



Interim Report

FOURTH QUARTER 2021

INSR INSURANCE GROUP ASA

Q4 Highlights

- Net result negative in Q4 at NOK 55.8 million. Negative at NOK 120.2 million FY 2021
 - In addition to operating costs to run the wind down, the result is negatively hit by loss at receivables at partners and reinsurers amounting to NOK 28 million in Q4 and NOK 30 million FY 2021
 - Portfolio transfer to Storebrand supports Q4 result with NOK 7 million and FY 2021 result with NOK 58 million
- Total insurance risk transfer agreements with DARAG completed in January 2022:
 - A Loss Portfolio Transfer (LPT) agreement in force from August 2021 with risk transfer from 1 April 2021.
 - A Portfolio Transfer Agreement (PTA) approved from regulators and novation of reinsurance contracts with effect from 14 January 2022.
- The EGM decided to apply for delisting from Oslo Stock Exchange and changes in Articles of Associations including change of name. The application for delisting sent to the Oslo Stock Exchange 23 February

Consolidated Key Figures

MNOK	Q4 2021	Q4 2020	FY 2021	FY 2020
Gross premium earned	7,3	243,0	264,7	1 153,7
Other insurance-related income	3,3	144,2	18,0	4,9
Gross claims incurred	(26,8)	(176,5)	(285,2)	(875,5)
Sales costs	2,8	(26,5)	(16,0)	(105,5)
Insurance-related administration costs	(54,7)	(83,3)	(143,9)	(279,2)
Gross underwriting result	(68,1)	100,8	(162,4)	(101,7)
Reinsurance result	10,1	(25,8)	57,1	(29,7)
Net underwriting result	(57,9)	74,9	(105,3)	(131,4)
Income from portfolio transfer 1)	7,1	0,0	58,0	139,9
Result from Loss portfolio transfer (LPT) 2	0,0	0,0	(46,9)	0,0
Asset write offs	0,0	(40,7)	0,0	(272,6)
Investment income	(0,3)	1,2	0,9	18,3
Other items 3)	(4,7)	(6,9)	(26,9)	(60,0)
Net result	(55,8)	28,6	(120,2)	(305,9)

1) Commissions from the portfolio transfer to Storebrand. 2) Result related to the LPT agreement with DARAG. 3) Includes costs for stay-on packages and termination of IT contracts related to the wind down, interest paid, currency effects, other income and costs, and other comprehensive income (OCI).

Message from the CEO

Insr is now in a very different position compared to when presenting the Q3 2021 results. Since then, the Company has

- Gotten an approval of the PTA (portfolio transfer agreement) with DARAG Deutschland AG from Norwegian and German financial authorities and put the PTA into effect and thus transferred the historical insurance portfolios to DARAG
- Transferred the last active customers to Storebrand
- As a consequence of the points above removed all insurance risk out from the Company
- Applied for and /gotten an approval to return the insurance license, given a few conditions.
- Held an EGM on the 17th of February where the shareholders decided to change the Articles of Associations so that Insr no longer is focusing on insurance business. This takes the company one step towards the return of the insurance license which is expected to happen very soon. In addition, the shareholders decided to apply for a delisting from the Oslo Stock Exchange which is one step in the winding down of the company that continues.

A look at the numbers show that the net result for Q4 is a loss of some 56 MNOK and for 2021 a loss of 120 MNOK. On the positive side for 2021 is a higher contribution from the transfer of customers to Storebrand than expected, thanks to that being a successful process. The main negative deviations compared to expectations were a strengthening of reserves in Q1, especially for the Danish portfolios and some additional losses compared to expectations from partners and reinsurers in Q4.

Looking back at 2021, it has been extraordinarily challenging and tough. Insr has changed from being an insurance company with some 1 billion NOK in yearly premium and 150 employees to a company where all customers and insurance policies have been transferred to other carriers and where the number of people working for the company now is around 15, employees and consultants together. The tasks have been everything from traditional customer service and claims handling to finding agreements for the historical portfolios and closing business relationships, all in a pressed regulatory and financial situation. During the year there have been numerous challenges that have presented themselves and it has taken stamina, creativity and hard work on many hands to get to the current situation. I am very thankful to all that have contributed along the way.



Chief Executive Officer

Financial Results

The net result for the fourth quarter amounted to NOK -55.8 million (NOK 28.6 million).

