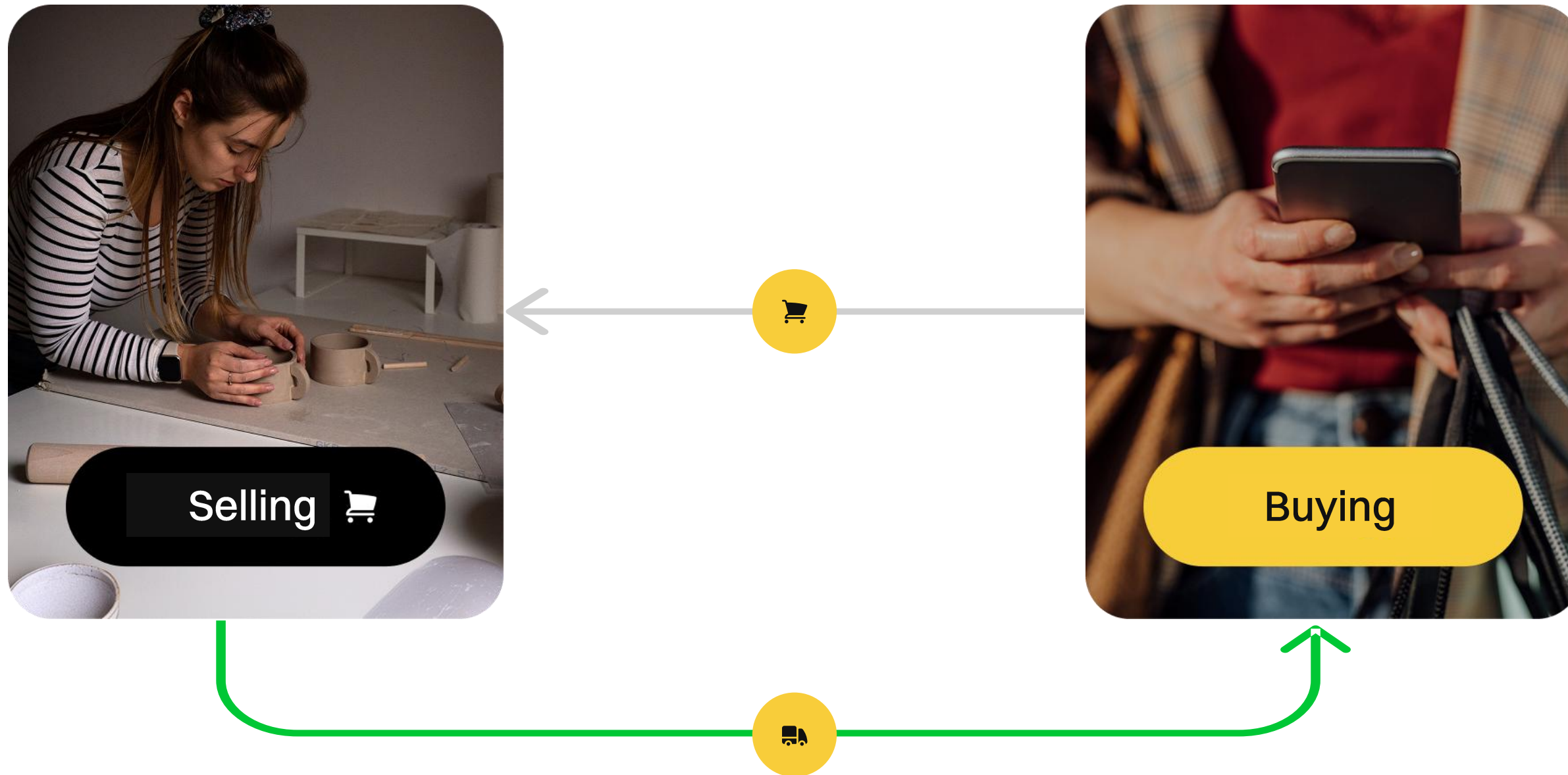


cyber\_Folks Group

**We are the European  
leader in e-commerce  
technology**



# What is quick and simple to implement



# Is a complex process underneath.

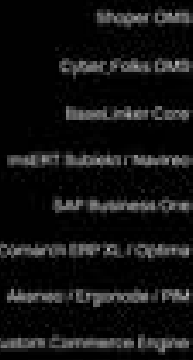
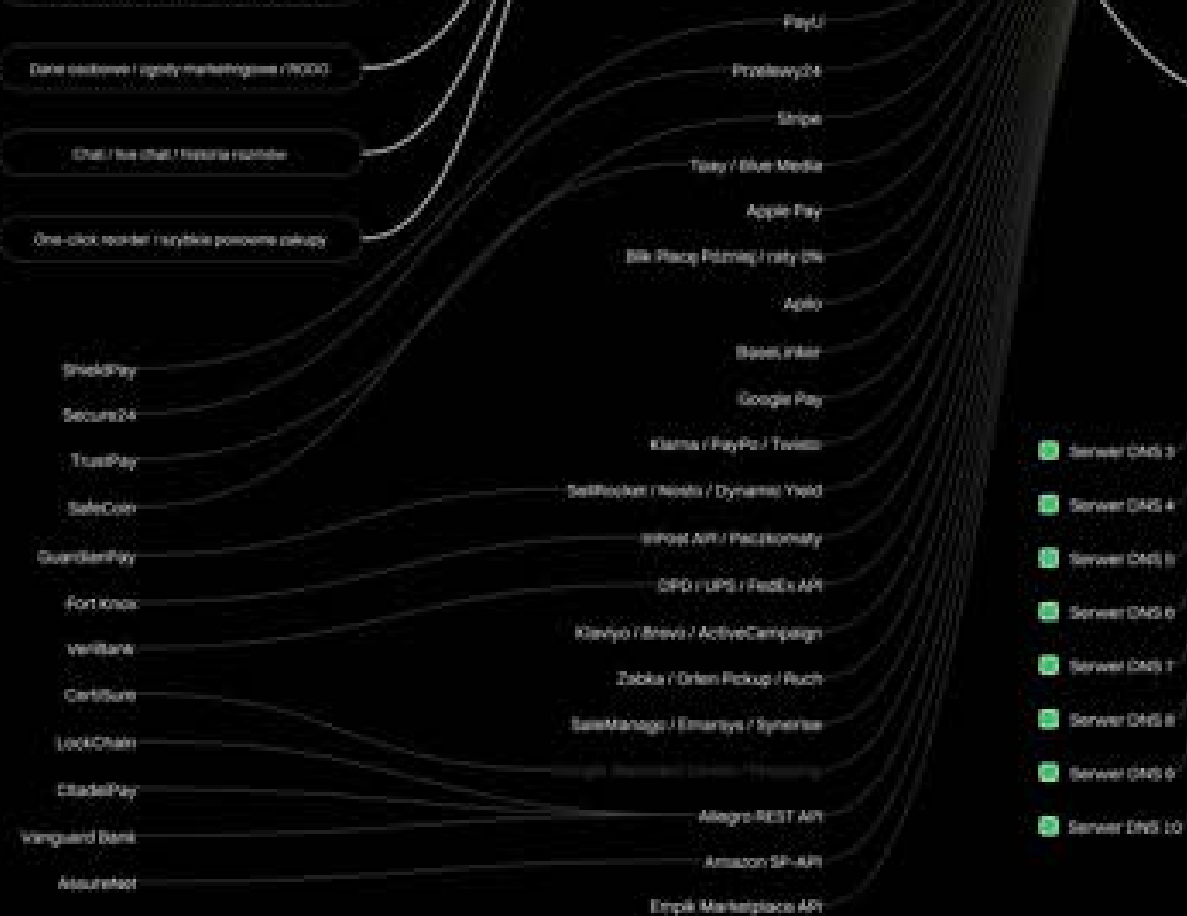
## Merchant



Sprzedaję



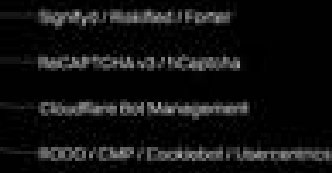
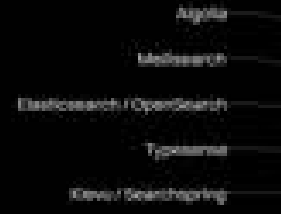
## Panel klienta



## Security & Fraud & Compliance



## Commerce Core / CMS / PIM / CRM



## Search & Discovery Engine

## System

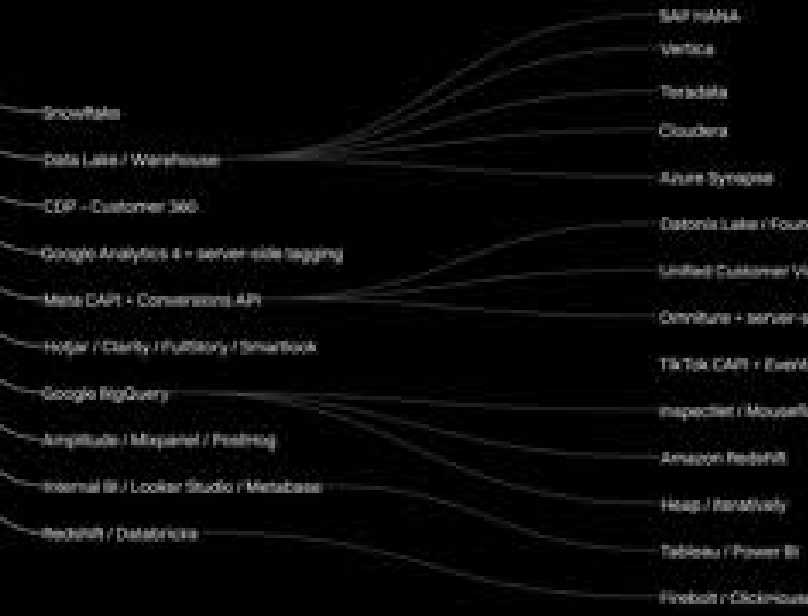


## Strona sklepu



Kupuję

## Data layer



## Full ecosystem

- 📣 Communication and marketing
- 🛒 Storefront and checkout
- 📱 App store
- ⚙️ Integrations
- 🔌 Backend
- 🌐 Infrastructure


E-commerce is a system of processes – cyber\_Folks controls all key layers.



# Complete e-commerce workflow in a single ecosystem.

## Full ecosystem

 Communication and marketing

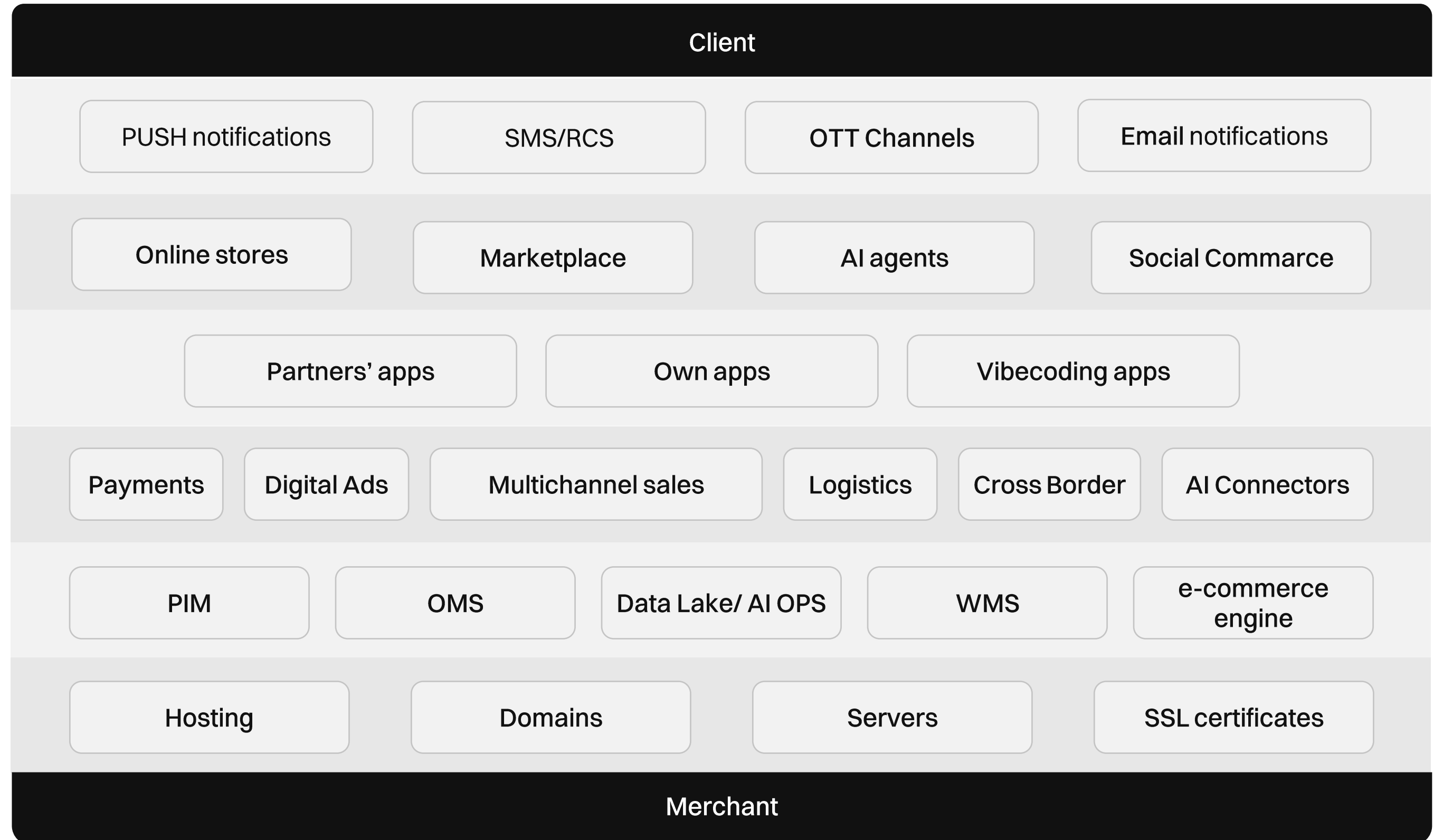
 Storefront and checkout

 App store

 Integrations

 Backend

 Infrastructure



# Stability, continuity of operation, and responsibility for the e-commerce process.

## Full ecosystem

🗣️ Communication and marketing

🛒 Storefront and checkout

📦 App store

⚙️ Integrations

🔧 Backend

🌐 Infrastructure

Our technologies

cyber\_Folks™

Hosting

Szablon Wordpress  
twojastrona.pl  
Wszystkie moje pliki i zdjęcia

Hosting  
cyber\_SPRINT!  
80GB  
SSD Cached

Uruchom

Domains

twojadowena.pl

ulubionadowena.pl >

tadomena.pl >

twojadowena.firma >

domena.site >

Servers

Serwer 1  
cyber\_VPS  
95% Wolnego miejsca

Serwer 2  
cyber\_VPS  
75% Wolnego miejsca

Serwer 2  
cyber\_VPS

SSL certificates

Twoja domena jest bezpieczna

🔒 https://twojadowena.pl

twojadowena.pl ×

🔒 Połączenie jest bezpieczne >

🛡️ Pliki cookie i dane witryny >

⚙️ Ustawienia witryny ...

# The engine of e-commerce operations.

## Full ecosystem

📢 Communication and marketing

🛒 Storefront and checkout

📦 App store

⚙️ Integrations

🔧 Backend

🏗️ Infrastructure

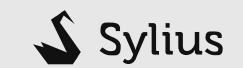
Our technologies

apilo



shoper

PRESTASHOP



PIM

Product information management

| product           |                    |
|-------------------|--------------------|
| product_id        | BIGINT PK          |
| sku               | VARCHAR(45) UNIQUE |
| name              | VARCHAR(180)       |
| brand_name        | VARCHAR(30)        |
| brand_id          | INT                |
| category_id       | INT                |
| description_short | VARCHAR(300)       |
| description_full  | TEXT               |
| base_price        | DECIMAL(12,2)      |
| current_price     | DECIMAL(12,2)      |
| discount_percent  | DECIMAL(3,2)       |
| is_visible        | BOOLEAN            |
| is_new            | BOOLEAN            |
| created_at        | TIMESTAMP          |

| product_variant   |               |
|-------------------|---------------|
| variant_id        | BIGINT PK     |
| product_id        | BIGINT FK     |
| sku               | VARCHAR(45)   |
| name              | VARCHAR(180)  |
| brand_name        | VARCHAR(30)   |
| brand_id          | INT           |
| category_id       | INT           |
| description_short | VARCHAR(300)  |
| description_full  | TEXT          |
| base_price        | DECIMAL(12,2) |
| current_price     | DECIMAL(12,2) |
| discount_percent  | DECIMAL(3,2)  |
| is_visible        | BOOLEAN       |
| is_new            | BOOLEAN       |
| created_at        | TIMESTAMP     |

OMS

Management of the entire order process

| product           |                    |
|-------------------|--------------------|
| product_id        | BIGINT PK          |
| sku               | VARCHAR(45) UNIQUE |
| name              | VARCHAR(180)       |
| brand_name        | VARCHAR(30)        |
| brand_id          | INT                |
| category_id       | INT                |
| description_short | VARCHAR(300)       |
| description_full  | TEXT               |
| base_price        | DECIMAL(12,2)      |
| current_price     | DECIMAL(12,2)      |
| discount_percent  | DECIMAL(3,2)       |
| is_visible        | BOOLEAN            |
| is_new            | BOOLEAN            |
| created_at        | TIMESTAMP          |

| product_variant   |               |
|-------------------|---------------|
| variant_id        | BIGINT PK     |
| product_id        | BIGINT FK     |
| sku               | VARCHAR(45)   |
| name              | VARCHAR(180)  |
| brand_name        | VARCHAR(30)   |
| brand_id          | INT           |
| category_id       | INT           |
| description_short | VARCHAR(300)  |
| description_full  | TEXT          |
| base_price        | DECIMAL(12,2) |
| current_price     | DECIMAL(12,2) |
| discount_percent  | DECIMAL(3,2)  |
| is_visible        | BOOLEAN       |
| is_new            | BOOLEAN       |
| created_at        | TIMESTAMP     |

Data Lake / AI OPS

Central data warehouse

| visit_id | visit_date | visit_timestamp     | user_id | username   | user_level | user_score | pid_id | pid_name                |
|----------|------------|---------------------|---------|------------|------------|------------|--------|-------------------------|
| 81000407 | 2026-01-29 | 2026-01-29 14:57:22 | 119945  | marina_k   | 16         | 69420      | 340127 | Zarek Kasp              |
| 81000408 | 2026-01-29 | 2026-01-29 15:13:44 | 119945  | marina_k   | 16         | 69420      | 340127 | Polina Maria Malaych    |
| 81000409 | 2026-01-30 | 2026-01-30 10:06:17 | 338871  | kuba_g     | 14         | 47896      | 112094 | Konrad Pokrzywa Swoboda |
| 81000410 | 2026-01-30 | 2026-01-30 13:48:09 | 338871  | kuba_g     | 14         | 47896      | 112094 | Rynek Swoboda           |
| 81000411 | 2026-01-31 | 2026-01-31 09:22:56 | 691118  | aria_rosek | 22         | 99715      | 400803 | Wroclaw Rynek           |
| 81000412 | 2026-01-31 | 2026-01-31 11:17:03 | 691118  | aria_rosek | 22         | 99715      | 400803 | Osobie Turoni           |
| 81000413 | 2026-02-01 | 2026-02-01 08:58:41 | 612344  | teresa_j   | 8          | 19876      | 330191 | Jasna Dobra Rynek       |
| 81000414 | 2026-02-01 | 2026-02-01 12:19:30 | 310264  | teresa_j   | 8          | 19876      | 330191 | Clapka Rynek            |
| 81000415 | 2026-02-03 | 2026-02-03 09:41:12 | 387880  | ola_m      | 26         | 11240      | 871236 | Kielcio Tworzyca        |
| 81000416 | 2026-02-02 | 2026-02-02 11:08:56 | 387880  | ola_m      | 26         | 11240      | 871236 | Miod Gajki Kielcio      |
| 81000417 | 2026-02-02 | 2026-02-02 14:22:16 | 691234  | teresa_j   | 11         | 29746      | 694432 | Park Mistrz Dobra D     |
| 81000418 | 2026-02-03 | 2026-02-03 10:19:33 | 691234  | teresa_j   | 11         | 29746      | 694432 | Opachy Kielcio          |
| 81000419 | 2026-02-03 | 2026-02-03 10:19:33 | 691234  | teresa_j   | 11         | 29746      | 694432 | Opachy Kielcio          |
| 81000420 | 2026-02-03 | 2026-02-03 15:44:08 | 612145  | karolina_p | 19         | 76430      | 781234 | Zamek Swoboda           |
| 81000421 | 2026-02-03 | 2026-02-03 15:44:08 | 612145  | karolina_p | 19         | 76430      | 781234 | Zamek Swoboda           |
| 81000422 | 2026-02-03 | 2026-02-03 17:09:22 | 612145  | karolina_p | 19         | 76430      | 781236 | Stary Kielj             |
| 81000423 | 2026-02-03 | 2026-02-03 17:09:22 | 612145  | karolina_p | 19         | 76430      | 781236 | Stary Kielj             |
| 81000424 | 2026-02-04 | 2026-02-04 08:37:19 | 691054  | patrycja   | 16         | 52180      | 694432 | Rybnie Skaly            |
| 81000425 | 2026-02-04 | 2026-02-04 08:37:19 | 691054  | patrycja   | 16         | 52180      | 694432 | Rybnie Skaly            |
| 81000426 | 2026-02-04 | 2026-02-04 11:14:47 | 691054  | patrycja   | 16         | 52180      | 694432 | Szczepiec Wielki        |

# An extensive network of integration with global leaders.

## Full ecosystem

📢 Communication and marketing

🛒 Storefront and checkout

📱 App store

🔗 Integrations

🔧 Backend

🏗️ Infrastructure

Our technologies

apilo



### Payments

tpay blik Przelewy24 stripe

PayPal Autopay Klarna

### Logistics

dpd GLS FedEx

DHL InPost

### Digital Ads



### AI Connectors

Gemini OpenAI

### Multichannel Sales

allegro empik

ERLI OLX

### Cross Border


amazon ebay AliExpress

EMAG DECATHLON

# A partner ecosystem that extends the functionality of the shop.

## Full ecosystem

 Communication and marketing

 Storefront and checkout

 **App store**

 Integrations

 Backend


 Infrastructure

Our technologies

cyber\_Folks™

**shoper**

**PRESTASHOP**

 Sylius


Official marketplace with applications that extend the functionality of the shop, developed by partners.



