

# Investor Presentation

February 2026

**SLOVAK  
REPUBLIC**



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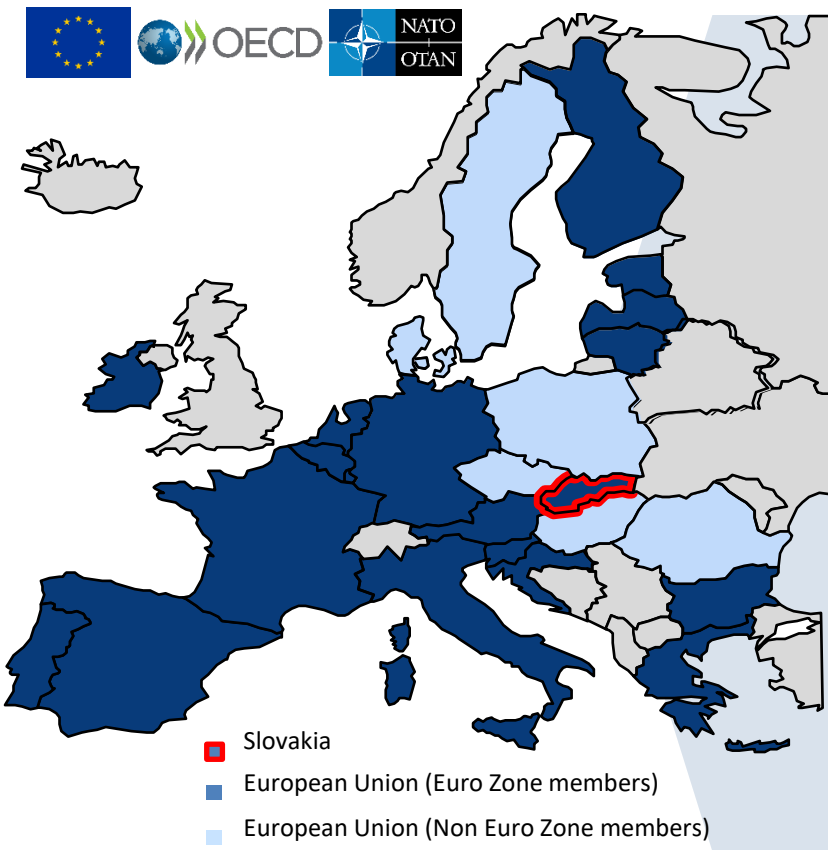




