7.0m, up 36.7% vs pcp



Occupancy

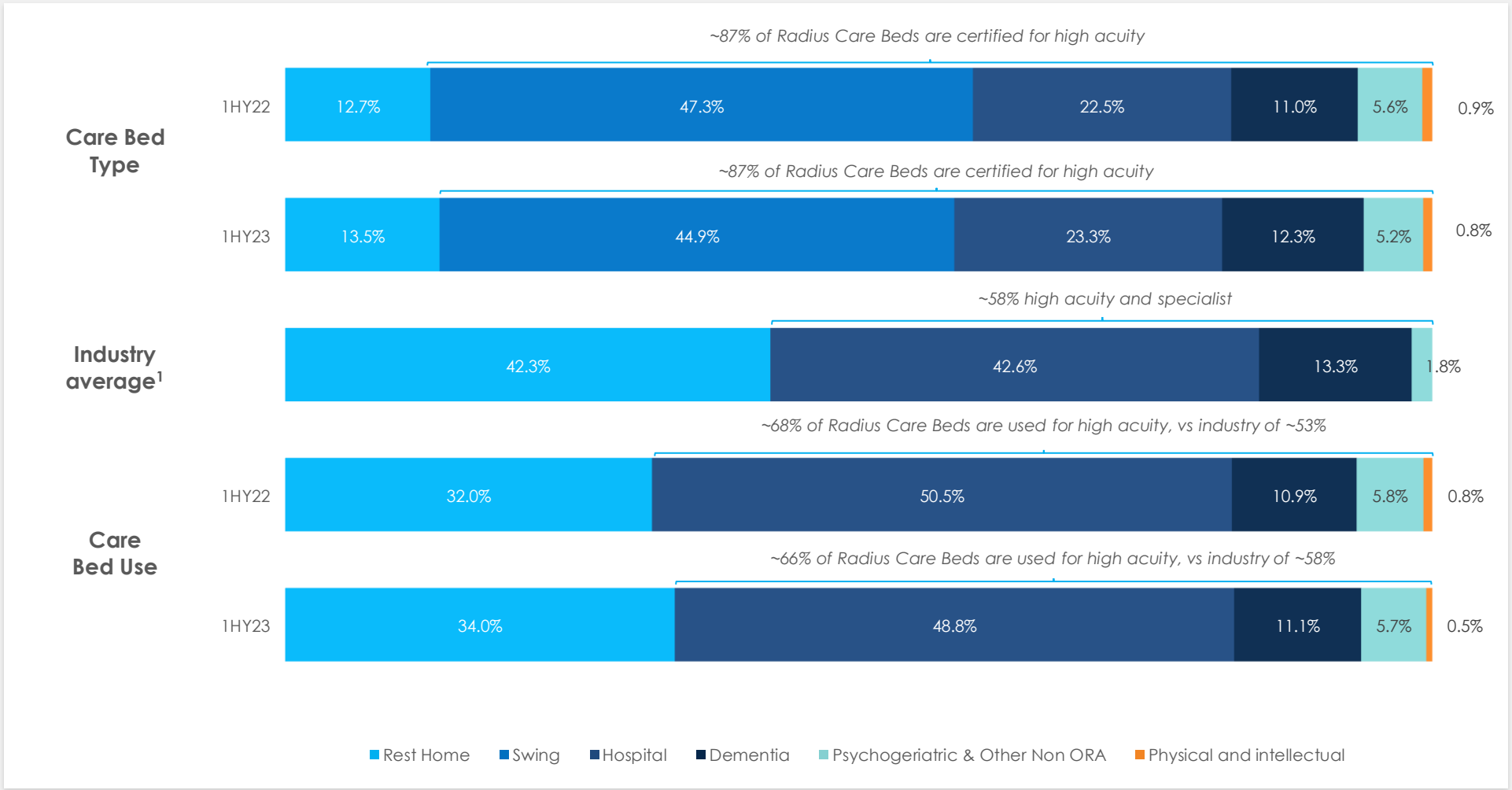
Strong occupancy settling at 91.9% versus the industry average¹ of 85.3% for the September 2022 quarter



¹ Source: Industry Information based on NZACA Occupancy – TAS Aged Residential Care Quarterly Reporting Survey as at 30 September 2022. Includes ORA ARRC-certified beds and their residents

