

31 January 2023

ASX Announcement

December 2022 Quarterly Report & Business Activity Update

Highlights

- **myIOU BNPL transactions completed in the December Quarter:**
 - \$4,742,346 in Total Transaction Value (“TTV”) has been transacted; delivering,
 - \$308,297 in Net Transaction Revenues (“NTR”).
- **Positive adjusted Net Operating Cashflow for the fifth consecutive quarter – positive \$3.51m after adding back \$4.34m payments to BNPL merchants that form part of BNPL receivables;**
- **Continued growth in Consumer and Merchant sign ups (since mid-June 2021 launch), approval and onboarding, cumulatively:**
 - 2,984 merchant outlets activated and listed on myIOU (up 10% since 30 Sep);
 - 58,198 consumer activated accounts (up 29% since 30 Sep).
- **Mobile Banking Division achieved record transaction volumes for November and December – Transaction events up 35% from September quarter;**
- **Strategic Partnership Update:**
 - Progress with integration works and merchant referrals;
 - New agreement with Simplepay Gateway – myIOU goes live on senangPay payments platform.
- **Product Development Update:**
 - Release of myIOU Business+, a new B2B short term financing solution targeting Malaysian SMEs;
 - NBFi Debt Facility RM5.0 million (~A\$1.7 million³) – Letter of Offer accepted – purpose is to provide 100% funding of new Bridging Loan product.
- **Technology Update – myIOU 2.0 Phase 3 includes foreign currency capability;**
- **Corporate Update – SPP completed in December raising \$0.8m.**

IOUpay Limited (ASX:IOU) (‘IOUpay’ or the Company) has released its Appendix 4C today and the Board of Directors are pleased to provide a Quarterly Report & Business Activity Update for the period ended 31 December 2022.

BNPL Business Update

TTV¹ and NTR² Performance Metrics

Values for Period	1 October – 31 December 2022
Total Transaction Value ^{1,3}	\$4,742,346
Net Transaction Revenue ^{2,3}	\$308,297
myIOU Income Margin ⁴	6.5%
Cumulative Totals as at	31 December 2022
TTV (past 12mths)	\$31,561,177
NTR (past 12mths)	\$1,842,372
Non-Performing Loans ⁵	\$304,630
NPL Ratio ⁶	0.99%
Merchant Outlets Signed ⁷	5,503
Merchant Outlets Onboarded	4,341
Merchant Outlets System Active	2,984
Merchant Relationships System Active ^{8, 9}	1,090
Consumer Downloads	196,414
Consumers Onboarded	150,182
Consumer Account Activations	58,198

- Note:
1. Total Transaction Value (TTV) means total value of purchases made by myIOU customers
 2. Net Transaction Revenue (NTR) means TTV less the amounts paid to merchants
 3. All amounts in AUD, assumed MYR/AUD exchange rate 2.98 using an RBA sourced reference
 4. myIOU Income Margin means NTR as a percentage of TTV
 5. Non-Performing Loan (NPL) means the current outstanding value of a transaction account which has an instalment remaining unpaid for at least 6 months
 6. NPL Ratio means NPL as a percentage of TTV written during the period in which the NPL accounts were written
 7. Merchant Outlets means discrete shopfronts, whether physical or online
 8. Merchant Relationships means business entities that may have multiple outlets
 9. Merchant Relationships System Active does not include any merchants that have been onboarded by Razer Merchant Services to its payment platform with the myIOU BNPL payment option

Transaction volumes during the December quarter were lower than the prior, September quarter given the very strong result for July. The myIOU BNPL business originated transactions with TTV of \$4,742,346 delivering NTR of \$308,297 for the period.

The myIOU Income Margin of 6.5% is above the average margin over the past 12 months reflecting preferences for the six payment plan (paid over 5 months). Effective annualised returns for individual transaction profiles remain within the Company's internal target range.