The nature of the business has changed significantly since fourth quarter 2020, due to the wind down process and agreements to transfer the remaining insurance risk to DARAG. Hence the importance of the ordinary insurance business decreased significantly. In addition to costs related to the wind down activities, the main

drivers to the fourth quarter 2021 result are costs related to accrued and realized loss at partners and reinsurers, NOK 28.0 million, and income from the transfer of live insurance portfolio to Storebrand, NOK 7.1 million.

The net result for the first twelve months amounted to NOK -120.2 million (NOK -305.9 million).

Financial position and Liquidity

Consolidated financial position and solvency capital

As of December 31 2021, total assets amounted to NOK 681.3 million (NOK 1 656.8 million at year end 2020). Total equity amounted to NOK 41.4 million (NOK 162.1 million at year end 2020).

Both the Solvency Margin and the MCR margin are below 100% at the end of December amounting to 46.5% and 18.3% respectively.

This development is as expected and communicated in a separate message to the market. The completion of the Portfolio Transfer Agreement (PTA) with DARAG, approved 14. January 2022, and hand in the insurance licence, approved 20 January 2022 at certain conditions will solve this issue.

Change in investments portfolio including cash

The investment portfolio including cash amounted to NOK 84.6 million, all allocated to bank accounts,

at the end of Q4 2021.

Subsequent events

14 January 2022 Insr got approval from Norwegian and German FSA to enter into the Portfolio Transfer Agreement (PTA) with DARAG. The agreement to complete the PTA with DARAG was signed at the same date.

20 January 2022 Norwegian FSA approved Insr's application to hand in the insurance license at certain conditions. Insr will deliver the required documentation shortly to the Norwegian FSA and

then expects confirmation that the license is revoked.

17 February 2022 Extraordinary General Meeting decided to apply for delisting from Oslo Stock Exchange and approved changes in Articles of Associations including the name of the company. The new name is Insr ASA and will be put in force when registered in the Norwegian company register.

Outlook

As described earlier in this material, Insr has transferred all the insurance risk out of the Company to other carriers, is about to return the insurance license and has applied for a delisting from the Oslo Stock Exchange. This is in line with the plans that have been communicated earlier, latest in connection to the Q3 2021 presentation.

Then it was also communicated that the main hypothesis for the future of Insr is a closure of the Company and a payment of the remaining funds to the shareholders. This remains the main hypothesis and thus the focus from the Board and Administration, although it will naturally be up to the shareholders to decide if it is to be the case.

There is a limited number of tasks left in Insr. One key part is to finalize some remaining points with DARAG in connection to the portfolio transfer. Another is to manage the financial situation for the Company which includes settling the remaining financial relationships where reinsurance receivables are the most noteworthy. In addition, the administration is preparing for an expected closure of the Company, which includes closing remaining business relationships. A few of these relationships contain complexity such as counterparties being bankrupt or there being a conflict between Insr and the counterparty. The complex relations are the biggest challenge in the process to further wind down and eventually close the Company, and there is a risk that the process will take quite some time. The Board and

Administration aim to adjust the size of the organisation to the situation to manage the Company as efficiently as possible.

As mentioned in Q3 2021, during 2020 and 2021, the Company has reviewed several options for a new future for Insr, in one shape or form. However, until now, no option has materialized. As long Insr exists, there is a possibility for a structural transaction involving the Company. However, as also mentioned in Q3, the potential value to a buyer is constrained by Norwegian tax regulations. Thus, the Company see a limited likelihood for a new future for Insr, although naturally open to possibilities that may present themselves.

As has been the situation in the entire wind down process, Insr remains to be in a tight financial situation. The current expected end game is a small positive net equity yet below 50% of the equity at 31.12.2021. . Although the insecurity has diminished as the business has shrunk and matter after matter has been handled, there is still a range of negatively skewed outcomes for the final financial situation for the Company, some of which could be challenging.

The Administration and the Board are focused on securing that the final steps in the history of Insr are taken in a cost efficient and well managed way to secure a controlled and orderly wind down of the company.

