

27 April 2017

Atlas Mara Limited Unaudited First Quarter Results – Three Months Ended 31 March 2017

Atlas Mara Limited ("Atlas Mara" or the "Company" including its subsidiaries, the "Group"), the sub-Saharan African financial services group, today releases unaudited summary first quarter results for the period ended 31 March 2017.

Key highlights

- **Reported profit after tax for the first quarter of \$5.0 million, the largest quarterly operating profit reported by the Company to date**
- **Cost reduction efforts contributed to this result with total operating expenditure 13.0% lower versus the comparative prior period**
- **Improving business momentum and continuing loan recoveries also supported earnings during the first quarter of 2017**

Commenting on the results, Bob Diamond, Chairman, said:

"I am very pleased with the results we have delivered in the first quarter including a record quarterly profit for Atlas Mara. We are substantially ahead of last year, but more importantly we are very much on track to deliver on the commitments we made to the market with our 2016 full year results announcement in March. We remain excited about the future and are positioned to benefit from the long-term growth in sub-Saharan Africa."

Key financial highlights during the period

- Reported profit after tax for the three months ended 31 March 2017 was \$5.0 million versus the loss after tax of \$6.7 million for the comparable period in 2016. This profit represents the largest quarterly profit reported by the Company since inception.
- Total income increased by 12.5% (17.5% on a constant currency (ccy) basis) year-on-year, driven mostly by an increase of 56.5% in net interest income (64.9% ccy), following a reduction in cost of funding with a commensurate increase in margins on loan assets.
- Expenses declined by 13.0% year-on-year and by 10.6% on a constant currency basis. This is notwithstanding the full cost base of Finance Bank Zambia (FBZ) included in Q1 2017 whereas such cost base was not included in the comparable prior period (the acquisition completed on 30 June 2016). The decline of \$7.5 million year-on-year demonstrates the commitment to deliver the targeted net cost savings of \$20 million in the current year. The cost to income ratio at 85.6% of this first quarter of 2017 also compares favourably with the last quarter of 2016 92.1%.
- On an adjusted operating profit basis (excluding one-off items accounted for in the first quarter of 2017, and with no M&A transaction expenses incurred), Atlas Mara reported a profit of \$5.2 million for the first three months of 2017 (2016: \$(2.0) million) and an adjusted cost-to-income ratio of 85.4% (2016: 99.7%).
- Deposits increased by 7.7% or 10.4% on a ccy basis year-on-year, reflecting our on-going focus on liability management to acquire behaviourally longer term, better priced deposits. As was reported during the 2016 full year results, this has led to the useful reduction in cost of funds from 7.0% in Q1 2016 to 6.0% in Q1 2017, resulting in an increase in margins. Tight market-wide liquidity pressures persisting in most operating

markets have however led to an uptick in cost of funds in the first quarter if measured against Q4 2016, which was at 5.7%.

- Loans and advances decreased by 2.6% or 1.0% on a ccy basis year-on-year, both resulting from subdued local credit demand and our adjusted risk appetite framework to proactively manage the businesses through this period of tougher economic conditions, growing the loan assets selectively in some countries whilst reducing it in others.
- The non-performing loan ratio at end March is at 13.1% (Q4 2016: 13.3%), with the reduction driven mainly by the improvement in the NPL ratio in Zimbabwe following a resolution reached with the Zimbabwe Asset Management Company (Zamco) regarding \$29.5 million of NPL assets held in Zimbabwe. This agreement also boosted the Q1 profit by ca.\$1.7 million as net recovery from this NPL sale. In other countries, more moderate provisioning methodologies saw portfolio provisions increasing in Rwanda, Botswana and Zambia, the latter now with the two banks fully merged and all loan assets combined onto one balance sheet. The improved ratio for the current quarter reflects our continued focus to deliver shareholder value through managing the NPL asset portfolio as a key business focus, and our objective to reduce the NPL ratio to around 10% by the 2017 year-end.
- Union Bank of Nigeria Plc (“UBN”) contributed associate income of \$3.9 million for the period versus \$6.9 million in the comparable prior period, reflecting Atlas Mara’s 31.15% shareholding on an equity accounted basis. The Q1 2016 results were translated at an average Naira rate of 198.93 in contrast with an average rate of 313.69 for the first quarter of 2017. On a constant currency basis, the associate contribution fell by 11.2% reflecting broadly stable income levels but increased cost of funding and slightly higher levels of impairment at UBN year-on-year.
- Reported equity at period end was \$547.7 million, an increase of \$21.6 million from 31 December 2016, reflecting the profit for the first quarter, the impact of the additional \$ 13.5 million capital raised during February 2017 and the \$1.5 million of foreign exchange translation gains accounted for during the quarter end. Book value per share is at \$6.89 at 31 March 2017 (compared to \$7.29 at 31 December 2016), calculated by including the additional shares in issue post the February equity raise. Tangible book value per share is at \$5.31 at 31 March 2017 (\$5.27 at 31 December 2016).