Over the prior 12 months to the reporting date, the Company has written TTV of \$31,561,177 delivering NTR of \$1,842,372 (AUD values assume MYR/AUD exchange rate 2.98 as per note 3). The resultant myIOU Income Margin for the 12 months to 31 December 2022 is 5.8%, which remains within the Company's internal target range.

The Company reports Non-Performing Loans ("NPL") of \$304,630 and an NPL Ratio of 0.99% as at 31 December 2022. The Company is of the view that the NPL and NPL Ratio remain modest, reinforcing the strong credit quality control strategy.

As foreshadowed in the BNPL Business Offering & Operational Update announced 1 December 2022, the NPL Ratio calculation has been modified to ensure the time periods referenced match on a comparative basis. The NPL Ratio is now calculated as NPL divided by total TTV written during the period in which the NPL accounts were written.

The Company continues its focus on building a community of quality merchants and consumers as part of its 'best-in-class' brand positioning in South East Asia. There are now nearly 3,000 merchant outlets that are system active on the myIOU platform across thirteen industry verticals. These active outlets represent the physical and online shopfronts of more than 1,000 merchant relationships from around Malaysia.

Merchant & Consumer Activation

During the December quarter, 189 new merchants operating 385 outlets around Malaysia were added to the myIOU platform. New merchants were added to all 13 industry vertical categories. Key industry verticals with numerous merchants added since 30 September include: Automotive (25 merchants with 35 outlets); Baby & Kids (33/96); Beauty & Wellness (23/33); Electronics & Gadgets (40/65); Fashion (27/56); Home & Living (19/45); and, Sports & Outdoors (10/21).

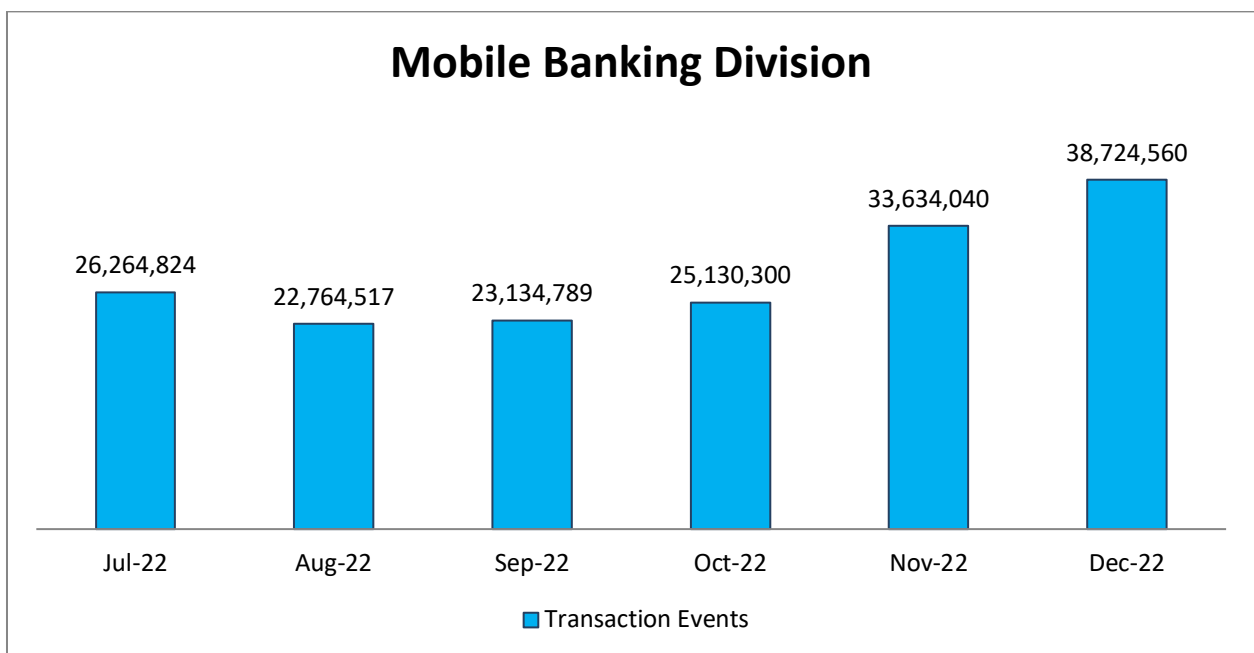
Active consumer engagement has continued into the December quarter (Q2 FY23). As measured against results at 30 September, consumer downloads are up 30%, consumer onboarding is up 31% and consumer account activation is up 29%.