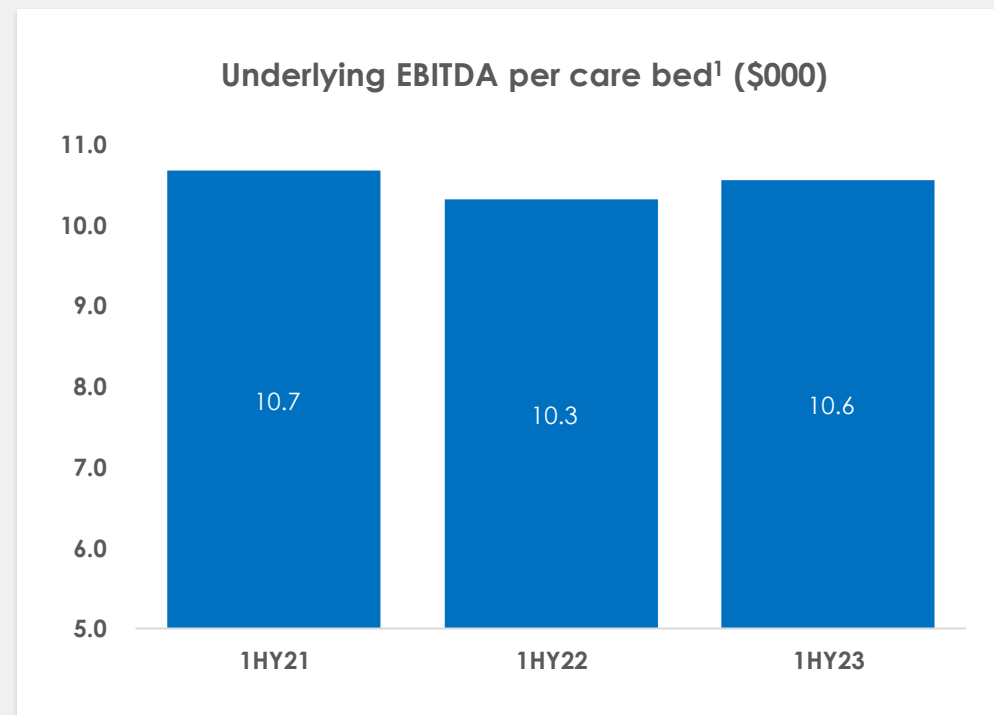
Bed Mix

Beds certified for high acuity and specialist care are 87% of the portfolio with significant flexibility of care



Radius Care operates a significant number of swing beds which are able to provide Rest Home or Hospital level care depending on residents needs

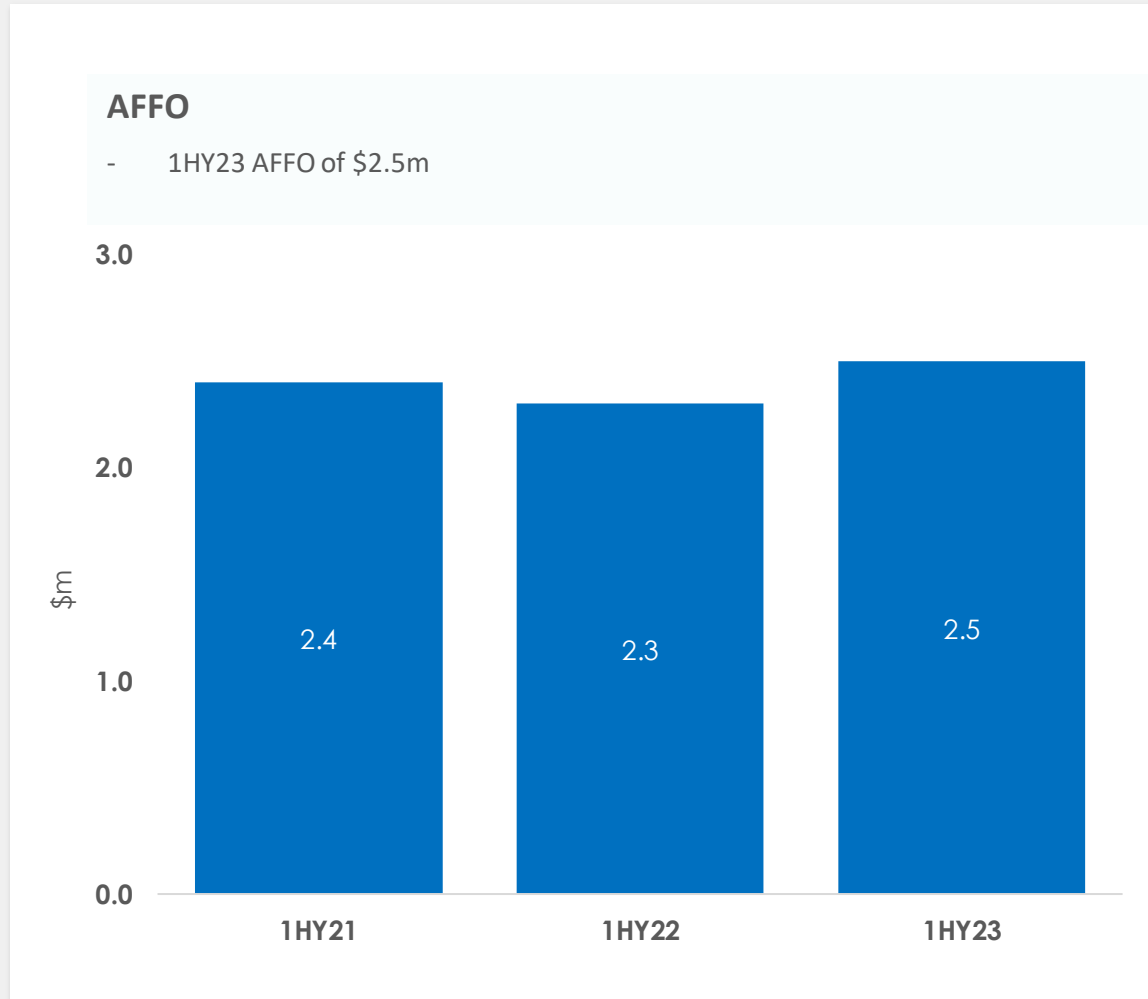
Continued *Growth* in Underlying EBITDA per Care Bed



Significantly greater than the industry average. Continuing growth in this key metric is expected.

Cash Flow and Dividends

The pay out rate is 58% of AFFO



Dividends

Interim Dividend

- Interim dividend of 0.70 cents per share including full imputation credits of 0.20 cents per share.
- Ex-dividend date – 19 December 2022
- Record date – 20 December 2022
- Payment date – 13 January 2023

DRP

- A Dividend Reinvestment Plan (DRP) will be in place for the interim dividend. Eligible investors wishing to take up the DRP will need to register to take part.

UCG Transaction Disclosure Amendment

UCG Expense Savings

- Radius Care identified that the accounting treatment outlined in the Special Notice of Meeting (NoM) dated 14 April 2022 contained a presentation error in respect of the information on the impact of the transaction on Net Profit Before Tax (pages 11 and 12 of the NoM).
- The pro forma expense savings from the acquisition were therefore overstated by approximately \$235k per month on a post-IFRS16 basis.
- Despite this, and based on the totality of the information in the NoM, the acquisition of four strategically important sites has been of benefit to Radius Care, as further outlined in the NoM.