Oslo, 23 February 2022

The Board of Directors
Insr Insurance Group ASA*

**The name changed to Insr ASA at the Extraordinary General Meeting 17 February 2022. It will be put in force when confirmation from the Norwegian Company register is received.*

Group Financial Statements

Condensed Consolidated Income Statement (NOK 1,000)

	Note	Q4 2021	Q4 2020	FY 2021	FY 2020
Premium income			<i>Restated</i>		<i>Restated</i>
Gross premium earned		7 345	243 004	264 713	1 153 653
Reinsurance share of premium	4	(7 305)	(88 989)	(183 892)	(412 774)
Premium earned for own account		40	154 015	80 821	740 880
Other insurance-related income	2	10 346	144 157	75 964	144 808
Net premium incl. other insurance related income		10 387	298 172	156 785	885 688
Claims					
Gross claims incurred		(26 769)	(176 520)	(285 158)	(875 530)
Reinsurance share of gross claims incurred	4	16 826	49 622	179 840	304 913
Claims incurred for own account		(9 943)	(126 898)	(105 318)	(570 617)
Operating expenses					
Sales costs		2 793	(26 522)	(16 016)	(105 530)
Insurance-related administration costs		(54 678)	(83 346)	(143 888)	(279 167)
Commission received		627	13 536	14 265	78 162
Total operating expenses for own account		(51 258)	(96 332)	(145 640)	(306 535)
Unexpired risk		0	0	0	0
Technical result		(50 815)	74 942	(94 173)	8 535
Non-technical result					
Investment income		(148)	920	757	16 617
Interest income and other income		(145)	308	114	1 633
Interest expense and other expenses		(4 648)	(7 298)	(26 963)	(59 684)
Write-down of intangible assets		0	(40 667)	0	(272 600)
Non-technical result		(4 942)	(46 737)	(26 093)	(314 033)
Result before tax		(55 757)	28 205	(120 266)	(305 497)
Tax		0	0	0	0
Net result from total operations before OCI		(55 757)	17 266	(120 266)	(305 497)
Currency translation effects		(67)	367	102	(364)
Total other comprehensive income (loss)		(67)	367	102	(364)
Total comprehensive income (loss)		(55 824)	17 633	(120 163)	(305 861)
Diluted weighted average number of shares	3	148 167	148 167	148 167	148 167
Diluted earnings (loss) per share	3	(0,38)	0,12	(0,81)	(2,06)

Condensed Consolidated Statement of Financial Position (NOK 1,000)			
ASSETS	Note	31.12.2021	31.12.2020
Intangible assets			
Other intangible assets		0	0
Total intangible assets		0	0
Investments			
Investments in shares and parts		0	148
Bonds and other fixed-income securities		0	631 572
Total investments		0	631 720
Reinsurance share of gross technical provisions			
Reinsurance share of gross premium provisions	4	1 762	102 441
Reinsurance share of gross claims provisions	4	513 497	292 439
Total reinsurance share of gross technical provisions		515 259	394 881
Receivables			
Receivables in connection with direct insurance and reinsurance	5	79 354	207 127
Receivables in connection with associates		-2	103 325
Other receivables	5	1 894	164 927
Total receivables		81 245	475 379
Other assets			
Cash and cash equivalents	5	84 597	136 188
Plant and equipment		0	0
Total other assets		84 597	136 188
Prepaid expenses and earned income not received			
Prepaid costs and earned income not received	5	161	18 592
Total prepaid expenses and earned income not received		161	18 592
Total assets		681 264	1 656 760

Condensed Consolidated Statement of Financial Position (NOK 1,000)

	Note	31.12.2021	31.12.2020
Paid-in equity			
Share capital		118 534	118 534
Share premium		1 542 267	1 542 267
Sub.loan classified as equity		0	75 000
Other paid-in equity		75 000	0
Total paid-in equity		1 735 801	1 735 801
Other equity			
Other equity		(1 768 786)	(1 665 170)
Other reserves		34 219	8 142
Provision for Natural Perils Fund		0	27 057
Provision for Guarantee scheme		40 210	56 227
Total equity		41 444	162 056
Subordinated loans			
	5	76 350	75 773
Technical provisions			
Gross premium reserve	4	1 762	385 433
Gross claims reserve	4	513 495	735 637
Total technical provisions		515 257	1 121 070
Accrued liabilities			
Pension liabilities		4 136	3 073
Total Accrued liabilities		4 136	3 073
Financial liabilities			
Liabilities in connection with direct insurance and reinsurance	5	6 171	96 793
Other liabilities	5	9 606	99 282
Total financial liabilities		15 778	196 075
Accrued costs and received unearned income			
	5	28 298	98 713
Total liabilities		639 819	1 494 704
Total equity and liabilities		681 263	1 656 760