# I Introduction

# Slovakia – At a Glance

## Geographical Location



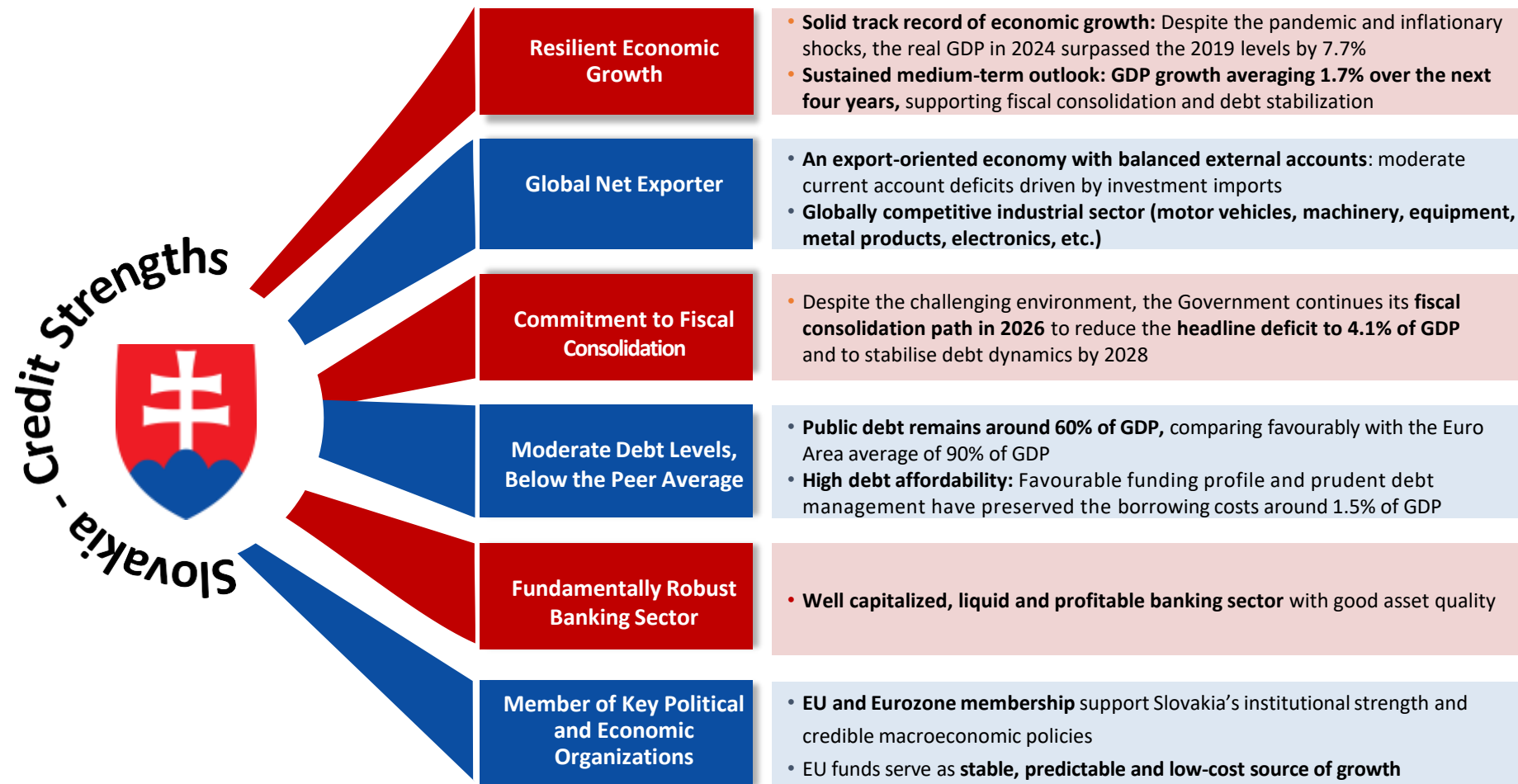
## Key Facts

|                              |   |
|------------------------------|---|
| Ratings (Moody's/S&P/Fitch)  | A3 (stable) / A+ (negative) / A- (stable)                       |
| GDP (2024)                   | EUR 130.2 billion   |
| GDP per Capita (2024)        | EUR 23,850  |
| Population (2025)            | 5.4 million   |
| Real GDP growth (YoY 3q2025) | 0.9%  |
| Inflation (HICP 2025)        | 4.2%  |
| Currency                     | EUR   |
| Key Economic Sectors         | Services, Manufacturing, Wholesale & Retail Trade, Construction |
| Memberships                  | OECD, EU, EMU, NATO, Schengen Area                              |
| Head of State                | President Mr. Peter Pellegrini                                  |
| Capital                      | Bratislava  |
| Territory                    | 49,034 km <sup>2</sup>  |

Source: Eurostat, Ministry of Finance of the Slovak Republic (MoF), National Bank of Slovakia (NBS)



# Slovakia – Key Credit Strengths



Source: MoF, Fitch, IMF



## Ratings Anchored in the 'A' Rating Category

| Rating Agency                   | Rating                               | Comments   |
|---------------------------------|--------------------------------------|--|
| <b>MOODY'S</b>                  | <b>A3<br/>Stable</b><br>(Dec 2025)   | <i>"Slovakia's credit profile is supported by robust trend growth and a high per-capita income, still-strong debt affordability. The country's institutions benefit from its European Union (EU, Aaa stable) and euro area membership."</i>  |
| <b>STANDARD<br/>&amp;POOR'S</b> | <b>A+<br/>Negative</b><br>(Oct 2025) | <i>"Slovakia enjoys strong access to funding and benefits from the eurozone's extensive debt markets and the credibility of the European Central Bank's (ECB's) monetary policy. Maintaining the favorable funding profile -- a key credit strength -- will also likely underpin efforts to ensure fiscal sustainability."</i> |
| <b>FitchRatings</b>             | <b>A-<br/>Stable</b><br>(Nov 2025)   | <i>"Slovakia's ratings reflect EU and eurozone membership, relatively stable and credible macroeconomic framework, steady EU capital inflows, competitive export sector and stable foreign direct investment."</i>   |