	Prior Disclosure Total	Corrected Disclosure Total
Yearly lease payment	\$2,818,177	\$2,818,177
Monthly lease payment	\$234,848	\$234,848
IMPACT ON NET PROFIT BEFORE TAX		
Monthly lease payment	\$234,848	\$234,848
IFRS 16 profit & loss lease reporting		
Monthly depreciation of right of use asset	\$157,957	\$157,957
Monthly interest cost on lease	\$120,532	\$120,532
AFTER ACQUISITION		
<i>Expected monthly loan interest costs are as follows:</i>		
ASB Finance	\$46,675,000	\$46,675,000
Interest rate	4%	4%
<i>Estimated monthly interest costs</i>	\$155,583	\$155,583
<i>Incremental depreciation on buildings</i>		
Purchase price	\$46,675,000	\$46,675,000
Government valuation of land	\$12,937,250	\$12,937,250
Estimated value of buildings	\$33,737,750	\$33,737,750
Estimated monthly depreciation over 50 years	\$56,230	\$56,230
Total estimated interest cost plus depreciation	\$211,813	\$211,813
Estimated reduction in reported expenses	\$301,523	\$66,676



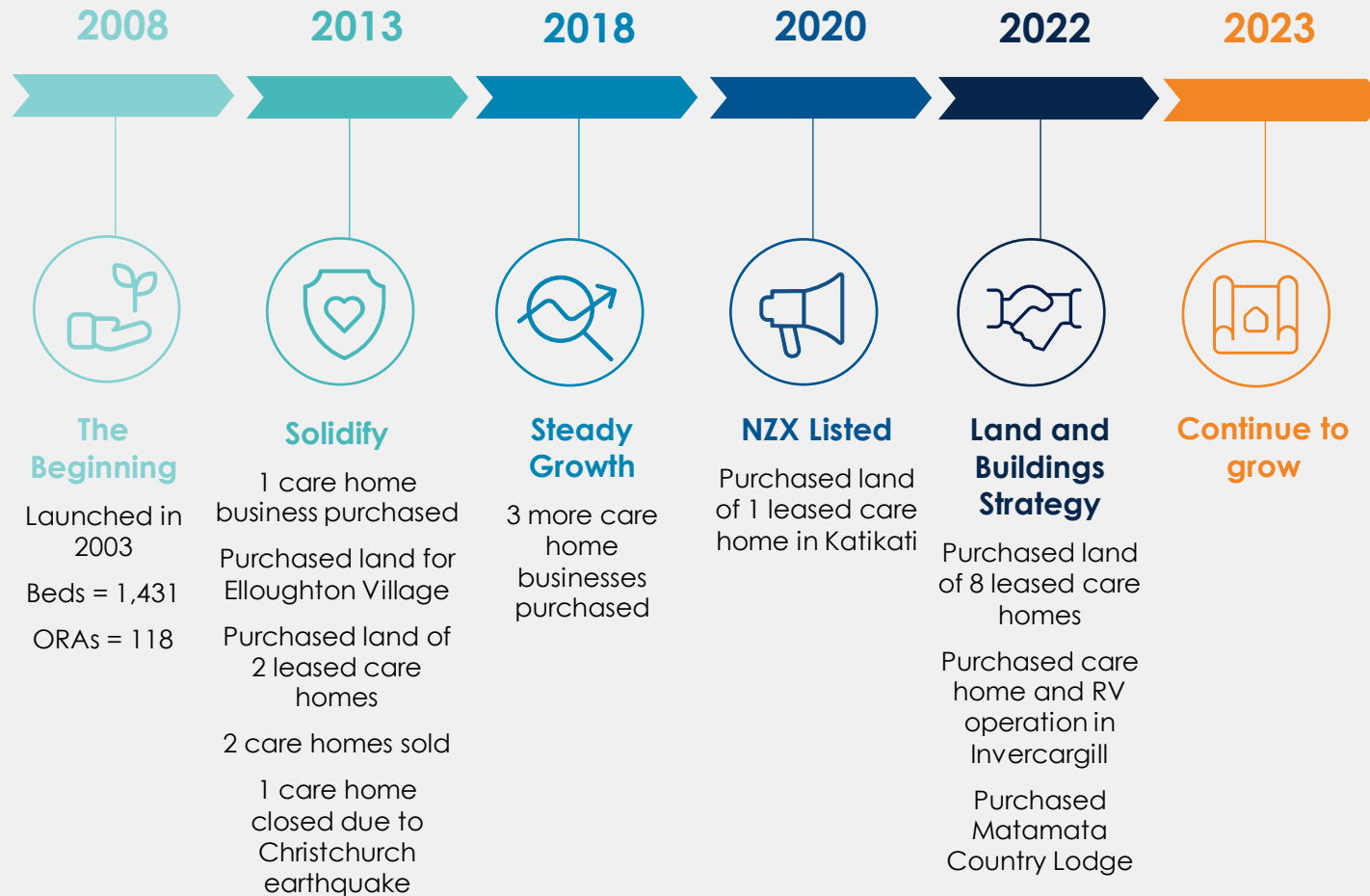
Strategy Update

Strategy Update

Significant strategy-driven property transactions undertaken

Since it first launched in 2003, Radius Care has successfully executed its growth strategy...

