HDRE
泓 德 能 源

HD Renewable Energy Capital Markets Update

December 2025

HDRE delivers growth in 2025 despite market challenges

Taiwan

- Revenue performance affected by local permitting schedules. Consolidated revenue reached **NT$7.14 bn in November**
- Established the new asset platform with strategic partners, with a planned investment of approximately 100MW in energy storage projects
- Solar portfolio: 143MW pending operation, 39MW commenced construction
- Storage portfolio: 201MW pending operation, 100MW commenced construction
- Mitsubishi Electric joined as a strategic investor, becoming one of HD Renewable Energy's top shareholders

Japan

- HDRE successfully won the second-round tender of Japan's Long-Term Decarbonization Auction (LTDA), adding 300 MW of new battery storage
- In Japan, HDRE is leading the development of a 20 MW extra-high-voltage storage project in partnership with Tokyu Land Corporation, backed by a 40% subsidy from the Tokyo Metropolitan Government
- HDRE has secured projects from investment grade institutions with signed MOUs, with capacity revenue mechanisms in place
- Helios is arranging JPY 6+ bn project finance with a leading international bank, expected to close in Q1 2026, underpinned by a 100% merchant BESS project, first of its kind in Japan. The project finance will be securitized as green bond and distributed to Japanese investors
- A total of 10 small-scale distributed projects amounting to 20 MW are planned for sale

Australia

- The Templers BESS project in South Australia, with total capacity of 111 MW/330MWh has commissioned on December 5th, supplying electricity to the South Australian Government under a long-term power purchase arrangement (AGERA), providing stable and highly predictable long-term revenue
- Solar River, the integrated solar-storage project in South Australia comprising of 256MW BESS/ 232MW PV, has obtained development & grid connection approvals and has recently received EPBC approval from the Commonwealth
- Across the ZEBRE platform, development permits are substantially submitted with a total capacity of 785 MW. All projects are expected to participate in the eighth round of the Commonwealth's Capacity Investment Scheme (CIS), strategically targeting federal policy support and tender-based revenue opportunities

Star Trade

- HDRE's subsidiary Star Trade is completed with the strategic merger of Star Power and Star Energy Storage Solutions, adopting the new "Power Bank" business model
- Launched an integrated power-trading platform combining price forecasting, AI-driven automated bidding, and resource aggregation, now expanding into Japan and Australia
- Signed green PPAs with Lightsource bp and Motech Industries, bringing corporate partnerships to 650 MW+ and contracted renewable supply to 20+ bn kWh
- Japan – Project Helios with 50MW storage capacity has reached COD and commenced trading in Nov 2025
- Expanding post-ETF5050 power-sharing solutions, leveraging virtual power plants (VPPs) and power trading to help enterprises convert electricity expenses into energy assets

2026 Outlook

Taiwan

- Solar EPC
  - **210MW to commence construction**
  - **300MW to be acquired**
- BESS EPC
  - ~401 MW of projects to be pending for commercial operation (Taichung/Tainan/Pingtung, expecting to reach commercial operation in 2026)
  - **~100 MW of projects to commence construction**
- Asset platforms including Star Power Energy, Aquastar Energy, Star Energy Storage, Fubon Energy, and others are expected to expand acquisition capacity, with asset value under management increasing to NT$75bn

Japan

- EPC
  - 119MW to reach commercial operation
  - **231MW to commence construction**
- Targeting the cumulative sale of 20 projects, representing an aggregate capacity of 40 MW
- Planning to participate in the third round of the Long-Term Decarbonization Agreement (LTDA) auction
- Enter long-term tolling agreements with investment-grade counterparties, providing participating projects with stable, contracted revenue streams
- Executing pipeline cooperation agreements with strategic partners and implementing peak-period power exchange and price-spread optimization mechanisms
- Expected partnership with a leading Japanese firm to establish a fund focused on low-risk energy storage projects in Japan, target fund size of ~JPY 20 bn

Australia

- EPC
  - 121MW to reach commercial operation
  - **256MW to commence construction**
- Templers to provide long-term, stable cash flows under a 20-year tolling agreement
- Solar River to secure dual revenue protection, including the CIS and a long-term tolling agreement; construction expecting to commence by 2026H2
- Expansion of ZEBRE platform complemented with IG tolling arrangements across Australia in NSW、VIC、QLD, expected to commence construction from 2027
- Coleambally 2 (10 MW) hybrid project expected to achieve COD in March; Hay 2 (10 MW) hybrid project expected to reach COD in 2027Q1
- Targeting opportunities under the Long Duration Energy Storage (LDES) subsidy programs

Star Trade

- Targeting listing on the Emerging Stock Market (TPEx) in 2026
- Power trading operations:
  - TW: Trading capacity expected to reach 260 MW
  - JP: Trading capacity expected to approach 100 MW
  - AU: Expected execution of a 10 MW solar-plus-storage project participating in market trading
- Total reserve capacity is expected to exceed 150 MW
- Cumulative green power wheeling volume expected to exceed 6 bn kWh

Taiwan Strategy

Smarter Energy, Accessible Green.

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A stable renewable policy target drives storage demand amid Taiwan's green power shortfall

Target Capacity for Solar, Wind, and Energy Storage in Taiwan

	2025	2030	2050
Green Energy	Capacity Target 20GW Capacity Gap 5.06GW	Capacity Target 31.2GW Capacity Gap 16.26GW	Capacity Target 40~80GW
	Capacity Target 5.7GW Capacity Gap 2.51GW	Capacity Target 10.9GW Capacity Gap 7.71GW	Capacity Target 40~55GW
Storage	Capacity Target 1.5GW / 3.5GWh	Capacity Target 5.5GW / 15-20GWh	Expected Energy Storage Demand 15-20GW / 80-120GWh

Energy Storage Market Remains Stable with 60–70% Bidding Success Rate

According to MOEA's 2024 National Power Supply and Demand Report, the 2026 solar grid connection target remains unchanged at 20 GW, with continued efforts toward achieving this goal.
Renewable energy installations are expected to increase steadily between 2026 and 2030, driving further demand for energy storage as both supply and demand continue to rise in parallel.

Storage Outlook: Bidding Success Rate to Return to 100% by 2032

The required capacity will be reviewed annually in line with the renewable energy penetration rate to ensure grid stability for the target of 31 GW cumulative solar installation by 2030.Demand for energy storage is expected to continue growing steadily.

Source: Energy Administration, Ministry of Economic Affairs (MOEA), 2024 National Power Supply and Demand Report.

Taiwan's rising electricity demand driven by AI and semiconductor industries

Rising Nighttime Peak Load

- Evening used to be the peak load period (lighting, office cooling);
- With AI data centres and fabs operating around the clock, new technology demand keeps loads high through the night

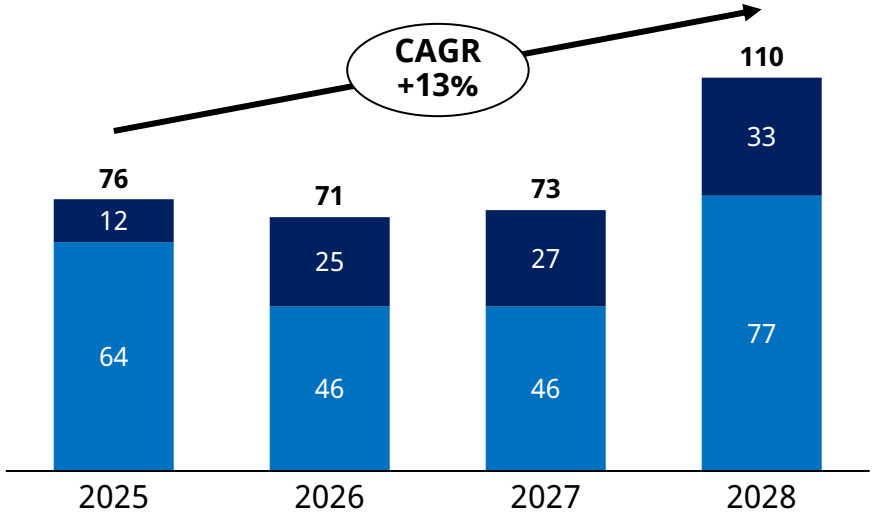
Electricity Demand Growth Doubles

- Night-Peak Load: Average annual growth of 2.80% (1.15 GW) projected for 2024–2033
- Total Power Consumption: Average annual growth of 2.79% (8.8 bn kWh) projected for 2024–2033

AI & Semiconductor Electricity Growth (2025–2028)(1)