Key operational highlights during the period

- The build-out of our onshore treasury and markets business continues to make good progress with an uplift in markets revenues to \$10.8 million from \$8.1 million a year ago. This 33.3% increase year-on-year was achieved despite lower market volatility in most markets especially in Mozambique and Botswana, reflecting the improved scale of our markets business, with increased client numbers and business volumes supporting the diversification of our revenue streams.
- Atlas Mara has been implementing a cost reduction programme in its Shared Services & Centre operations with the intention of delivering net cost savings of more than \$20 million per annum from 2017. As part of this, the group has taken out a management layer between the Atlas Mara holding company and its directly owned intermediate bank holding company, ABC Holdings Limited. The South African office was closed and the building sold during March, resulting in a net gain on sale of the building of ca.\$200k, included as a one-off profit in the first quarter’s earnings.
- We continue to make strong progress in the development of our digital initiatives. We commenced our Merchant Acquiring initiative in Q4 2016, and have continued to see significant growth as we roll out across our platform. In Q1, the number of terminals deployed increased by 82% from 384 in Q4 2016 to 700 in Q1 2017. Zimbabwe, Mozambique and Zambia are live while the remainder of our countries are expected

to go live by end of Q2. The Agency Banking project has continued to progress with Tanzania expected to go live by end of Q2 while Rwanda and Mozambique will come onstream in Q3. This will add an additional 500 service points to our network by end of 2017 where customers can open accounts and transact.

- Collaboration is a key plank of our Reinvention Initiatives in digital, and we are pleased to announce new partnerships that will deepen our activities in this area. Following approval by Banco de Mozambique, we executed an agreement with Vodacom Mozambique for the introduction of Mobile Savings and Micro Loans to over 1 million mPesa Mobile Money customers in Mozambique. We also executed an agreement with Telecel Zimbabwe for issuance of Companion Cards to over 500,000 Mobile Money customers across Zimbabwe.
- Our business continues to make good progress at the grassroots level across our countries. In **Botswana** we were pleased to win a five year Government prepaid cards service contract. In **Mozambique** we rolled out 110 POS terminals and achieved MZN 62 million of transactions. We also achieved a 12% increase in client FX transactions versus the first quarter of last year. In **Rwanda** implementation of our restructuring plans reduced our cost to income ratio to 77.8% and we launched debit card campaign which increased client utilisation by 70%. In **Tanzania** we were delighted that our new Tegate Branch was opened by Minister of Finance. We also partnered with fuel retailer to provide agency banking across their network. In **Zambia** we rolled out 37 new POS terminals, recording ZMW 1.9 million revenue and won banking mandates for two of the top three oil marketing companies and on boarded a client with a \$70 million PTA facility to procure oil for the country. In **Zimbabwe** we continued to implement our POS terminal roll out, resulting in 187 merchants, 463 deployed devices and achieved \$5.3 million in transactions. We also concluded the sale of \$29.5 million worth of non-performing loans to Zamco resulting in significant decrease in NPL ratio.

Outlook

We expect to deliver a significant improvement in earnings in 2017 as we execute on our cost savings and revenue growth plans. We also expect reported and adjusted earnings to continue to converge as one-off costs fall away. We are targeting reported earnings for 2017 of more than double the level achieved in 2016.