... which is informed by its four strategic pillars



Opportunistic acquisitions



Acquisition of strategically important facilities already operated by Radius Care



Brownfield development



Greenfield development

Opportunistic acquisitions - *Matamata Country Lodge*

Example of the Company's strategy to opportunistically acquire facilities which complement the existing portfolio while leveraging Radius capabilities to realise efficiencies and add value

The strategic acquisition of a high-quality asset with premium facilities...

- The acquisition of Matamata Country Lodge and its three neighbouring properties is a further example of Radius Care being a natural acquirer of disparate facilities where it can leverage its operating model to increase earnings at those facilities
- Radius Care will continue to explore further opportunities to add sites to its portfolio where they are value accretive and provide growth opportunities

...providing an opportunity to realise cost/scale efficiencies and further growth

- ✓ Further increases portfolio scale and provides cost efficiencies through greater spreading of corporate overheads and more efficient rostering
- ✓ Offers residents a continuum of care
- ✓ Increases the number of retirement village units utilising ORA structure
- ✓ High occupancy and a four-year certification from the Ministry of Health
- ✓ Located in an area with high latent demand due to limited competition
- ✓ Significant development potential with a concept design for 18 new villas already having been completed



81 care beds



46 retirement village units



18 villa development pipeline

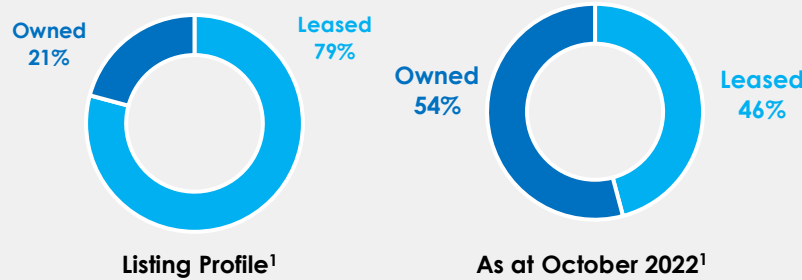
Acquisition of *strategically important* leased facilities

Overview and benefits of the ownership model

Radius Care has acquired 8 strategically important facilities since it listed...

- Since its listing in December 2020, Radius Care has acquired eight facilities for \$78.1m it previously leased
- The purchase of these facilities aligns with Radius Care's strategy by providing greater control over strategic sites, allowing value enhancing initiatives to be implemented

...which has reshaped the composition of its portfolio...



...and provides a number of benefits including increased control over sites

- ✓ Enables greater control over site and development opportunities
- ✓ Allows for future Care Suite and ILU development
- ✓ Better control over cost base
- ✓ Lease expense savings
- ✓ Creates better integration across sites
- ✓ Ability to implement ORA structure

Leased facilities purchased since Radius Care listed

Ohaupo acquisition sites (Aug-21)

Taupaki Gables
Auckland
60 care beds



Windsor Court
Ohaupo
76 care beds



Heatherlea
New Plymouth
55 care beds



Elloughton Gardens
Timaru
86 care beds



UCG acquisition sites (May-22)

Arran Court
Auckland
102 care beds



St Joans
Hamilton
82 care beds



Peppertree
Palmerston North
62 care beds



Fulton
Auckland
93 care beds



Developments

Thornleigh Park

NEW PLYMOUTH

Completing December 2022

24
Care Beds



Taupaki Gables

AUCKLAND

Targeted early 2023

20
Care Beds



Lexham Park

KATIKATI

Targeted September 2023

41
Care Suites



Northwood

CHRISTCHURCH

Targeted late 2023

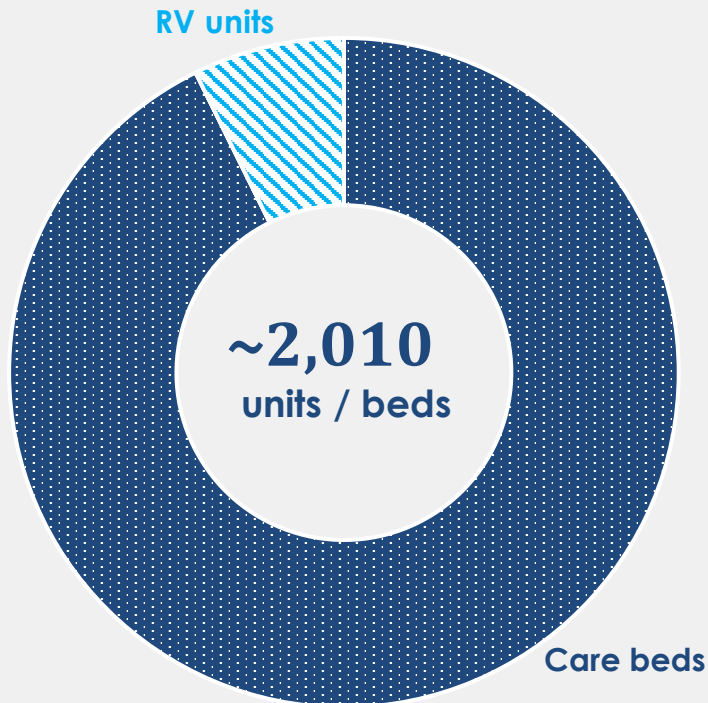
67 Villas	70 Care Beds
27 Apartments	30 Care Suites