**GEO Suite -  
Maksymalizuj  
widoczność w AI**

by [BusinessTech & PrestaModule](#) ✓


5 ★ (1) Pobierz



**Product Video  
Generator**

by [Community developers](#) ✓


4.5 ★ Pobierz



**AI Translator**

by [Community developer](#) ✓


4.7 ★ (67) Pobierz



**OpenAI Integration  
PRO - AI Smart  
Content generation**

by [Community developer](#) ✓


4.8 ★ (30) Pobierz



**AI Image and  
semantic search**

by [Webkul](#) ✓

5 ★ (1) Pobierz



**LLMs.txt Generator -  
Search Engine  
Optimization for AI**

by [Community developer](#) ✓

5 ★ (3) Pobierz

# Online stores tailored to the scale of your business.

## Full ecosystem

Communication and marketing

Storefront and checkout

App store

Integrations

Backend

Infrastructure

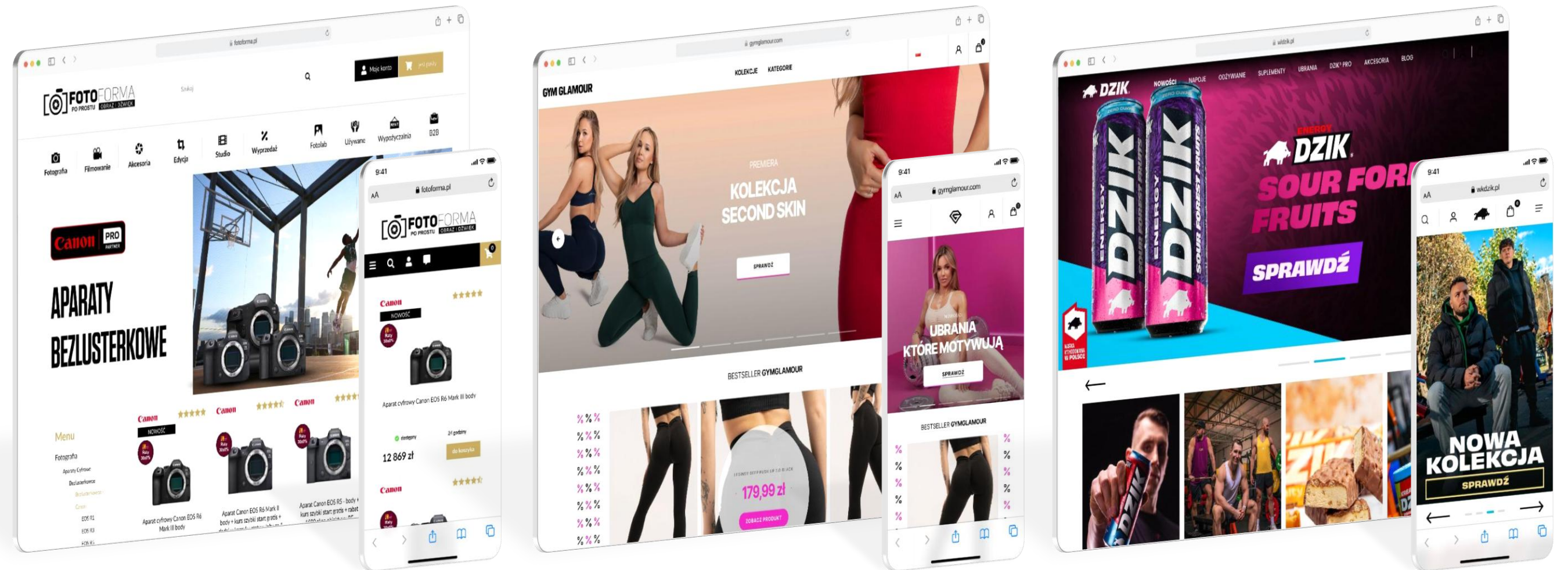
Our technologies

shoper

PRESTASHOP

Sylius


Online Store



# Effective communication thanks to the integrated CPaaS.

## Full ecosystem

 Communication and marketing

 Storefront and checkout

 App store

 Integrations

 Backend

 Infrastructure

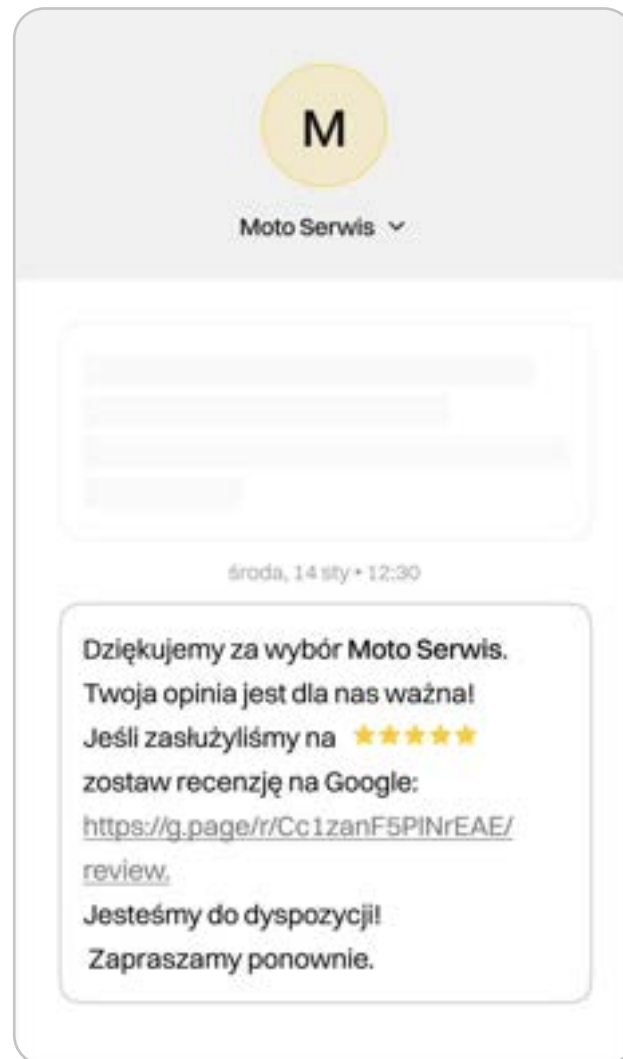
Our technologies

**VERCOM**

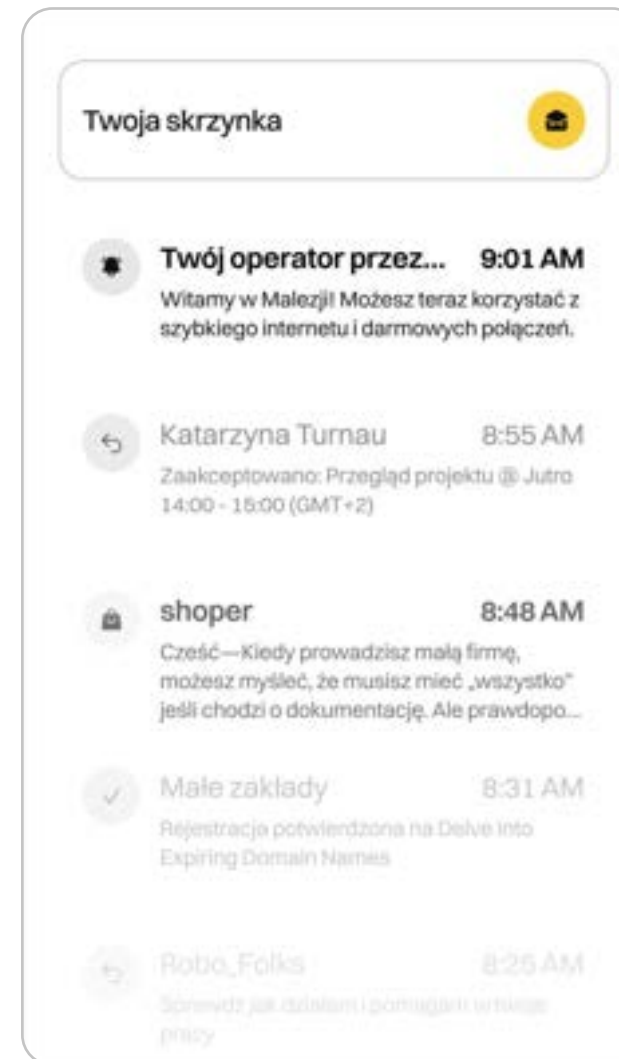
messageflow™

mailer **lite**

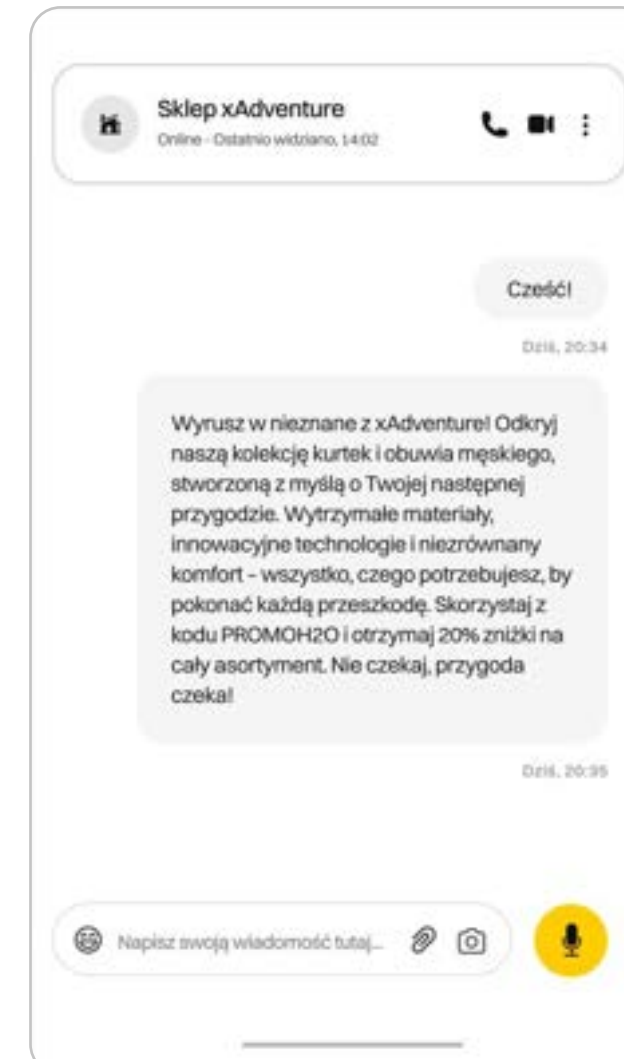
SMS/RCS



E-mail notifications



OTT Channels

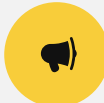







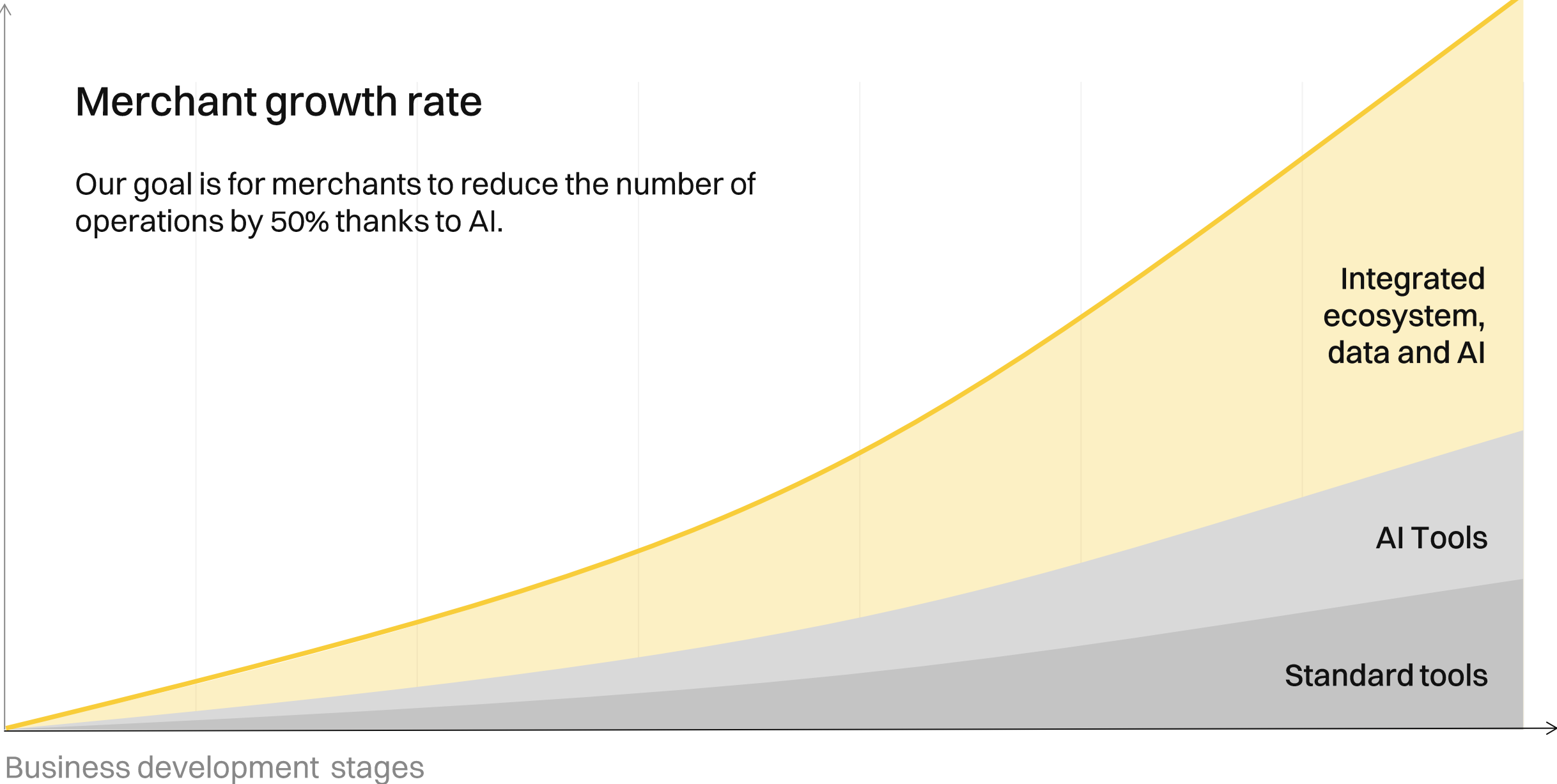
Push notifications



# Advantage built on scale, data, an integrated product ecosystem, and user experience. AI enhances each of these pillars.

## Full ecosystem

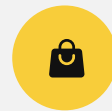
-  Communication and marketing
-  Storefront and checkout
-  App store
-  Integrations
-  Backend
-  Infrastructure



# cyber\_Folks benefits from the AI revolution.

## Full ecosystem

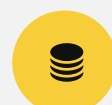
 Communication and marketing

 Storefront and checkout

 App store

 Integrations

 Backend

 Infrastructure



AI does not replace e-commerce platforms or digital infrastructure.

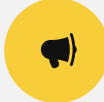







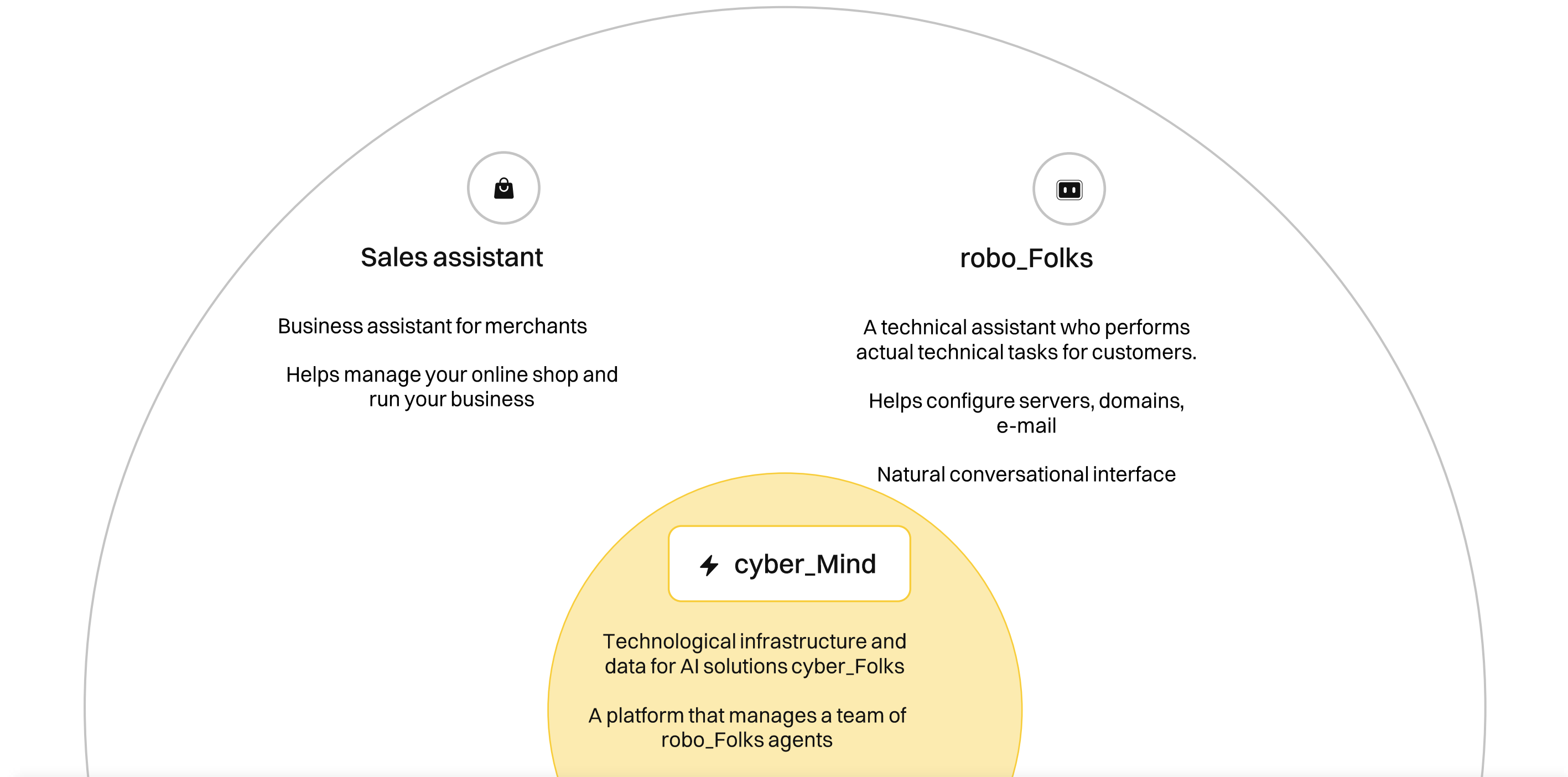
AI replaces manual labour and increases process efficiency.

cyber\_Folks operates precisely in those market segments where AI increases ARPU, retention and take-rate.