Investor Conference Call

Atlas Mara's senior management will today be holding a market update for investors at 10am EST / 3pm BST. There will be a presentation available in the Investor Relations section of the Company's website, <http://atlasmara.com>.

The Company will not be disclosing any new material information.

Dial-in details are as follows:

- UK: +44 (0)2031394830
- US: +1 866 928 7517
- International: +44 (0)2031394830

Participant PIN: 11268591#

Contact Details

Investors

John-Paul Crutchley, +971 4 275 6025

Kojo Dufu, +1 212 883 4330

Media

Teneo Blue Rubicon, +44 20 7420 3142

Anthony Silverman

About Atlas Mara

Atlas Mara was listed on the London Stock Exchange in December 2013. Atlas Mara's vision is to create sub-Saharan Africa's premier financial services institution through a combination of its experience, expertise and access to capital, liquidity and funding. Its goals are to combine the best of global institutional knowledge with extensive local insights and to support economic growth and financial inclusion in the countries in which the Company operates.

Summary of Results (Unaudited, unless otherwise noted)

Atlas Mara Limited	Reported Results	Reported Comparative	Constant Currency⁽¹⁾	Audited Year End
	31.03.17	31.03.16	Variance	31.12.16
	\$'m	\$'m	%	\$'m
Adjusted operating profit and reconciliation to IFRS profit				
Total income	58.4	51.9	17.5	241.7
Loan impairment charge	(3.0)	(8.5)	61.5	(15.4)
Operating expenses	(49.8)	(51.7)	(10.5)	(217.2)
Share of profit of associates	3.9	6.9	(11.2)	17.9
Adjusted profit before tax	9.5	(1.4)	N/A	27.0
Adjusted profit attributable to ordinary shareholders	5.2	(2.0)	N/A	20.8
M&A transaction costs	0.0	(6.0)	N/A	(8.8)
Reorganisation/Restructuring costs	(0.2)	0.1	N/A	(8.9)
Reported profit before tax	9.3	(7.2)	N/A	9.4
Reported profit attributable to ordinary shareholders	5.0	(6.7)	N/A	8.4
Statement of financial position				
Loans and advances	1 304.0	1 339.4	(1.0)	1 334.8
Total Assets	2 771.4	2 677.8	11.2	2 757.1
Total Equity	547.7	661.7	8.8	526.1
Total Liabilities	2 223.7	2 016.1	12.3	2 231.0
Total Deposits	1 753.8	1 628.8	10.4	1 799.4
Number of Shares Outstanding	83 092 069	69 811 774		76 057 135
Key Performance measures				
Net interest margin – earning assets	7.1%	4.9%		6.3%
Credit loss ratio	0.9%	2.5%		1.2%
Adjusted cost to income ratio	85.4%	99.7%		89.9%
Reported cost to income ratio	85.6%	110.9%		97.1%
Adjusted return on equity	3.8%	(0.3%)		3.9%
Reported return on equity	3.7%	(4.1%)		1.6%
Adjusted return on assets	0.8%	(0.1%)		0.8%
Reported return on assets	0.7%	(1.0%)		0.3%
Loan to deposit ratio	74.4%	82.2%		74.2%
Book value per share (\$)	6.89	9.03		7.29

⁽¹⁾ Constant currency variances reflect the operational variance (either positive or (negative)) period-on-period excluding the impact of foreign currency translation, due to the U.S. Dollar strengthening/weakening against relevant African currencies. By way of example: Total Income for Q1 2017 would have reflected positive growth of 17.5% compared to the prior period had it not been for the impact of foreign exchange translation.

Atlas Mara Limited
Consolidated summary statement of financial position

FY 2016	USD million	Q1 2017	Q1 2016	CC Var %
406.3	Cash and short term funds	422.4	345.0	25.8
115.6	Financial assets held for trading	180.6	143.5	26.1
1 334.8	Loans & advances to customers	1 304.0	1 339.4	(1.0)
237.2	Investments	187.2	110.9	72.0
294.0	Investment in associates	295.8	422.1	9.1
168.3	Intangible assets	155.3	153.5	5.6
200.9	Other assets	226.1	163.4	37.0
2 757.1	Total assets	2 771.4	2 677.8	11.2
1 799.4	Customer deposits	1 753.8	1 628.8	10.4
322.6	Borrowed funds	367.3	298.3	25.4
109.0	Other liabilities	102.6	89.0	(2.8)
526.1	Capital and reserves	547.7	661.7	8.8
2 757.1	Total equity and liabilities	2 771.4	2 677.8	11.2
74.2%	Loan: Deposit ratio	74.4%	82.2%	