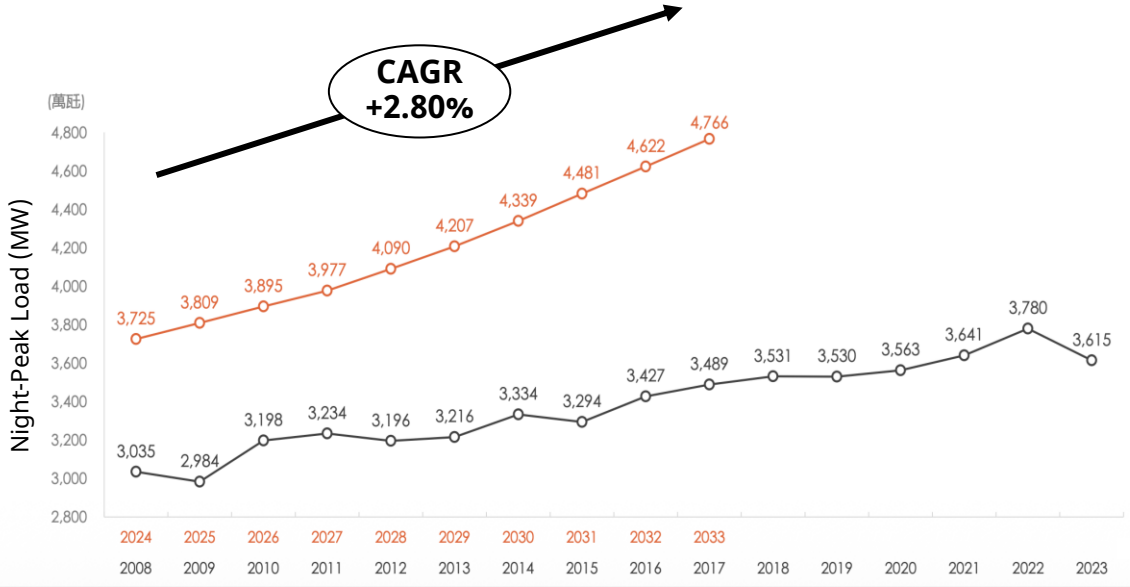
Key: AI, Semiconductors

- AI (including Internet Data CentERs): Based on industry electricity consumption plans, adjusted with projected domestic sales of AI servers
- Semiconductors: Estimated according to industry electricity consumption plans, referencing historical performance (approximately 86% of approved capacity)



2008-2033 Night-Peak Load in Taiwan for 2008-2023

Key: Projected Night-Peak Load for 2024–2033; Actual Night-Peak Load for 2008-2023



Note: (1) Forecast by the Ministry of Economic Affairs (MOEA).

Solar and wind deployment momentum to slow in 2025 with energy storage growth moderating accordingly

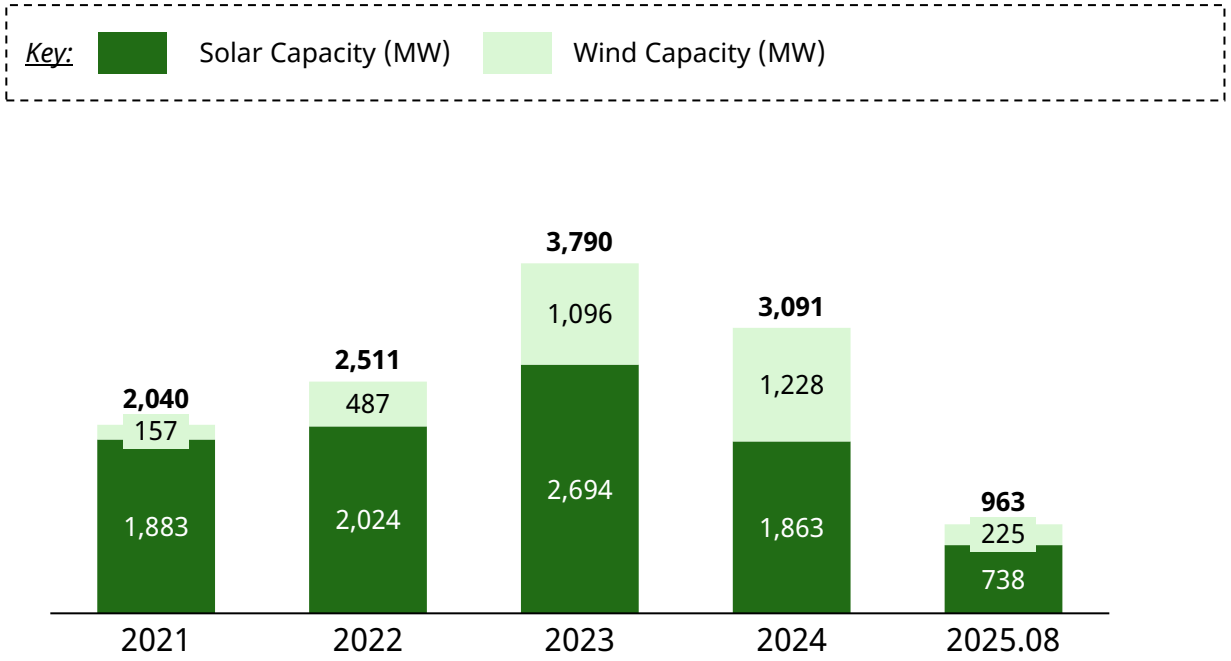
Renewable Deployment Targets Extended

- Taiwan's annual solar and wind deployment target has been set at 2 GW, reaching its deployment peak in 2023.
- Solar capacity increased by just 738 MW and wind by 210MW during Jan–Aug 2025, pointing to the slowest year of renewable expansion.
- MOEA set a 20% renewables target for 2025 but revised it in May, extending the timeline to November 2026.

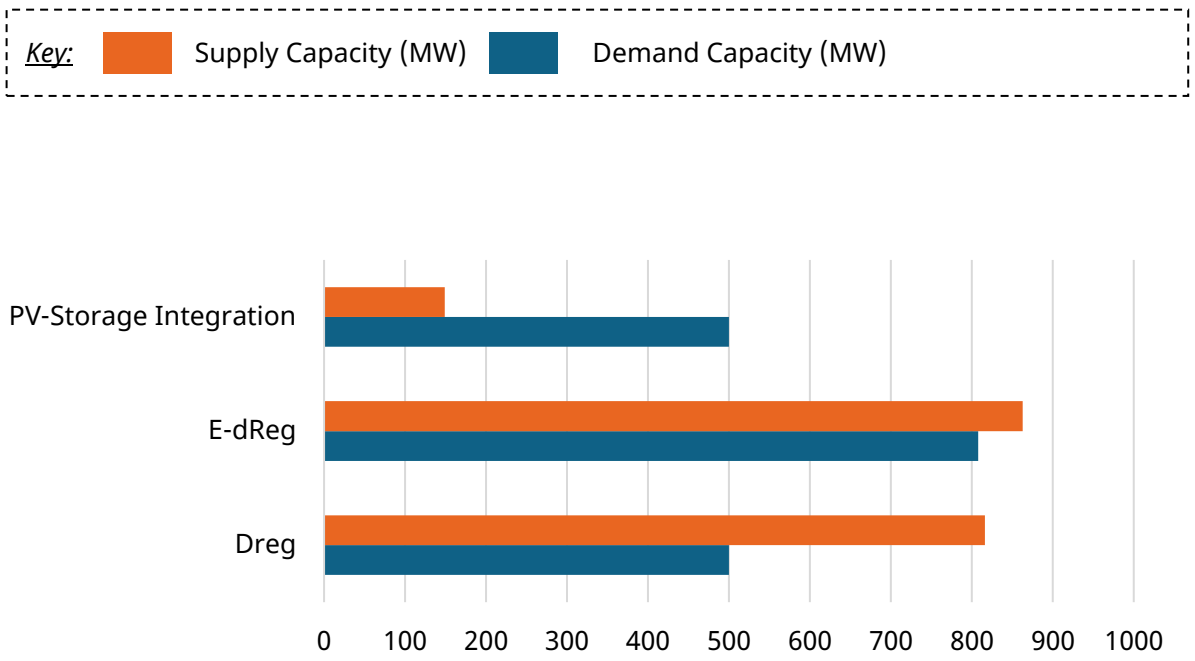
Steady Long-Term Energy Storage Demand

- In the short term (through 2025), energy storage demand is deferred due to slower solar and wind deployment.
- Over the long term, storage demand will continue to expand as renewable penetration increases.
- Driven by AI and data centre growth, energy storage is becoming the backbone for grid reliability and renewable integration.

Grid-Connected Solar and Wind Capacity (2021–Aug 2025)



2025 Grid-Connected Energy Storage Market Supply and Demand



Source: Ministry of Economic Affairs (MOEA) forecast.