# AI must increase GMV, reduce costs or mitigate risk.

## Full ecosystem

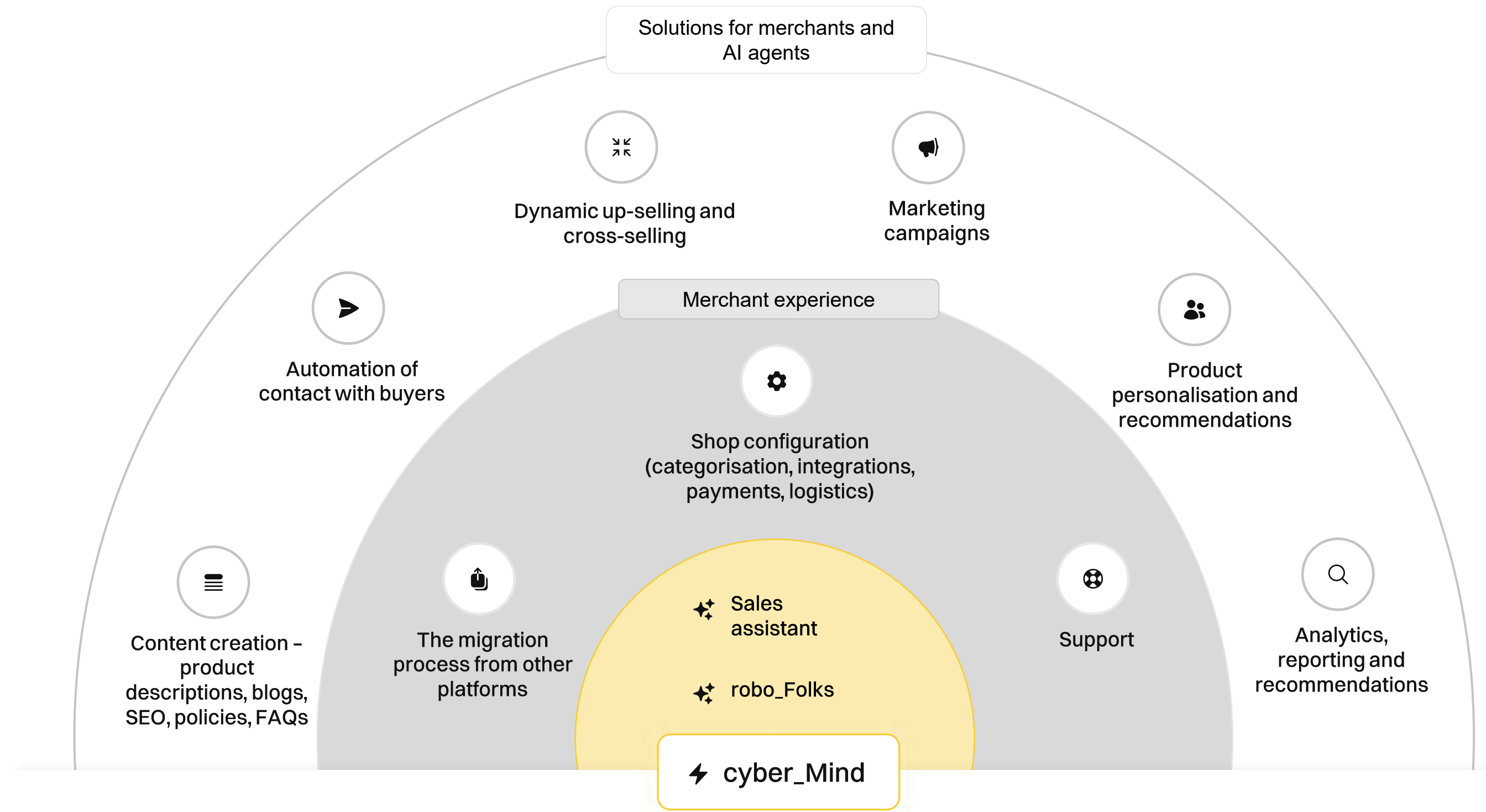
-  Communication and marketing
-  Storefront and checkout
-  App store
-  Integrations
-  Backend
-  Infrastructure



# AI does not replace e-commerce platforms or digital infrastructure. AI increases process efficiency.

## Full ecosystem


- Communication and marketing
- Storefront and checkout
- App store
- Integrations
- Backend
- Infrastructure




# A comprehensive technology ecosystem for every segment.

## Segments


 Communication and marketing

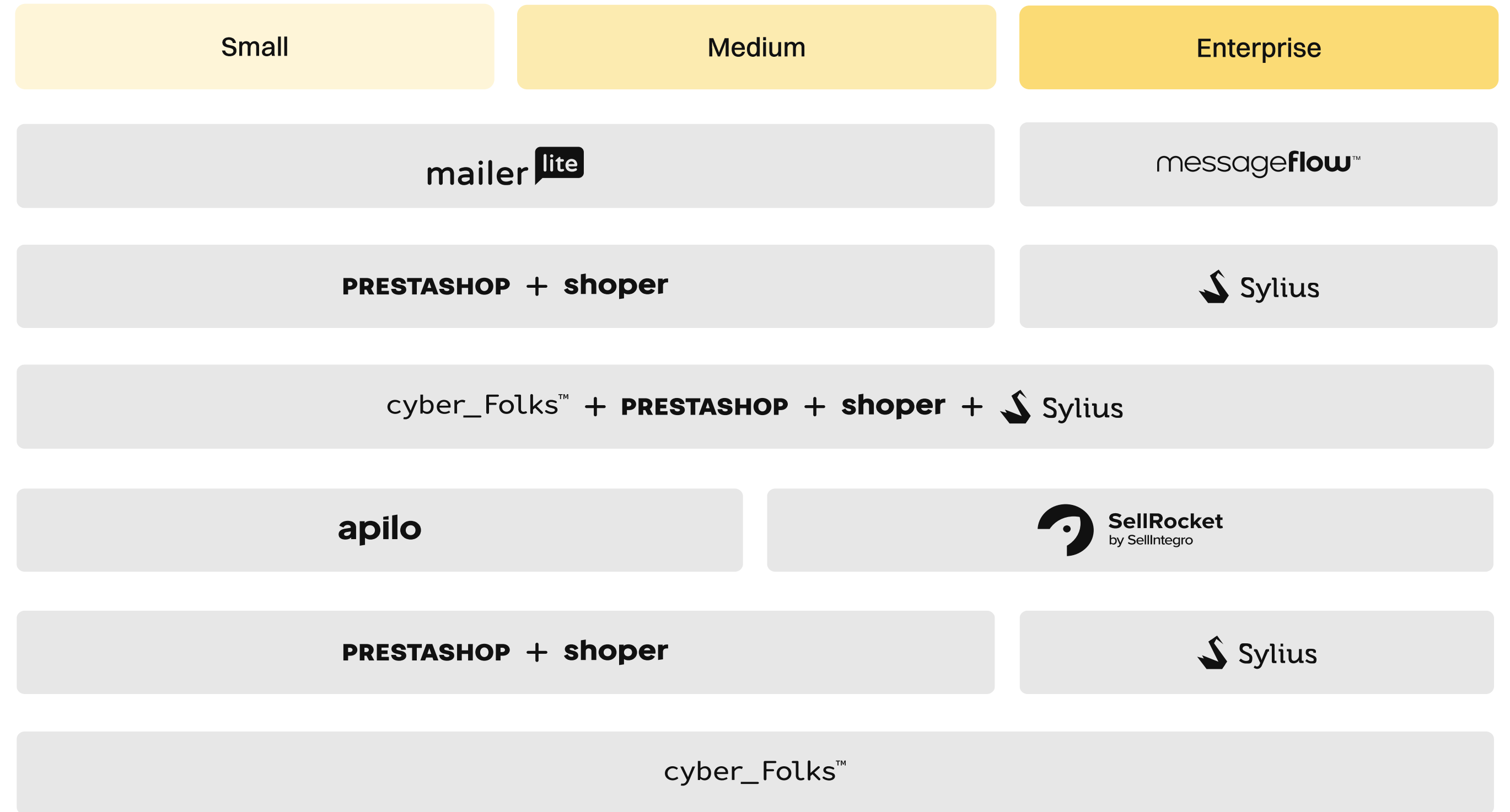
 Storefront and checkout

 App store

 Integrations

 Backend

 Infrastructure



We earn money from the fact that our clients' e-commerce operates stably, without errors, on a full scale, and is integrated with their business and the entire value chain of the process they create.



Service availability  
and stability



Safety and regulatory  
compliance



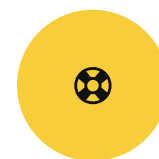
Order processing,  
payments and returns



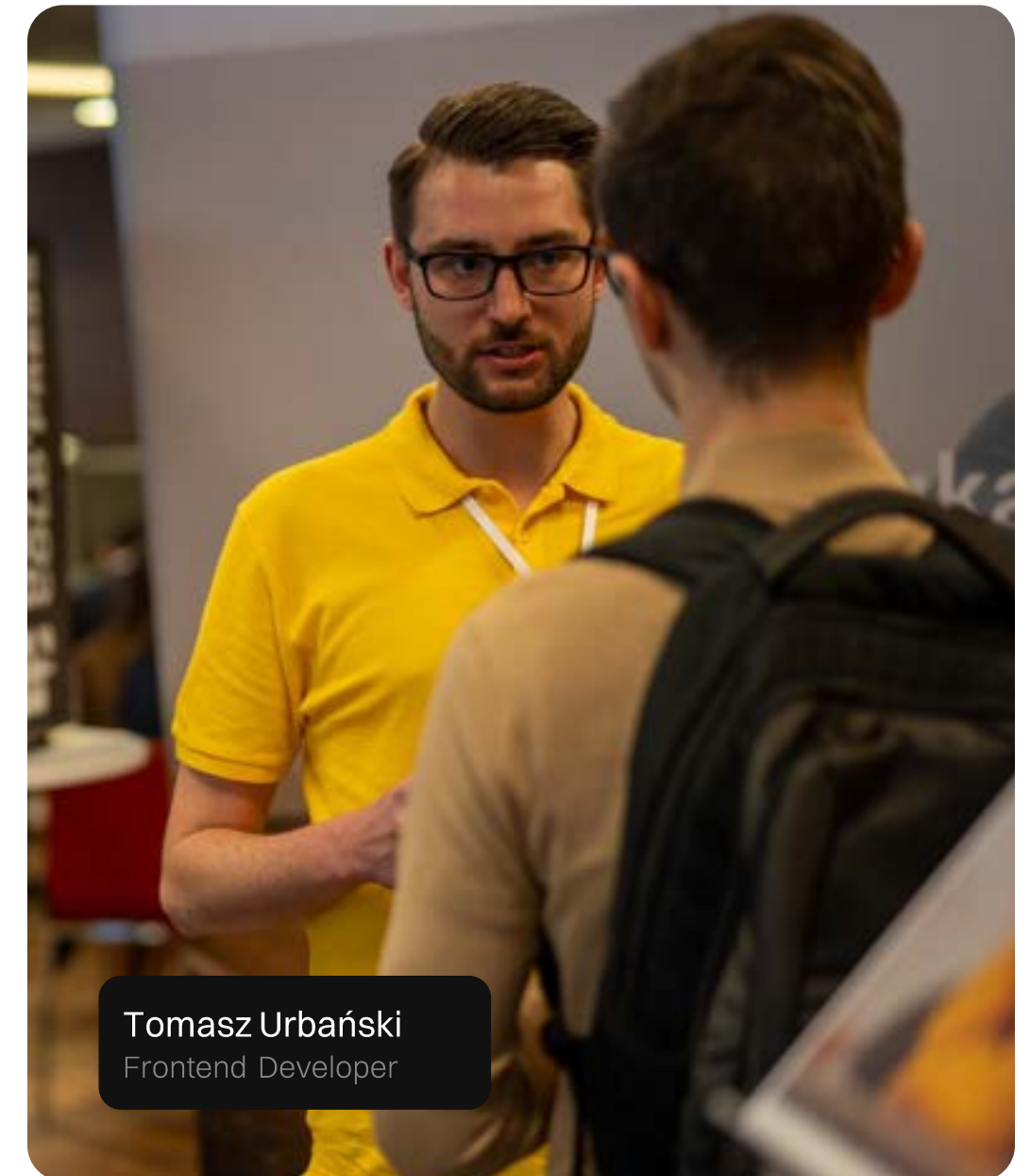
Integrations with ERP,  
accounting, and  
logistics



Automation of  
operations



AI Development  
Support & Partners



# Cyber\_Folks' revenues are linked to the activity and operational scale of merchants.

## Pay-as-you-grow

Dynamically growing revenues resulting from an increase in the scale of the customer's operations (depending on turnover or the degree of service utilisation).

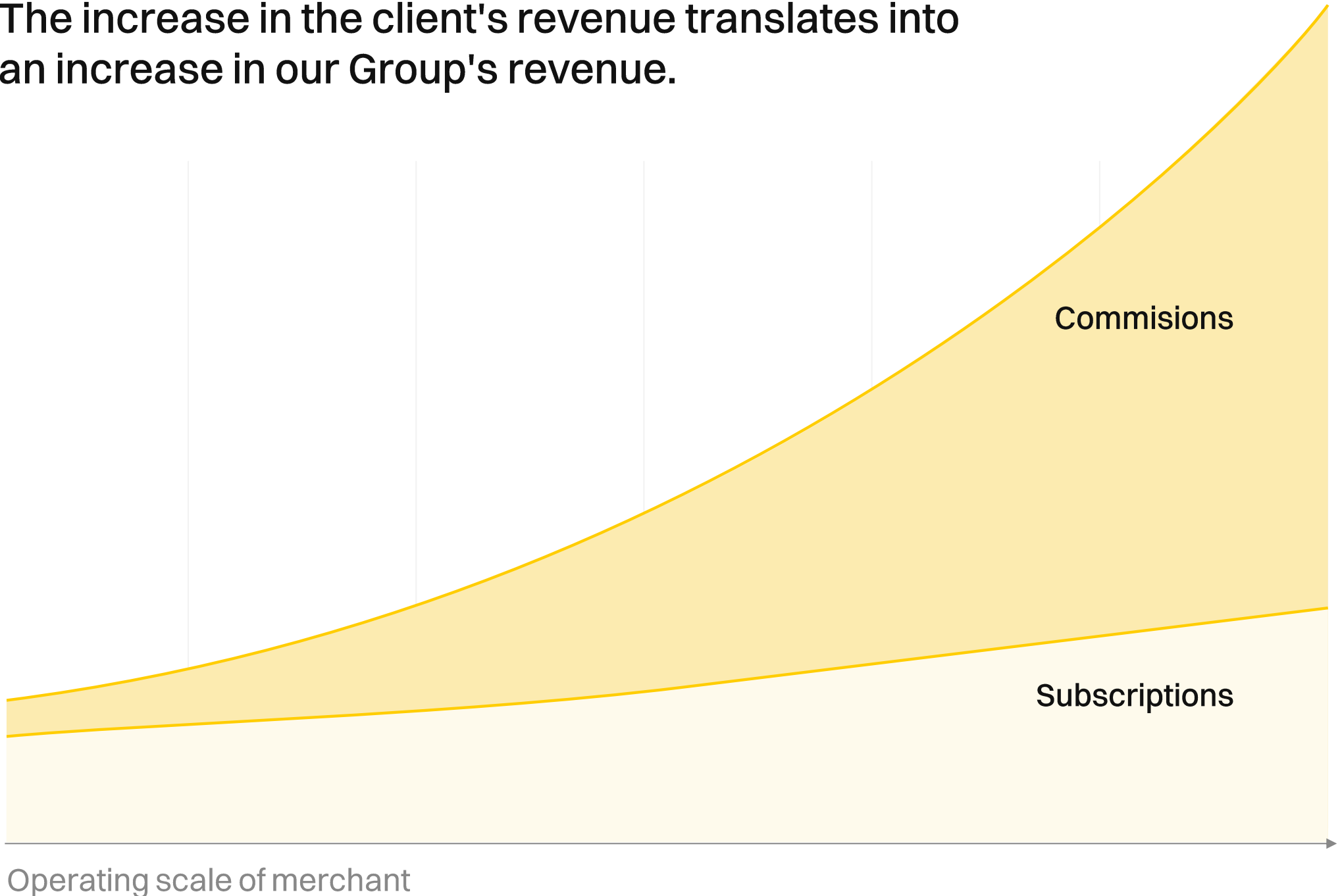
## Recurring revenue

Stable, recurring revenue (ARR) from regular payments (subscription model).

## Guarantee of stability

Reliable and secure infrastructure and proprietary tools supporting customers in scaling their businesses.

The increase in the client's revenue translates into an increase in our Group's revenue.



# Scale and geography that give you an edge.

We serve over

# 700 000

Customers throughout Europe



Understanding the European market and applicable legal regulations

Credibility and trust

29% ↑  
Clients Other

40% ↑  
Clients Poland

7% ↑  
Clients France

16% ↑  
Clients CEE

5% ↑  
Clients Spain

3% ↑  
Clients Italy

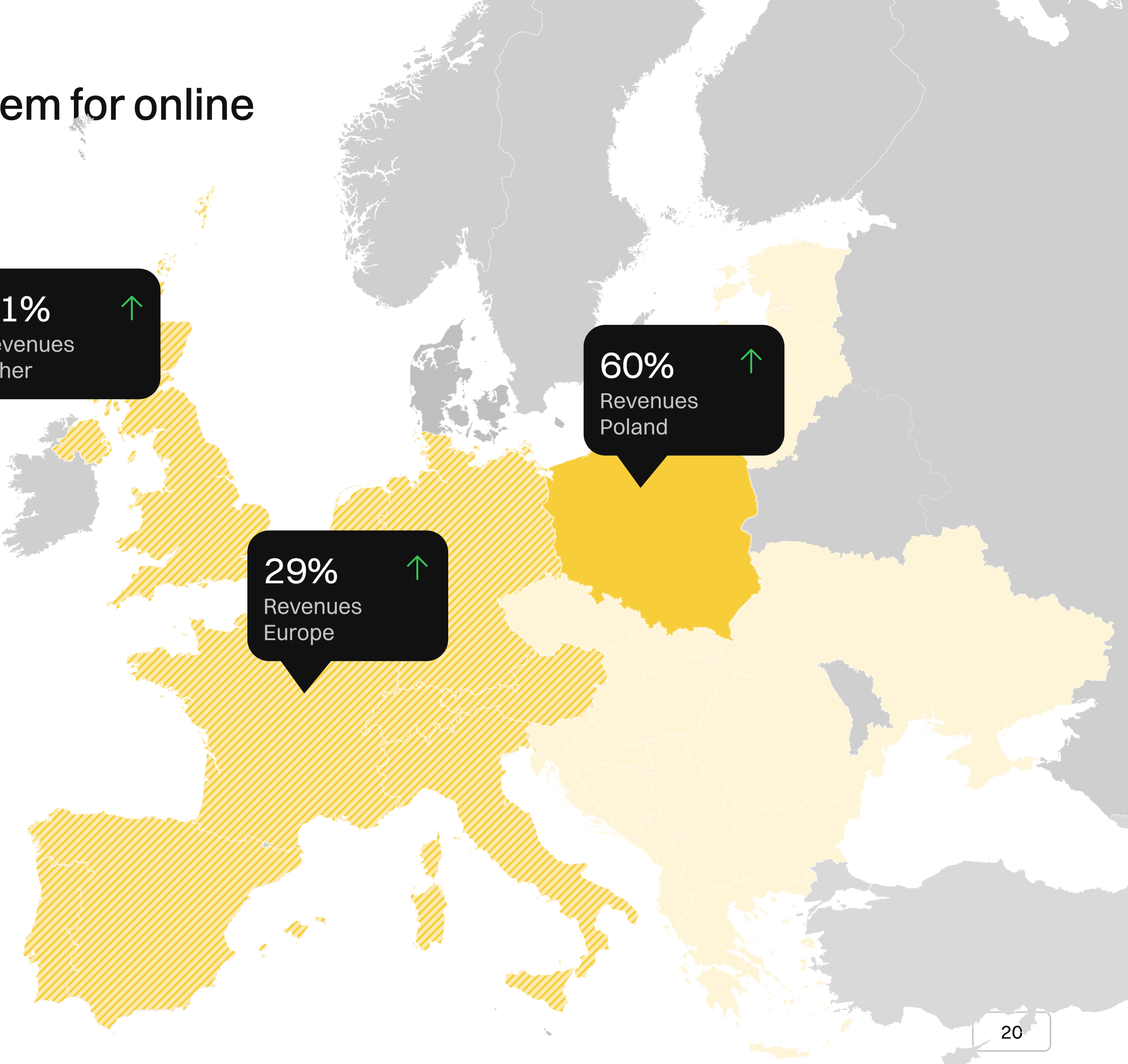
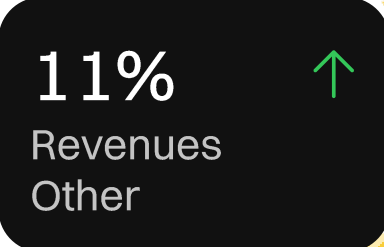
# We are developing the largest ecosystem for online businesses in Europe.



