ABN AMRO
Sustainable Impact Fund

ABN·AMRO

We invest in companies with a positive impact on climate and decarbonization

Strategic focus areas

Energy Transition

- ✓ Decarbonization of energy systems
- ✓ Supporting emerging technologies
- ✓ Focus on renewable electricity generation, sustainable heating, decarbonized energy, smart grids, energy efficiency and sustainable mobility & transport

Built Environment

- ✓ Decarbonization of the building and construction sector
- ✓ Supporting new technologies and materials that withstands environmental challenges and improves circularity
- ✓ Focus on construction materials, modular & prefabricated construction and design & building maintenance and operations

Sustainable Consumption

- ✓ Decarbonization of consumer value chains
- ✓ Supporting companies that prioritize sustainable materials, ingredients and production
- ✓ Focus on circular food systems, alternative proteins and biobased & sustainable materials

Innovation, entrepreneurship and collaboration are crucial to our philosophy

About the Sustainable Impact Fund

- The ABN AMRO Sustainable Impact Fund (SIF) provides growth-capital to high-growth maturing sustainable companies, headquartered in Northwest Europe
- With a commitment of EUR 500m and a diverse team of 14 people, we invest in a sustainable future and work with our portfolio companies to realise their fullest impact and financial potential
- Within our capital envelope, we have made sub-allocations for companies at various stages in their growth trajectory, covering opportunities which display identifiable growth and impact potential and are active in our chosen transitions
- The current portfolio consists of more than 20 investments

Our investment criteria

Ticket size
EUR 5-30m

Stakes
Minority (relevant stake)

Financial criteria
Revenue >EUR 2m and cash flow positive in 3 years

Development phase
Strong commercial traction and unit economics

Impact
Proven impact regarding CO_2 emissions avoidance

Governance
Strong management & team (>10 FTE)

Geography
Northwest Europe (including UK)

What do we bring?

Supportive approach
Close interaction with management through a balanced supportive approach

Planning for growth
Formalizing processes and implementing a comprehensive business improvement plan to drive value creation

Building teams
Supporting management in strengthening teams with the right people

Creating impact value
Managing sustainable and social goals and costs by adequate impact measurement and reporting

Disciplined usage of debt
Using prudent leverage to allow for an appropriate level of operational flexibility

Portfolio

Case Study

Accelerating the energy transition through next-generation tech platforms

Transaction highlights

- We invested in Amsterdam-based Spectral, a Software-as-a-Service (SaaS) company providing energy management software systems and smart building platform solutions
- Spectral's STELLAR offers cutting-edge software that integrates and optimises renewable energy assets, while BRIGHTER offers tailored solutions for efficient energy consumption in real estate, aligning with Paris goals
- As one of the few players to prove large-scale implementation of energy asset optimisation, Spectral is a highly impactful scale in the transformation of the energy landscape driving lower GHG emissions, increasing efficiency of renewable energy assets and decreasing grid congestion

Why we invested

- Strong alignment to AA SIF’s objectives with significant scope for decarbonisation in energy and real estate markets
- Demonstrated impressive traction with key market players, signalling notable growth potential as a pioneering player in the energy transition
- Spectral’s fully integrated platforms provide a one-stop-shop for customers allowing for a competitive advantage
- Recognising the endless possibilities nestled at the intersection of renewable energy and IT, AA SIF is set on deepening our footprint in this sector

Commentary

“We recognize the strong market potential for Spectral’s fully integrated platforms and high-quality software, and Spectral’s deep conviction to drive sustainable impact fits well with SIF’s goals to accelerate the energy transition.”