Basis of Presentation

Overview

The term “Atlas Mara”, “the Company” or “Group” refers to Atlas Mara Limited and its subsidiaries and associates. This release covers the unaudited consolidated results for the Group for the three months ended 31 March 2017.

Unless otherwise stated, the financial information for the three-month period ended 31 March 2017 is set out in this release on a basis consistent with International Financial Reporting Standards, as adopted by the EU (IFRS) and consistent with the group accounting policies as disclosed in the 2016 annual report.

Unaudited results for the three months ended 31 March 2017

Review of statement of comprehensive income

Net interest income

Q1 2017:	\$37.1 million
Q1 2016:	\$23.7 million

Net interest income grew by 64.9% on a constant currency basis. This increase is largely driven by growth in Mozambique where NII grew by 81.2% driven by higher yields on interest earning assets due to increase in interest rates in the market, and Zambia, due to consolidation of FBZ.

Net interest margin on earning assets was approximately 7.1% for Q1 2017, an increase from 4.9% for the comparative period on the same basis.

Despite the growth in income, cost of funds for Q1 2017 increased by 0.3% to 6% from Q4 2016 as liquidity constraints in Mozambique, Rwanda and Zambia resulted in increased borrowing in the interbank market, with higher cost of funds as a result. The continued focus on liability growth, in particular campaigns to increase the retail deposit base, will over time ensure sustainable improved margins across the group.

Non-interest income

Q1 2017:	\$21.3 million
Q1 2016:	\$28.2 million

Non-interest income declined by 21.7% on a constant currency basis despite the acquisition of FBZ, mainly due to a decline in trade finance revenue in Botswana and Mozambique, and a decline in fees and commissions in most countries due to lower business volumes.

There was a notable uplift in markets trading revenues to \$10.8 million from \$8.1 million a year ago, reflecting the build out of our onshore treasury capability and diversification of revenue streams.

Operating expenses

Q1 2017:	\$50.0 million
Q1 2016:	\$57.5 million

Expenses decreased by 13% year-on-year or by 10.6% on a constant currency basis. Notwithstanding the currency impact and inclusion of FBZ costs declined by \$7.5 million. The overall cost reduction can be attributed to the significant reduction in SS&C staff costs of \$4.5 million following the completion of the restructuring of the centre. Included in the above amount of \$50 million is \$0.2 million representing the net impact of restructuring and reorganization associated with the right-sizing of the SS&C.

Total M&A transaction expenses also decreased. This decline is consistent with previously communicated expectations that these expenses will decrease over time.

Income from associates

Q1 2017:	\$3.9 million
Q1 2016:	\$6.9 million

Income from associates of \$3.9 million (2016: \$6.9 million) represents an estimated contribution of the equity-accounted earnings of Atlas Mara’s 31.15% stake in UBN for the period ended, based on an average 2017 exchange rate. The lower contribution partly reflects the impact of the devaluation of the Naira year-on-year. UBN’s Q1 results will be published on 27 April 2017.

Loan impairment charge

Q1 2017:	\$3.0 million
Q1 2016:	\$8.5 million

The first quarter 2017 loan impairment charge of \$3.0 million was largely driven by recoveries in Zimbabwe as a result of ZAMCO buying \$29.5 million of loans, which had a \$2.3 million positive impact on the impairment charge.

Review of statement of financial position

<i>Total assets:</i>	\$2 771.4 million
<i>Customer loans and advances:</i>	\$1 304.0 million
<i>Total deposits:</i>	\$1 753.8 million

Customer loans and advances contributed approximately 47.1% of the total asset base, with cash, short-term funds and marketable securities representing approximately 28.5%, Goodwill and intangible assets approximately 5.6% and the investment in associates (of which UBN is the largest) represented 10.7% of the asset base.