Sources: Moody's, S&P and Fitch

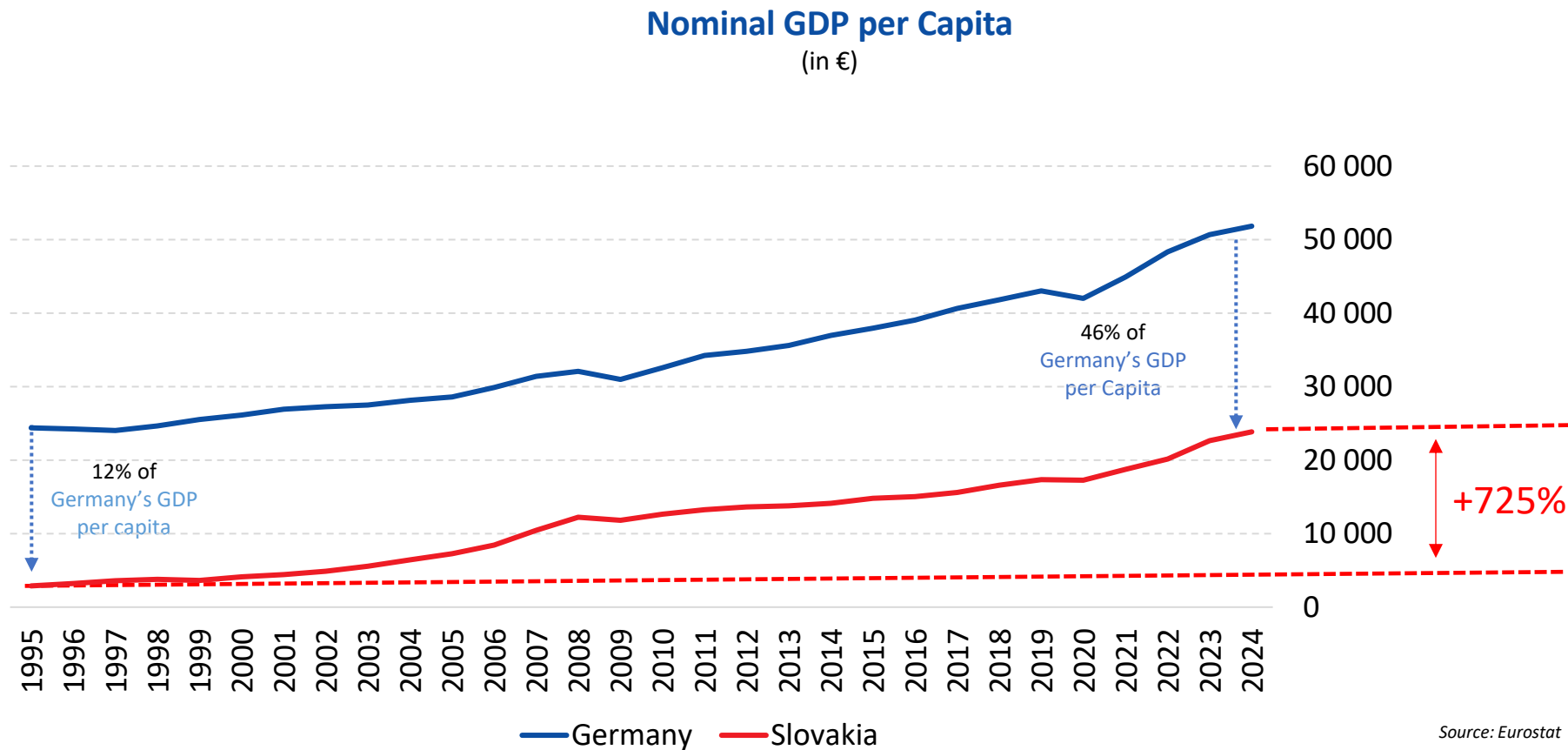




## II Economic Developments

## Ongoing Economic Convergence to EU27 (1/2)

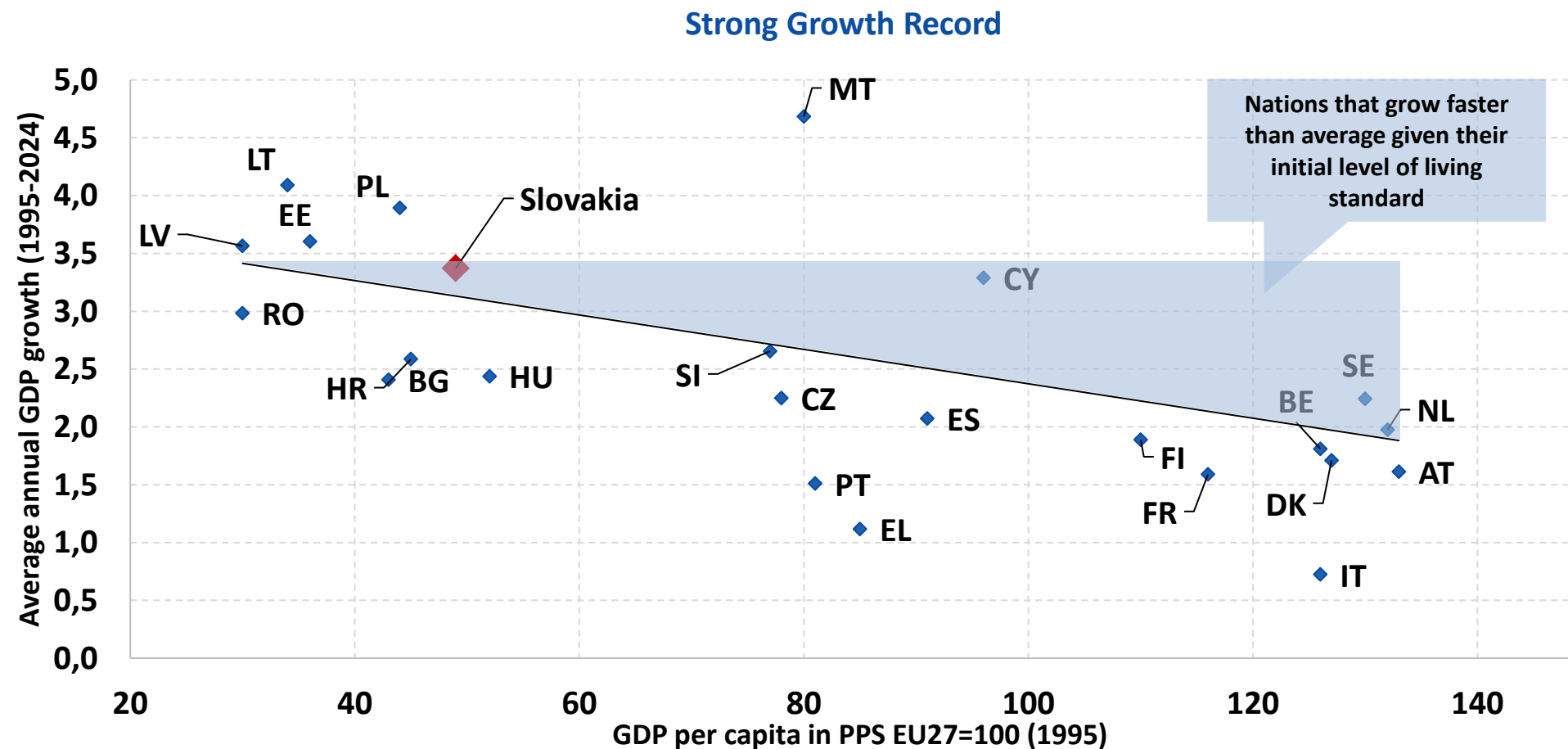
- ✓ Slovakia has successfully managed to cut half of the convergence gap vis-a-vis western economies
- ✓ Further convergence is ongoing