Mobile Banking Division

The Mobile Banking Division is performing strongly and experiencing a growth trend with record transaction event volumes for November and December, exceeding the previous record highs achieved during Q1 FY22. A significant portion of the growth in volumes is attributed to notifications and marketing messages distributed to the mobile devices of clients' customers.

Increased transaction activity levels during the quarter have predominantly been achieved from the existing client base. Clients have both re-routed regular traffic from other aggregators and also awarded to the Company a number of special projects involving SMS notifications.

To leverage the increased capacity created through the infrastructure upgrade completed late 2021, there are opportunities for further growth through new client acquisition as the business seeks to capture a greater share of this market.



Strategic Partnerships Update

During the quarter, material progress has been made with previously announced partnerships and a new partnership agreement was announced with the senangPay payment gateway. A further partnership with another payment platform provider has been originated and is currently being developed.

Pine Labs – Master Services Partner Agreement (June 2022)

Production testing was completed in October. Integration works are nearing completion and during December Pine Labs deployed eight pilot merchants with myIOU.

Pine Labs' sales team have been signing up merchants during integration and referring applications for assessment and approval in anticipation of onboarding. There have been 25 merchant applications approved to date.

Subsequent to quarter end, a further 30 merchant applications have been submitted by Pine Labs for approval.

SOGO Departmental Stores (June 2022)

On 13 October, phase 2 was launched with myIOU going live on SOGO's e-commerce platform for online purchases. A promotional campaign was initiated during November encouraging consumers to make purchases using myIOU, either instore or online.

PayHalal Merchant Acquiring Services Agreement (July 2022)

IOUpay Asia has now approved and onboarded 136 merchants referred by PayHalal.

ManagePay – Integration with Payments Platform

Phase one integration for e-commerce payments is currently in testing and yet to go live. Onboarding of e-commerce merchants is expected during the March quarter (Q3 FY23). Phase two integration for instore purchases via POS terminals is underway with a target to complete and 'go live' by the end of Q3 FY23.

Revenue Monster – Integration with Payments Platform

Integration of myIOU to Revenue Monster's point-of-sale terminals and e-commerce platform was completed during December. Revenue Monster has been referring merchant applications for assessment and approval. To date, a total of 149 merchant applications have been submitted with 39 approved for onboarding by Revenue Monster.

senangPay - Master Merchant Agreement

On 12 October, the Company announced IOU Pay (Asia) Sdn Bhd ("IOUpay Asia") has entered into a Master Merchant Agreement with Simplepay Gateway Sdn Bhd for the acquisition of merchants operating on the senangPay payments platform wishing to offer their customers myIOU BNPL payment options. Integration work and testing was completed for seamless operation of myIOU as a payment option on the senangPay platform ready for merchants to be onboarded for the service.

IOUpay Asia has now approved 73 merchants which have been onboarded by senangPay. Transactions have been successfully completed and processed.

MobilityOne – Master Merchant Agreement

During the December quarter, the Company developed a new relationship with another payment platform provider, MobilityOne.

MobilityOne Limited (LSE: MBO.UK) is incorporated in Jersey and listed on AIM of the London Stock Exchange. The group is a leading solution provider for electronic transactions and payments in Malaysia. MobilityOne's core competencies lie in providing a bridge between the service providers to their end consumers using its technology to accept transactions via multiple channels either via mobile phones, internet and electronic data capture terminals, and also via banking channels like internet banking portals, automated teller machines (ATM) and mobile banking platforms.