Case Study

Contributing to the sustainability shift in the Dutch real estate segment

INNAX
Energizing the Future

Transaction highlights

- INNAX is an independent data-driven service supplier to real estate owners with an aim to making real estate more sustainable. Its services are focussed on energy metering, management, technology, sustainability and safety
- INNAX's proposition is strong due to increasing legislation for real estate owners to become more sustainable
- Simultaneously, INNAX's clients are decreasing its carbon footprint and save costs by implementing energy saving measures
- AA SIF supports INNAX with its buy-and-build strategy and expansion of energy-as-a-service proposition

Why we invested

- INNAX is positioned in high growth energy efficiency market, which is one of SIF's focus pillars. Furthermore, the business is characterized by high lock-ins and barriers to entry for data-related services
- INNAX is well positioned in the Netherlands, with many tier-A clients including ABN AMRO Bank itself
- Very strong and seasoned management, with many years of experience in the industry

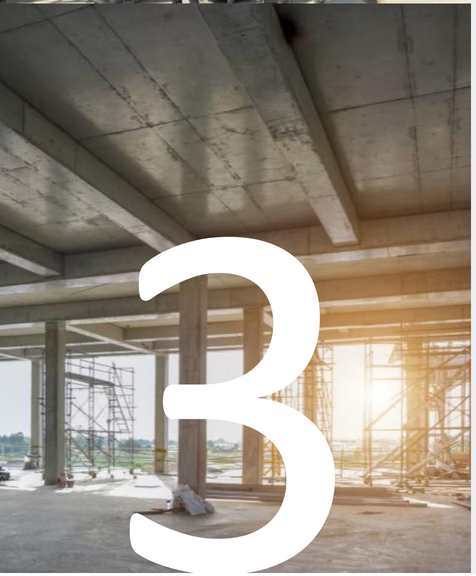
Commentary

"We are happy with the participation of AA SIF, together we can work on our mission: 'Accelerating the sustainability of real estate'. Together we can realize real sustainable impact". - Philip Blaauw, Founder and CEO.

Case Study

A frontrunner in recycled concrete technology

URBAN MINE
CONCRETE SOLUTIONS



Transaction highlights

- Urban Mine (UM) is a Dutch pioneer in concrete recycling technology and a producer of circular concrete. Using patented technology, UM breaks down concrete waste into reusable aggregates (i.e. sand, gravel, cement) to (i) produce new, high-quality low-carbon concrete and (ii) sell the individual recycled aggregates to concrete producers. The Company operates a production facility in Zaandam and plans to establish a second plant to scale up capacity and meet the rising demand for low-carbon concrete solutions.
- With our investment, ABN AMRO SIF will support UM in (i) further professionalising and optimising the Zaandam plant and (ii) preparing the Company for expansion in and outside of the Netherlands

Why we invested

- The production of concrete, the second most used material globally, contributes to 8% of global emissions. UM is a frontrunner in the recycling of concrete, supported by patented and validated technology, growing customer traction and currently the only company able to recycle concrete to this level of quality
- There is an increasingly strong push towards more sustainable methods of low-carbon concrete production, evidenced by the ‘Betonakkoord’ in the Netherlands, resulting in very favourable market conditions
- This transaction further marks ABN AMRO’s efforts in the built environment to accelerate the transition to a low-carbon economy

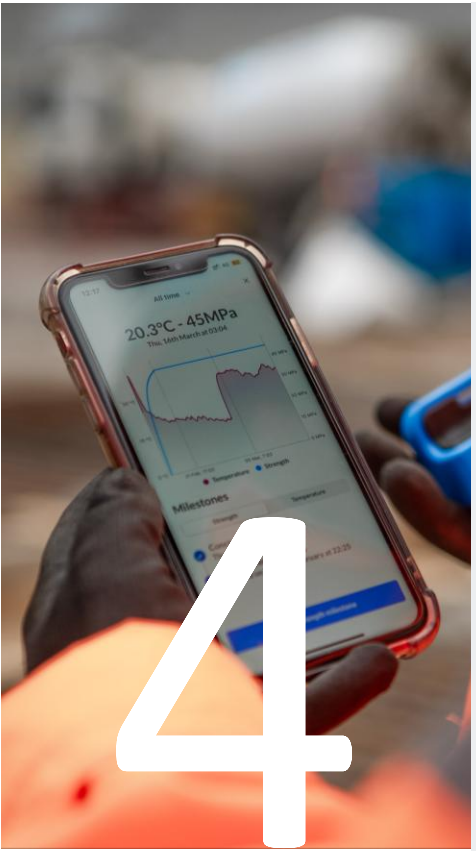
Commentary

“Urban Mine’s pioneering approach to recycling concrete and producing low-carbon concrete using recycled aggregates is a game-changer for the industry. Our investment underscores ABN AMRO’s commitment to backing sustainable technologies that drive a more resilient, low-carbon future“ Maarten Blomme, Head of Corporate Investments