HD Renewable Energy builds on its core strengths to meet changes in Taiwan's renewable sector

Taiwan Market Overview

Renewable targets steady; aquaculture-solar and rooftop PV drive growth
By 2030, Taiwan faces a 16.26 GW gap to its renewable targets. Large-scale land rezoning and Agri-PV development remain restricted, leaving growth driven mainly by aquaculture-solar and rooftop PV. Over the long term, utility-scale storage is expected to gain momentum

Regulatory Adjustments and External Factors Causing Project Delays

- Shifts in permitting processes have left legacy projects in limbo
- Retroactive changes to solar PV rules have eroded market certainty
- Updated storage-equipment standards have increased project capex
- Environmental-review disputes have sidelined established approval pathways
- Projects in designated zones need a clearer allocation of authority and coordination between central and local government
- Review criteria remain misaligned between central and local authorities
- Taipower's feeder capacity and overall grid resilience require continued upgrades

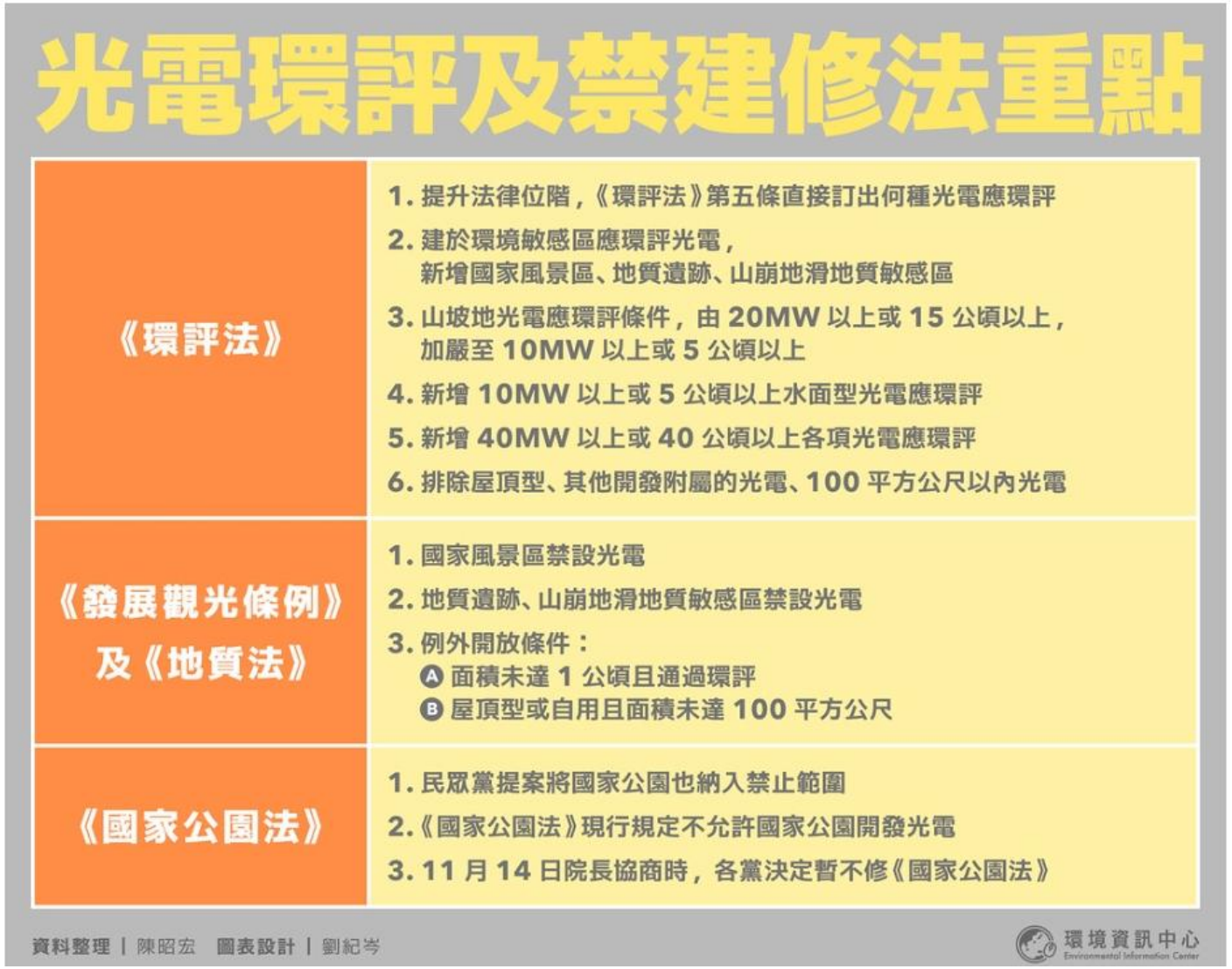
Limited Market Participation and Flexibility for Energy Storage Assets
Taiwan's power market shows limited flexibility and transparency for storage participation, and trading mechanisms remain less developed than in Japan and Australia

Market Dynamics Drive a Wave of Collaboration and Consolidation in Taiwan
2024 and 2025, over 1 GW of projects are pursuing strategic partnerships or restructuring to adapt to evolving market conditions

Our Core Strengths

1. **Continue maintaining a greenfield project reserve to secure growth momentum in Taiwan, targeting over 300 MW of aquaculture-solar projects for grid connection and more than 400 MW to enter construction within three years**
2. **Clearer and more practical regulations in the long term will benefit capable developers with vertical integration and aquaculture management expertise, supporting sustainable operations**
3. **Taking the lead in establishing ICT and cross-border power service teams to learn from innovative business models abroad and prepare for the next stage of power-market liberalisation**
4. **Industry consolidation will benefit highly localised Taiwanese companies with integrated capabilities in design, engineering, O&M, asset management, and aquaculture management, enabling them to expand their operational scale**

Impact of draft amendment to the environmental impact assessment (EIA) act



- ✓ Areas such as national parks, geologically sensitive zones prone to landslides, and hillside areas have long been designated as restricted from development, and are therefore not newly affected;
- ✓ Aquavoltaic projects (e.g. farm ponds and flood detention basins) have seen significant development over recent years; as a result, available project supply in the market has already become limited;
- ✓ The projects most likely to be materially impacted are those involving installed capacity exceeding 40 MW or land area exceeding 40 hectares;
- ✓ HDRE has accumulated extensive experience in large-scale land rezoning projects (Tainan / Hualien / Yunlin), self-initiated designated zone planning (Tainan), and major environmental and social impact review cases (Chiayi / Changhua). Over the long term, strengthened policy-driven EIAs are expected to reduce development disputes, alleviate friction between central and local governments, and enable earlier resolution of industry–environment trade-offs;
- ✓ Regulatory and policy changes are expected to accelerate industry consolidation. With its vertically integrated platform and strong local execution capabilities, HDRE is well positioned to acquire projects from the market and advance them through to commercial operation

Asset value under management in Taiwan asset platforms grew from NT$65 bn to NT$72bn

HDRE Taiwan's Four Green Energy Asset Platforms

HDRE, along with life insurance partner companies and strategic partners, has established joint venture platforms with total managed assets projected to **exceed NT$72 bn**. HDRE provides stable project sources and offers one-stop services from project development to operations management, controlling investment risks at each stage to ensure stable returns for shareholders.

Star Power Energy

- **Investment Project**: Ground-Mounted Photovoltaic Site
- **Established**: 2020
- **Installed Capacity**: 99.1 MW solar (operational) + 100 MW storage (under construction)
- **Total Investment:** approx. NT$ 7.3 bn

Aquastar Energy

- **Investment Project**: Aquavoltaic Site
- **Established**: 2021
- **Installed Capacity:** 42 MW solar (grid-connected) + 174 MW (under construction)
- **Total Investment**: approx. NT$ 14.5 bn

Star Energy Storage

- **Investment Project:** Front-of-the-Meter Energy Storage
- **Established:** 2023
- **Installed Capacity**: 101.5 MW storage (under construction)
- **Total Investment**: approx. NT$ 6.2 bn