MobilityOne services are utilised by mobile operators, transportation, financial institutions, hypermarkets, retailers and many other types of services providers requiring payment and transactional technology. MobilityOne has a payment ecosystem consisting of more than 2,000 retail points and 8 banking partners with collective coverage of more than 10 million account holders. MobilityOne is a payment services provider for the Perak State Government in Malaysia.

A master merchant agreement has been signed and work commenced during December to integrate myIOU into MobilityOne's payment platform for both e-commerce payments and instore purchases. Based upon the agreed work schedule, the Company expects integration to be completed during the March quarter (Q3 FY23) and anticipates going live shortly thereafter.

Product Development Update

During the quarter, the Company has been finalising launch preparations for its next major product development initiative with a new, short term financing solution for business-to-business purchases. This initiative provides a simple-to-use online funding tool for business customers to process B2B payments efficiently, with cash flow benefits for both purchaser and supplier.

Additionally, the Company progressed negotiations with a leading non-bank financial institution (NBFI) for a bespoke debt facility planned to provide 100% funding of the new Bridging Loan product being developed with I.Destinasasi Sdn Bhd ("IDSB").

myIOU Business+

On 1 December, in the BNPL Business Offering & Operational Update, the Company announced that IOUpay Asia is launching myIOU Business+, an innovative new short-term B2B financing solution targeting small to medium sized enterprises (SMEs) in Malaysia.

The new product is an online portal allowing business purchasers of goods and services to facilitate financing for their suppliers in credit terms via a seamless and automated transaction. Transactions are initiated and payments processed after goods have been delivered and accepted by the purchaser ensuring payment obligations are committed and reducing the risk of disputes.

myIOU Business+ is structured as a 'pay-in-four' instalment plan over three (3) months (every 30 days). Four equal payments, each being 25% of the invoice amount, are collected via FPX-linked automated direct debit to the purchaser's account. The first 25% payment is collected to initiate a transaction and then three (3) further equal 25% instalments are collected every 30 days thereafter.

FPX is an internet based payment gateway that allows real time payments. FPX is operated by Payments Network Malaysia Sdn Bhd ("PayNet"), a wholly-owned subsidiary of Bank Negara Malaysia (central bank).

Purchasers can view the transaction online for complete visibility of trade cycles and easy report generation. Participating suppliers will benefit by accelerating the cash flow cycle through early settlement of invoices via a simple, online process.

IDSB Strategic Partnership Initiative – Bridging Loan

The Company announced on 8 September the first project being initiated under the Strategic Partnership Agreement with IDSB is a new, local market-first Bridging Loan product tailored for and targeting newly-employed Federal Government Servants.

On 14 December, the Company announced that it had received and accepted a Letter of Offer from a leading Malaysian NBF1 to provide a one (1) year RM5.0 million (~A\$1.7 million³) Debt Facility for the purpose of funding the new, short-term Bridging Loan product. The Debt Facility provides for progressive drawdown to fund batches of underlying Bridging Loans with repayment matched in terms of maturity.

The NBF1 has indicated, after an initial trial period and subject to performance, an interest in providing a revolving facility at a limit sufficient to accommodate expected Bridging Loan originations.

Following acceptance of the Letter of Offer, the Company is working with the NBF1 to finalise and agree detailed terms and conditions with the drafting of facility documentation. The Company will update the market upon agreement and execution of facility documents.