Case Study

A leader in concrete monitoring, data management, and AI-powered mix insights

converge



Transaction highlights

- Converge is a UK-based construction tech company, leveraging AI, IoT, and advanced software to optimize concrete usage, its production, and reduce emissions. The Company's mission is to empower the concrete industry to build a net-zero future more efficiently.
- Converge's suite of integrated solutions combines sensor-based concrete monitoring, real-time data management, and AI-powered predictive models to track concrete performance, optimize mix designs, and minimize inefficiencies, reducing rework and emissions.
- ABN AMRO SIF led a GBP 17m investment round to support Converge's commercial expansion across key products and geographies, as well as the execution of its product roadmap for data management and AI-powered mix insights.

Why we invested

- Converge aligns closely with AA SIF's strategy to optimize concrete production and significantly reduce CO_2 emissions in an industry responsible for 8% of global GHG emissions. As a frontrunner in AI-driven construction technology, Converge enhances efficiency, minimizes material overuse, and accelerates the transition to low-carbon concrete.
- This transaction further reinforces ABN AMRO's commitment to decarbonizing the built environment by supporting innovation in smart, low-carbon construction technologies.

Commentary

"Converge is driving concrete efficiency, smarter optimization, and lower CO_2 emissions in one of the most traditional and high-impact industries. We're excited to support Raphael, Gideon, and the team on their growth journey as they scale their impact and accelerate the decarbonization of the built environment" Gaetano Giuffrè, Investment Manager.

Exit in 2025

A pioneering investment into a provider of clean fuels

tank positive

5

Transaction highlights

- December 2018, AA SIF became majority shareholder in OrangeGas ("OG"), alongside Meewind and Management, to support future growth of the Company
- The Company aims to acquire additional filling stations, in the period 2020-2022, expanding its network in the Benelux, Germany, Nordics and the UK
- Together with Meewind, AA SIF will support this buy-&-build strategy by providing a total of EUR 20 million funding
- The company has a clean multi-fuel strategy which includes bio-CNG, EV charging, green hydrogen and HVO100
- OG has the aim to become a leading player in Western Europe within the next 5 years

How we add value

- Providing growth capital for (international) expansion through selective new investments as well as M&A
- Further professionalization of the organisation and improvement of capital structure

Commentary

"With AA SIF we found a shareholder who has trust in our Company together with a long-term vision and gives us the resources to realise our ambitions" - Marcel Borger, Co-founder and CEO

Case Study

A premium Lithium-ion battery supplier for industrial non-highway vehicles

Transaction highlights

- Colibri Energy, a Berlin based company is a premium Lithium-Ion battery supplier for industrial non-highway vehicles. It pairs this with an easy-to-use software platform that allows operators and energy managers wide-ranging visibility over their vehicles. Colibri's batteries are used at over 20 airports around the world for new vehicles (replacing IC engines) and for the replacement of lead-acid batteries. The lithium-batteries provide lowest overall cost of ownership and the ability to cut back carbon emissions
- AA SIF invested together with Emerald Technology Ventures and Nabtesco Technology Ventures

How we add value

- The Company accelerates electrification of vehicles flets on airports and industries. With the funding the products and software can be further developed
- The Company has positioned itself as the supplier with the highest product and service quality in the market. The Company has a > 7 years proven track record and have patented modular and repairable design that lasts long
- Intelligent batteries in combination with fleet monitoring software creates enhances recurring revenues and client lock-in
- Huge market potential for high-quality batteries in mission-critical industrial logistics