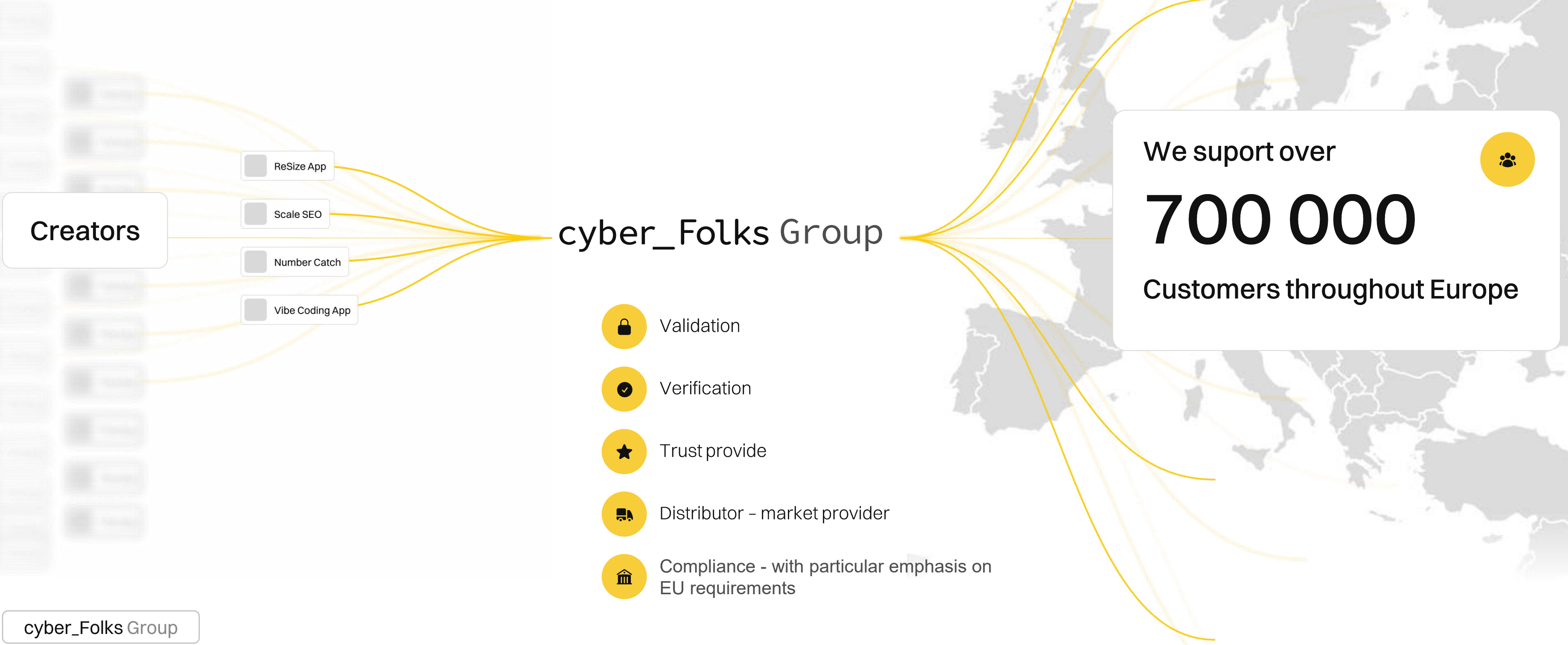
**We are scaling pan-European business through M&A**

We are not building our presence in Europe from scratch – we are acquiring local leaders and integrating them into a single, scalable ecosystem.

## Global revenue structure



In a world where artificial intelligence makes software development simple, distribution, trust and orchestration are becoming new sources of value.



Creators

- ReSize App
- Scale SEO
- Number Catch
- Vibe Coding App

cyber\_Folks Group

- Validation
- Verification
- Trust provide
- Distributor - market provider
- Compliance - with particular emphasis on EU requirements

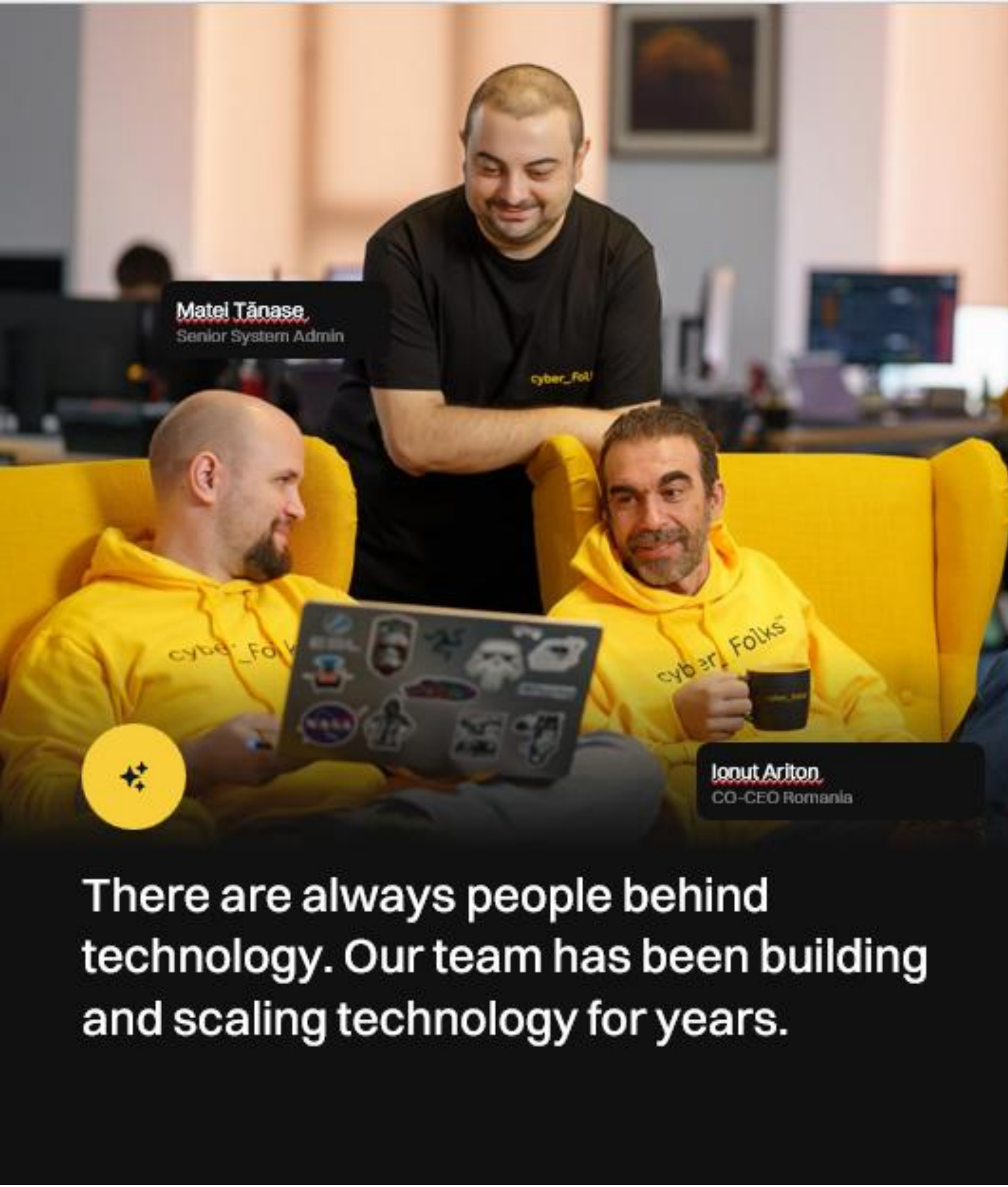
We suport over

**700 000**

Customers throughout Europe



cyber\_Folks Group



**Matel Tănase**  
Senior System Admin

cyber\_folks

cyber\_folks

cyber\_folks

**Ionut Arton**  
CO-CEO Romania



**There are always people behind technology. Our team has been building and scaling technology for years.**

**★ Founders led business**

At the group level and individual businesses.

**🎓 Experts who build advantage**

Our experts are the driving force behind innovation. Competence and know-how scaled with the Group.

**🔗 Strengthened by a network of partners**

Agencies, software houses, integrators, freelancers supporting our clients. Distribution channel and implementation multiplier.

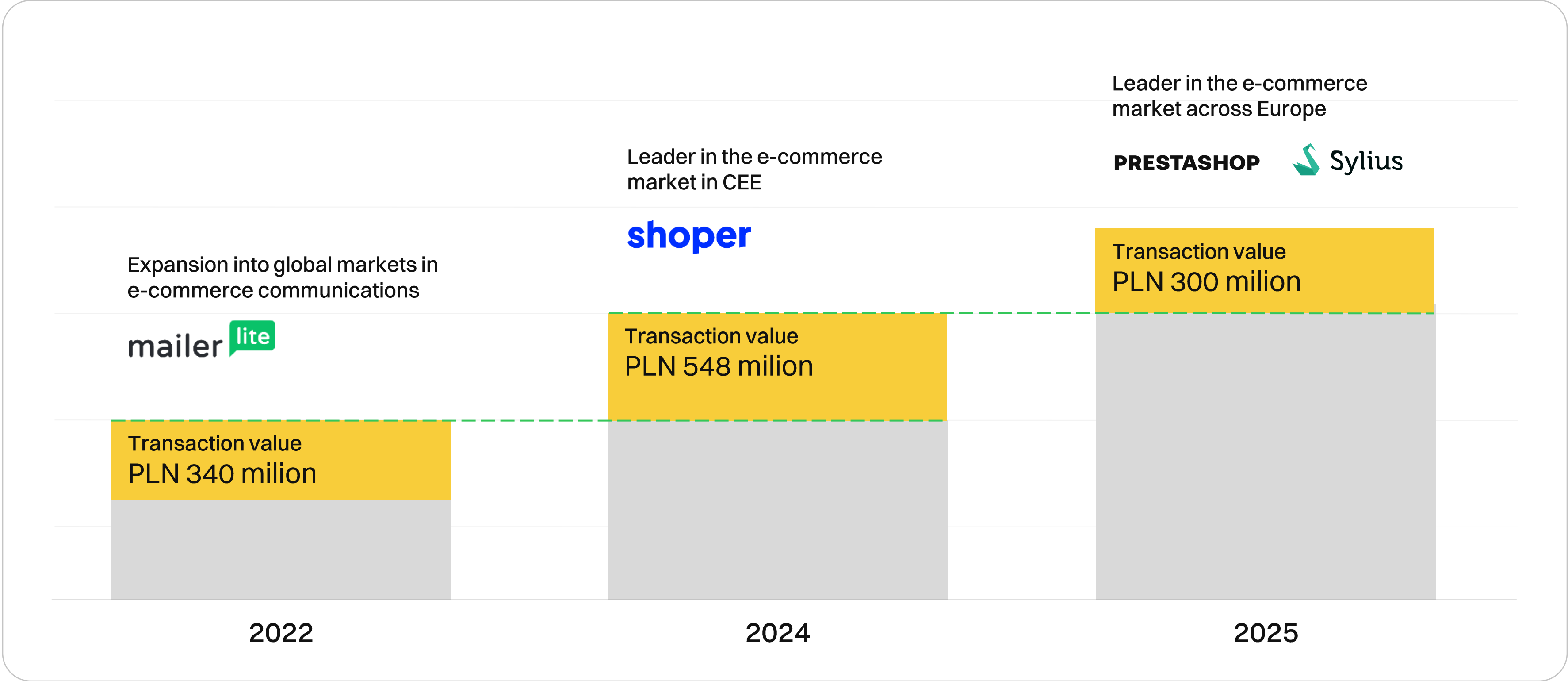
There are always people behind technology. Our team has been building and scaling technology for years.



# The Group's self-propelling and multidimensional growth mechanism.



# We are accelerating the Group's scaling through acquisitions.



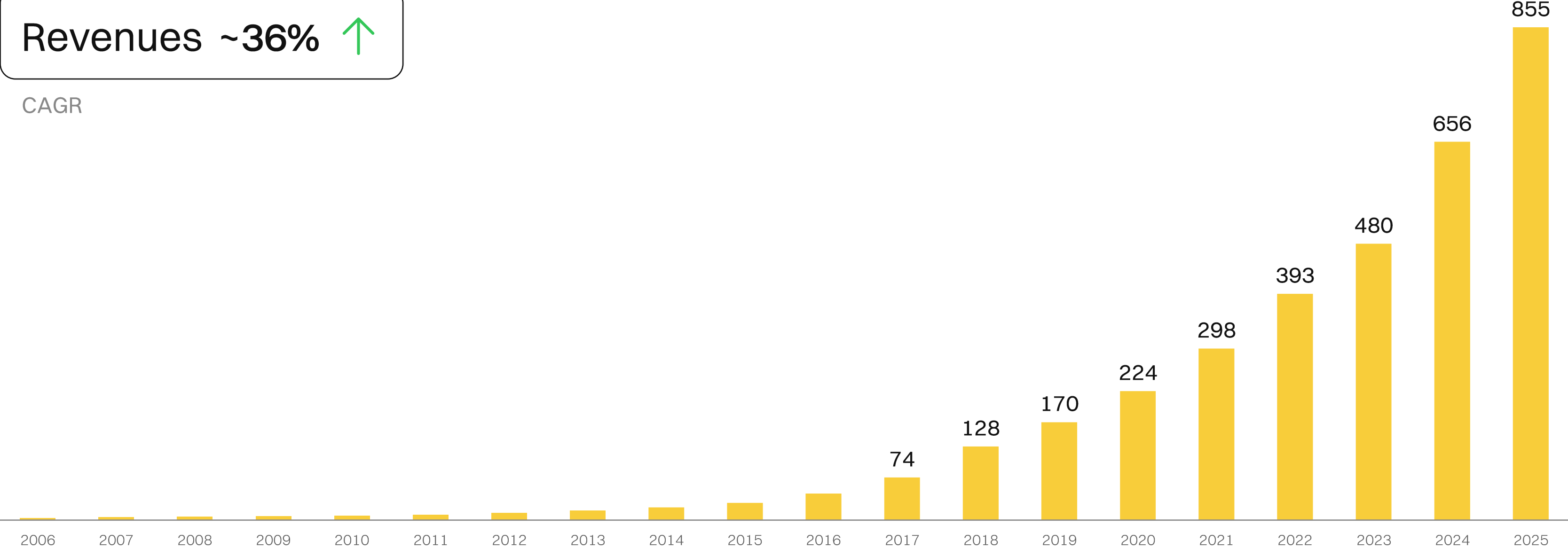
# An integrated ecosystem provides a lasting competitive advantage.

- 1 Integrated and comprehensive ecosystem
- 2 A strong position in Europe means trust and credibility.
- 3 Data and its analytical and predictive potential
- 4 Embedded in the client's business processes
- 5 Understanding the European market and legal regulations
- 6 Understanding and know-how of the complexity of e-commerce processes
- 7 Predictable revenues and strong cash flow
- 8 Strong expertise in M&A and company integration
- 9 A vast network of technology and implementation partners
- 10 Ability to monetise higher value layers