Technology Update

During the December quarter, progress was made with the following technology projects which reinforce the Company's 'best-in-class' brand positioning based on innovation and a secure, scalable technology platform.

myIOU Merchant App UI/UX

The enhancement to upgrade the merchant app version consistent with the consumer app is planned to rollout during the June quarter (Q4 FY23) once the new UI/UX is installed (expected Q3 FY23).

myIOU 2.0 Phase 3 – foreign currency capability

The myIOU 2.0 Phase 3 development was completed in December. Amongst other enhancements, Phase 3 includes functionality to process myIOU transactions in two foreign currencies. This will facilitate cross border transactions in anticipation of expansion into additional South East Asian jurisdictions.

New Admin Portal

The technology team has completed development of the new administration portal designed to support the various internal teams in their daily tasks, whether working from the office or remotely in the field. The new administration portal will improve efficiency, data analysis, reporting and performance of the backend system.

Quality assurance testing is underway before rollout to internal users. Rollout schedule remains on track for the March quarter (Q3 FY23).

Experian – additional credit analysis tools

Development work is now completed. Process flow management and traffic coordination with existing financial services report is currently being finalised. Rollout is expected during the March quarter (Q3 FY23).

The Experian credit analysis and checking services are additional to (and provide a backup for) the Company's primary credit reference service provided by CTOS Digital Bhd.

4C Cashflow Analysis

Receipts from customers were \$6,523,000 (down from \$10,867,000 last quarter) reflecting receipts from lower BNPL transaction volumes written in the June quarter relative to the high volume written in the March quarter. The net operating cash outflow of \$832,000 is derived after paying out \$4,339,000 to merchants for BNPL purchases during the period.

This net cash outflow figure includes product and manufacturing costs of \$1,137,000 (down from \$1,300,000 last quarter); these being the core telco costs of the Mobile Banking business division. Staff costs of \$986,000 marginally increased (up by 4% from \$947,000). Advertising and Marketing costs of \$228,000 decreased (down 36% from \$357,000) following rationalisation over the previous two quarters.

Administration and corporate costs of \$590,000 decreased by 42% from \$1,023,000 in the September quarter (which included the reclassification of services tax) reflecting reduced professional fees during the period.

The underlying BNPL business generated a positive net cash inflow of \$3,507,000 for the quarter compared to an effective net inflow of \$7,165,000 reported last quarter. This is the fifth successive quarter that the Company has produced a positive quarterly effective operating cashflow. This positive cashflow result is calculated by adjusting the reported net operating cash outflow of \$832,000 by adding back the \$4,339,000 Payments to Merchants made during the period.

Payments to Merchants (along with the profit margin on the BNPL transactions) form part of BNPL receivables which will be reflected as cash receipts in future reporting periods, and represent amounts due to be returned to the Group within relatively short maturities (terms up to 6 months from the date funded).

The Company's Net Transaction Revenues are spread over the term of each BNPL transaction and are added to the merchant payout figure plus upfront BNPL deposits to calculate Total Transaction Revenue, which is not provided in the 4C Cashflow and therefore reported separately in the BNPL Business Update.

The Company had \$4,390,000 in cash and call deposits as at the end of the quarter, however this amount is after deducting the \$4,339,000 paid out to merchants to come back as part of customer BNPL instalments and does not include a deposit of approximately \$3,188,000 (being RM9,500,000) for the IDSB transaction. The \$4,339,000 merchant payment figure combined with the Company's Net Transaction Revenues is effectively now BNPL receivables to be reflected as cash receipts in future months excluding any non-performing loans (NPL's).

The Company's Mobile Banking division produced 97,488,900 transaction events, up 35% from 72,164,130 in the previous quarter.

Total payments to Directors and their nominated entities for the quarter was \$101,000 as set out in item 6.1 of the Appendix.

Acquisitions and Investments Update

IDSB Investment

During the previous September quarter, the Company announced revised terms of its investment in IDSB.

The date for Tranche Two Completion has been extended and will now occur within sixty (60) days of the Vendors having procured and assisted for IDSB to obtain requisite approvals in respect of IDSB's Accountant General Code for salary deduction of Federal Government Servants. The Company anticipates completion of the AG-Code licence renewal process during the first half of calendar 2023.