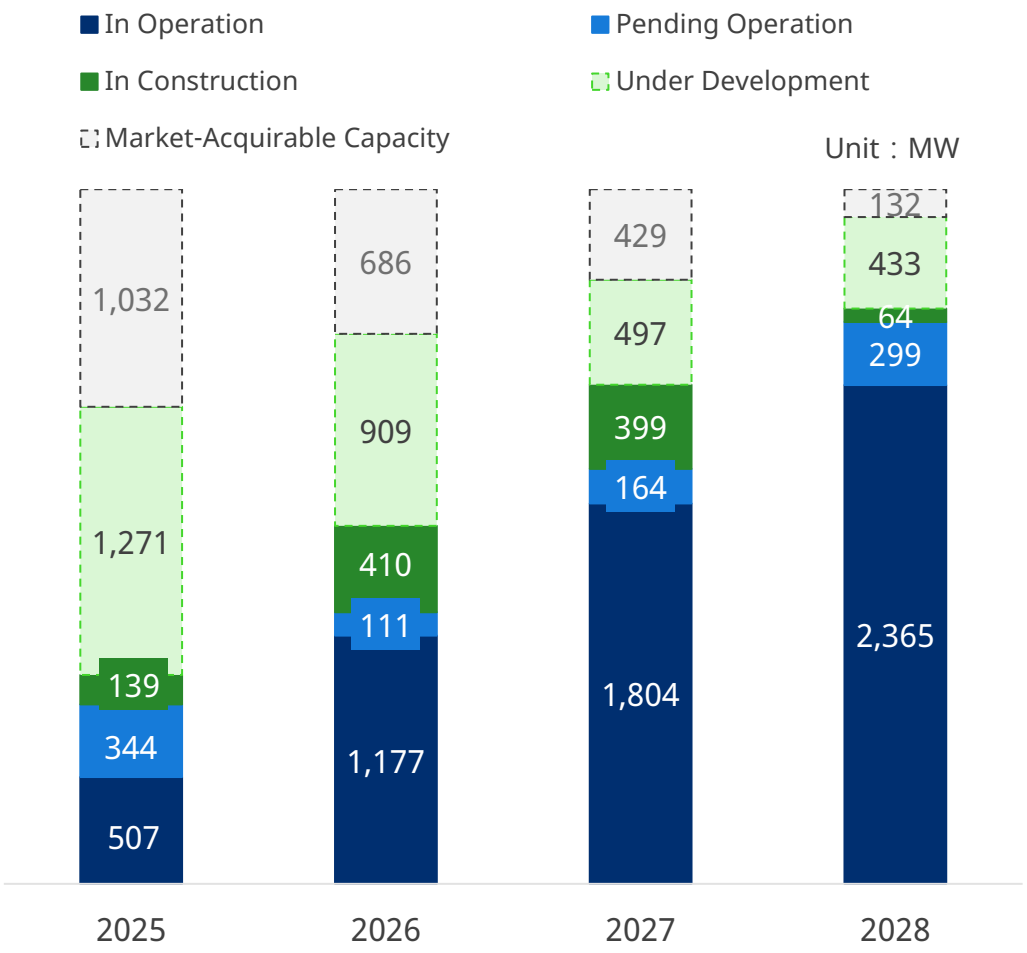
Fubon Energy

- **Investment Project:** Photovoltaic + Front-of-the-Meter Energy Storage
- **Established:** 2023
- **Installed Capacity:** 342 MW solar (under development) + 254 MW storage (60 MW operational; 194 MW under construction)
- **Total Investment:** approx. NT$ 44 bn

Amid regulatory constraints in 2025, HDRE maintains ~3.3 GW pipeline in Taiwan. Along with launch of acquisition plan, growth is expected to recover by next year

Asset Pipeline in Taiwan

HDRE continues to advance storage and solar projects at an annual commissioning pace of 619 MW



BESS

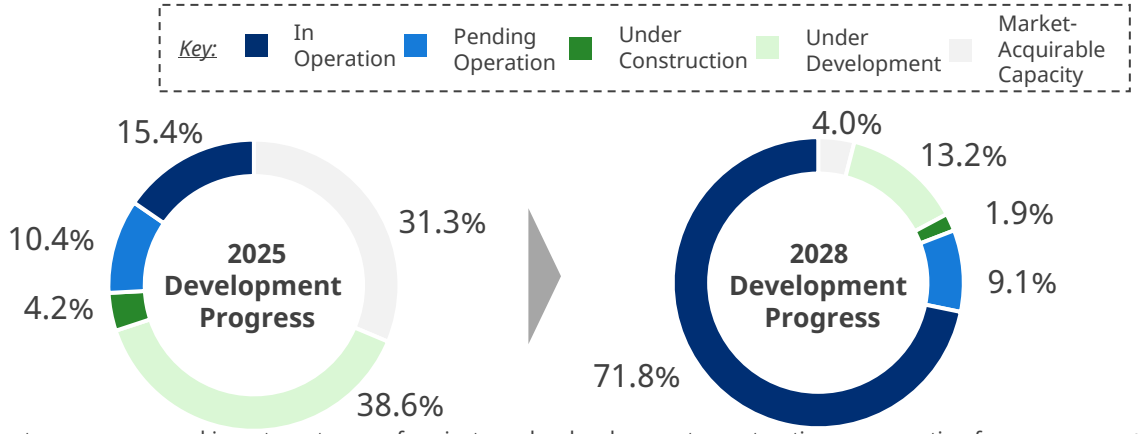
Pipeline by 2028: **761MW**

PV

Pipeline by 2028: **2.53GW**

Construction Capacity CAGR (1)	Avg. Annual Pace of Investment (2)	Avg. Annual Commissioning Rate
40.2%	579MW/yr	619MW/yr

Taiwan Development Progress by Capacity est.



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Global Strategy

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Three business groups are established to monetize the growth levers with projects realized and in evaluation