# Exponential growth driven by organic growth and acquisitions.

Revenues ~36% ↑

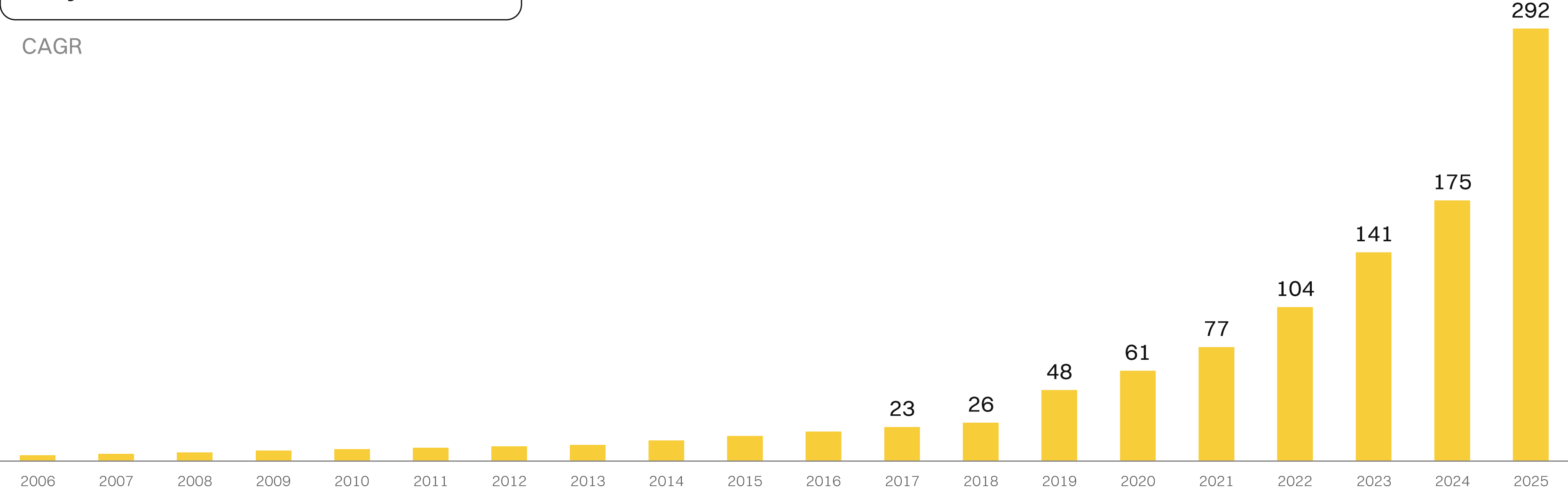
CAGR



# We scale the Group's business and results, strengthening its profitability.

Adjusted EBITDA ~37% ↑

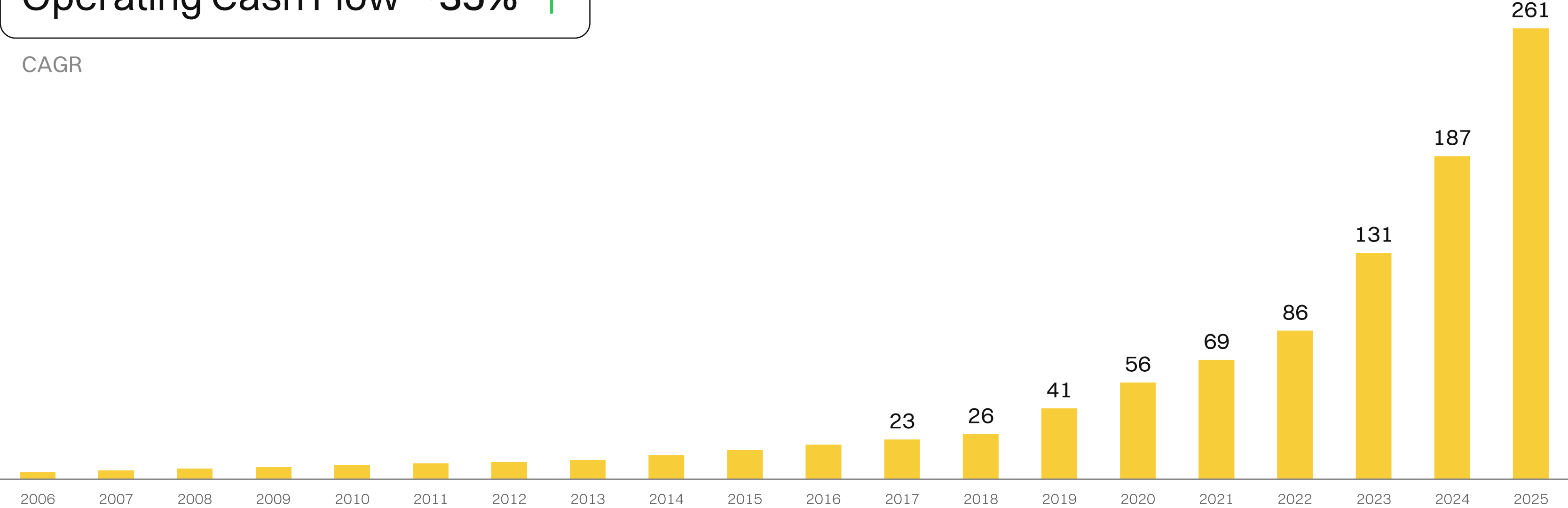
CAGR



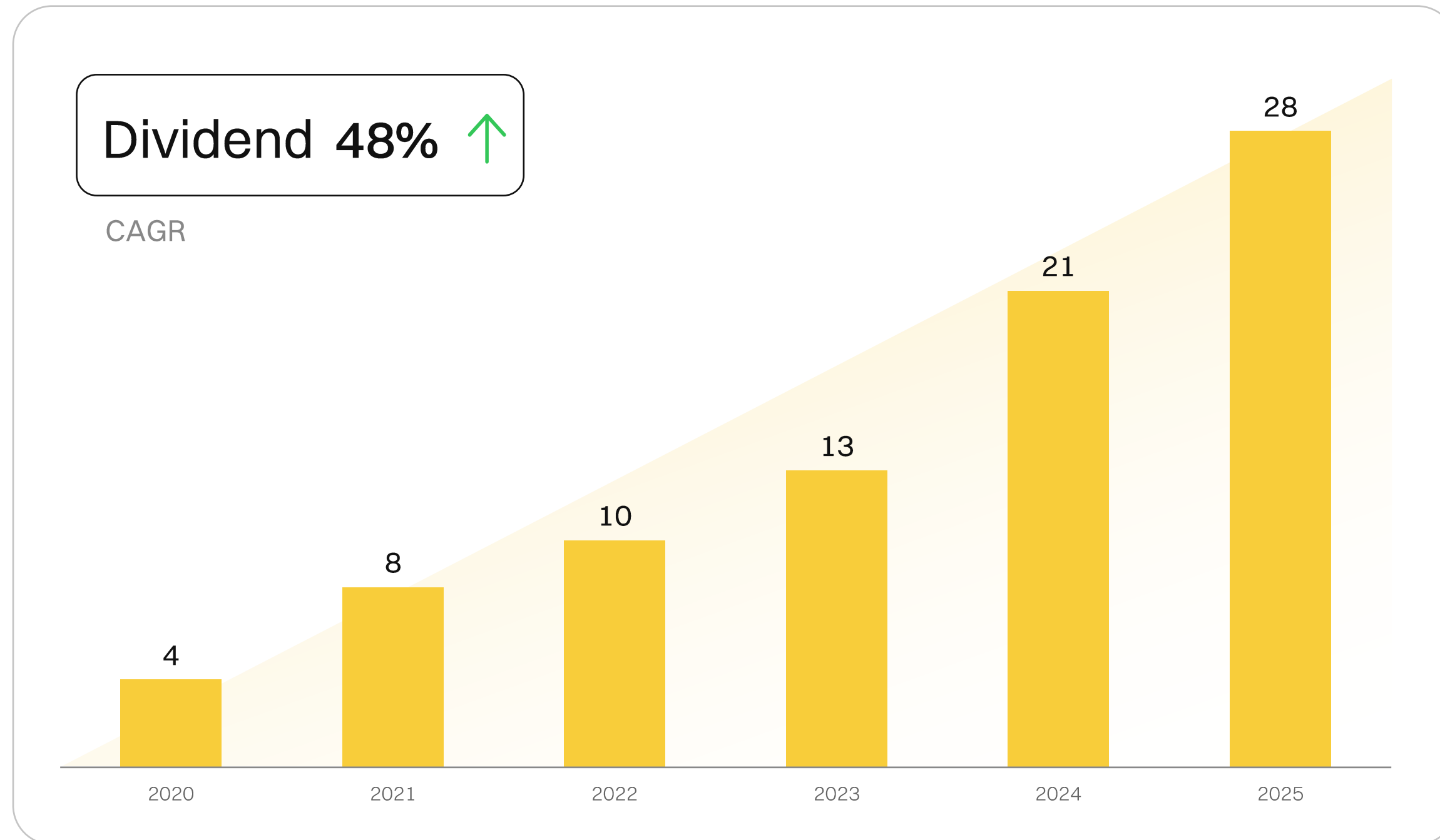
# High cash generation capacity.

Operating Cash Flow ~35% ↑

CAGR



# Record results enable the payment of increasing dividends and further dynamic business growth.



Total transfer to shareholders 38 million PLN in 2025:

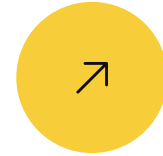
- PLN 28 million in the form of dividends
- PLN 10 million for the share buyback completed in November 2025

# We are the largest ecosystem of online businesses in Europe.



**>700 000**

Customers worldwide



**EUR 35 billion**

Total turnover generated by the Group's e-commerce platforms



**+36%**

Average annual revenue growth in 2017-2025



**34%**

Adjusted EBITDA margin LTM



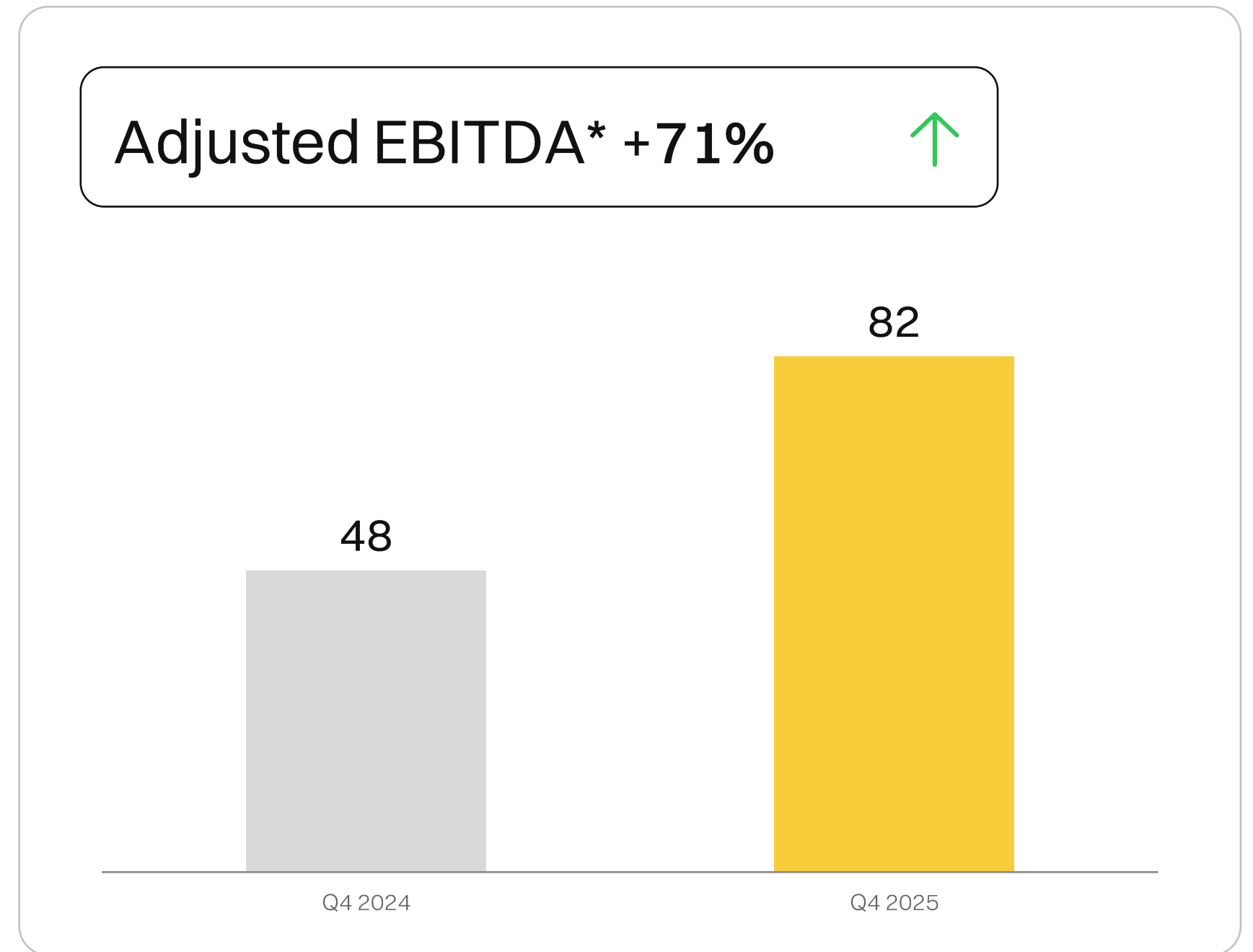
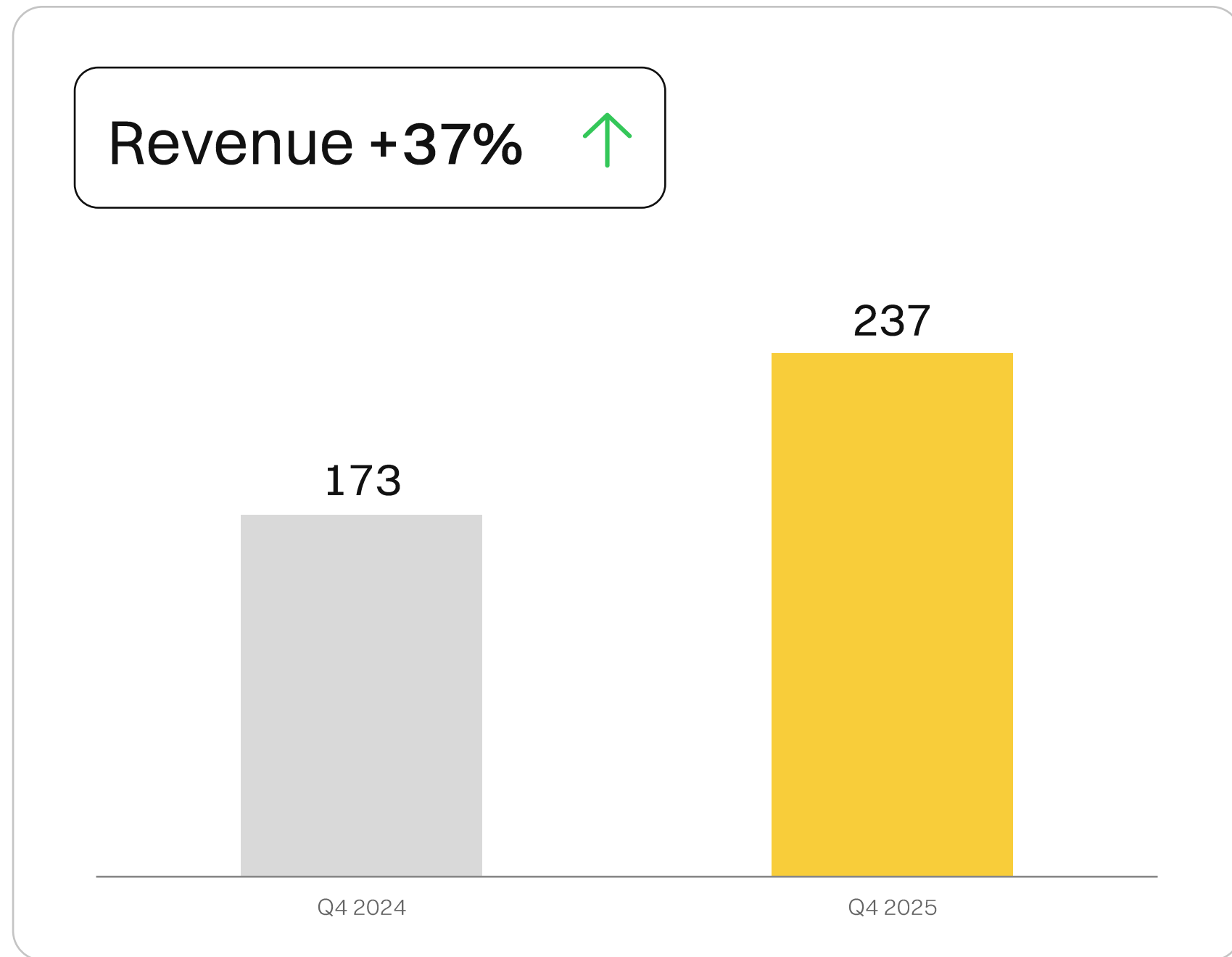
cyber\_Folks Group

# Q4/2025 in cyber\_Folks

Record and groundbreaking year

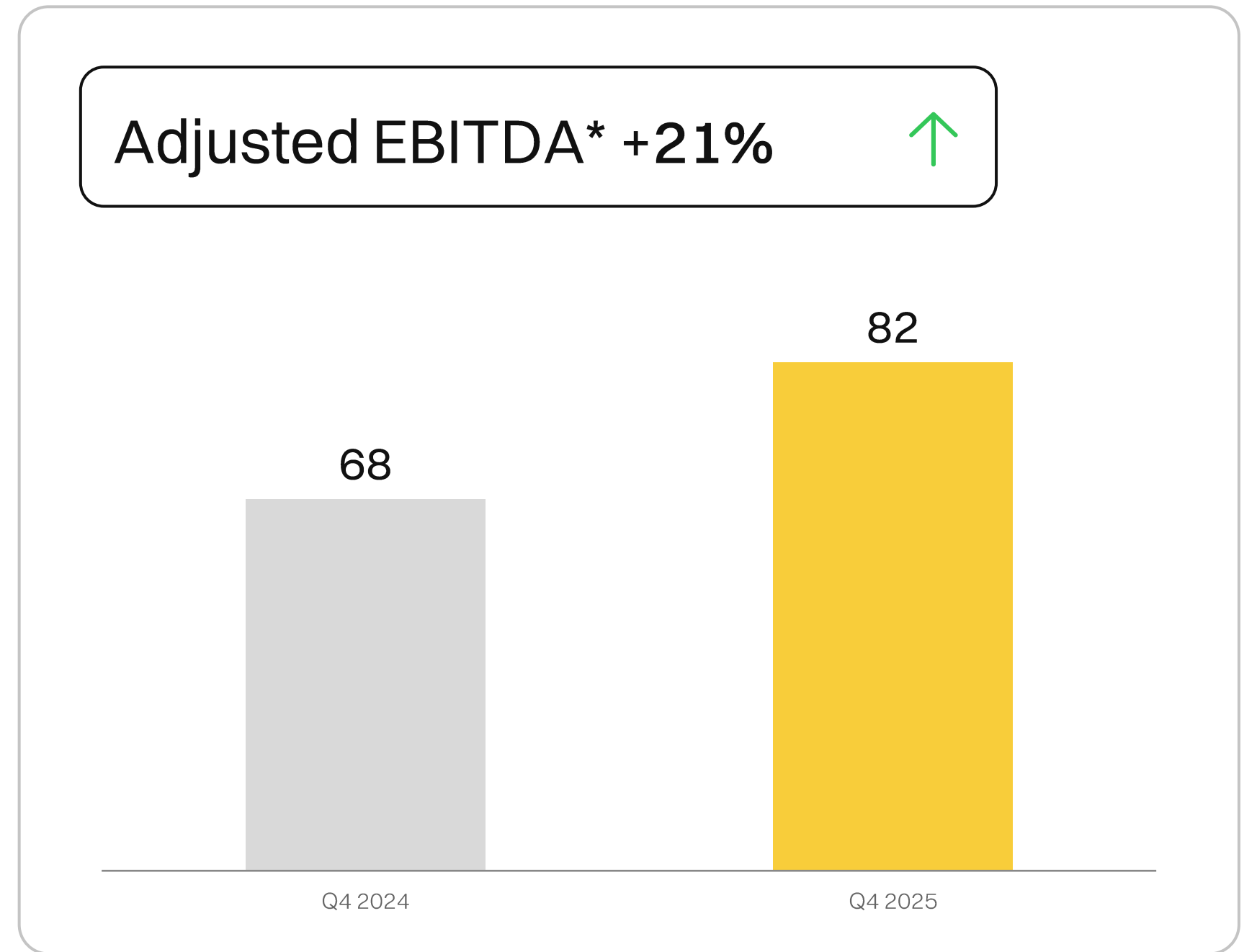
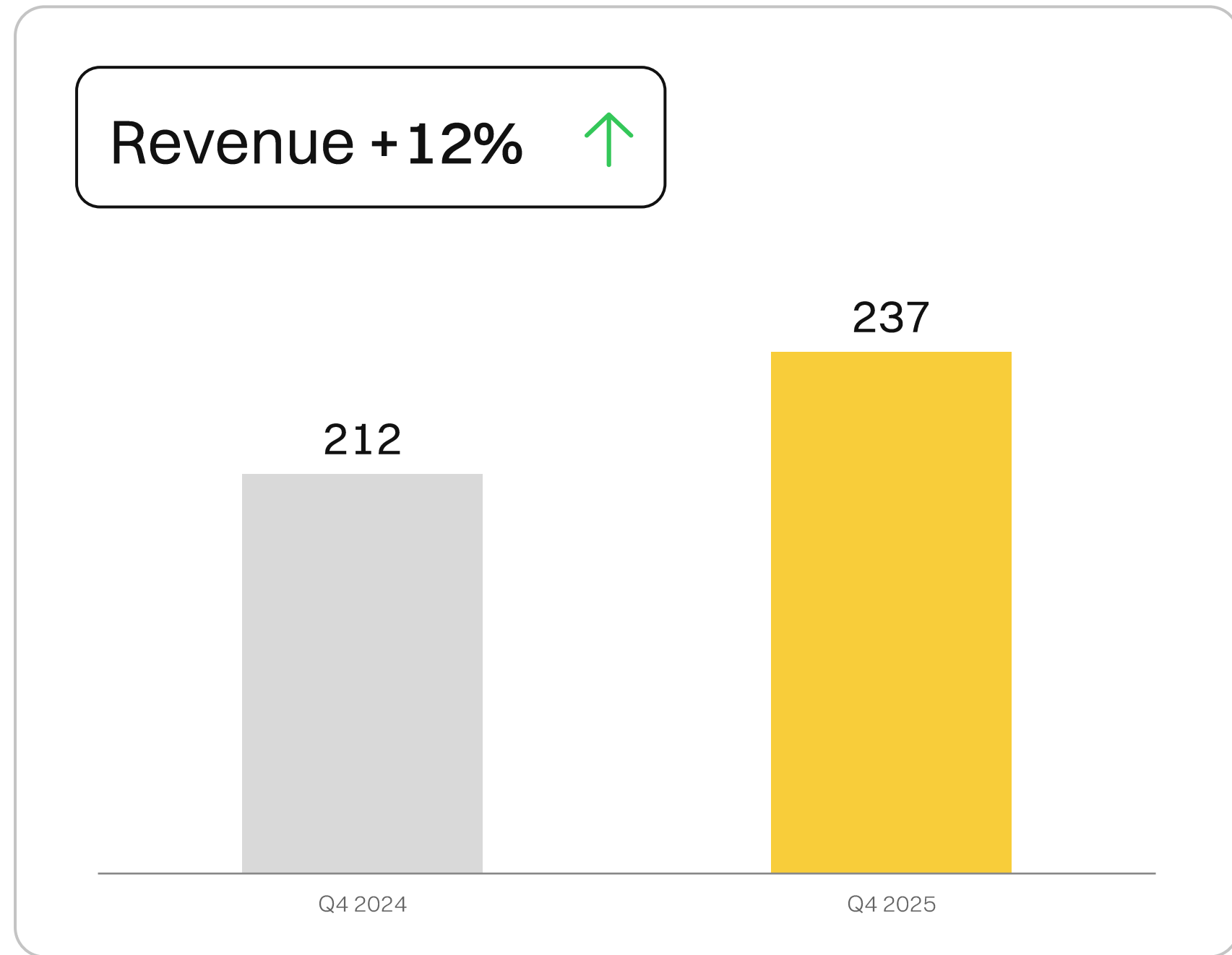