As previously announced, IOUpay's funding for Tranche Two Completion RM9.5 million (~\$AU3.2 million³) has already been paid into a solicitor's trust account from existing cash reserves and therefore completion of the entire IDSB acquisition will not require further capital investment or outlay by IOUpay.

IDSB Business Model and Key Metrics

IDSB generates revenue through upfront transaction fees and ongoing account management fees which are calculated based on the number and value of loans originated and serviced by IDSB.

Activity levels for new business generation through the December quarter have continued to grow as IDSB implements new sales initiatives following expiry of the loan moratoriums imposed by the Malaysia Government in the midst of COVID-19 lockdowns during mid-2021. The outlook remains positive for growth in new loan business over calendar 2023 based upon activity levels and potential to develop new partner bank relationships.

Portfolio as at	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Active Loans # ¹⁰	38,909	43,727	43,886	46,518
Loan Balances ^{11,12}	A \$838,103,000	A \$893,694,000	A \$894,246,000	A \$953,575,000
Business Activity	Q1 FY22	Q2 FY22	Q3 FY22 ¹³	Q4 FY22
New Loans #	2,782	2,711	3,344	4,008
New Loans \$	A \$76,739,262	A \$74,795,302	A \$89,365,772	A \$107,916,107
Financial Performance ^{12,14,15}	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Total Revenue	A \$2,650,088	A \$2,422,735	A \$2,583,822	A \$2,974,864
Profit Before Tax	A \$1,510,218	A \$1,491,924	A \$1,568,679	A \$1,697,246

- Note:
10. Loan Accounts are originated and managed by IDSB for its partner bank lenders
 11. Loans are funded by partner bank lenders who take consumer counterparty credit risk
 12. The dollar values in the table above are shown in AUD, having been converted from MYR assuming an MYR/AUD exchange rate of 2.98, using an RBA sourced reference
 13. An error was identified in the Business Activity data for the September quarter (Q3 FY22) whereby a category of new business written was not included in the results reported (2,842 loans for ~A\$76m). The results above have been updated to reflect total New Loans written during the September quarter.
 14. IDSB uses a financial year ending 31 December
 15. Financial Performance data reflects unaudited management accounts

IDSB Dividend Distributions

The Company received dividend distributions from IDSB during the December quarter based upon its current 21% shareholding. The values of the dividend payments are shown in the table below. The AUD equivalent amounts shown in the table assume an MYR/AUD exchange rate of 2.98 as per note 12 above.

Date Received	MYR Dividend	AUD Equivalent	Applicable Period
November 2022	MYR 436,800	AUD 146,577	July - October 2022
December 2022	MYR 235,200	AUD 78,926	November 2022

The timing and amounts of any future dividend distributions will be determined by and at the discretion of the Board of IDSB. The Company notes that the share purchase agreement entered into by the relevant parties includes provisions for IDSB to maintain an agreed amount of working capital.

Corporate Update

Share Purchase Plan

On 11 November, the Company launched a Share Purchase Plan (SPP) for all eligible shareholders in Australia and New Zealand under which it targeted to raise approximately \$1.0 million.

The SPP issue price of \$0.045 represented a 15.42% discount to the volume weighted average market price of the Company's shares over the five days on which sales of the shares were recorded by ASX up to 10 November 2022 (date of record).

The Company received applications for fully paid ordinary shares from eligible shareholders under the SPP at an issue price of \$0.045 per share in the amount of \$821,849.99 representing an 82% take-up of the original target. All valid applications and demand received under the terms of the SPP were allotted in full.

The purpose of the Company undertaking the SPP is to enhance the Company's financial position and to enable shareholders to participate in the next growth phase of the Company.

Operational Personnel Changes

Effective from 1 January, a number of changes to the senior management team have been made.