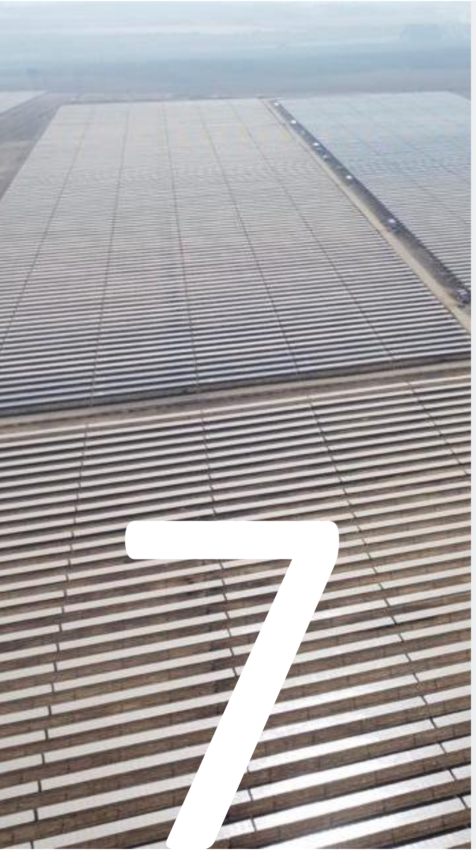
Commentary

"It is our mission to build a product, second to none in performance and quality. With a positive track record over five years in the harshest conditions and busiest hubs, colibri doesn't rest developing new innovations to help our global partners tackle the challenges of the future"

Case Study

Funding the expansion of a world-leading solar tracker manufacturer

IDEEMATEC



Transaction highlights

- August 2019, AA SIF invested in Ideematec. With this investment ABN AMRO SIF supports the rapid growth of the German specialist of tracking systems
- With a track record of over 2 GW, 12 years of development experience and 50 patents, Ideematec today offers the leading solar tracking technology on the market
- Ideematec produces technically strong solar PV tracking systems serving large scale solar power projects, globally and located in the sun belt countries. The investment will be used for product development, further strengthening of Ideematec’s international presence in the MENA region, Asia and America and for expansion of the team

How we add value

- Strengthening of the balance sheet to position Ideematec for further growth
- Professionalisation of organisational processes
- Determination and roll-out of international growth strategy

Commentary

Ideematec was awarded as TOP BRAND PV MENA in the category „TRACKER SYSTEM“ at the renowned Top Brand PV Award – powered by Joint Forces for Solar Global & EuPD Research – the award is recognized as the leading certification body within the global solar and energy storage industries. Besides the technical aspects the international jury also rated the brand in terms of market share, market reach, interviews with various stakeholders in the region and attitudes of customers towards the brand

Case Study

Revolutionize the global fashion market by raising the bar for transparency in fashion

COLORFUL STANDARD

Transaction highlights

- Headquartered in Copenhagen, Denmark, Colorful Standard (CS) is a sustainable fashion brand that provides high-quality and long-lasting essentials in over 50 colours. Their in-house Portuguese manufacturing facility ethically produces the brand's garments, using materials sourced from 100% organic cotton and 100% recycled merino wool. CS serves their customers through eight European storefronts, 1100+ retail partners, including Selfridges in London and Voo Store in Berlin, and an international eCommerce website
- Since 2018, CS enjoyed hyper-growth of more than 100 percent annually with its rainbow assortment of organic and recycled items ethically produced. Founder and CEO Tue Deleuran is ready to take the company to the next level with an investment from the ABN AMRO Sustainable Impact Fund. The goal is to accelerate CS to the international market

Why we invested

- Colorful Standard is leading an industry to rethink the relationships consumers have regarding the value chain, the best-in-class sustainability credentials of their products and attitudes on responsible consumption
- With its vertically integrated value chain, CS is uniquely positioned to challenge the traditional fast-fashion sector by means of radical transparency. We believe the company has the potential to revolutionize the fashion industry to become more sustainable, source ethically, be more circular and have a lighter footprint on the world
- In our involvement with the company we are looking to help the company achieve international scale, challenge greenwashing incumbents and redefine the norm for fashion companies

Commentary

“Our mission is to support companies who are challenging the status quo and futureproofing their businesses for generations to come. In Colorful Standard we see a powerful force for change, a portfolio of amazing products loved by their clients and a best-in-class sustainable fashion operation – for these reasons we are thrilled to join the company on their journey onwards.”