# Revenue and Adjusted EBITDA of the cyber\_Folks Group – reported results for Q4 2025.



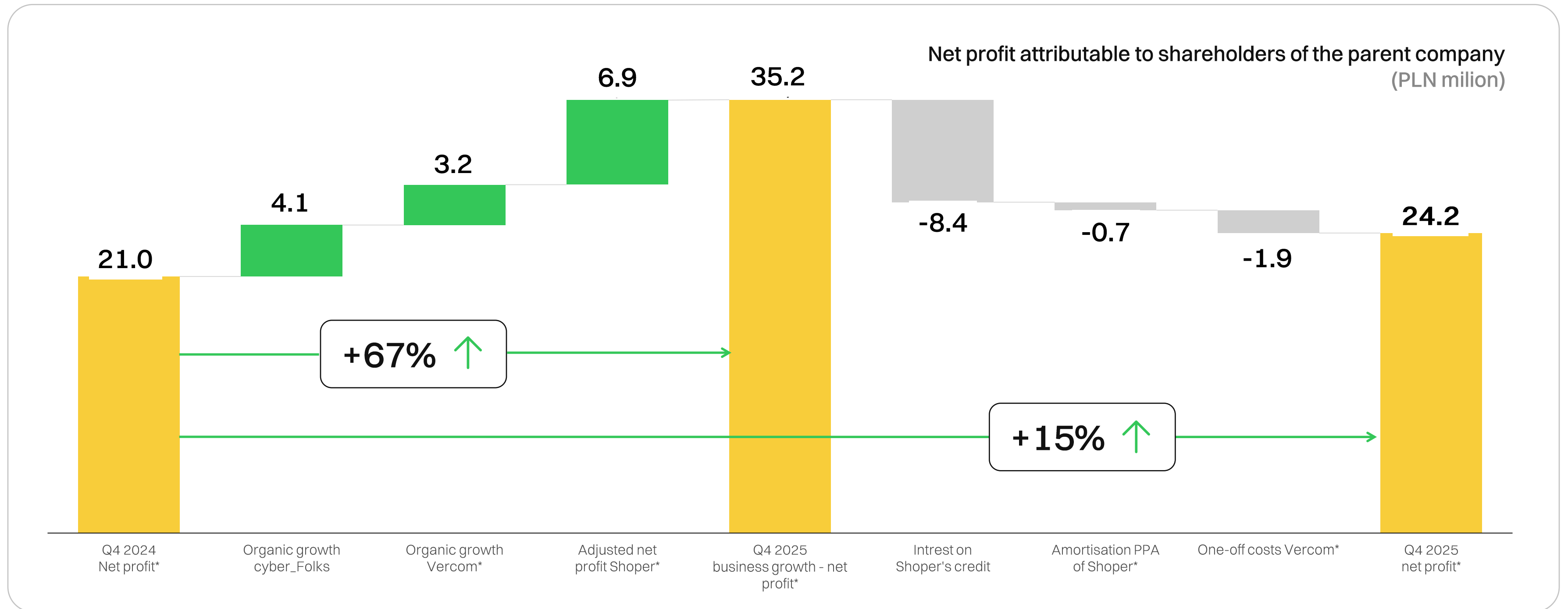
Values in PLN million  
\*EBITDA adjusted for transaction costs, restructuring costs and ESOP

# Revenue and Adjusted EBITDA of the cyber\_Folks Group – pro-forma results for Q4 2025.

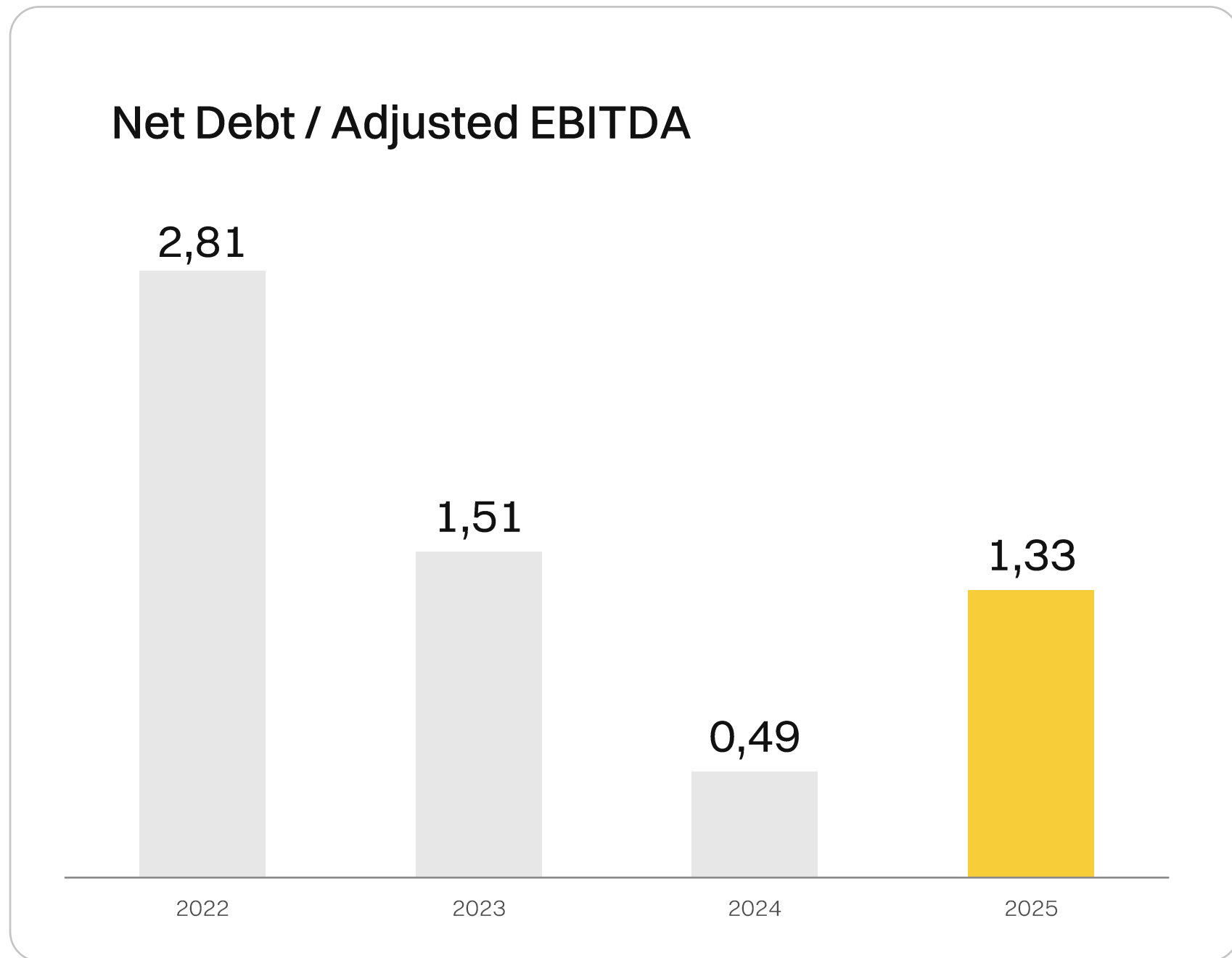


Values in PLN million  
\*EBITDA adjusted for transaction costs, restructuring costs and ESOP

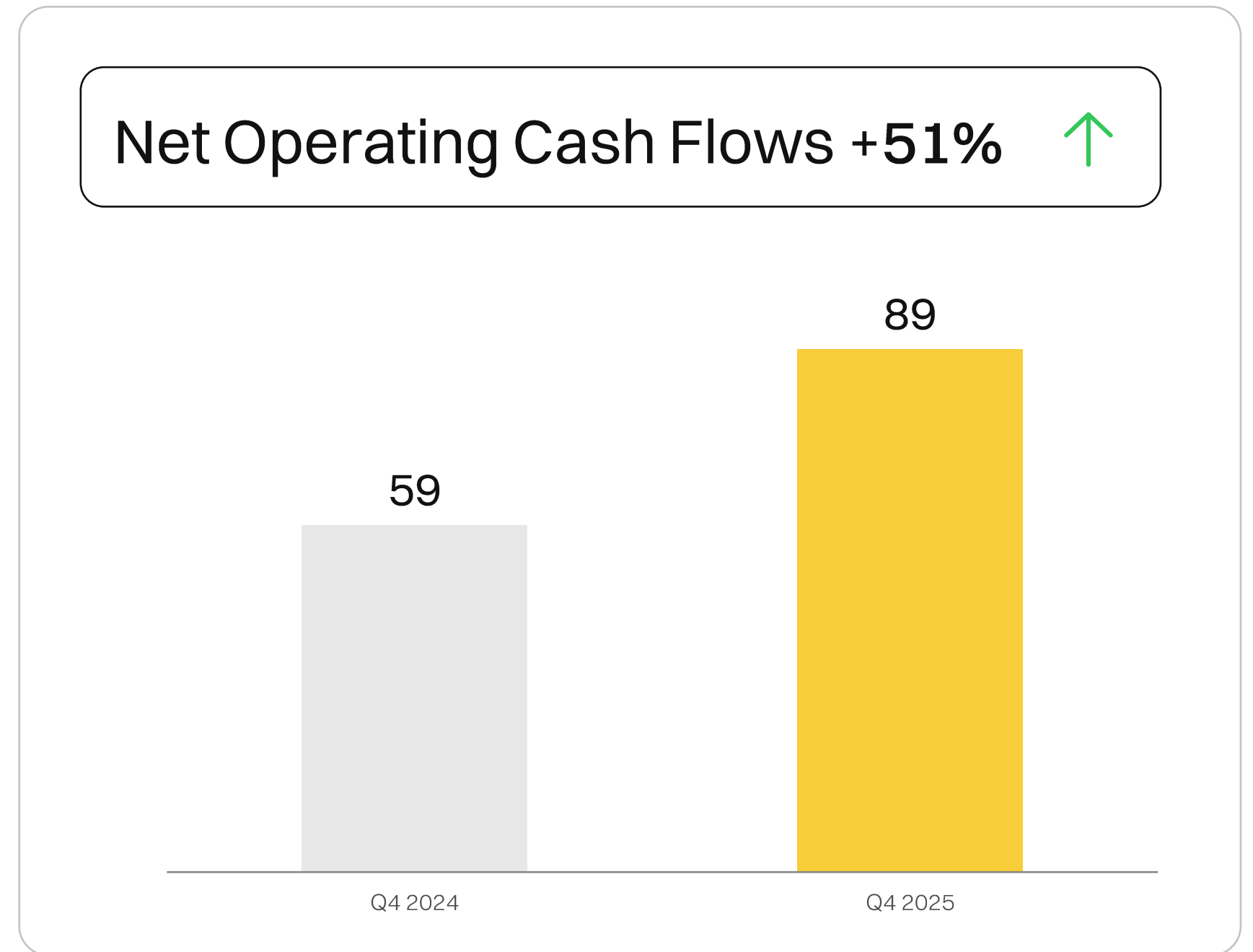
# Dynamic growth in business and net profitability flattened by non-operating costs.



# Solid and dynamically growing cash flow.



Values in PLN million



cyber\_Folks Group

# Q&A Session



# Event Calendar.

**18/03**

Annual report publication

**24/03**

RoadShow

London

**25/03**

PKOBP Conference

London

**31/03**

WOOD's EME NYC Conference

New York

**09/04**

Market Masters

Warsaw



**Jakub Dwernicki**

CEO cyber\_Folks Group



**Robert Stasik**

CFO cyber\_Folks Group



**Mateusz Paradowski**

m.paradowski@innervalue.pl

+48 516 089 279



**Tomasz Pokora**

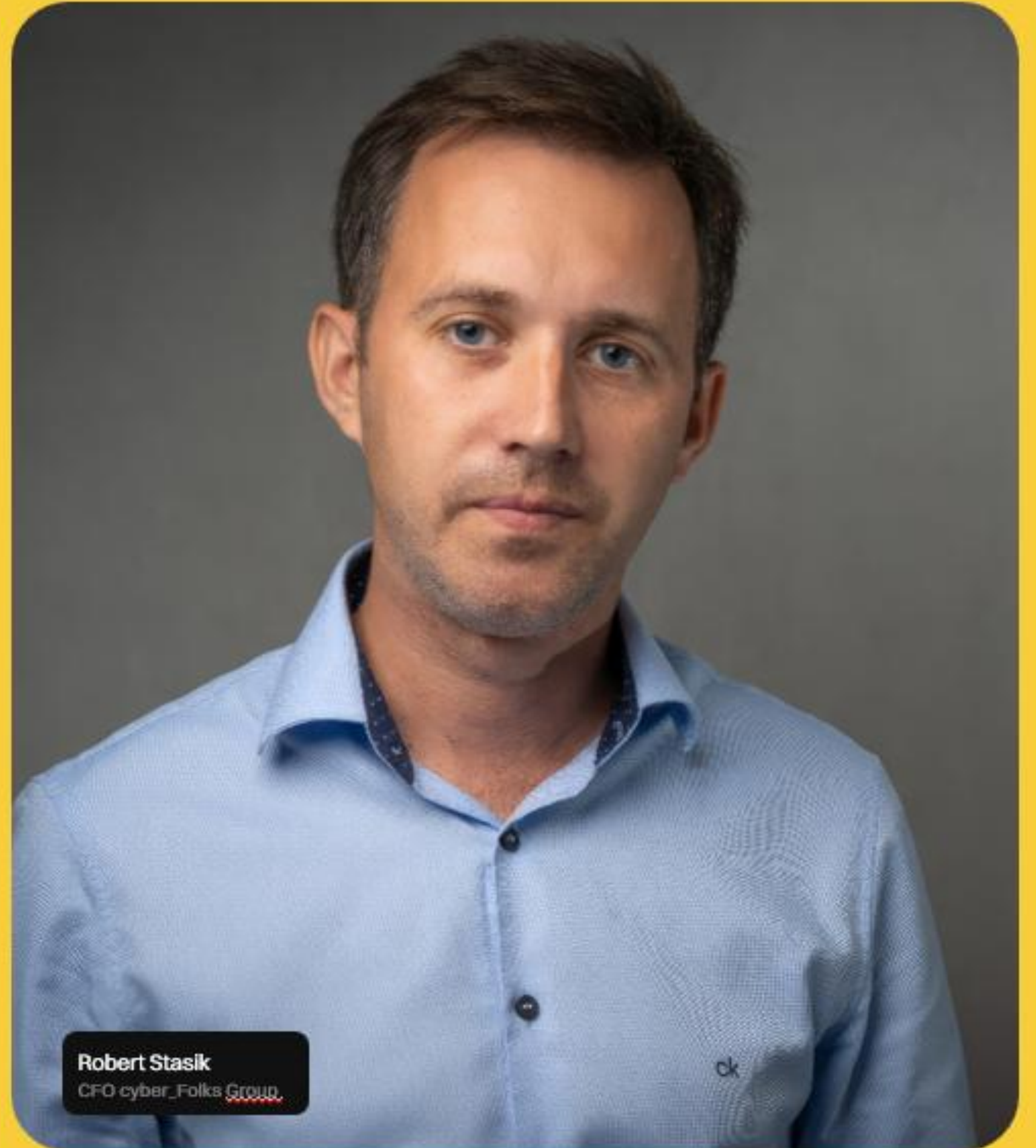
t.pokora@cyberfolks.pl

+48 539 147 777

cyber\_Folks Group

# Financial results

appendix



cyber\_Folks Group

# cyber\_Folks Group



**Katarzyna Juskiewicz**  
COO cyber\_Folks

## Selected items from the cyber\_Folks Group's profit and loss account.

| (PLN milion)   | Q4 2024 <sup>1)</sup> | Q4 2025      | Change      | 2024 <sup>2)</sup> | 2025         | Change      |
|--|-----------------------|--------------|-------------|--------------------|--------------|-------------|
| <b>Sales revenues</b>  | <b>173.2</b>          | <b>236.7</b> | <b>+37%</b> | <b>656.3</b>       | <b>855.2</b> | <b>+30%</b> |
| One-off costs <sup>2)</sup>  | 0.7                   | 4.8          | +586%       | 3.2                | 18.6         | +480%       |
| <b>Adjusted EBITDA</b>   | <b>48.2</b>           | <b>82.4</b>  | <b>+71%</b> | <b>175.3</b>       | <b>291.7</b> | <b>+66%</b> |
| D&A and write-offs of fixed assets                                   | -9.3                  | -16.3        | +76%        | -30.6              | -66.1        | +116%       |
| Net financial costs  | -3.1                  | -10.3        | +232%       | -15.8              | -49.2        | +211%       |
| Income tax   | -2.8                  | -7.3         | +161%       | -12.3              | -31.1        | +154%       |
| <b>Net profit</b>  | <b>32.6</b>           | <b>44.0</b>  | <b>+35%</b> | <b>110.7</b>       | <b>127.9</b> | <b>+16%</b> |
| <b>Net profit attributable to shareholders of the parent company</b> | <b>21.0</b>           | <b>24.2</b>  | <b>+16%</b> | <b>71.2</b>        | <b>63.1</b>  | <b>-11%</b> |