Key: Under Implementation / Under Evaluation

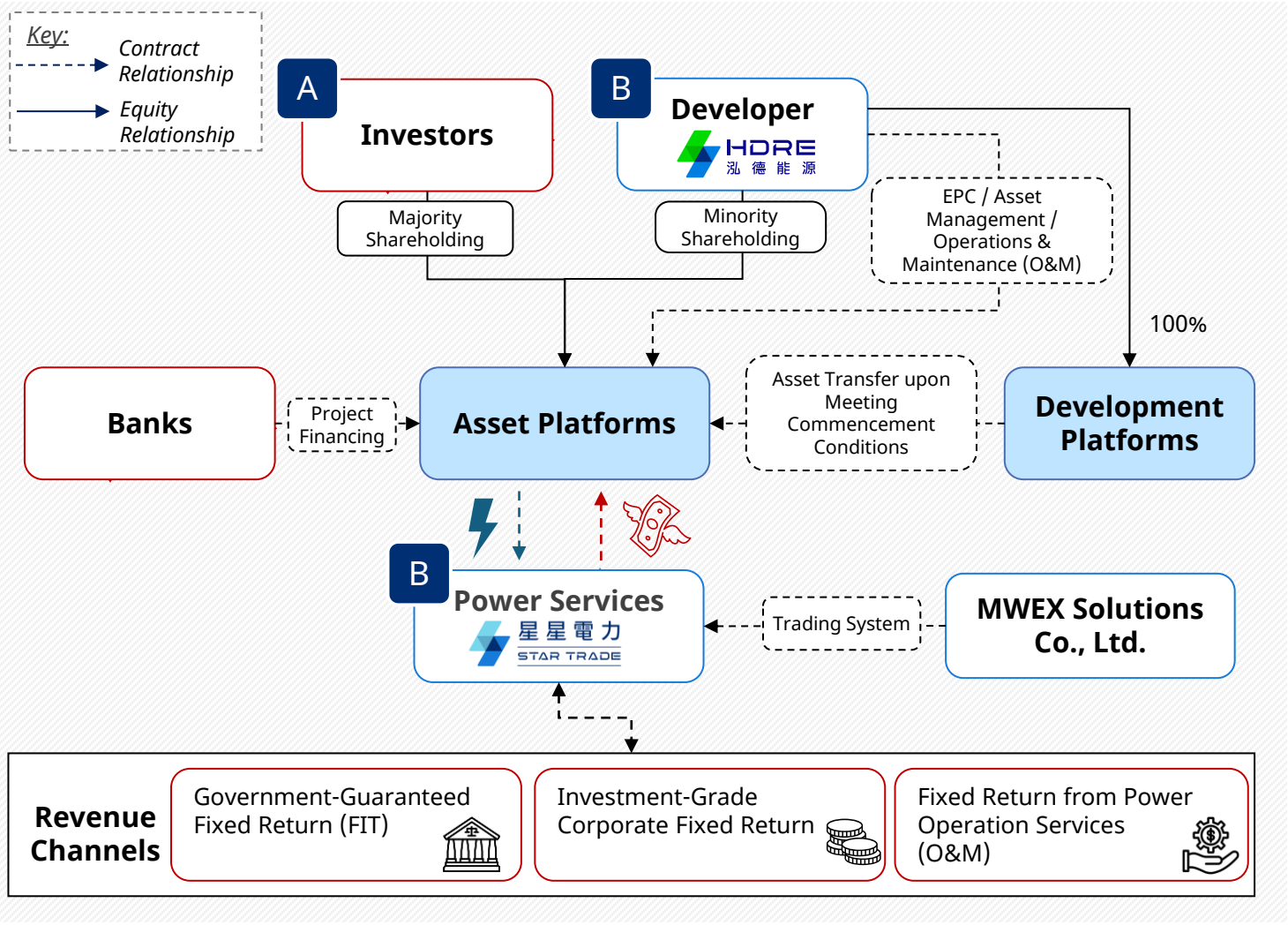
HD Renewable Energy

Three Business Divisions

	Project Development & EPC	Power Services	Asset Management
Modernization of Infrastructure	Diversifying deployment across green power, energy storage, EV charging, and electricity sales	Developing charge–discharge management capabilities for both owned & third-party assets (星星電力 STAR TRADE)	Continuing to retain asset ownership through the platform while providing operation, maintenance, and asset management services
Market Liberalization	Introducing behind-the-meter (BTM) solutions, including electric vehicle charging (星舟快充 STAR CHARGER; 城市車旅 CITY PARKING)	Developing trading strategies. (星星電力 STAR TRADE; HeLM Aggregation)	Expanding project management capabilities in deregulated energy markets
Financially Scalable Platforms	Continuing to support asset development and construction (HDRE 泓德能源)	Building diversified profit channels (星星電力 STAR TRADE ×2)	Creating large-scale platforms that match investors' risk–return preferences
Global Expansion	Deploying EPC teams to global markets and actively obtaining local EPC licenses (ZENENERGY; Japan EPC Corporation; TTE 泰創工程股份有限公司 Tech-Top Engineering Co., Ltd.)	Developing specialized services for international deregulated markets (Data Centre; ZENENERGY; Arctrade)	Establishing regional platforms to capture local opportunities (Taiwan Asset Platform; ZEBRE; STARRE)

Financially scalable platforms achieved through investor partnerships to boost capital efficiency

The asset platform connects institutional investors, developers, and banks to achieve efficient capital deployment. It enables long-term investors to participate in renewable projects while allowing HDRE to recycle capital and continue developing new assets



A From the Investor's Perspective

- The platform continuously offers qualified, de-risked renewable projects with stable and predictable cash flows;
- Investors gain access to long-term yield opportunities without having to manage assets directly;
- Standardised deal structures reduce project-sourcing costs, streamline due diligence, and simplify portfolio management

B From HDRE's Perspective

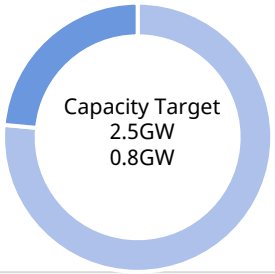
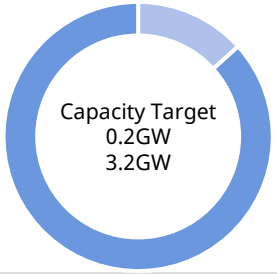
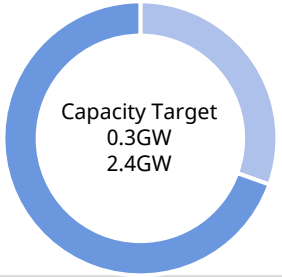
Developer

- The platform provides access to institutional capital that supports ongoing development and expansion;
- Standardised frameworks accelerate project execution and improve capital recycling efficiency;
- HD Renewable Energy focuses on sourcing, constructing, and transferring high-quality renewable assets, maximising asset turnover and long-term value creation

Energy Services

- Gains operational access to storage assets to serve corporate clients and grid operators;
- Leverages owned and managed assets for market trading and price optimization;
- Builds diversified revenue streams combining long-term contracts with market-based returns

Global expansion anchored in local expertise to drive operational synergies

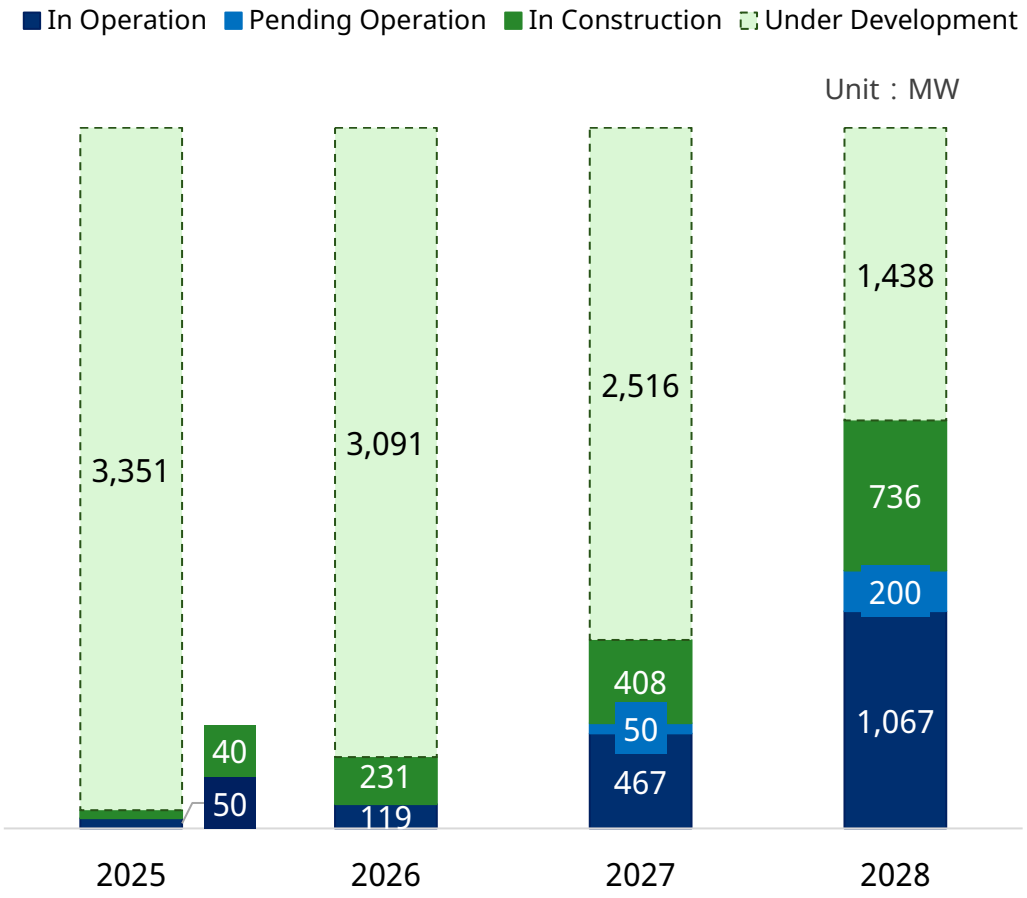
Market	Taiwan	Japan	Australia
Capacity Target	**3.3GW**	**3.4GW**	**2.7GW**
Capacity Distribution Solar Energy Energy Storage			
Total Asset value under management by 2030(1)	**NTD 72 bn / USD 2.4 bn**	**NTD 130 bn / USD 4.4 bn**	**NTD 80 bn / USD 2.7 bn**
Local Partners	Fubon Life TRANSGLOBE LIFE CTBC HOLDING TAIWAN LIFE	MITSUBISHI ELECTRIC	ZENENERGY
Net-Zero Targets	• 30% renewable energy share in power generation by 2030 • 60–70% by 2050	• 38% renewables in generation mix by 2030 • 40–50% by 2040	• 82% renewables in the generation mix by 2030 • Coal phase-out by 2038 • 15 Mt of green hydrogen per year by 2050
Government Incentives	• FIT	• FIP/ FIT • LTDA	• Renewable Energy Zone • Capacity Investment Scheme • FERM (Firm Energy Reliability Mechanism)
Regional Development Strategy	• EPC development, O&M services, electricity sales, ancillary services, fishery–solar hybrid projects, and EV charging solutions.	• Project development and EPC, power retail (CPPA), and wholesale electricity trading.	• EPC and wholesale electricity trading (tolling/merchant model)

Note: (1) Exchange rate calculated at USD 1 = TWD 29.87; data as of 8 May 2025.