Condensed Consolidated Statement of Cash Flow (NOK 1,000)

	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Cash flow from operations				
Paid in premiums	20 319	228 258	188 780	1 118 037
Paid claims	(90 925)	-265 892	(495 794)	(1 048 498)
Received from (Paid to) reinsurers	107 878	28 475	(245 043)	92 041
Paid operating expenses	(58 585)	-41 143	(290 019)	(425 966)
Interest income/-expense	(1 411)	-748	(5 531)	(7 061)
Other including traffic insurance tax	34 101	-10 069	166 071	(33 567)
Net cash flow from operations	11 377	(61 119)	(681 537)	(305 014)
Cash flow from investment activities				
Investments in assets	0	0	0	260 100
Investments in fixed income funds	36 837	100 000	634 789	(19 507)
Net cash flow from investment activities	36 837	100 000	634 789	240 593
Cash flow from financial activities				
Repayment of lease liabilities	(5 925)	-2 033	(21 178)	(7 568)
Receipts of repayment on lease receivables	4 401	889	15 016	3 973
Net cash flow from financing activities	(1 524)	(1 144)	(6 162)	(3 595)
Exchange rate differences on cash and cash equivalents	743	349	1 318	(272)
Net cash flow for the period	47 433	38 086	(51 591)	(68 288)
Cash and cash equivalents at the beginning of the period	37 165	98 104	136 188	204 475
Cash and cash equivalents at the end of the period	84 597	136 188	84 596	136 188
Net cash flow for the period	47 433	38 086	(51 591)	(68 288)
Specification of cash and cash equivalents				
Cash in bank	77 152	123 625	77 152	123 626
Restricted cash	7 445	12 562	7 445	12 562
Total cash and cash equivalents	84 597	136 188	84 597	136 188

Condensed Consolidated Statement of Changes in Equity (NOK 1,000)

	Share capital	Share premium	Subord. loans class. as equity	Other paid in Equity	Other equity	Other reserves	Natural Perils Pool	Guarantee scheme	Total
Equity as at 1st January 2020	118 534	1 542 267	75 000	0	(1 372 161)	9 185	38 686	57 363	468 873
Changes in provisions					12 874	(108)	(11 630)	(1 136)	0
Option expenses					2 080	(935)			1 146
Result from continued operations					(225 033)				(225 033)
Result from disc. Operations					(80 464)				(80 464)
Other changes					(364)				(364)
Other result components					(2 101)				(2 101)
Equity as at 31st December 2020	118 534	1 542 267	75 000	0	(1 665 169)	8 142	27 056	56 227	162 056
Equity as at 1st January 2021	118 534	1 542 267	75 000	0	(1 665 169)	8 142	27 056	56 227	162 056
Changes in provisions					8 171	34 219	(27 056)	(16 017)	(683)
Option expenses					8 375	(8 142)			233
Profit before OCI					(120 266)				(120 266)
Other result components					102				102
Converting Tier 1 Loan to equity			(75 000)	75 000					0
Equity as at 30th September 2021	118 534	1 542 267	0	75 000	(1 768 786)	34 219	0	40 210	41 444

Notes to the Financial Statements

NOTE 1 Accounting principles

These interim accounts have been prepared according to IFRS and IAS 34 Interim Financial Reporting.

All businesses in Insr, both the Norwegian and the Danish, are since the Q3 reporting 2021 considered to be discontinued operations and presented combined. Comparable figures are restated correspondingly. Restated figures only have effect at presentation of the consolidated income statement, but with no effect at net result. The restated figures do not have any effect at equity or any other lines at the consolidated statement of financial position. Apart from that, these interim accounts are in line with the principles described in the annual report for 2020. For further information, please see the annual report.

There are no significant effects from adoption of new standards effective as of 1 January 2021. The Group has not early adopted any other standard that has been issued but is not yet effective.

The interim financial statements are not audited.