## Selected items from the cash flow statement of the cyber\_Folks Group.

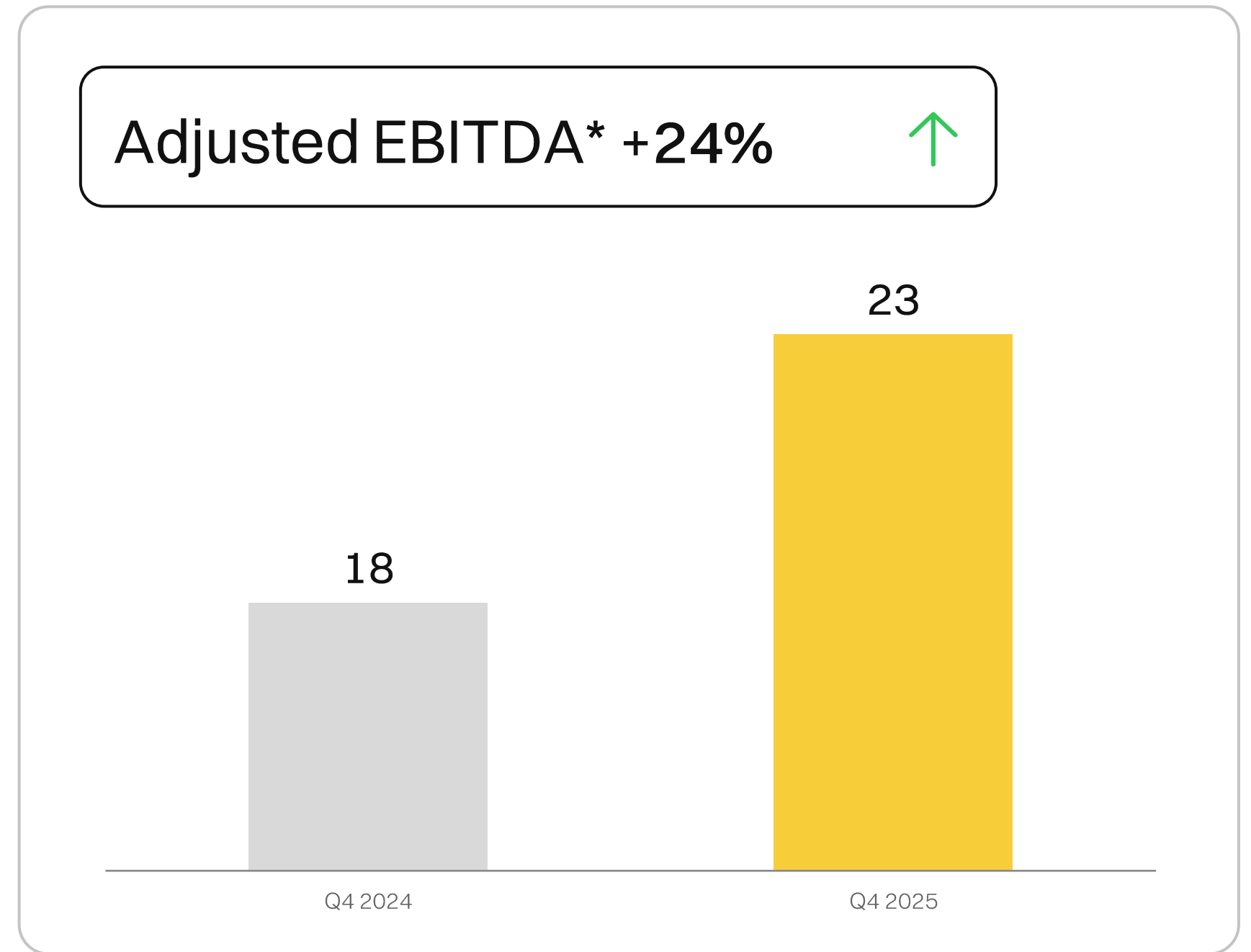
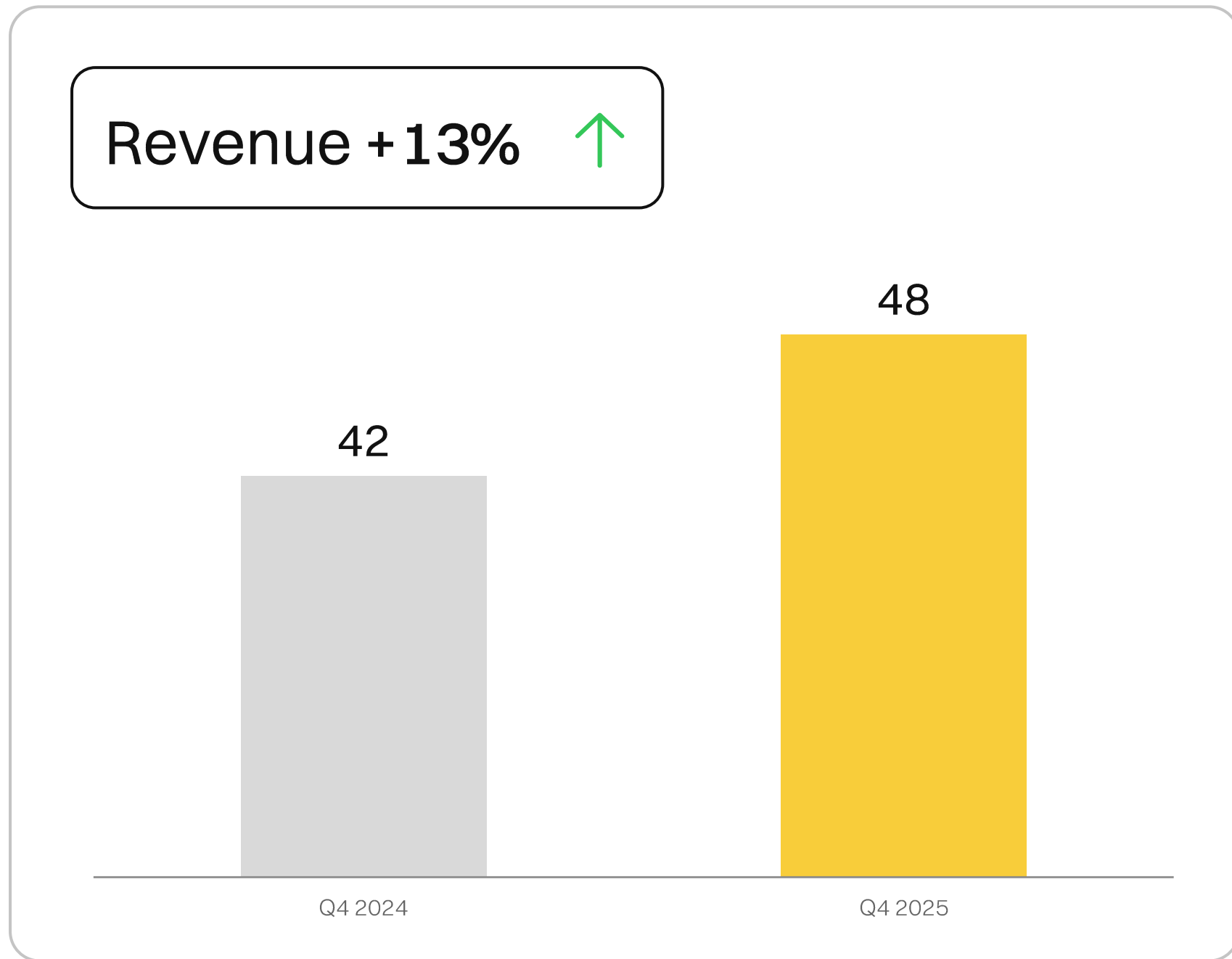
| (PLN milion)   | Q4 2024     | Q4 2025     | Change     | 2024         | 2025         | Change      |
|--|-------------|-------------|------------|--------------|--------------|-------------|
| <b>Net cash from operating activities</b>                  | <b>58.8</b> | <b>88.9</b> | <b>51%</b> | <b>187.5</b> | <b>261.2</b> | <b>39%</b>  |
| Acquisition of tangible fixed assets and intangible assets | -8.4        | -11.2       | 33%        | -26.8        | -40.9        | 53%         |
| Payments of liabilities under lease agreements             | -3.4        | -5.3        | 55%        | -12.3        | -19.1        | 55%         |
| <b>Unlevered FCF</b>                                       | <b>47.0</b> | <b>72.4</b> | <b>54%</b> | <b>148.4</b> | <b>201.2</b> | <b>36%</b>  |
| Repayment of loans and borrowings                          | -10.5       | -20.0       | 90%        | -46.5        | -52.5        | 13%         |
| Interest paid less interest received                       | -3.0        | -11.3       | 270%       | -16.4        | -47.9        | 193%        |
| Dividends to minority shareholders                         | 0.0         | -1.5        | -          | -18.5        | -40.5        | 119%        |
| <b>Free cash flow</b>                                      | <b>33.4</b> | <b>39.7</b> | <b>19%</b> | <b>67.0</b>  | <b>60.3</b>  | <b>-10%</b> |

cyber\_Folks Group

# Segment cyber\_Folks

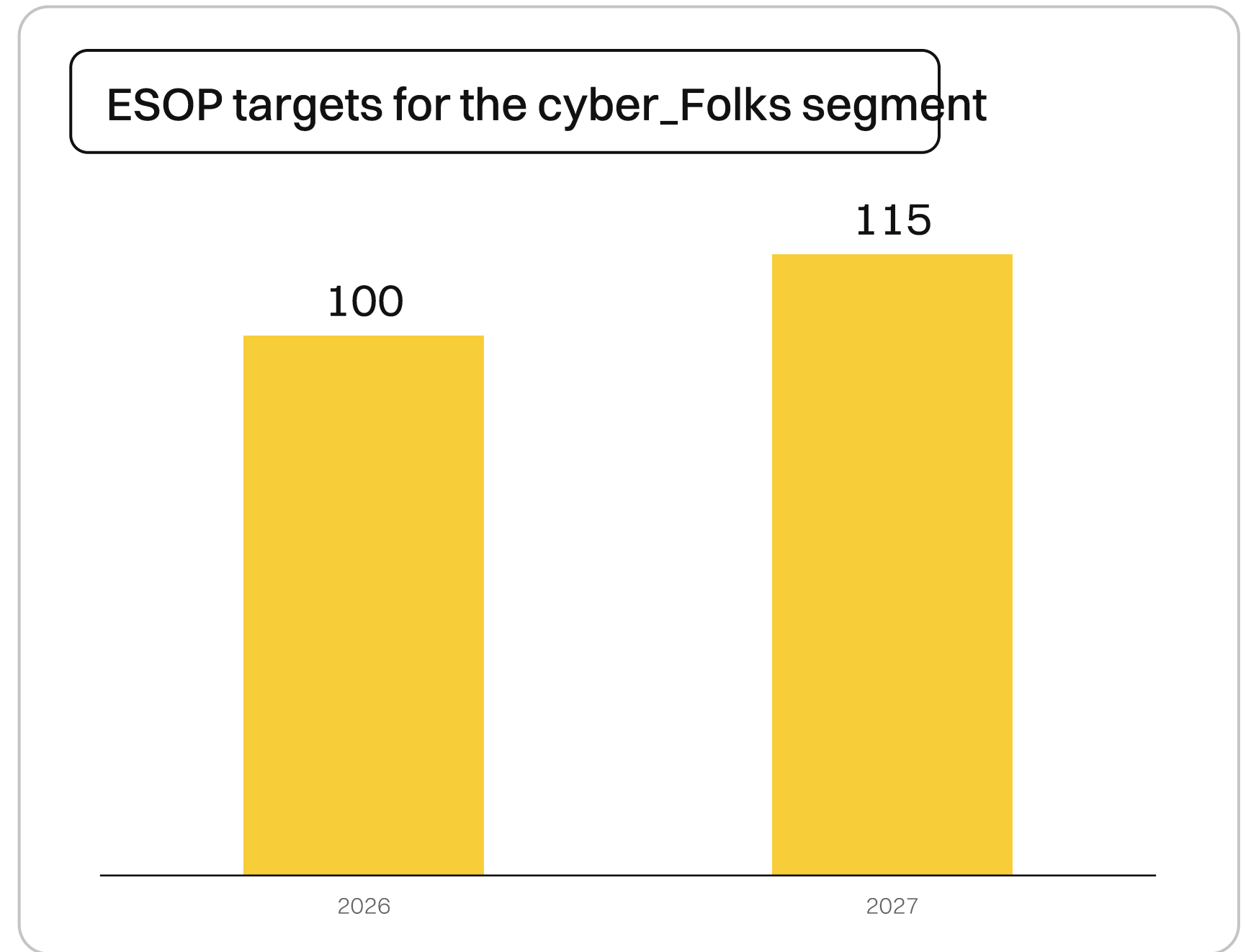
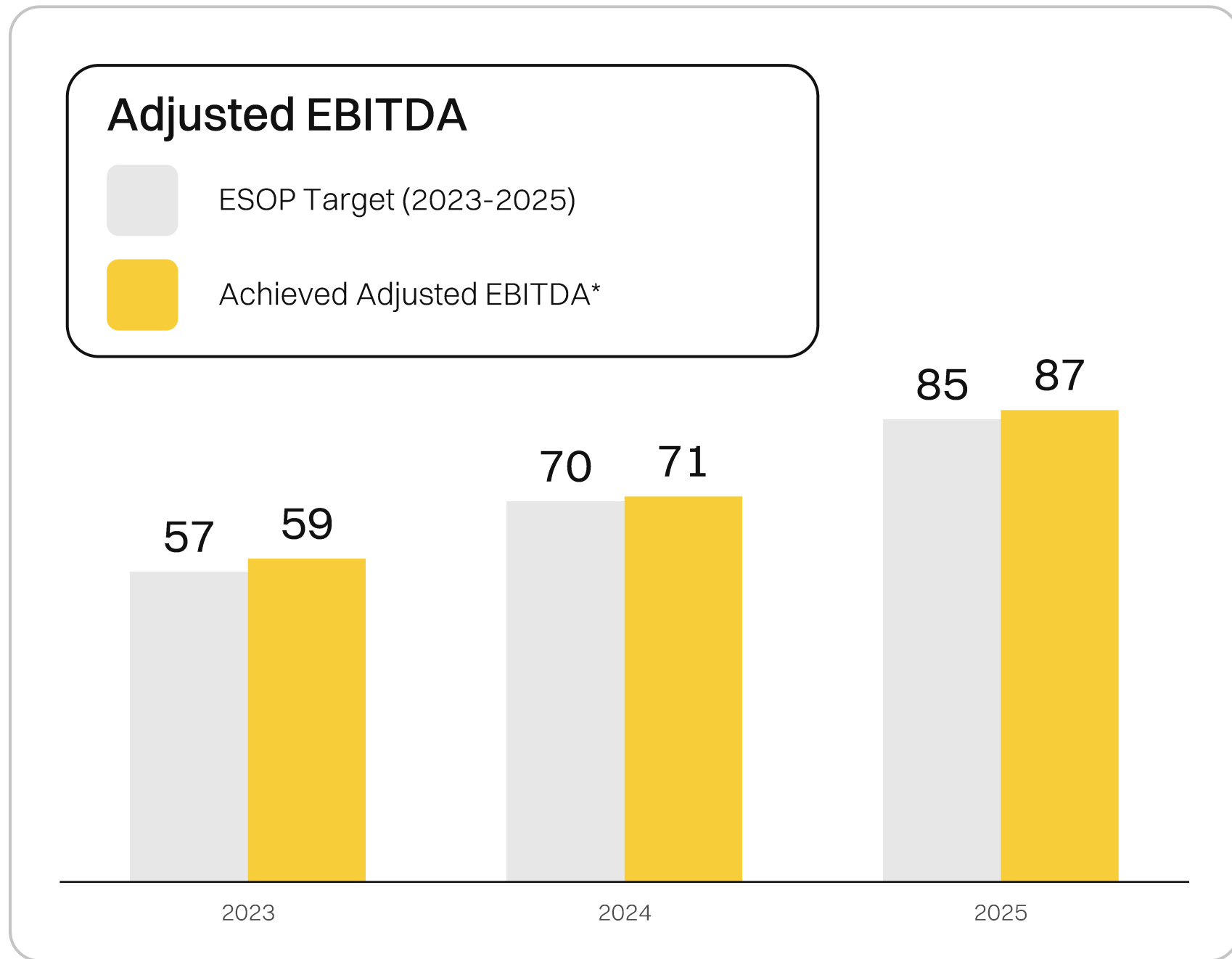


# Revenue and Adjusted EBITDA of the cyber\_Folks segment – results for Q4 2025.



Values in PLN million  
\*EBITDA adjusted for transaction costs and ESOP costs

# Segment EBITDA vs. ESOP targets.



Values in PLN million  
\*EBITDA adjusted for transaction costs and ESOP costs

cyber\_Folks Group

# VERCOM Segment

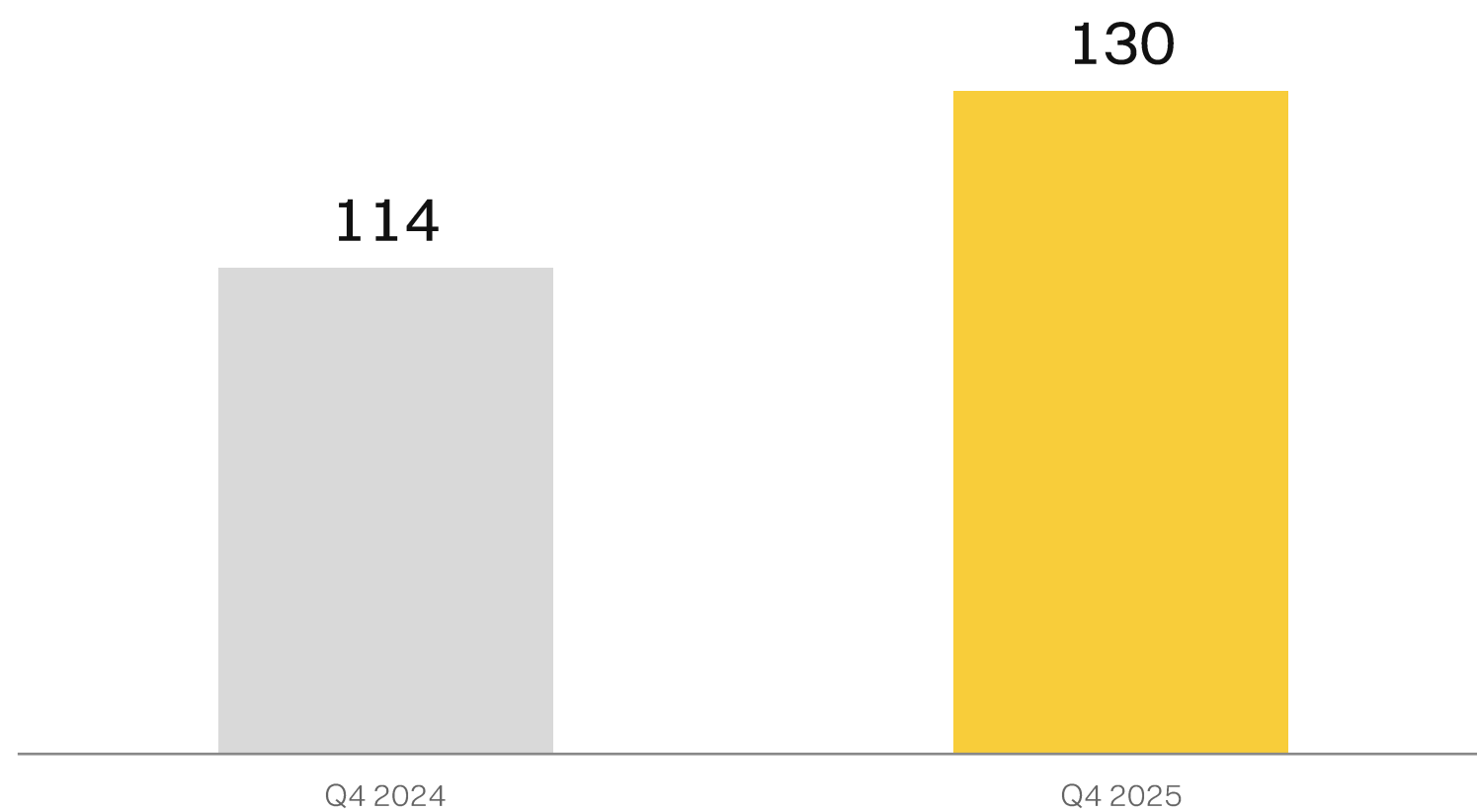


Krzysztof Szyszka  
Founder & CEO Vercom

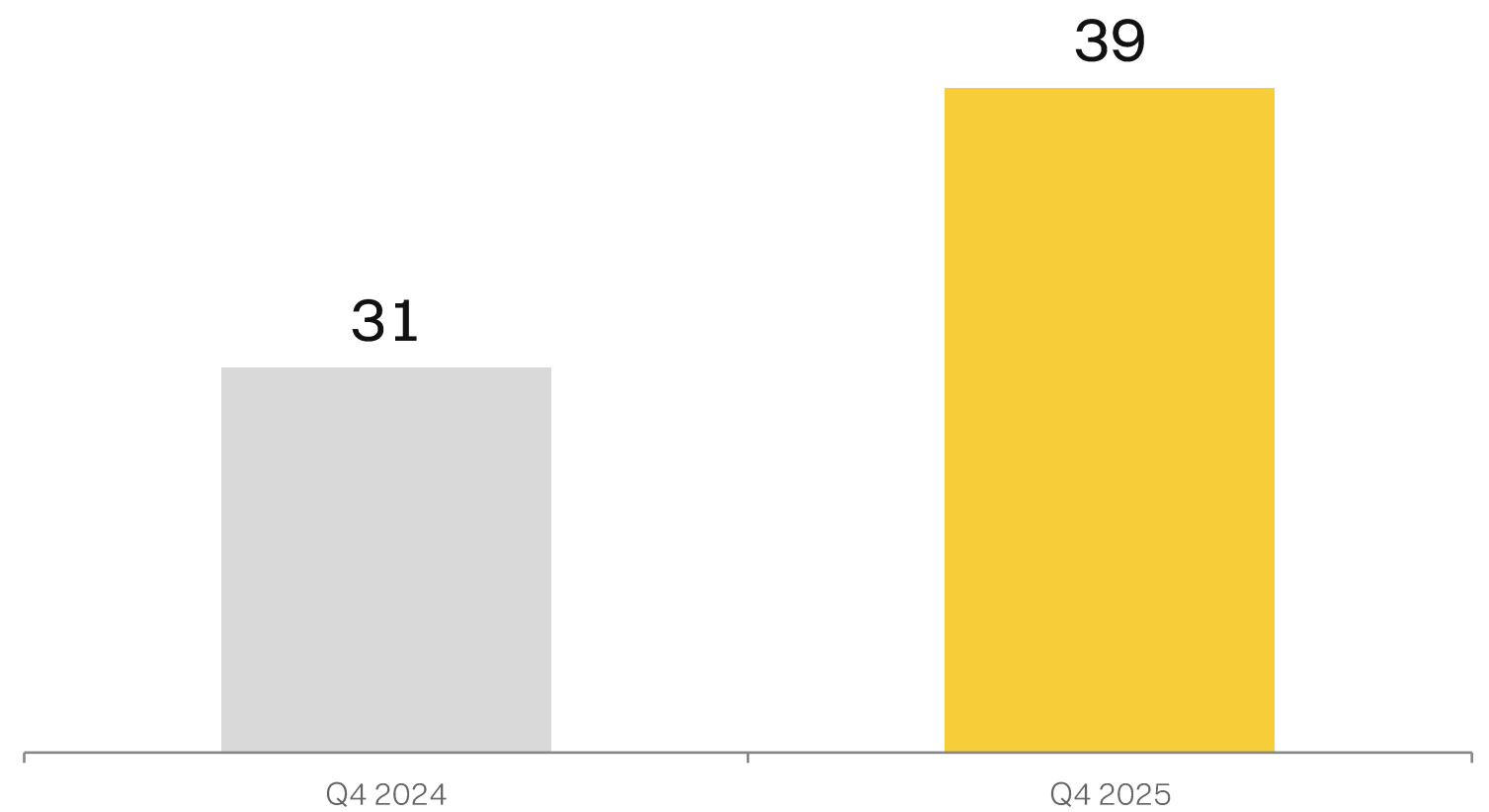
# Revenue and Adjusted EBITDA of the Vercom segment – results for Q4 2025.