HDJP aims to develop approximately 3.4 GW of projects by 2028, with BESS as the core focus

Asset Pipeline in Japan

Strong growth momentum expected in solar and storage projects, with 97.4% of pipeline capacity remaining under development as of 2025



BESS

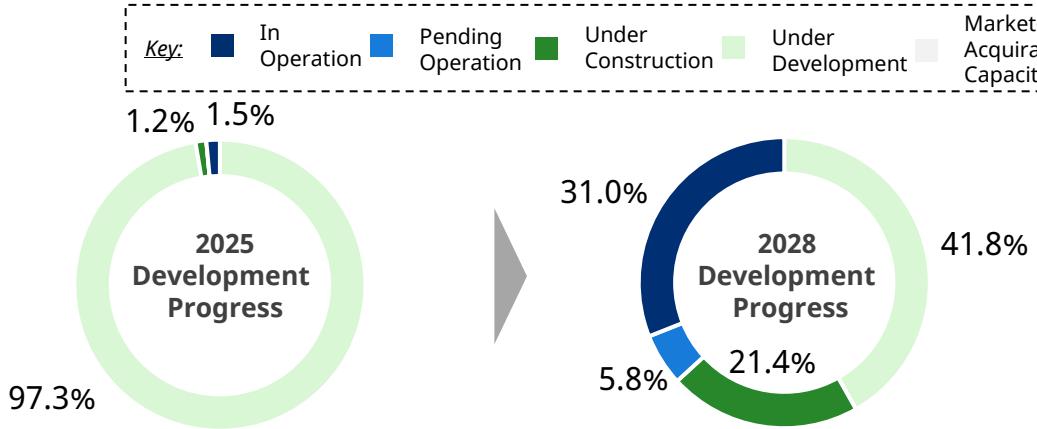
Pipeline by 2028: **3.26GW**

PV

Pipeline by 2028: **180MW**

Construction Capacity CAGR (1)	Avg. Annual Pace of Investment (2)	Avg. Annual Commissioning Rate
181.3%	638MW/yr	339MW/yr

Japan Development Progress by Capacity est.



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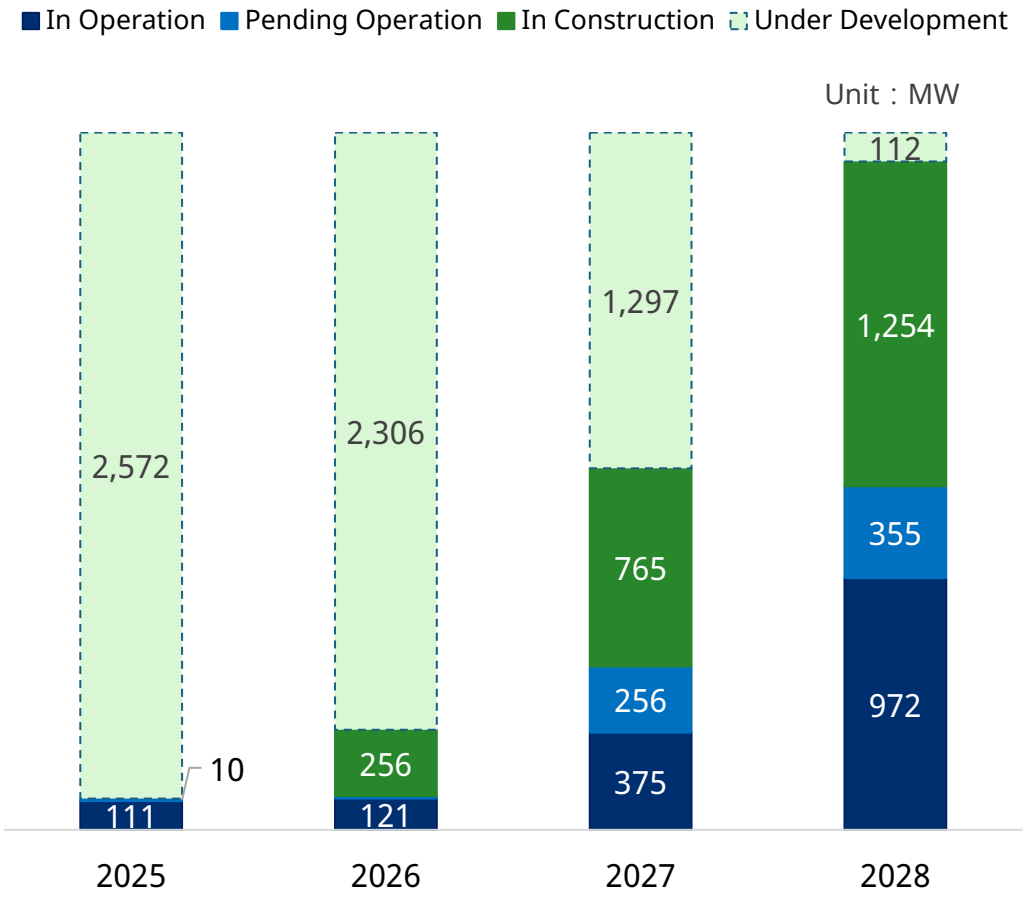
Building on the successful commercial operation of the 111 MW Templers project, HDRE plans to develop 2.7 GW of projects in Australia by 2028

Asset Pipeline in Australia

Solar and energy storage projects are advancing steadily, with more assets moving into construction and operation. More than 2 GW is expected to be commissioned by 2028.



BESS

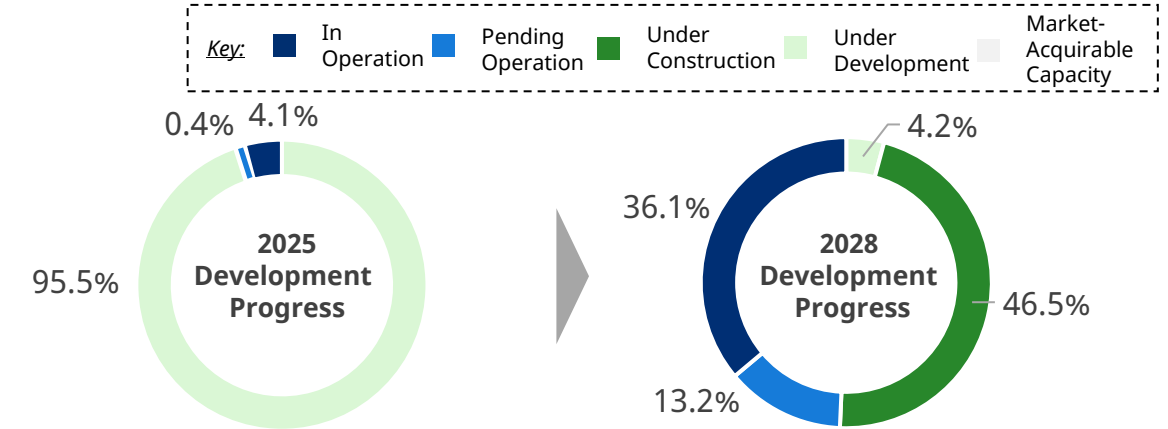
Pipeline by 2028: **2.38GW**

PV

Pipeline by 2028: **310MW**

Construction Capacity CAGR (1)	Avg. Annual Pace of Investment (2)	Avg. Annual Commissioning Rate
177.3%	820MW/yr	287MW/yr

Australia Development Progress by Capacity est.



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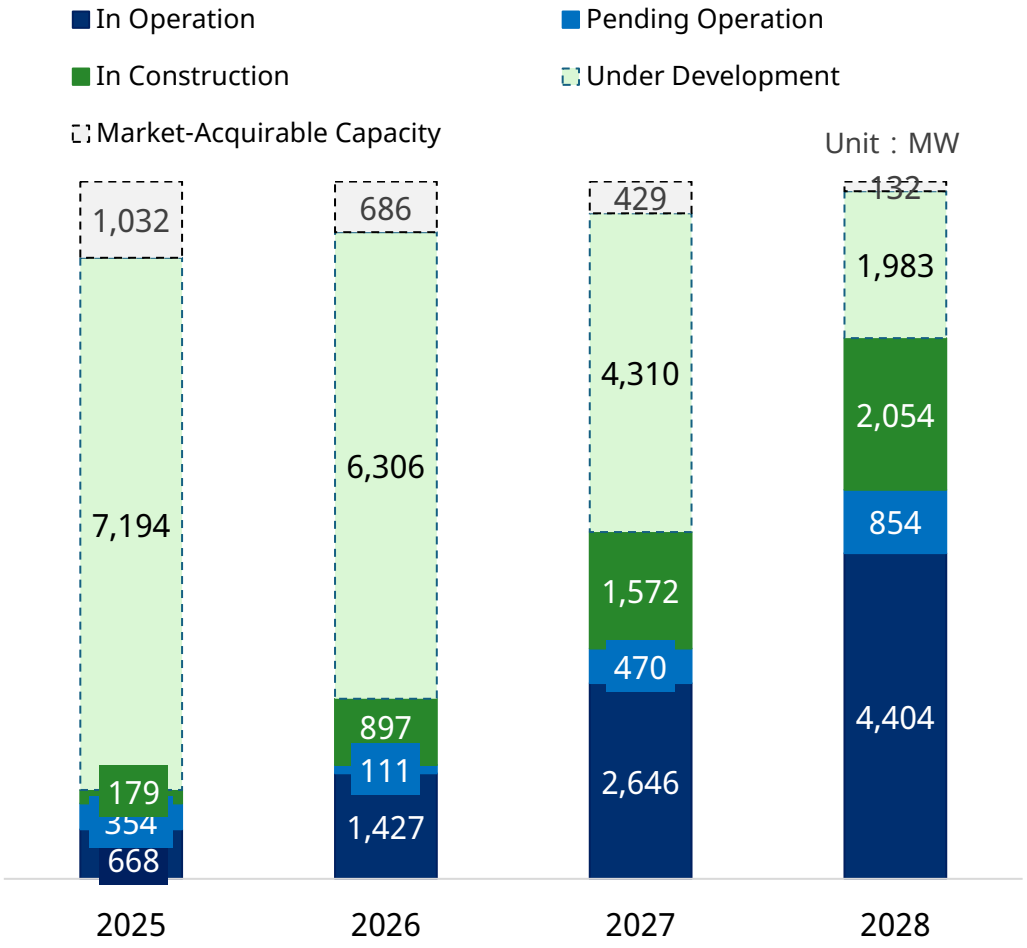
HDRE's global project pipeline expected to reach 9.4 GW from 2025 to 2028