NOTE 2 Other insurance related income

Other insurance related income (NOK 1,000)	Q4 2021	FY 2021	FY 2020
Gross gain from sale of customer portfolio *	10 619	74 907	139 854
Other insurance related income	(273)	1 057	4 954
Total other insurance related income	10 346	75 964	144 808

* Gross gain from sale of customer portfolio	10 619	74 907
Gains transferred to sales partners booked as sales cost	(3 509)	(16 892)
Net gain from sale of customer portfolio	7 110	58 015

NOTE 3 Earnings (loss) per share

(NOK 1,000)	Q4 2021	Q4 2020	YTD 2021	YTD 2020	FY 2020
Net result incl. comprehensive income	(55 824)	17 633	(120 163)	(305 862)	(305 861)
Basic earnings (loss) per share and diluted	(0,38)	0,12	(0,81)	(2,06)	(2,06)

(NOK 1,000)	Q4 2021	Q4 2020	YTD 2021	YTD 2020	FY 2020
Net result incl. comprehensive income	(55 824)	17 633	(120 163)	(305 862)	(305 861)
Weighted average of ordinary shares (in 1,000)	148 167	148 167	148 167	148 167	148 167
Diluted weighted average of shares (in 1,000)	148 167	148 167	148 167	148 167	148 167
Earnings (loss) per share diluted	(0,38)	0,12	(0,81)	(2,06)	(2,06)

NOTE 4 Loss Portfolio Transfer

Insr Insurance Group ASA signed two agreements with DARAG Deutschland AG at 13 August 2021:

- A Loss Portfolio Transfer (LPT): Transfer all insurance risk to DARAG with a quota share reinsurance.
- A Portfolio Transfer Agreement (PTA): Transfer fronting liabilities to customers and reinsurers.

The LPT was set in force at signing, and the PTA was conditional on approval from regulators in Norway and Germany and novation of reinsurance contracts at 31.12.2021. The PTA was approved in January 2022.

The cash consideration at completion of the LPT amounted to NOK 321.4 million and DKK 79.7 million.

The agreed insurance risk transfer related to the LPT is from 1 April 2021. Hence the result effect of the LPT is a combination of the balance sheet status at 31 March 2021 and reversal of the insurance result between 1 April 2021 and 13 August 2021. The net negative result effect of the LPT at completion amounts to NOK 46.9 million charged to reinsurance share of premiums and claims.

Net premiums and claims in the balance sheet is 0 at 31.12.2021, hence the total insurance risk transfer agreed in the LPT with DARAG:

Balance sheet effects (NOK 1,000)	31.12.2021
Reinsurance share of gross premium provision	1 762
Reinsurance share of gross claims provision	513 496
Gross premium provision	-1 762
Gross claims provision	-513 496
Net premiums and claims provision	0

Note 5 Financial assets and liabilities

NOK 1,000	Fair value level	Book value 31.12.2021	Market value 31.12.2021	Book value 31.12.2020	Market value 31.12.2020
Financial assets					
Investments in shares and parts	2	0	0	148	148
Bonds and other fixed-income securities	1	0	0	631 572	631 572
Other financial assets	2	0	0	0	0
Receivables in connection with direct insurance and reinsurance	2	79 354	79 354	207 127	207 127
Other receivables	2	1 894	1 894	164 927	164 927
Prepaid costs and earned income not received	2	161	161	18 592	18 592
Cash and cash equivalents	1	84 597	84 597	136 188	136 188
Total financial assets		166 006	166 006	1 158 554	1 158 554

NOK 1,000	Fair value level	Book value 31.12.2021	Market value 31.12.2021	Book value 31.12.2020	Market value 31.12.2020
Financial liabilities					
Subordinated loans	2	76 350	76 350	75 773	75 773
Other liabilities	2	9 606	9 606	99 282	99 282
Premium deposits from reinsurance companies	2	-	-	-	-
Liabilities in connection with direct insurance and reinsurance	2	6 171	6 171	96 793	96 793
Accrued costs and received unearned income	2	28 298	28 298	98 713	98 713
Total financial liabilities		120 425	120 425	370 561	370 561

Investments in exchange traded funds (ETF) are valued based on quoted prices in active markets, classified as Level 1 in the valuation hierarchy. The booked - and market value of the subordinated loan are at principal amount, and do not reflect assessment of inherent credit risk in the company. The loan was not called in January 2022. Other financial assets and liabilities are valued based on observable market data, classified as Level 2 in the valuation hierarchy. The Group has no financial assets or liabilities classified as Level 3 valuations, i.e., valued based on un-observable market data.