Revenue +14% ↑

Excluding the largest client



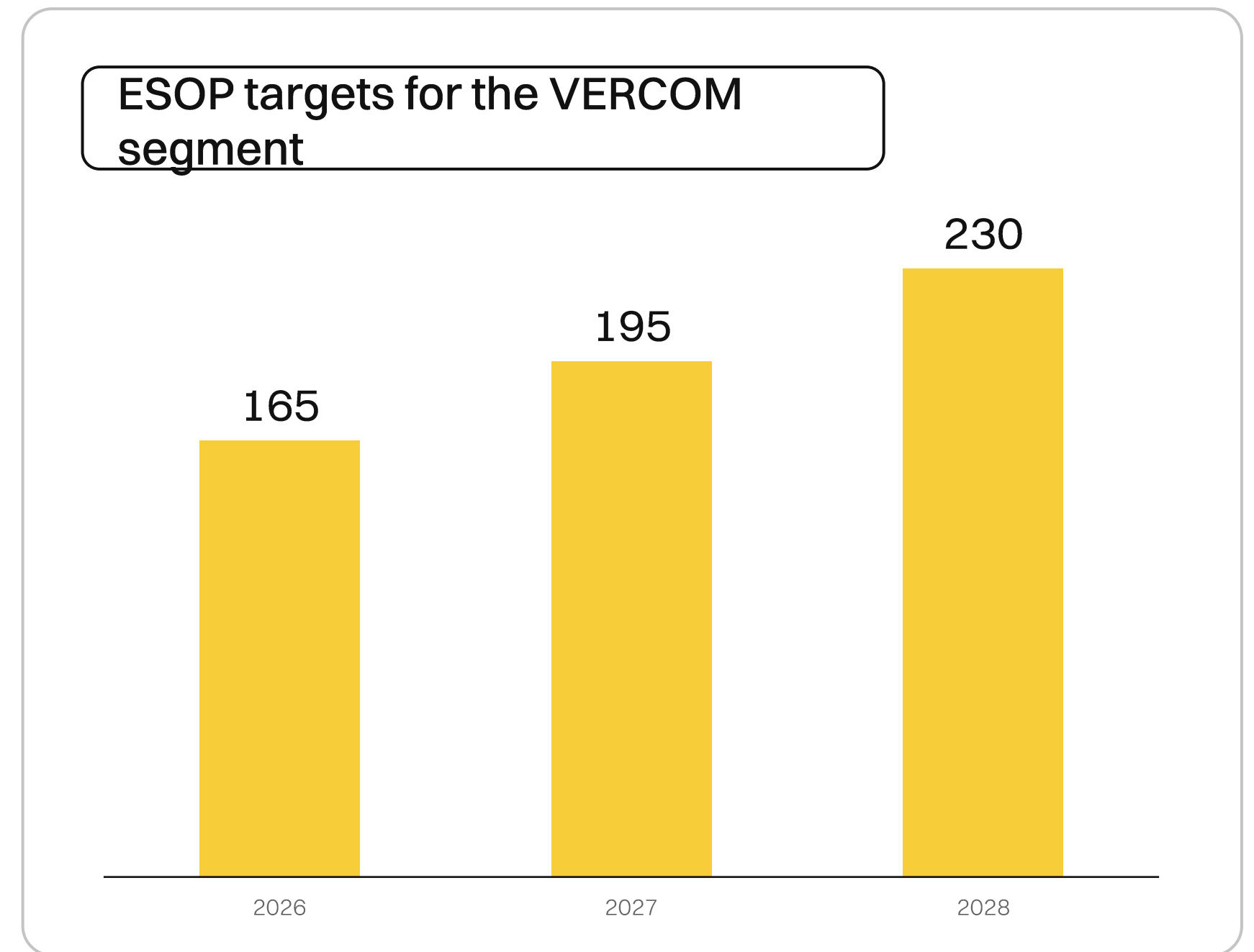
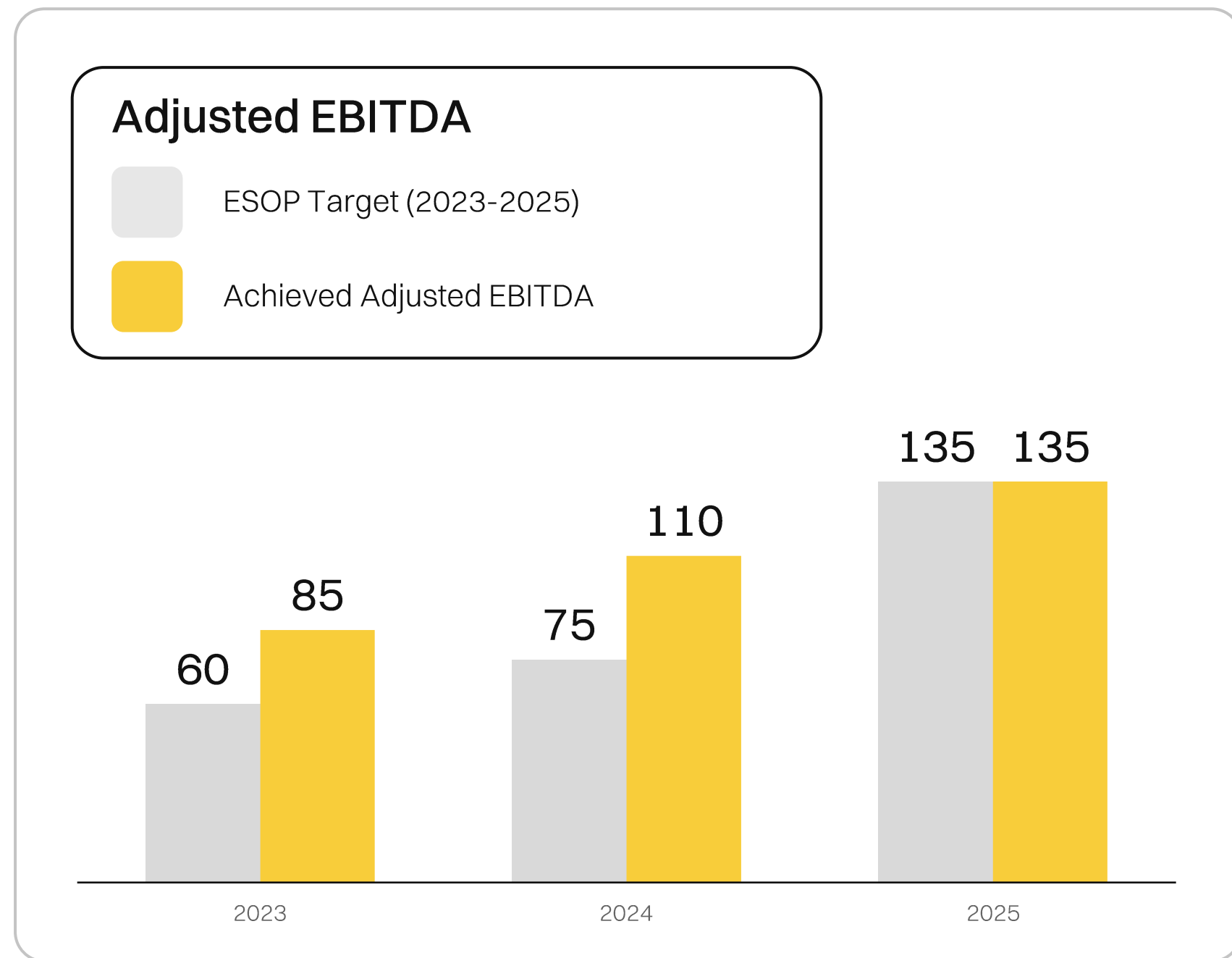
Adjusted EBITDA\* +26% ↑



Values in PLN million

\*EBITDA adjusted for transaction costs and ESOP costs

# EBITDA of the VERCOM segment vs. ESOP targets.



Values in PLN millions

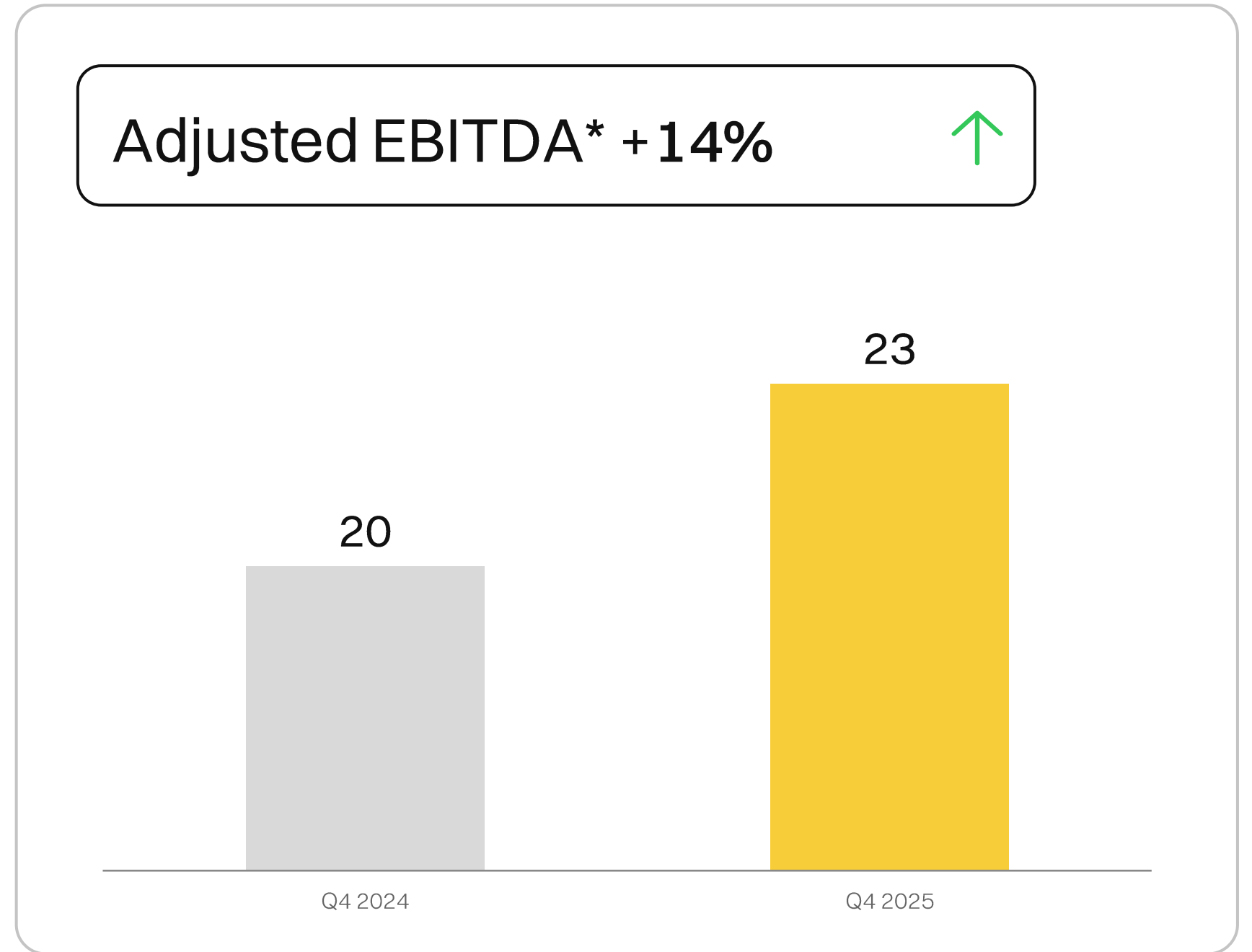
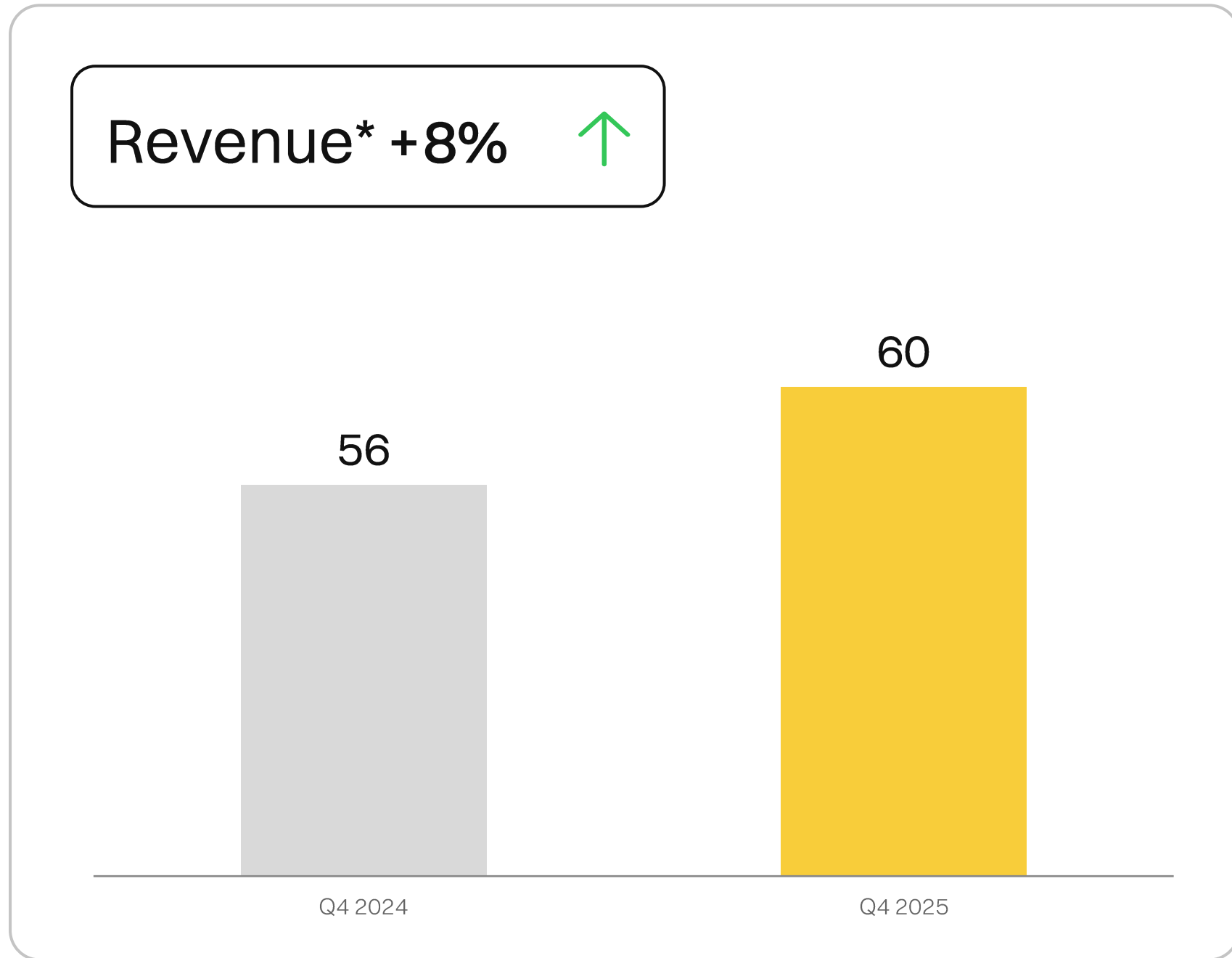
cyber\_Folks Group

# e-commerce segment



Paweł Lewkowicz  
CRO Shoper

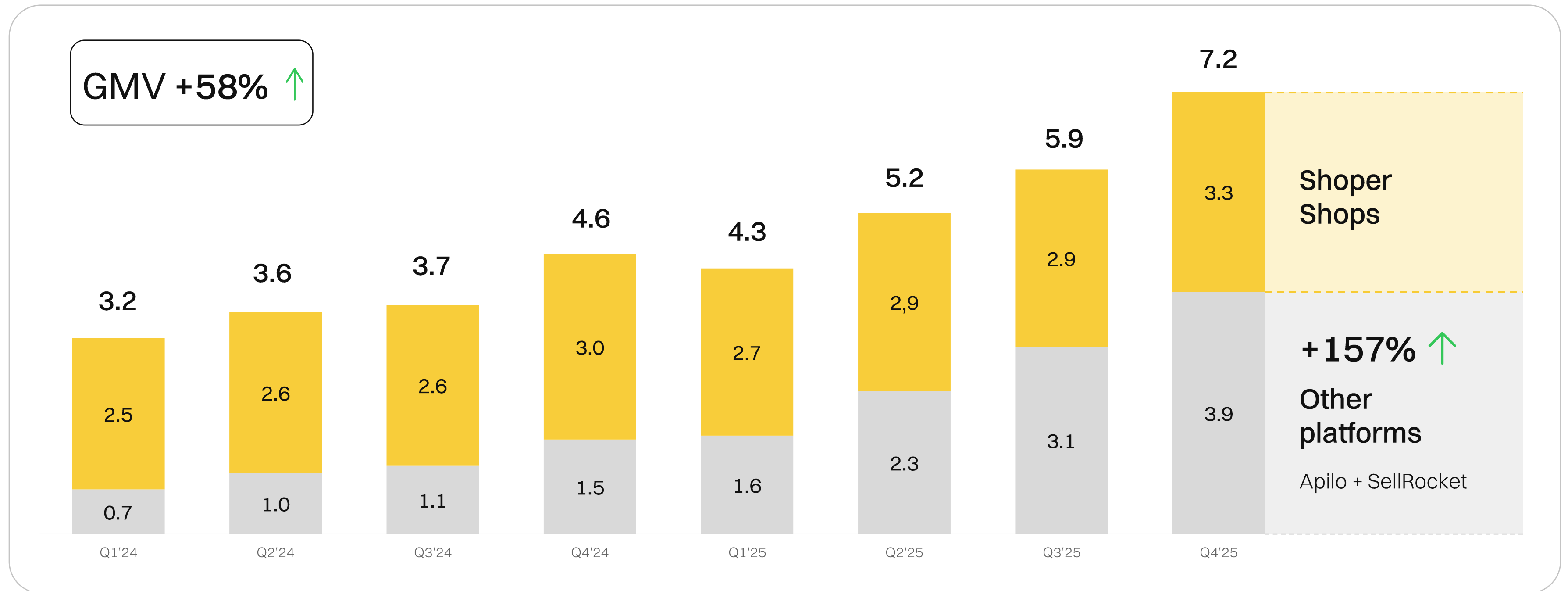
# Financial Results of the e-commerce Segment.



Values in PLN million

\*Pro-forma results including selected results of the Shoper Group in 2024 and 2025 not included in the consolidated financial statements of the cyber\_Folks Group. EBITDA adjusted for transaction costs, restructuring costs and ESOP

# The largest e-commerce platform in Poland – 23 billion PLN GMV in 2025.





## Disclaimer.

By reviewing this material, you agree to the following limitations:

The information provided was prepared by cyber\_Folks S.A. (the "Company") for informational purposes only and for the purposes of this presentation (the "Presentation"). This Presentation does not constitute or form part of and should not be treated as an offer or proposal to subscribe for, underwrite or otherwise acquire any securities of the Company. The Company is not responsible for the outcome of any decision or action taken on the basis of this Presentation. Responsibility for the effects of any actions or decisions taken lies solely with the recipient of the Presentation. The Presentation contains forward-looking statements that reflect the current assessment of the Company or, as the case may be, the Management Board, with respect to external factors, business strategy, plans and objectives of the Company for its future operations. These forward-looking statements relate to the Company and the sectors and industries in which the Company operates. Forward-looking statements include statements that contain words such as "expects", "intends", "plans", "believes", "anticipates", "has plans", "aims", "may", "would", "could", "will" and other similar statements relating to future events or circumstances. All forward-looking statements in this Presentation address matters of risk and uncertainty.

Accordingly, they constitute or may constitute important factors that could cause actual circumstances to differ materially from those anticipated in or arising from these statements. All forward-looking statements in this Presentation reflect the Company's current expectations of future events and are subject to the impact of both these and other risks, uncertainties and assumptions concerning the Company's business, performance, development strategy and liquidity. The Company does not undertake to publicly update or supplement any forward-looking statements as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements relating to the Company or persons acting on behalf of the Company are expressly subject in their entirety to the provisions of this paragraph. In particular, before making an investment decision, potential investors should take into account the aforementioned factors, which may cause actual results to differ from those expressed in the forward-looking statements. The Company does not intend to make or distribute any annexes, amendments, updates or revisions to any information, opinions or forward-looking statements contained in this Presentation in order to reflect changes in events, conditions or circumstances, and declares that it is

under no obligation to do so. No representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness and correctness of the information or opinions contained in this Presentation. The Company shall not be liable for any damage arising in connection with the use of the Presentation or its contents or for any other title related to the Presentation. The Presentation does not constitute or form part of, and should not be construed as an offer, an invitation to purchase or to make an offer, or as the basis for any decision to invest in any securities of the Company or its subsidiaries.