## Ongoing Economic Convergence to EU27 (2/2)

- ✓ Slovakia's economic growth has consistently outpaced the EU average, fostering convergence towards EU27 standards



Source: Eurostat

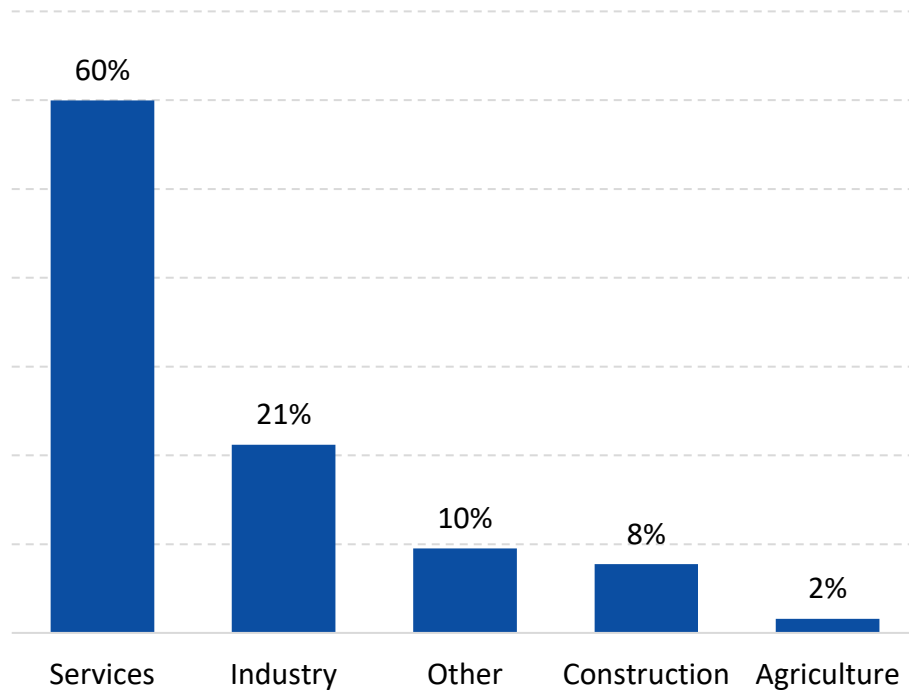


## Economy Based on Two Pillars: Industry and Services

- ✓ Services-based economy with resilient and competitive industrial sector
- ✓ Highly open economy benefiting from global growth

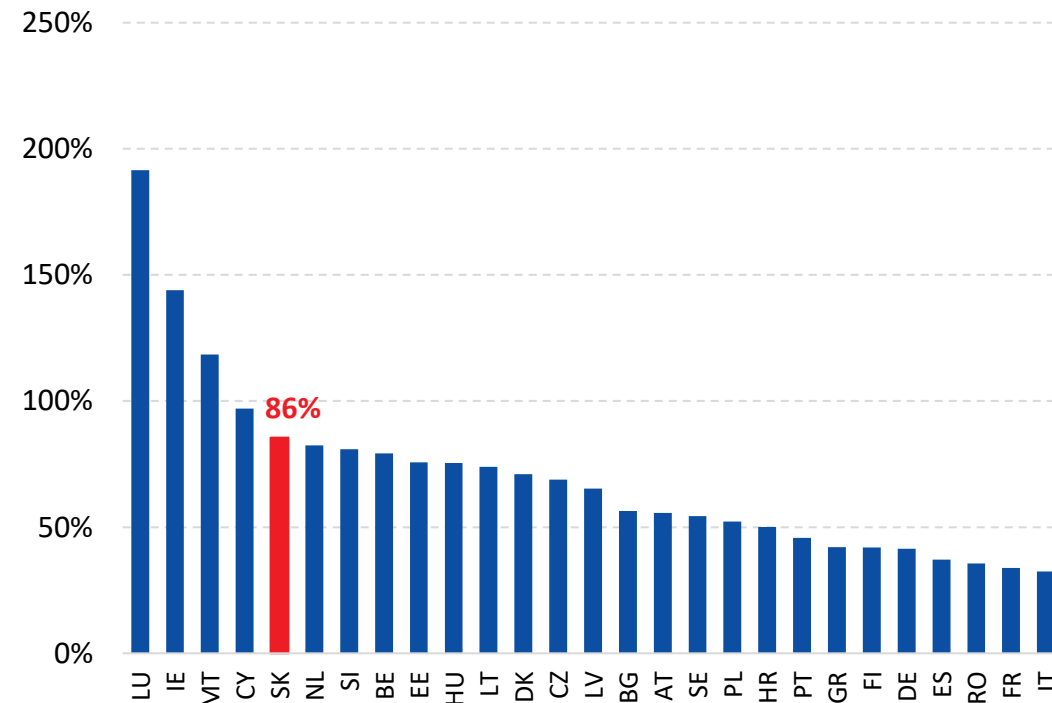


Sector contributions to Nominal GDP (2024)