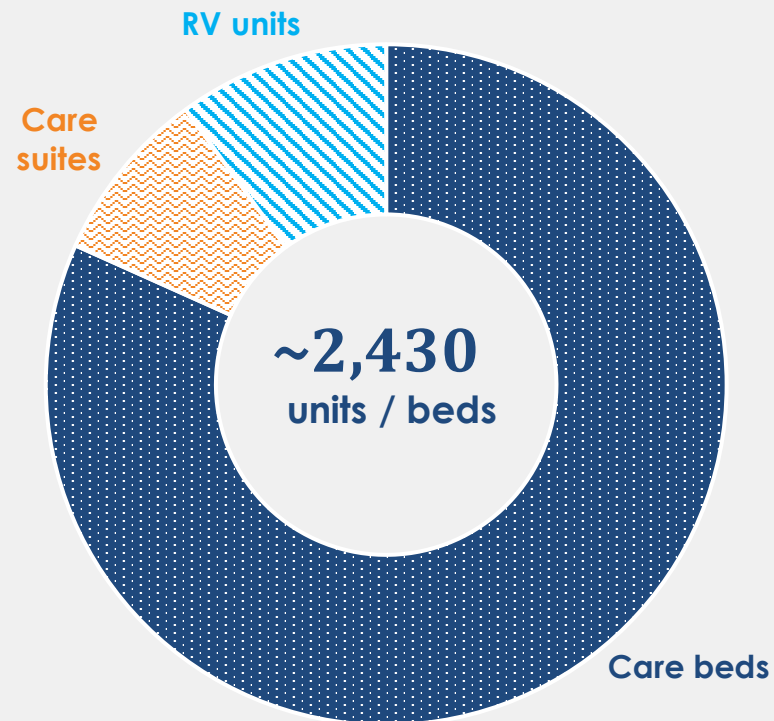
Future *Portfolio* Developments

Continuation of strategy will result in increased scale and portfolio diversity

Current portfolio



Future portfolio¹



- ✓ Strong focus on care offering retained
- ✓ Increased portfolio scale and cost efficiencies
- ✓ Larger facilities
- ✓ Enhanced continuum of care service offering
- ✓ Increased income diversity
- ✓ Premiumisation of care offering through care suites



FY23 Outlook



Improved second half performance building on recent acquisitions



Embed Matamata Country Lodge into portfolio and drive performance improvement and unit sales



Development of 24 Care Beds at Thornleigh Park in New Plymouth on track to be completed next month



Construction targeted to start at Taupaki Gables and Lexham Park in 2023



Establish sustainability programme and prepare for climate-related disclosure reporting





Appendices

Key Investment Highlights

The Radius Care growth pipeline provides unique exposure to a high acuity, specialised care provider that remains committed to and focused on delivering compassionate and outstanding clinical care outcomes.

6 Strong founder backed team

6



Brien Cree
Founder and Executive Chair



Andrew Peskett
Chief Executive Officer

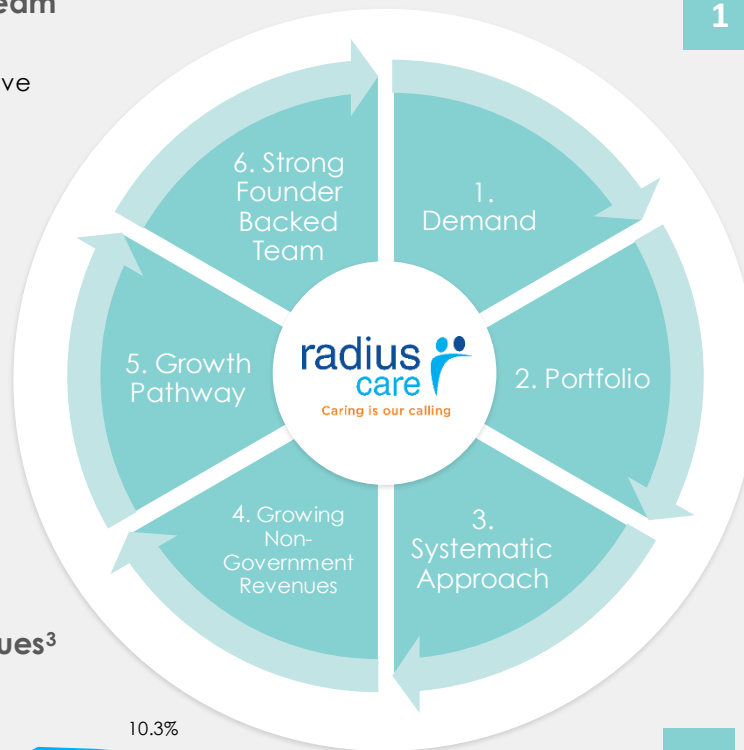
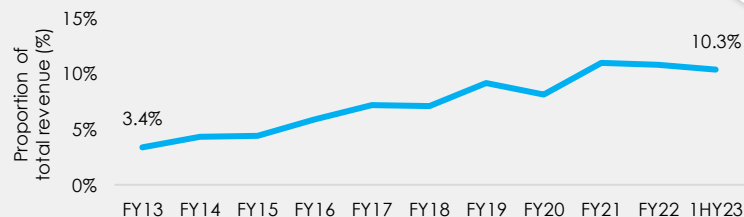
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Clear growth pathway via

- 1) Purchase of strategically important facilities' land and buildings
- 2) Brownfield and greenfield development with ownership of land and buildings
- 3) Opportunistic acquisitions

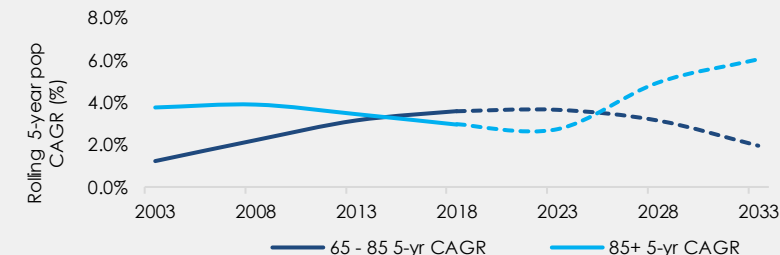
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Growing direct non-Government revenues³