Credit Quality

In management’s view, the customer loan book is adequately provided for, as reflected in the year-to-date 2017 provision coverage ratio of 51.3% (Q1 2016: 49.5%) which excludes 2014 IFRS adjustments). NPLs as a percentage of the loan book at 13.1% (Q1 2016: 15.5%) have been steadily improving. The Group remains focused on recovering as much as possible of the legacy or acquired non-performing loan book over the next few years, demonstrated by the positive impact of additional recoveries included in the Q1 2017 results, most notably the additional \$2.3 million impact of recoveries as a result of ZAMCO acquiring an additional \$29.5 million of non-performing loans in Zimbabwe

Goodwill and Intangibles

Following the acquisitions made during 2014/15 and 2016 and in compliance with IFRS 3: Business Combinations, the statement of financial position reflected a goodwill asset of \$79.2 million and an intangible asset of \$76.1 million. Intangible assets are amortized over a 10-year useful life. In aggregate these assets represented 5.6% of the Group’s asset base at 31 March 2017, resulting in a tangible book value of \$5.31 per share.

Investment in associate: UBN

The investment in UBN is equity accounted for in the statement of financial position as an investment in associate, with a closing balance of \$293.7 million. The year-to-date results were based on an estimated first quarter results for UBN. The income from associate included in the first quarter profit was based on an estimated share of profit for the quarter based on the average quarterly USD performance based on UBN's results for 2017, adjusted for amortization of intangibles held at the Atlas Mara level, at the average NGN: USD exchange rate for the current 2017 quarter under review. Atlas Mara holds, directly and indirectly, an effective 31.15% shareholding in UBN.

Liabilities

Deposits due to customers:	\$1 753.8 million
Borrowed funds:	\$367.3 million

Assets are funded mainly through corporate depositors, government-backed institutions and interbank funding lines (65.8% of total deposit base). The retail liability base of 34.2% of total deposits represents an improvement from 30.6% as at FY 2016 and is indicative of efforts to diversify the funding mix to support healthier margins in the longer term.

Deposits increased by 10.4% ccy on March 2016 levels boosted mainly by the acquisition of FBZ in Zambia. Growth in Rwanda and Tanzania were also positive, where deposit raising campaigns undertaken in the latter part of 2016 in the countries yielded positive results.

The renewed focus on attracting retail deposits has been coupled with an emphasis on accessing better priced Development Finance Institution ("DFI") funding through strong partnerships.

Capital and Liquidity

All operating banks are within prescribed local regulatory requirements for both liquidity ratios and capital adequacy. Atlas Mara remains vigilant in its focus on optimizing financial stability and attractive, sustainable returns on equity.

Capital Ratios	Q1 2017	FY 2016	Regulatory Minimum
Botswana	19.4%	20.2%	15.0%
Mozambique	23.4%	24.0%	8.0%
Rwanda	24.5%	23.0%	15.0%
Tanzania	14.4%	14.2%	12.0%
Zambia (ABC)	-	30.6%	10.0%
Zambia (FBZ)	-	31.1%	10.0%
Zambia (Merge Co)	12.7%	-	10.0%
Zimbabwe	26.1%	20.9%	12.0%

Segmental Information

The segmental results and statement of financial position information are representative of Atlas Mara's management of its underlying operations and consistent with the Group's emphasis on alignment of its operations with sub-Saharan Africa's key trading blocs. The business is managed on a geographic basis with an increased focus on underlying business line performance.

Segmental Results

Southern Segment

Southern Africa includes the operations of BancABC in Botswana, Mozambique, Zambia and Zimbabwe and BancABC's holding company, ABC Holdings Limited (incorporated in Botswana), Finance Bank Zambia and various affiliated non-bank group entities. The financial performance of the Southern region in the first quarter was supported by asset recoveries emanating from continued management efforts in Zimbabwe, particularly the increased focus on recoveries on non-performing loans and collections activities.

East Africa

East Africa consists of Rwanda and Tanzania.

The contribution from these geographies remained modest in the quarter with tight liquidity conditions and impairments driving our operations in Tanzania into a small loss-making position. The contribution from Rwanda also remained muted as it undergoes a period of restructuring.

