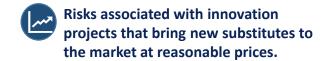
Emerging Risks

New risks or those arising from local or international conditions, situations or trends that could significantly affect the financial soundness, competitive position or reputation of the company or the sector. They have low probability, but high impact.









Negative impact on the company's geographical diversification, as well as a slowdown in the global economy.



Increased competition from new substitutes developed at competitive prices, causing losses in the portfolio and in the current market position.



Analysis of the political situation of the geographies where the company operates. The scope is related to the country/location.

Monitoring of the **political state and potential changes** (e.g. elections) in the geographies where the company operates.



Analysis of innovative market trends.

Monitoring of the development of projects of alternative energy sources