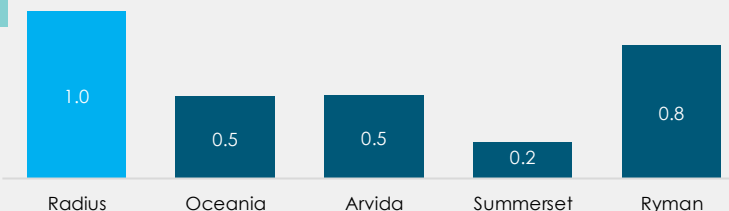
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Demand underpinned by population demographics¹



2

Portfolio oriented to high acuity and specialist care²



Average additional offerings (Psychogeriatric, Physical, Intellectual, Dementia) per facility

3

Systematic approach to provision of care

- 1) Centralised head-office systems and support
- 2) High level of audit Continuous Improvement awards
- 3) Immigration accreditation and nursing innovation
- 4) Early engagement through Radius Online Shop

¹ Source: Statistics New Zealand
² Source: Ministry of Health audit reports as disclosed on Ministry of Health website – <https://www.health.govt.nz/your-health/certified-providers/aged-care/> based on data as at 20 October 2022
³ Includes accommodation supplements, retirement village units, Radius Online Shop and other privately paid revenues

At a Glance



1,860+
Beds



92.7%
Care Beds

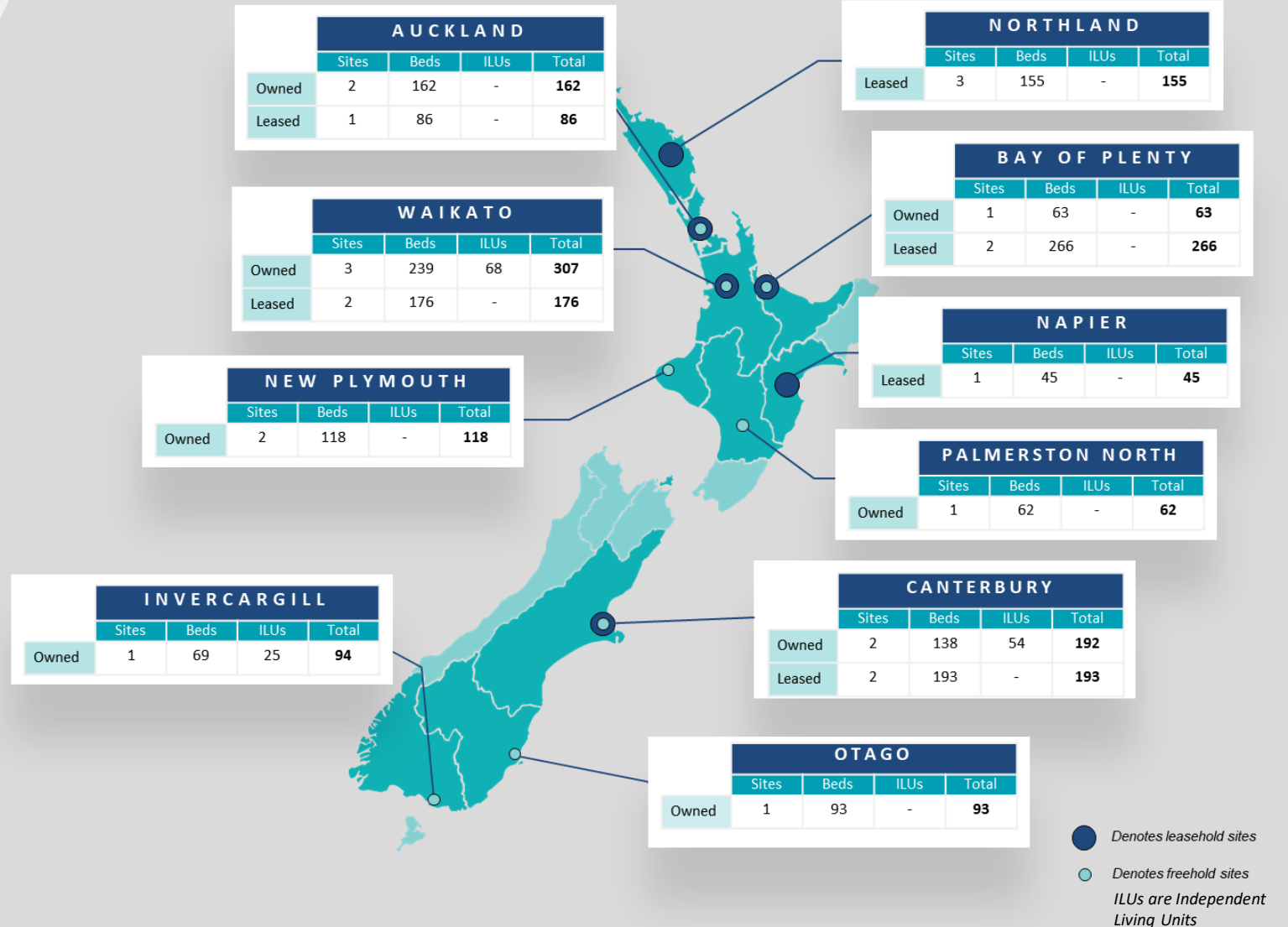


1,700+
Employees



7.3%
ILUs

National aged care focused portfolio with strong regional presence, owing 13 and leasing 11 of the 24 sites nationwide