Case Study

Innovative platform aggregating and finding synergies amongst sustainability-oriented brands

think better group

Transaction highlights

- The Think Better Group (TBG), headquartered in London, United Kingdom, with a growing presence in Australia and the United States, was founded in 2013. It offers a unique e-commerce and retail platform with the ability to build and scale sustainable consumer brands. The platform enhances environmental and sustainable practices and maximises supply chain and marketing efficiencies, whilst contributing to 6 of the 17 Sustainable Development Goals
- TBG currently houses 8 brands, ranging from plastic neutral and washable nappies, plant-based wetsuits and beach apparel, speciality coffee and recyclable water filters. These brands contribute to the group’s 3 core verticals: Care, Lifestyle, and Drinks

Why we invested

- The Company is unique compared to its competitors as it focuses solely on ESG orientated brands and provides a platform that enables such brands to accelerate sales, optimise synergies. Also, the Company enables brands to maintain their identity in an age where increasingly critical consumers seek purpose and sustainability from brands
- Unlike other aggregators, The Think Better Group owns the customer relationship which provides opportunities for cross marketing opportunities and the future potential for TBG to offer its platform to third party brands
- TBG is well-positioned to take advantage of strong market dynamics and a growing proportion of the workforce that are environmentally conscious millennial consumers, creating sustained demand for the products offered by TBG brands
- To support the Company’s buy-and-build strategy to grow the Company and enter European market

Commentary

“At Think Better Group we build consumer brands that focus on the circular economy and community. Our unique platform enables us to scale brands globally while taking advantage of environmental and sustainable manufacturing & distribution channels.”

Case Study

Inspiring the industry to design for longevity and act more responsibly

FAIRPHONE

Transaction highlights

- Fairphone is a Dutch company and designs and sells modular smartphones with fairly sourced and sustainable materials. The Company aims to make a positive impact across the value chain and puts ethical values first. Fairphone is dedicated to longevity, re-usability and recycling, and to reduce CO2 footprint and e-waste
- Together with Invest-NL, Quadia and some other existing shareholders, we invested EUR 49m in total to accelerate growth, scale impact and refresh the shareholder base

Why we invested

- Fairphone is the only true sustainable alternative in smartphone industry. The Company has proven it can develop high-quality modular and fair smartphones in most competitive markets. The market for sustainable electronics is large and growing, providing Fairphone ample of opportunity to capture growth and increasing their impact
- The Company perfectly fits within SIF's transition themes with its focus on modular design, repairability, recyclability (circular transitions), its fair wages program, sourcing fair materials (social transition) and longevity, resulting in a lower carbon impact (energy transition)
- With our growth capital the Company is able to strengthen brand positioning and create further awareness around fairness and sustainability in the electronics industry. Moreover, Fairphone will invest in product development and improved customer service to ensure users enjoy keeping their Fairphone in use longer

Commentary

"Fairphone is a frontrunner in the sustainable electronics industry. Consumers love the Fairphone for impact and quality alike, in line with a growing trend towards conscious consumer behaviour. We are proud to support the company in their mission and accelerate Fairphone's growth to further increase their impact in the industry."

Exit in 2025

Enabling increased standardisation & transparency in solar performance

eternalsunspire

Transaction highlights

- Netherlands-based Eternalsun Spire ("ESS") is a leading manufacturer of solar simulators and integrated climate chambers for measuring the performance and reliability of PV modules. ESS serves a global customer base of PV module manufacturers, research institutes and test laboratories.
- Its contribution to the solar industry is in enabling the highest degree of measurement control and certainty by providing high-end solar testing knowledge, technology and services. ESS simulators have renowned capabilities regarding repeatability, reproducibility, spectrum, uniformity, and stability

How we add value

- Providing growth capital for the roll-out of the company's downstream service propositions
- Strengthening of the balance sheet to position ESS for further growth

Commentary

New PV module technologies and an increasing demand for highly accurate testing provide a strong growth outlook for the company's high-end market segment. Using AA SIF's investment, ESS will build out the global team and focus on new products and test services, particularly with regards to their downstream offering in import testing and factory inspection.

Mission statement: "Moving the solar industry forward by enabling the highest degree of measurement control & certainty through high-end solar testing advice, technology and services."