Note 6 Subsequent Events

There are no events after the balance sheet date materially affecting the financial statements as of 31.12.2021.

Additional Financial Data

Insr ASA Unconsolidated¹

Insr ASA Condensed Income Statement (NOK 1,000)				
	Q4 2021	Q4 2020	FY 2021	FY 2020
Premium income				
Gross premium earned	7 345	244 224	264 713	1 153 653
Reinsurance share of premium	(7 305)	(88 675)	(183 892)	(412 774)
Premium earned for own account	40	155 549	80 821	740 879
Other insurance-related income	10 346	119 157	71 050	119 808
Net premium incl. other insurance related income	10 387	274 706	151 870	860 687
Claims				
Gross claims incurred	(26 769)	(198 254)	(285 158)	(883 427)
Reinsurance share of gross claims incurred	16 826	60 894	179 840	304 914
Claims incurred for own account	(9 943)	(137 360)	(105 318)	(578 513)
Operating expenses				
Sales costs	2 792	(29 974)	(16 017)	(124 293)
Insurance-related administration costs	(55 117)	(78 157)	(143 541)	(259 090)
Commission received	627	12 908	14 265	78 163
Total operating expenses for own account	(51 698)	(95 223)	(145 293)	(305 220)
Unexpired risk	0	0	0	0
Technical result	(51 255)	42 123	(98 740)	(23 046)
Non-technical result				
Investment income	(148)	6 923	757	15 081
Interest income and other income	(148)	1 019	229	4 296
Interest expense and other expenses	(8 824)	(62 893)	(26 497)	(109 704)
Write-down of tangible and intangible assets	0	(40 667)	0	(258 957)
Non-technical result	(9 120)	(95 618)	(25 512)	(349 284)
Result before tax	(60 374)	(53 495)	(124 252)	(372 330)
Tax	0	0	0	0
Net result	(60 374)	(53 495)	(124 252)	(372 330)

¹ These unconsolidated figures include both continued and discontinued operations.

Insr ASA Condensed Statement of Financial Position (NOK 1,000)

ASSETS	31.12.2021	31.12.2020
Investments		
Investments in shares and parts	0	148
Bonds and other fixed-income securities	0	631 572
Total investments	0	631 720
Reinsurance share of gross technical provisions		
Reinsurance share of gross premium provisions	1 762	102 441
Reinsurance share of gross claims provisions	513 497	292 439
Total reinsurance share of gross technical provisions	515 259	394 881
Receivables		
Receivables in connection with direct insurance and reinsurance	79 351	207 127
Receivables in connection with associates	15	103 325
Other receivables	1 691	174 220
Total receivables	81 057	484 673
Cash and cash equivalents	84 475	130 162
Total other assets	84 475	130 162
Prepaid expenses and earned income not received		
Prepaid costs and earned income not received	161	18 592
Total prepaid expenses and earned income not received	161	18 592
Total assets	680 953	1 660 028

Insr ASA Condensed Statement of Financial Position

EQUITY AND LIABILITIES	31.12.2021	31.12.2020
Paid-in equity		
Share capital	118 534	118 534
Share premium	1 542 267	1 542 267
Sub.loan classified as equity	0	75 000
Other paid-in equity	75 000	0
Total paid-in equity	1 735 801	1 735 801
Other equity	(1 769 096)	(1 662 073)
Other reserves	34 219	8 142
Provision for Natural Perils Fund	0	27 057
Provision for Guarantee scheme	40 210	56 227
Total equity	41 134	165 153
Subordinated loans	76 350	75 773
Technical provisions		
Gross premium reserve	1 762	385 433
Gross claims reserve	513 495	735 637
Total technical provisions	515 257	1 121 070
Accrued liabilities		
Pension liabilities	4 136	3 073
Total Accrued liabilities	4 136	3 073
Financial liabilities		
Liabilities in connection with direct insurance and reinsurance	6 171	96 793
Other liabilities	9 606	99 453
Total financial liabilities	15 778	196 246
Accrued costs and received unearned income	28 298	98 713
Total liabilities	639 819	1 494 875
Total equity and liabilities	680 953	1 660 028

Disclaimer

This report may contain forward-looking statements, which are based on our current expectations and projections about future events. The terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy and our plans and objectives for future operations, may be deemed to be forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guaranteeing future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this report, and we do not intend and do not assume any obligation to update any statements set forth in this report.

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