Key operational and financial metrics

Operating Metrics				
	1HY23	1HY22	1HY21	1HY20
Number of Care Beds (period end) ¹	1,865	1,715	1,714	1,704
Average Care Bed Occupancy ²	91.5%	93.0%	91.6%	89.7%
Underlying EBITDA per Care Bed ³ (000s)	\$10.6	\$10.3	\$10.7	\$8.4
Number of Units (period end) ⁴	147	76	76	68
Number of new Unit sales	-	4	2	5
Number of existing Unit resales	3	-	1	-
Realised gains on resales (m)	\$0.2	-	-	-
Realised development margins (m)	-	\$0.1	\$0.2	\$0.3
Cash DMF realised upon resale (000s)	\$140	-	\$15	-
Average resale price (000s)	\$445	-	\$300	-
Average new unit sale price (000s)	-	\$403	\$425	\$400

Accommodation Supplements				
	1HY23	1HY22	1HY21	1HY20
Accommodation Supplements Revenue	\$3.7m	\$3.1m	\$2.7m	\$2.4m
Number of Care Beds (period end) ¹	1,865	1,715	1,714	1,704
Number of Available Care Beds with Accommodation Supplements	1,265	1,147	1,146	1,138
Percentage of Care Beds with Accommodation Supplements	67.8%	66.9%	66.9%	66.8%

DMF terms for Retirement Village units

- 30% over three years
- average resident tenure: 3.9 years

Revenue Split

\$m	1HY23	1HY22	1HY21	1HY20
Aged Care	68.1	63.8	59.1	55.5
Retirement Village	1.2	0.7	0.6	0.6
Group support	0.6	0.4	0.2	0.2
Total revenue⁵	69.9	64.9	59.9	56.3

Underlying EBITDA Split

\$m	1HY23	1HY22	1HY21	1HY20
Aged Care	17.0	16.3	16.6	12.8
Retirement Village	0.8	0.4	0.4	0.5
Group support	(6.5)	(5.5)	(4.6)	(4.0)
Underlying EBITDA	11.3	11.2	12.4	9.3

¹ Comprises Care Beds occupied, available to be occupied or unavailable due to refurbishment
² Total occupied Care Bed days divided by total Care Bed days available during the period

³ Pro forma Underlying EBITDA for aged care (as set out in the lower right table) divided by the average number of Care Beds occupied during the period

⁴ Comprises Units occupied, available to be occupied or unavailable due to refurbishment

⁵ Total revenue excludes Other income

Financials

Statement of Comprehensive Income

- Reported Net Profit After Tax up 29.2% to \$1.7m
- Pre-NZ IFRS 16 Underlying EBITDA up 36.7% to \$7.0m
- Underlying EBITDA per Care Bed up 2.3% to \$10.6k

(\$000)	1HY23	1HY22	1HY21
Revenue			
Revenue from contracts with customers	69,101	64,458	59,471
Deferred management fees	768	449	389
Total revenue	69,869	64,907	59,860
Fair value movement of investment properties	175	(65)	716
Government subsidy received	154	-	794
Interest income	50	32	30
Gain on acquisition of leased property assets	1,781	1,403	-
Gain on business acquisition	927	-	-
Total revenue and other income	72,956	66,277	61,400
Expenses			
Employee costs	(44,341)	(39,292)	(35,645)
Depreciation expense	(4,986)	(5,746)	(5,728)
Finance costs	(5,344)	(4,590)	(4,998)
Other expenses	(16,097)	(14,987)	(12,406)
Total expenses	(70,768)	(64,615)	(58,777)
Profit before income tax	2,188	1,662	2,623
Income tax expense	(464)	(328)	(558)
Profit for the period	1,724	1,334	2,065
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Other comprehensive income	-	-	-
Total comprehensive income	1,724	1,334	2,065

Financials

Statement of Financial Position

- Investment properties of \$69.6m, up \$23.6m from FY22
- Property, plant and equipment of \$131.2m, up \$57.4m from FY22
- Lease liabilities of \$119.0m, down from \$142.5m in FY22

(\$000)	1HY23	FY22	FY21
Assets			
Cash and cash equivalents	128	2,088	2,761
Trade and other receivables	14,232	9,882	7,181
Inventories	761	768	548
Current tax assets	59	-	-
Investment properties	69,597	46,014	31,675
Property, plant and equipment	131,238	73,839	33,459
Right-of-use assets	110,998	133,912	177,170
Intangible assets	19,757	19,757	16,996
Deferred tax assets	3,434	3,885	3,635
Total assets	350,204	290,145	273,425
Liabilities			
Trade and other payables	18,392	16,901	14,911
Current tax liabilities	-	444	1,135
Borrowings	95,538	30,000	27,212
Deferred management fee	3,387	1,553	1,178
Refundable occupation right agreements	38,527	28,616	20,591
Lease liabilities	119,020	142,543	184,305
Total liabilities	274,864	220,057	249,332
Net assets	75,340	70,088	24,093
Equity			
Share capital	56,732	51,732	5,932
Asset revaluation reserve	6,812	6,812	6,812
Other reserve	9	-	-
Retained earnings	11,787	11,544	11,349
Total equity	75,340	70,088	24,093

Financials

Statement of Cash Flows

(\$000)	1HY23	1HY22	1HY21
Cash flows from operating activities			
Receipts from residents for care fees and village fees	65,856	62,670	60,788
Receipts of Government subsidy	-	-	353
Payments to suppliers and employees	(60,039)	(54,899)	(48,875)
Proceeds from the sale of Refundable Occupation Right Agreements	1,335	1,610	1,656
Settlement of Refundable Occupation Right Agreements	(855)	-	(290)
Interest received	50	32	30
Interest paid – borrowings	(2,286)	(421)	(468)
Interest paid – lease liabilities	(3,046)	(4,169)	(4,530)
Income tax paid	(615)	(1,268)	(1,351)
Net cash provided by operating activities	400	3,555	7,313
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment	7	47	-
Payments for the purchase of property, plant and equipment	(53,032)	(33,771)	(1,451)
Payments for village developments	(97)	(98)	(841)
Payment for acquisition of business	(500)	-	-
Net cash used in investing activities	(53,622)	(33,822)	(2,292)
Cash flows from financing activities			
Net proceeds from issue of shares	-	48,229	-
Proceeds from borrowings	54,020	-	-
Repayment of bank borrowings	-	(8,500)	(839)
Principal payment of lease liabilities	(1,277)	(1,950)	(1,871)
Share issue costs	-	(2,404)	-
Dividends paid	(1,481)	(1,128)	-
Net cash provided by/(used in) financing activities	51,262	34,247	(2,710)
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at beginning of the period	2,088	2,761	2,317
Net increase/(decrease) in cash and cash equivalents held	(1,960)	3,980	2,311
Cash and cash equivalents at end of period	128	6,741	4,628