Wayne Wang (formerly Chief Credit Officer) has been promoted to Group Chief Credit Officer and appointed joint Chief Executive Officer for IOU Pay (Asia) Sdn Bhd. Mr Wang will oversee the Credit Team and also manage Special Projects.

Edward Tan (Group Chief Operating Officer) has been appointed joint Chief Executive Officer for IOU Pay (Asia) Sdn Bhd. Mr Tan will oversee the Company's operations and businesses outside of Malaysia.

Subsequent to the period of this report, Yeap Yong Wei resigned from his position as Regional Commercial Officer. Mr Tan has assumed responsibility for the Commercial Team.

Outlook

The momentum of the business has continued through the December quarter with a fifth consecutive quarter of positive effective operating cashflow generated through a growing and actively-managed portfolio of merchants from around Malaysia. Income margins on new business have been maintained through the period in spite of competition, reflecting the Company's measured approach to growth and its focus on brand leadership, quality relationships and writing profitable transactions.

Establishing relationships with reputable partners who manage large communities of high value merchants and consumers is central to the Company's strategy for growth. Throughout the quarter, material progress has been made with numerous partners and new relationships are being developed, opening access to a larger portion of the addressable market. The Company will continue this strategic focus as it expands the myIOU community of merchants and builds the short-term consumer finance portfolio through its second phase of growth.

Ongoing innovation and product development are essential to market leadership, premium branding and profitable growth. The Company's new myIOU Business+ short-term financing solution for B2B payments represents an exciting opportunity to generate new revenue streams from a new customer market by leveraging the Company's existing business relationships and expertise in securely processing digital payments.

The Company is looking forward to completing the IDSB investment once IDSB further secures its AG-Code licence going forward. In the meantime, the collaborative initiative for the new short-term Bridging Loan product is progressing well with the Company's acceptance of an offer for a debt facility to provide 100% funding of loan originations. This inaugural debt facility provides the opportunity for the Company to build debt servicing credibility in the debt capital markets, facilitating greater access to non-dilutive capital.

Enhancements to the technology platform through the upgrade to myIOU Merchant App, new admin portal and integration of Experian analytical credit tools evidence the Company's dedication to continuous improvement of brand presentation, work processes and credit risk management. Development of the myIOU 2.0 Phase 3 upgrade was completed in December which, most importantly, includes foreign currency capability to facilitate cross border transactions in anticipation of expansion into additional South East Asian jurisdictions.

During FY22, the Company upgraded the technology infrastructure of the Mobile Banking Division with increased capacity to accommodate future growth anticipated with the fundamental shift to digital processing which has accelerated in recent years as more businesses and people transact online or via cashless payment methods. The record transaction volumes achieved during the December quarter reflect the long-established reputation of the business for secure, efficient processing and augur well for the year ahead. The business has been optimising share of wallet from existing customers and is seeking further growth in market share through new client relationships to utilise the increased capacity.

Through dedicated execution of the strategic plan, the Company is positioned for growth and expansion into new markets by leveraging its brand leadership, innovative product development and its secure, scalable technology platform. The roadmap for 2023 includes a number of portfolio expansion initiatives supported through developing access to non-dilutive capital from debt capital markets.

This announcement was authorised by the Board of the Company for release by the Company Secretary.

Yours faithfully,

IOUpay Limited

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About IOUpay (ASX:IOU):

IOUpay Limited (ASX:IOU) provides fintech and digital commerce software solutions and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to connect to end user customers using any mobile device and integrate mobile technology throughout their existing business and customer product offerings. The Company's business divisions consist of Mobile Banking and Digital Payments which service leading banks in Malaysia and large telcos and corporates in Malaysia & Indonesia. IOUpay also works with telecommunication network providers to provide mobile OTT (over-the-top) services that leverage their subscriber base to build active communities.

Forward Looking Statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of IOUpay and cannot be predicted by IOUpay and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which IOUpay operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of IOUpay or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.