Case Study

Rethinking the coffee value chain to promote conscious consumerism

WAKULI

Transaction highlights

- Wakuli is a Dutch company that offers consumers in Europe high quality specialty coffee through online sales. The coffee beans are purchased directly from small-scale farmers in 15 different countries and are roasted sustainably
- Due to the radical shortening of the coffee chain from farmer to consumer, Wakuli can offer fresh coffee at competitive specialty coffee prices. At the same time, the farmers receive a significantly better price. This contributes to the improvement of the living conditions of the coffee farmers and their families, who are also supported by Wakuli in improving the product they are able to cultivate
- The EUR 4m Series A funding provided by AA SIF will be used for project innovation, expansion of their distribution network in the Netherlands, Germany and Belgium

Why we invested

- The company is exhibiting strong growth with high conversion rates of their customers into subscription relationships, and has demonstrated impressive growth in their customer base to date. The use of sophisticated marketing channels allows them to access specific target demographics and steer marketing efforts with precision
- They are producing a high-quality product and challenging a problematic incumbent value chain, whilst bringing farmers to the foreground and helping them to benefit from a larger portion of the entire value-chain

Commentary

"Wakuli is a successful company that is growing rapidly and is ready for the next phase. Wakuli is also a very interesting impact proposition, which directly contributes to improving the living conditions of farmers and to changes in the value chain, necessary for a transition to a more sustainable and social economy. The company thus realizes a powerful combination of commercial growth and impact."

Case Study

Contributing to a more flexible energy system for all participants

Transaction highlights

- ETPA offers a trading platform for suppliers and consumers to make optimal use of energy peaks and troughs, facilitating a fair market price for all energy market participants. As participants can trade on the platform themselves, the platform offers more certainty about the agreed price, the delivery period, and the actual energy supply
- ETPA was awarded a license to operate as pan-European intraday energy exchange. By making energy trading faster and cheaper, the intraday platform contributes to a flexible energy system able to absorb more (renewable) energy
- AA SIF and SET Ventures together invested EUR 5 million in growth financing to further support ETPA's international growth ambitions. The financing will be used to expand the organisation with business development and development teams to serve international clients

Why we invested

- To support the strong impact and growth trajectory, incl. i) contribution to the energy transition to facilitate congestion management, ii) large growth potential due to increased demand for intraday trading given growing decentralised (volatile) electricity production, and iii) state-of-the art IT infrastructure enabling ETPA to become a true competitor
- ETPA plays a crucial role in ensuring a better functioning and transparent energy market, for both large and small participants
- To support international growth and scaling the business model due to its microservices set-up and low-cost offering

Commentary

"Energy markets were never designed for the scale that is demanded by a distributed energy system. By fundamentally redesigning the systems architecture and interfaces, we have managed to achieve the most efficient financial and physical settlement process for market participants whether they are large or small. And all that at significantly lower costs". – Pol van de Linde, CEO.

Case Study

Accelerating the shift in home & personal care towards conscious consumerism

14

Transaction highlights

- Seepje is a Dutch company that provides sustainable and eco-friendly home care and personal care products. Their products are made using 99% natural ingredients and are made with recycled and refillable packaging
- Seepje sources its main ingredient, the Sapindus mukorossi, directly from small-scale farmers in Nepal, ensuring fair trade practices and promoting sustainable agriculture. Seepje is able to offer high-quality products at competitive prices while also providing a better income for the farmers
- AA SIF invested together with Fair Capital Partners. Proceeds will be used for product innovation as well as expansion of their distribution network in NW-EU

Why we invested

- We were compelled to invest in this company due to their strong brand and their pivotal role in facilitating the transition from fossil fuel-based products to natural-based products
- Seepje has demonstrated impressive recent growth and is well-positioned to benefit from the projected expansion of the eco-homecare and eco-personal care markets. Consumers are increasingly demanding more transparency from manufacturers, requesting more sustainable ingredients as well as a fair supply chain
- Product innovations (e.g., hand soap refills) disrupt the value chain and will ultimately avoid tons of plastic packaging annually
- Seepje has significant potential for continued expansion in the Benelux and beyond due to a strong brand name with high awareness in the Netherlands

Commentary

"A clean and sustainable future can only be achieved if we transition together. We want to move away from household and personal care products that are full of unnecessary and polluting fossil ingredients. With this capital injection, we can become the most impactful soap brand in the world," Jasper Gabriëlse, Co-Founder of Seepje