Source: Statistical Office of Slovak Republic (SO SR)

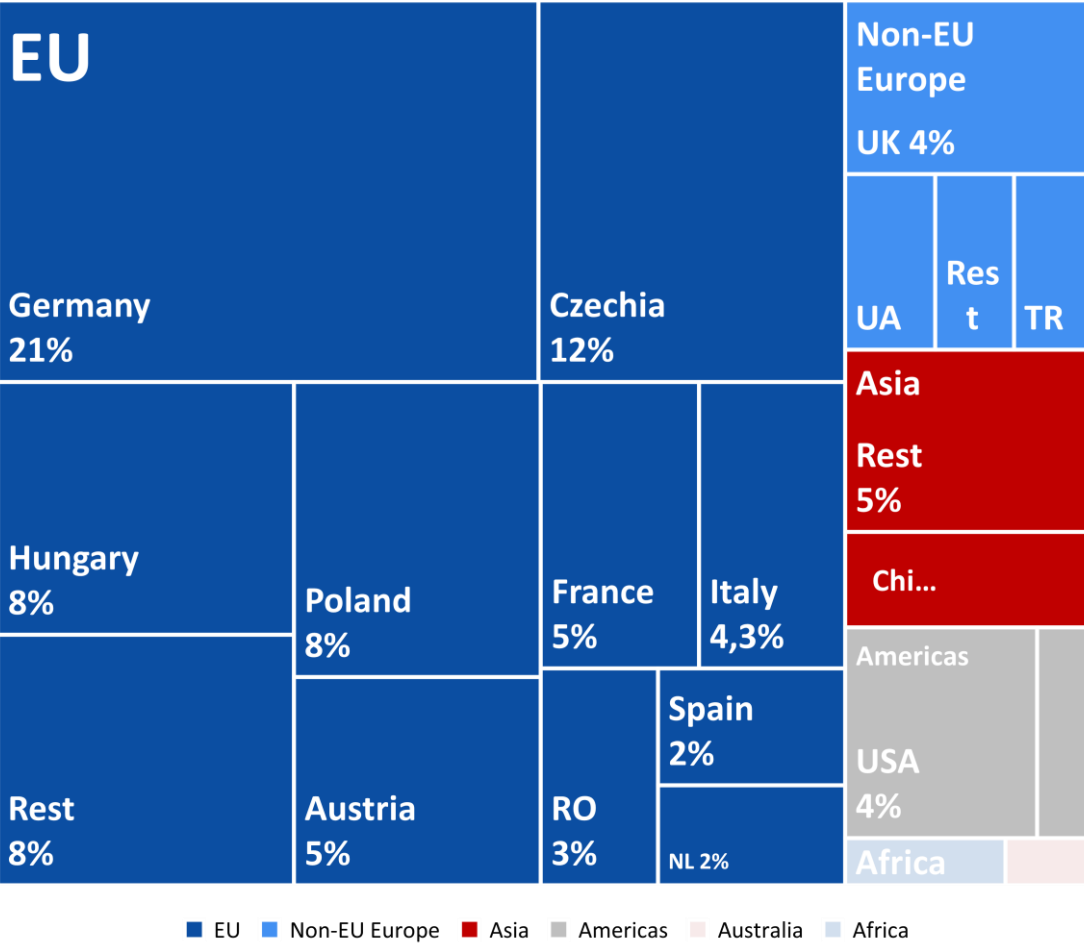
Exports as a Percentage of GDP (2024)



Source: Eurostat

# Industry: Competitive and Export-Oriented Economy

Exports by Country (% of Total, 2024)