West Segment

West Africa represents the investment made in UBN, adjusted for attributable equity earnings. Our investment in UBN is continuing to perform in line with expectations. Atlas Mara has reflected its associate income of \$3.9 million in its first quarter 2017 results (2016: \$6.9 million).

UBN management and its Board of Directors continue to monitor the implications of the economic headwinds, and the growth of risk assets within a revised credit risk appetite framework. Atlas Mara is represented through three seats on UBN's Board of Directors. We remain confident on the long-term growth potential for UBN irrespective of the near-term challenges in the macroeconomic environment.

Shared Services & Centre ("SSC")

SSC includes Atlas Mara Limited, the BVI incorporated holding company, operating through its Dubai management office, and all other intermediate group holding entities acquired in connection with acquisitions of ABCH and ADC in August 2014. The legal entity structure is in the process of being streamlined with the objective of driving further cost efficiencies.

M&A, ADC, Consol

This includes all merger and acquisition and ADC related items. Accounting consolidation adjustments are also presented within this segment.

Atlas Mara Limited Segmental Financial statements	Reported	BANKING OPERATIONS			OTHER	
		West	East	Southern	Atlas Mara Shared Services & Centre	M&A, ADC, Consol
	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17
Statement of comprehensive income	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Total income	58.4	-	12.5	46.9	2.1	(3.1)
Loan impairment charge	(3.0)	-	(1.0)	(2.0)	-	-
Net income from associates	3.9	3.9	-	-	-	-
Total operating income	59.3	3.9	11.5	44.9	2.1	(3.1)
Operating expenses	(50.0)	-	(11.3)	(37.8)	(3.7)	2.8
Profit/(loss) before taxation	9.3	3.9	0.2	7.1	(1.6)	(0.3)
Profit/(loss) after taxation and NCI	5.0	3.9	(0.2)	3.8	(1.6)	(0.9)
Statement of financial position						
Loans and advances	1 304.0	-	278.7	1 022.1	-	3.2
Total assets	2 771.4	293.7	478.5	1 861.7	700.5	(563.0)
Total liabilities	2 223.7	-	413.5	1 762.6	66.8	(19.2)
Deposits	1 753.8	-	375.9	1 377.9	-	-
Net interest margin – earning assets	7.1%		8.5%	7.2%		
Credit loss ratio	0.9%		0.3%	0.2%		
Loan to deposit ratio	74.4%		74.1%	74.2%		

Atlas Mara Limited Segmental Financial statements	BANKING OPERATIONS				OTHER	
	Reported	West	East	Southern	Atlas Mara Shared Services & Centre	M&A, ADC, Consol
	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16	31.03.16
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Statement of comprehensive income						
Total income	51.9	-	13.0	32.9	3.7	2.3
Loan impairment charge	(8.5)	-	(0.8)	(7.3)	-	(0.4)
Net income from associates	6.9	6.9	-	-	-	-
Total operating income	50.3	6.9	12.2	25.6	3.7	1.9
Operating expenses	(57.5)	-	(12.2)	(32.2)	(9.4)	(3.7)
Profit/(loss) before taxation	(7.2)	6.9	-	(6.6)	(5.7)	(1.8)
Profit/(loss) after taxation and NCI	(6.7)	6.9	-	(6.3)	(5.7)	(1.6)
 Statement of financial position						
Loans and advances	1 339.4	-	290.3	1 050.0	-	(0.9)
Total assets	2 677.8	403.9	476.5	1 630.3	725.7	(558.6)
Total liabilities	2 016.1	-	406.5	1 521.0	70.3	18.3
Deposits	1 628.8	-	367.2	1 260.6	-	1.0
Net interest margin – earning assets	4.9%	-	9.0%	4.8%	-	-
Credit loss ratio	2.5%	-	1.1%	2.8%	-	-
Loan to deposit ratio	82.2%	-	79.1%	83.3%	-	-

Forward Looking Statement and Disclaimers

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements in this announcement are forward-looking statements which are based on Atlas Mara's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding the future operating and financial performance of the Company. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law or regulation, Atlas Mara expressly disclaims any obligation or undertaking to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.