Case Study

Scaling food technology to deliver sustainable egg replacements from yeast

revyve

Transaction highlights

- Revyve is a Netherlands based food technology company, which produces proteins and functional ingredients from brewer's and baker's yeast
- AA SIF co-led the invest round of nearly EUR 24 million, together with Invest-NL. Participants in the investment round included excising investors Oost NL and Royal Cosun, as well as new regional investor Brabants Ontwikkelingsmaatschappij, and strategic investors Grey Silo Ventures and Lallemand Bio Ingredients
- With this investment, Revyve will accelerate the commercial rollout of functional yeast proteins and expand production to over 1,600 tons per year, ensuring reliable supply for global customers

Why we invested

- The investment in Revyve aligns closely with AA SIF's climate strategy, as the company's products significantly reduce CO2 emissions by replacing eggs with yeast based alternatives
- The highly functional yeast proteins mimic the performance of eggs in food categories such as bakery, sauces, alternative meat and plant-based dairy. Unlike many substitutes, Revyve's ingredients are natural, more sustainable, and price competitive providing a significant advantage to food manufacturers

Commentary

"Food manufacturers are cutting back on eggs to offset increasing prices and reach sustainability targets, but replicating their unique functionality is crucial to maintaining the texture and mouthfeel consumers are used to. This is exactly where our Yeast Proteins come in, providing an affordable and clean label solution for egg replacement or egg reduction. This funding round marks a tipping point for us: allowing us to modularly scale production and branch out to more food categories and serve our sustainable solutions to larger customers worldwide". – Cedric Verstraeten, CEO

Exit in 2022

Investment into component manufacturer for wind turbine blades

FIBERLINE COMPOSITES

16

Transaction highlights

- With our investment in December 2020, Denmark-based Fiberline aims to accelerate its steep growth path in the wind industry by expanding internationally
- A carve-out of all non-wind activities bolsters full management dedication to the wind industry
- Fiberline manufactures light-weight carbon and glass fibre wind blade components for the world’s largest OEMs
- The company is widely recognised for its technologically advanced pultrusion process, with world-class output quality and competitive pricing
- Increasing global demand for longer blades drives a need for lighter and stiffer blade material, which makes the adoption of carbon fibre a logical step

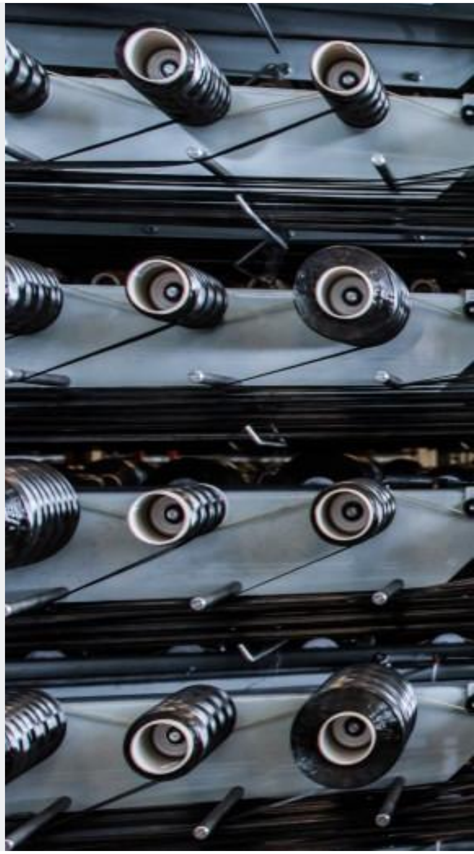
How we add value

- Providing growth capital to create separate entity for wind activities, and establish global production facilities Using our network to introduce seasoned industry-experts to the Board of Directors
- Using ABN AMRO Bank’s Sustainability Desk to support Fiberline improve sustainability impact and measurement

Commentary

Fiberline is an active contributor to EuCIA (European Composites Industry Association) as a board member and member of its sustainability committee. A portion of the company’s glass fibre profile scrap is recycled and used for cement production.

2010, Fiberline became the first Danish company to join forces with recycling specialists Zajons and Neocomp, for the processing of composite materials



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