Source: Statistical Office of the Slovak Republic

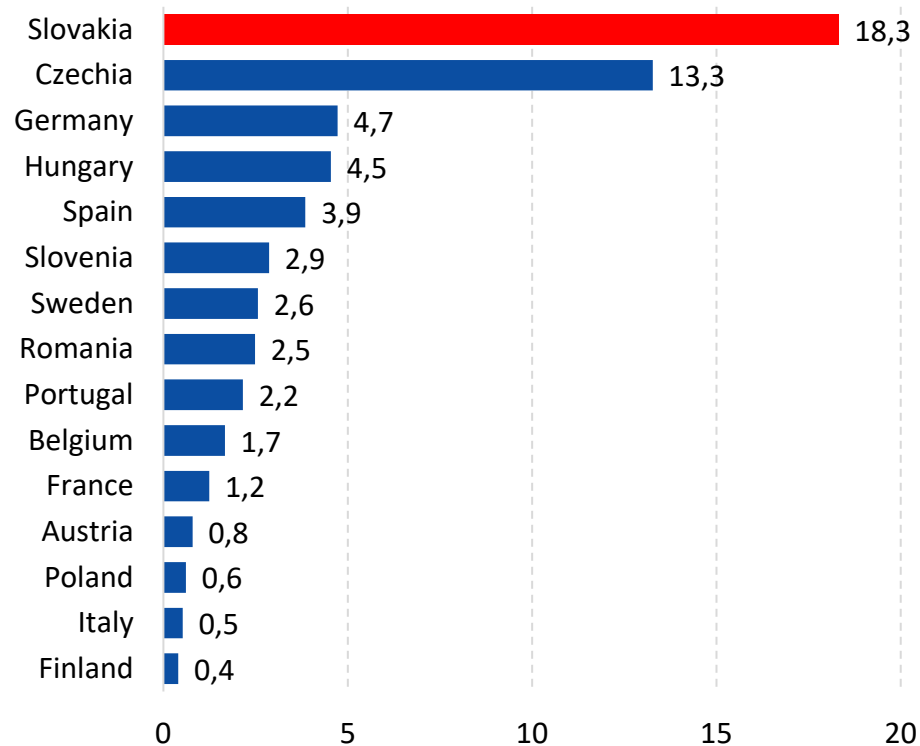
Top Industrial Companies



## Strong Industrial Efficiency

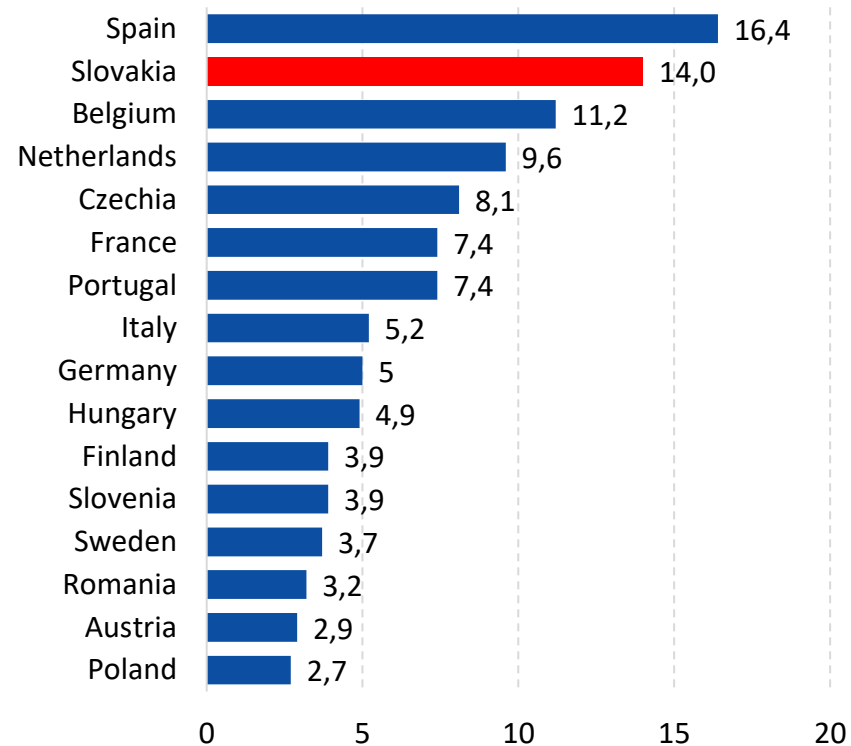
- ✓ Powerful industry and labour productivity are key factors attracting investment, especially in the automotive sector

Produced Cars per 100 Persons (2024)



Source: Own calculation based on the underlying data extracted from acea.auto, S&P Global Mobility and UN

Vehicle Production per Direct Automotive Manufacturing Employee (2023)