Financials

Reconciliation of NZ GAAP financial measures to non-GAAP financial measures

(\$000)	1HY23	1HY22	1HY21
Profit for the period	1,724	1,334	2,065
Adjustments			
Non-recurring or infrequent items			
Remove: COVID-19 related expenses	1,267	331	653
Remove: Government COVID-19 Subsidy	-	-	(857)
Remove: One-off costs	273	174	-
Structural changes and other			
Include: Listed & other company costs	-	-	(553)
Remove: Historical governance costs	-	-	341
Remove: Gain on acquisition of property assets	(2,708)	(1,403)	-
Include: Income tax impact from adjustments	(431)	(141)	116
Underlying adjustments			
Remove: Change in fair value of investment properties	(175)	65	(716)
Include: Realised development margins	-	90	190
Include: Realised gains on resales	175	-	10
Remove: Deferred tax expense	351	(1)	(1,143)
Underlying Net profit before tax	476	449	106
Remove: Depreciation	4,988	5,746	5,728
Remove: Net interest expense	5,282	4,558	4,968
Remove: Current tax expense	113	329	1,701
Remove: Income tax impact from adjustments	431	141	(116)
Underlying EBITDA	11,290	11,223	12,387
Include: Pre-NZ IFRS 16 operating lease expense	(4,309)	(6,118)	(6,400)
Pre-NZ IFRS 16 Underlying EBITDA	6,981	5,105	5,987
Include: Depreciation and amortisation (Pre-NZ IFRS 16)	(2,539)	(2,200)	(2,094)
Include: Net interest expense (Pre-NZ IFRS 16)	(2,236)	(389)	(438)
Include: Current tax expense	(113)	(329)	(1,701)
Include: Income tax impact from adjustments	(431)	(141)	116
Pre-NZ IFRS 16 Underlying Net profit after tax	1,662	2,046	1,870
Remove: Depreciation and amortisation (Pre-NZ IFRS 16)	2,539	2,200	2,094
Include: Maintenance capital expenditure	(1,735)	(1,944)	(1,613)
AFFO	2,466	2,302	2,351

Directory of facilities

LEASED								
FACILITY	LOCATION	CARE BEDS	UNITS	CURRENT LEASE TERM	TIME TO NEXT RENEWAL	RIGHTS OF RENEWAL	TIME TO FINAL EXPIRY	LANDLORD
Kensington	Hamilton	96	-	10 yrs	1.6 yrs	2 x 10 yrs	11.6 yrs	A
Potter Home	Whangarei	55	-	20 yrs	7.1 yrs	2x 15 yrs	37.1 yrs	B
Rimu Park	Whangarei	55	-	20 yrs	7.1 yrs	2x 15 yrs	37.1 yrs	B
Waipuna	Auckland	86	-	30 yrs	24.3 yrs	-	24.3 yrs	C
Hampton Court	Napier	45	-	10 yrs	6.4 yrs	-	6.4 yrs	D
Baycare	Northland	45	-	12 yrs	3.5 yrs	3x 12 yrs	39.5 yrs	E
Matua	Tauranga	149	-	30 yrs	20.1 yrs	-	20.1 yrs	F
Althorp	Tauranga	117	-	15 yrs	5.9 yrs	3x 10 yrs	35.9 yrs	G
Millstream ¹	Ashburton	80	-	35 yrs	28.8 yrs	-	28.8 yrs	H
Millstream Apartments ¹	Ashburton	19	-	5 yrs	1.9 yrs	2x 5 yrs	11.9 yrs	H
Glaisdale	Hamilton	80	-	15 yrs	9.7 yrs	2x 15 yrs	39.7 yrs	I
Hawthorne	Christchurch	94	-	10 yrs	7.6 yrs	2x 10 yrs	17.6 yrs	J
Total leased		921	-	n/a	n/a	n/a	n/a	
Average leased		77	-	17.7 yrs	10.3 yrs	n/a	25.9 yrs	

Directory of facilities

OWNED			
FACILITY	LOCATION	CARE BEDS	UNITS
St Helenas	Christchurch	52	-
Thornleigh Park	New Plymouth	63	-
Lexham Park	Kaikati	63	-
Heatherlea	New Plymouth	55	-
Taupaki Gables	Kumeu	60	-
Windsor Court	Ohaupo	76	-
Elloughton Gardens	Timaru	86	-
Clare House	Invercargill	69	-
Clare House Village	Invercargill	-	25
Arran Court	Auckland	102	-
Peppertree	Palmerston North	62	-
St Joans	Hamilton	82	-
Fulton Home	Dunedin	93	-
Windsor Court Village	Ohaupo	-	22
Elloughton Grange Village	Timaru	-	54
Matamata Country Lodge	Matamata	81	-
Matamata Retirement Village	Matamata	-	46
Total owned		944	147
Average owned		73	37

TOTAL		
FACILITY	CARE BEDS	UNITS
Leased	921	-
Owned	944	147
TOTAL	1,865	147

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