Global Asset Pipeline

HDRE will continue to expand its global energy storage and solar portfolio across key markets including TW/JP/AU, with average annual investment of 2GW per year.



BESS

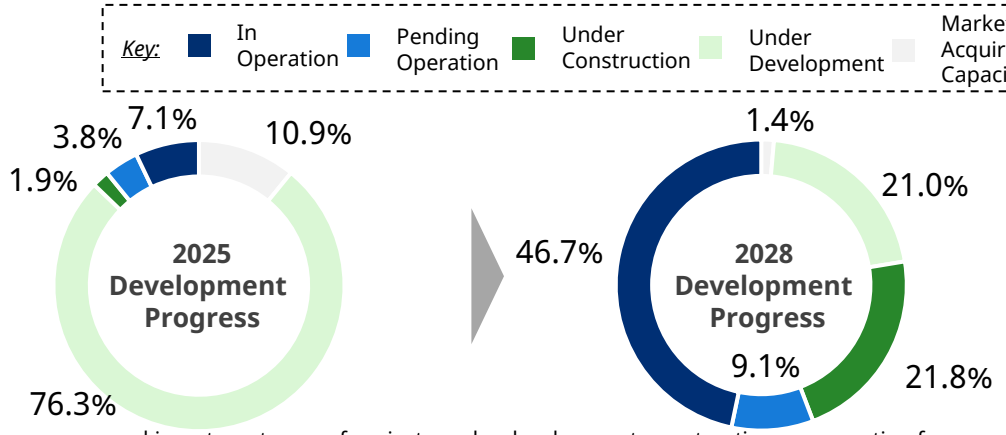
Pipeline by 2028: **6.41GW**

PV

Pipeline by 2028: **3.02GW**

Construction Capacity CAGR (1)	Avg. Annual Pace of Investment (2)	Avg. Annual Commissioning Rate
82.6%	2,073 MW/yr	1,245 MW/yr

Global Development Progress by Capacity est.



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Advancing long-term energy partnerships across Japan and Australia

Tolling Agreement with Investment Grade Counterparty

- Signed a tolling agreement with an off-taker rated A+ by S&P, demonstrating strong credit and operational capability;
- The off-taker will participate in market trading and strategy formulation, securing a fixed 70% tolling return; for HDRE while sharing the remaining 30% revenue from market trading

Collaboration with Top Japanese Electric Utility Provider

- Partnering with one of Japan's top three electric utilities, expanding supply coverage to central regions and serving over 10 mn customers;
- The utilities act as main purchasers, supported by institutional clearing mechanisms and structured trading, securing a 30% guaranteed return;
- Super Peak products can be applied across multiple market strategies, enhancing asset flexibility and overall yield efficiency

LTDA

OCCTO 電力広域的運営推進機関 Organization for Cross-regional Coordination of Transmission Operators, JAPAN

- The LTDA scheme ensures 20 years of government-backed fixed income, mitigating market and carbon price risks;
- Features stable indexed pricing and a 10% market premium, ensuring predictable cash flow and high credit quality;
- Supports Japan's transition to low-carbon generation, aligning with the government's accelerated decarbonization roadmap

Zen Energy PPA & Leasing Agreement

ZENENERGY

- ZEN signed a 20-year BESS leasing agreement for the Templers project, with an annual lease payment of AUD 27 mn (approx. NTD 540 mn);
- In FY2024, ZEN's total revenue reached AUD 326 mn (approx. NTD 7 bn), with a power supply portfolio of around 2 TWh;
- ZEN is South Australia's exclusive government electricity supplier and serves key state institutions

AGERA

Government of South Australia

- Under AGERA, South Australia's state government and related agencies (including hospitals, schools, and police) have committed to sourcing 100% renewable electricity by 2035;
- ZEN Energy holds the exclusive government supply contract and is currently negotiating an extension to secure long-term revenue visibility

Capacity Investment Scheme (CIS)

Australian Government
Department of Climate Change, Energy, the Environment and Water

- The Australian Federal Government launched CIS to support large-scale renewable and storage investments.
- The scheme offers 10–15 years of guaranteed floor pricing for BESS projects, effectively reducing merchant exposure;
- If revenue falls below the floor price, the government covers 50% of the shortfall; if above the ceiling, 90% of the excess is repaid to the government — ensuring stable long-term returns

Financial Performance

Smarter Energy, Accessible Green.

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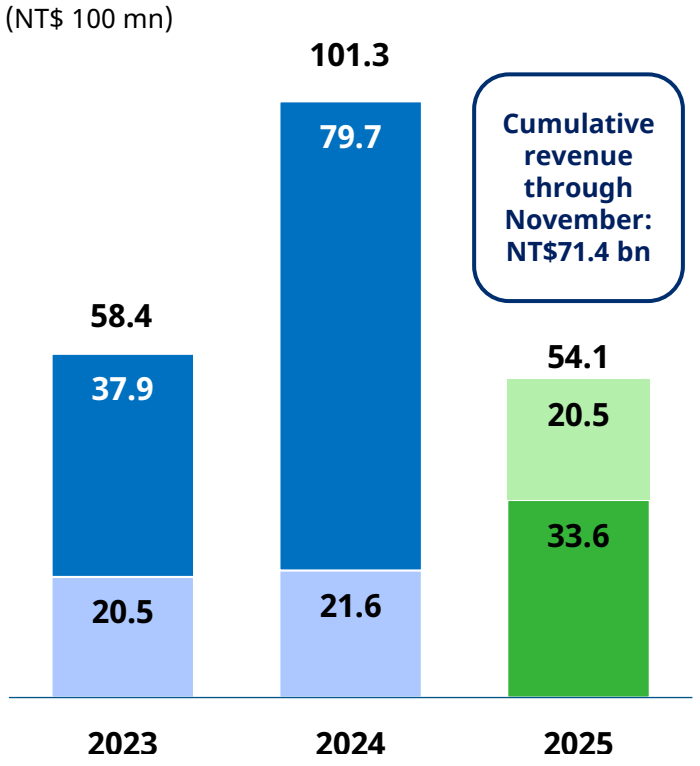
2023–2025Q3 Financial Performance Summary

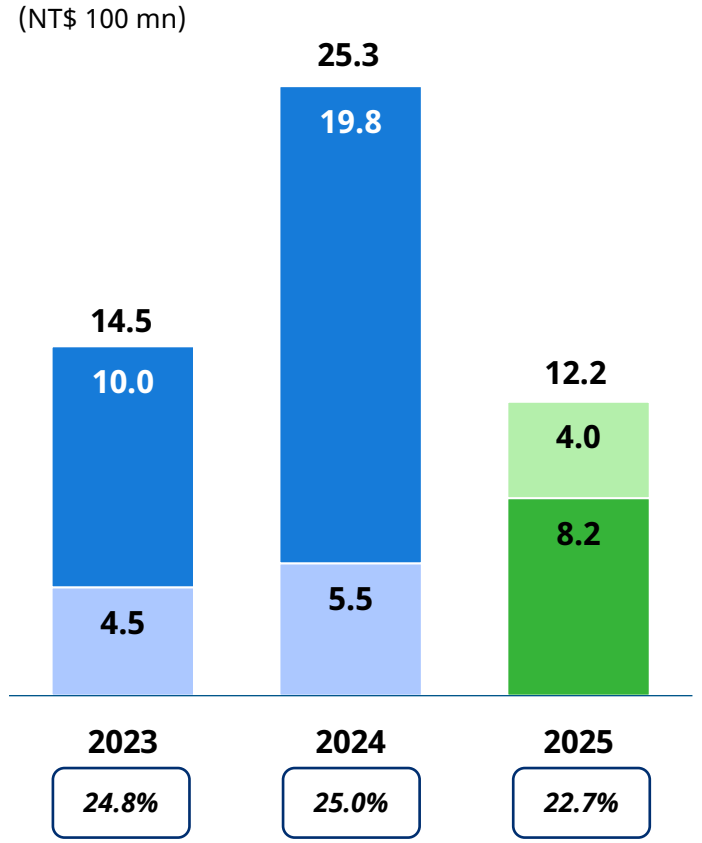
2023–2025 HD Renewable Energy Financial Overview