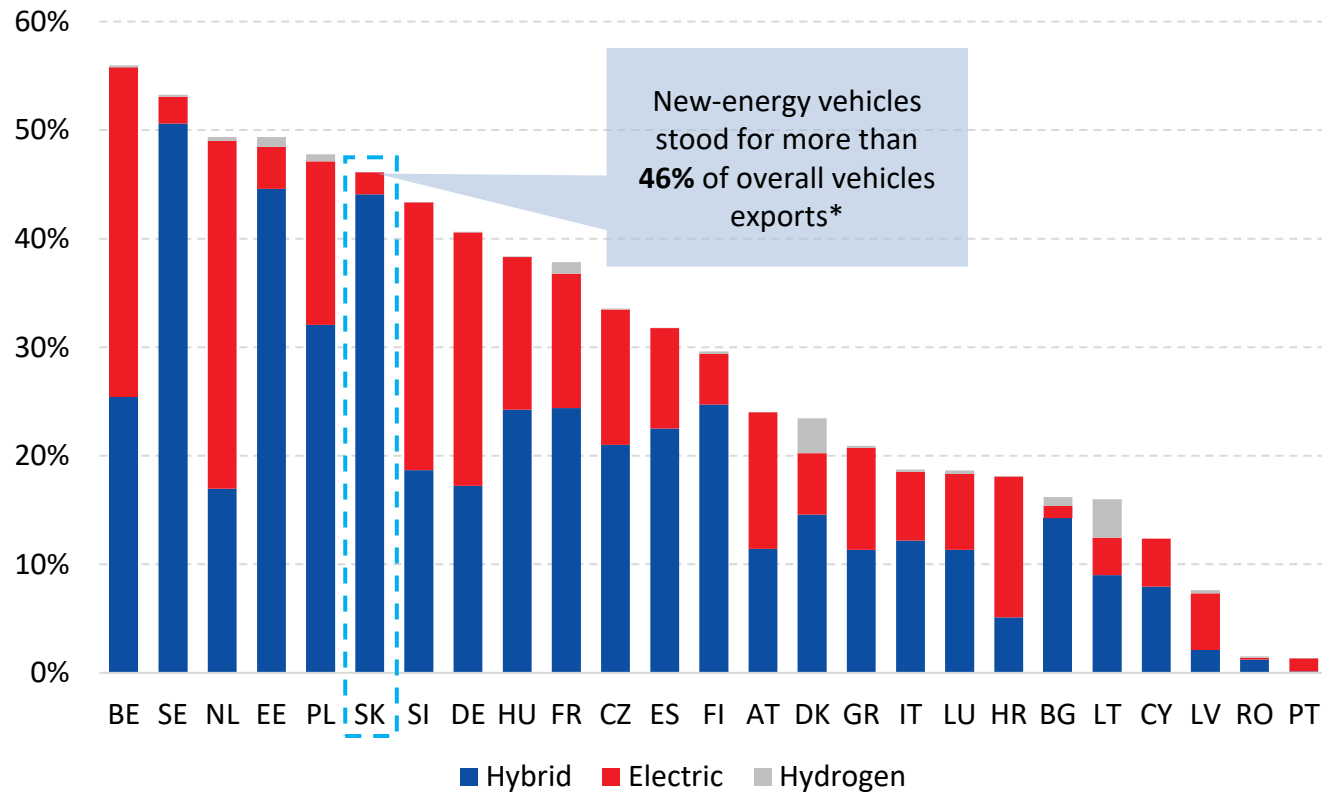


Source: acea "The Automobile Industry Pocket Guide 2025/2026", Eurostat, S&P Global Mobility



# Slovak Automotive Is EV Ready

Share of the Value of New-energy Vehicles to the Overall Value of Vehicle-Exports in 2024



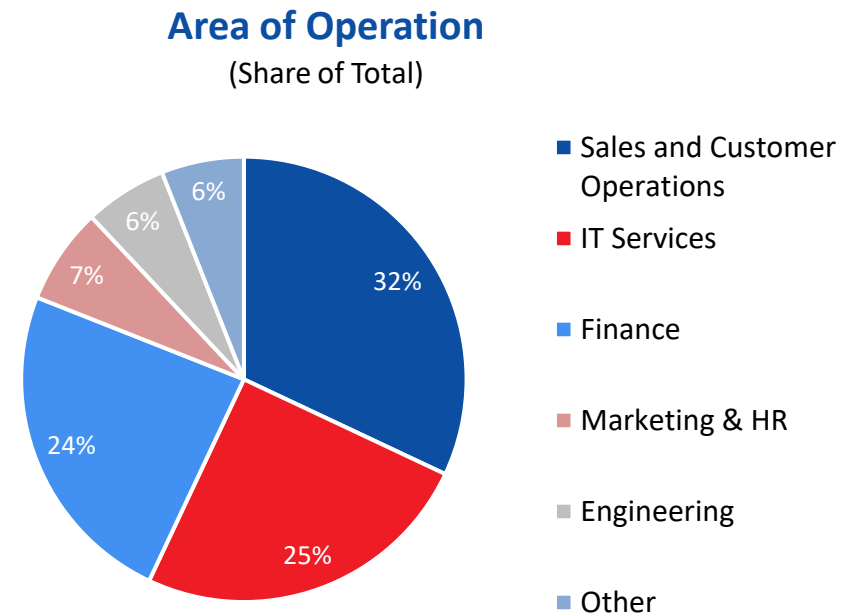
Source: Eurostat

- ✓ The largest industrial sector has been smoothly transitioning to new trends
- ✓ The well-established reputation for quality continues to attract new investors
- ✓ New VOLVO EV factory (EUR 1bn investment) in Slovakia will start production in 2027



## Service: Shared Services Centers (SSC) and Business Process Outsourcing Centers (POC)

- ✓ **80** Shared Services Centers employing around **49,000 people**
- ✓ A **well-educated** and highly skilled workforce with excellent language skills provides a strong foundation for a thriving sector
- ✓ Vigorous SSC performance drives development towards **Centers of Excellence**