Key: First half-year (H1) | Second half-year (H2) | 2025 (H1) | **2025(Q3)**

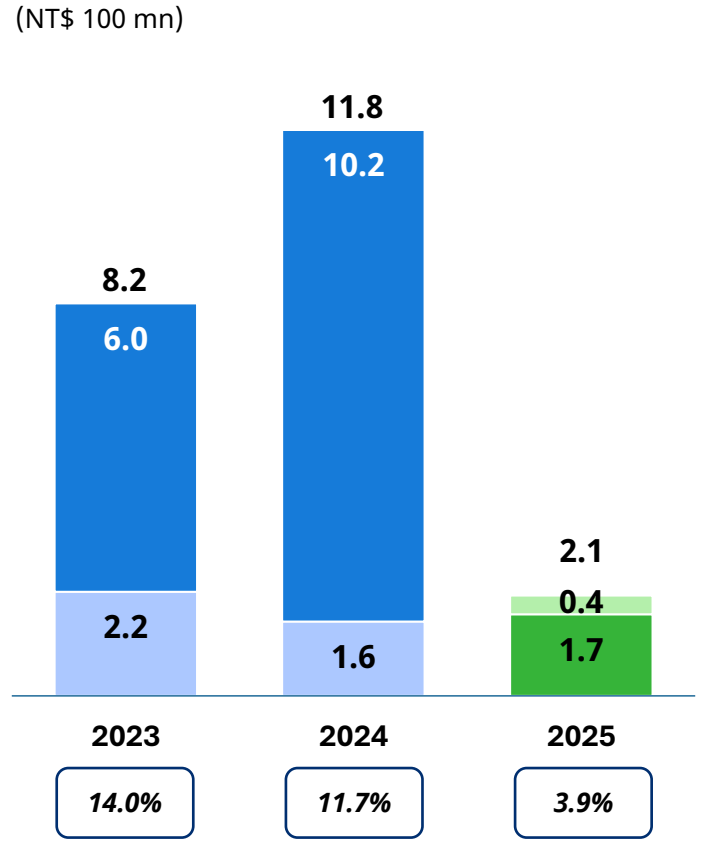
Operating Revenue



Gross Profit

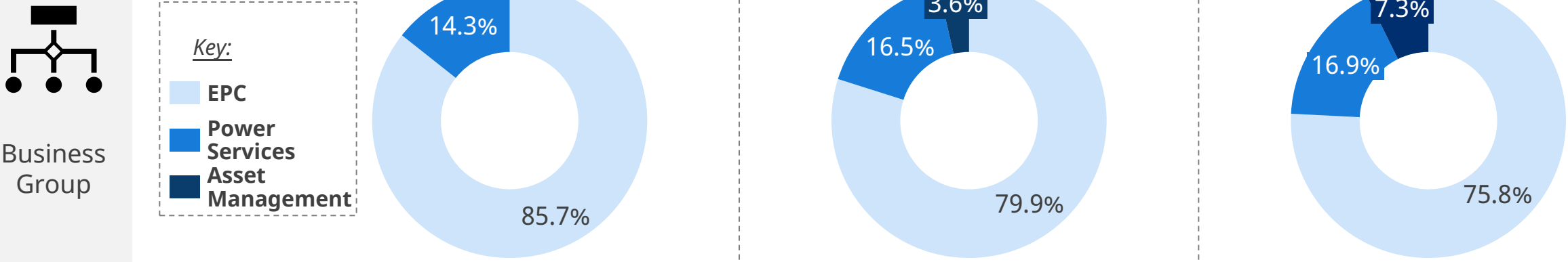


Net Income

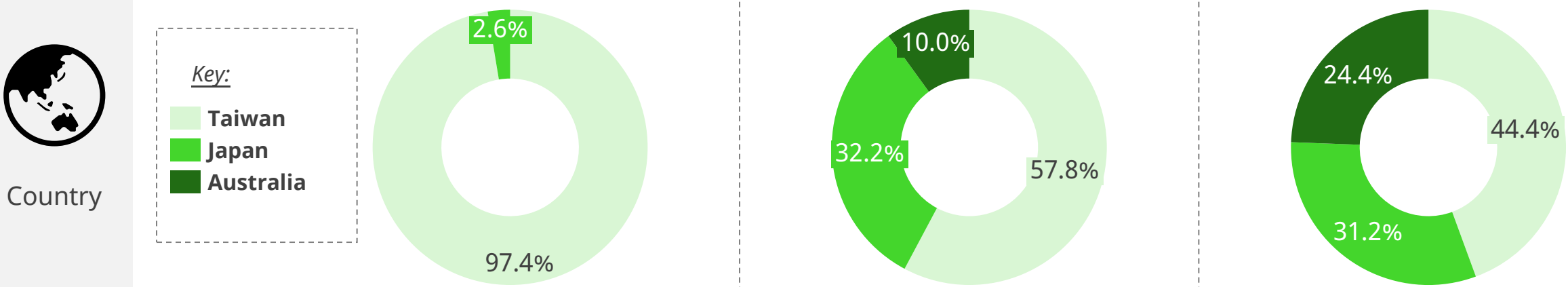


2025-2027 Expected Revenue Streams by Business Segment and Geography

Business Group



Country



2024–2025Q3 Financial Performance

(NTD'000)	Quarterly							Q1-Q3	
	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2024 Q1-Q3	2025 Q1-Q3
Operating revenue	**883,581**	**1,272,111**	**3,845,256**	**4,124,517**	**1,466,866**	**1,888,831**	**2,049,984**	**6,000,948**	**5,405,681**
Operating costs	(650,841)	(944,549)	(2,979,404)	(2,865,396)	(1,024,957)	(1,452,777)	(1,561,041)	(4,574,794)	(4,038,775)
Unrealized profit from sales	(2,760)	(10,923)	(31,952)	(111,773)	(21,642)	(34,078)	(85,445)	(45,635)	(141,165)
Realized gross operating profit	**229,980**	**316,639**	**833,900**	**1,147,348**	**420,267**	**401,976**	**403,498**	**1,380,519**	**1,225,741**
Operating expenses	(138,972)	(156,221)	(276,551)	(331,473)	(259,803)	(291,026)	(228,187)	(571,744)	(779,016)
Net operating income	**91,008**	**160,418**	**557,349**	**815,875**	**160,464**	**110,950**	**175,311**	**808,775**	**446,725**
Non-operating income and expenses	(33,624)	(18,196)	(11,269)	(41,932)	(38,243)	(12,951)	(95,957)	(63,089)	(147,151)
Profit before tax	57,384	142,222	546,080	773,943	122,221	97,999	79,354	745,686	299,574
Income tax expense	(15,253)	(29,614)	(115,139)	(180,490)	(39,739)	(10,306)	(39,786)	(160,006)	(89,831)
Profit for the year	**42,131**	**112,608**	**430,941**	**593,453**	**82,482**	**87,693**	**39,568**	**585,680**	**209,743**
Profit attributable to owners of parent	**46,837**	**114,753**	**436,490**	**600,780**	**81,479**	**100,137**	**37,000**	**598,080**	**218,616**
Basic earnings per share	**0.46**	**0.97**	**3.59**	**5.44**	**0.68**	**0.71**	**0.26**	**5.00**	**1.57**
Financial Ratio									
Gross Margin	**26.0%**	**24.9%**	**21.7%**	**27.8%**	**28.7%**	**21.3%**	**19.7%**	**23.0%**	**22.7%**
Operating Profit Margin	**10.3%**	**12.6%**	**14.5%**	**19.8%**	**10.9%**	**5.9%**	**8.6%**	**13.5%**	**8.3%**
Net Profit Margin	**4.8%**	**8.9%**	**11.2%**	**14.4%**	**5.6%**	**4.6%**	**1.9%**	**9.8%**	**3.9%**

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