### Top Employers in SSCs and POCs

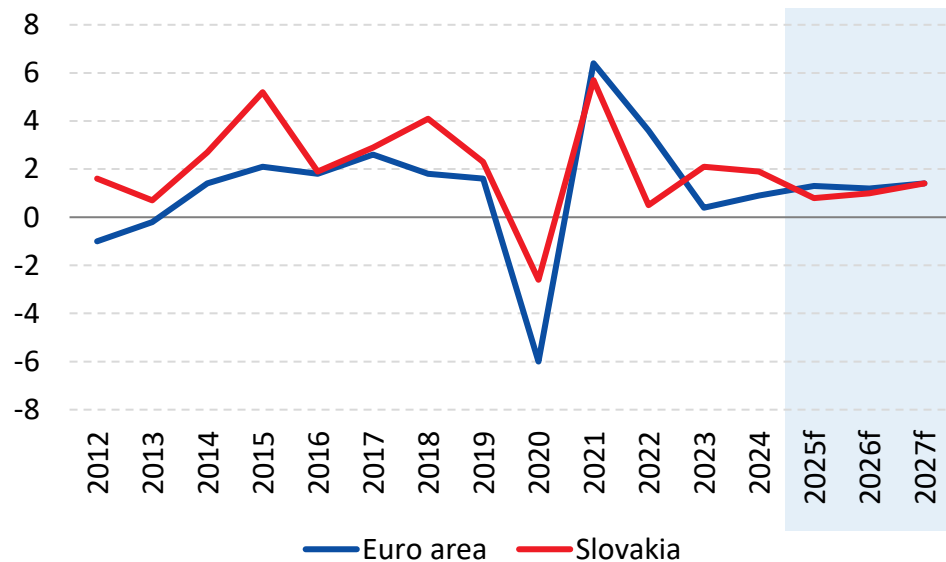


## Current Development in Economy

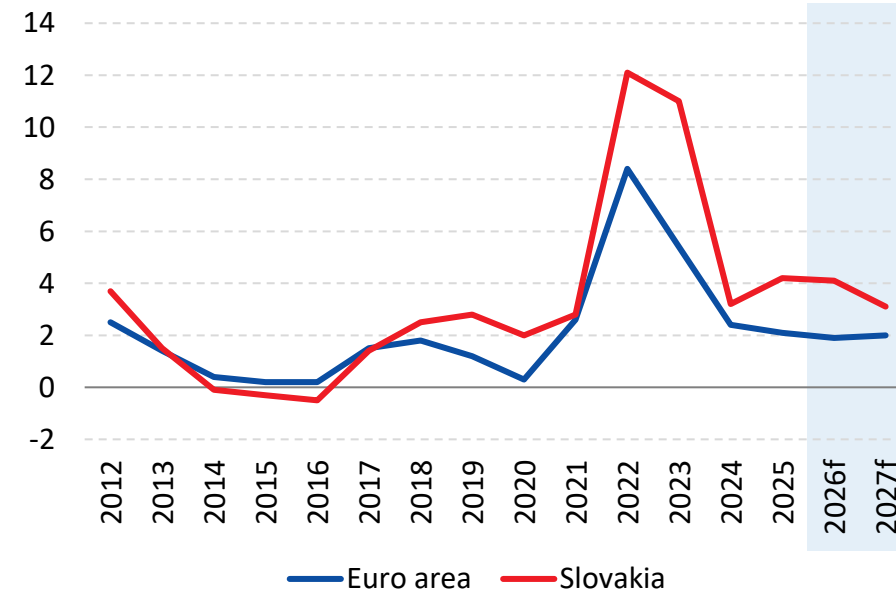
- ✓ Slovak GDP growth is forecast to remain resilient despite public finance consolidation and headwinds from the external environment
- ✓ In the coming years, growth will be supported by the implementation of the Recovery and Resilience Plan and the drawdown of EU funds

- ✓ Following moderation in 2024, year-on-year inflation increased to 4.2% in 2025 due to the rise in the VAT rate
- ✓ We expect inflation to maintain similar pace this year, given energy price compensation policies

**GDP Growth**  
(%)



**HICP Inflation**  
(%)



Sources: Eurostat, EC Autumn forecast 2025

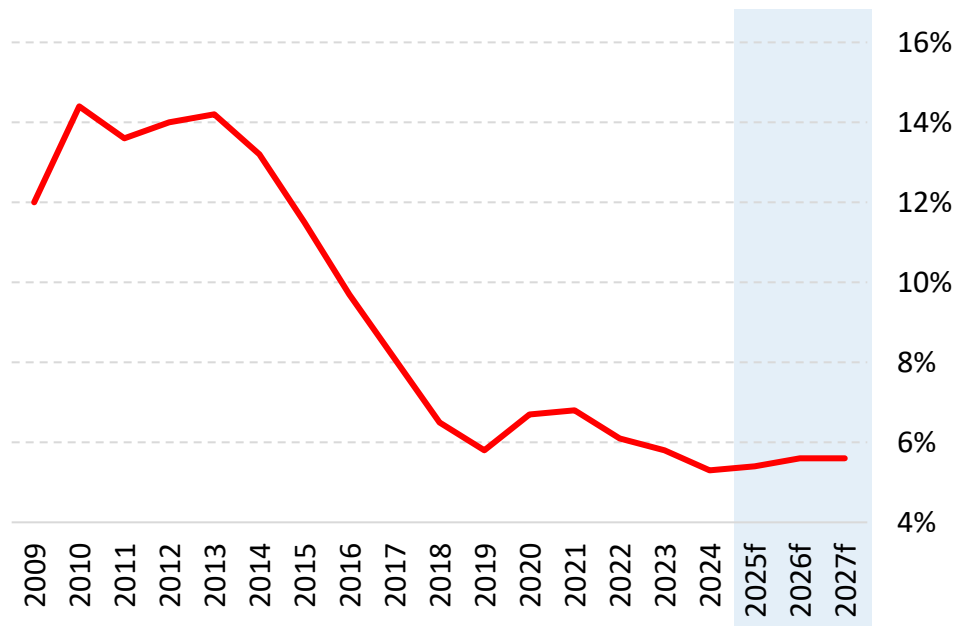


## Resilient Labour Market

- ✓ The unemployment rate rose slightly from record lows to 5.5% in the third quarter of 2025. A further moderate increase is expected in the following period owing to fiscal consolidation
- ✓ The influx of foreign labour supports employment

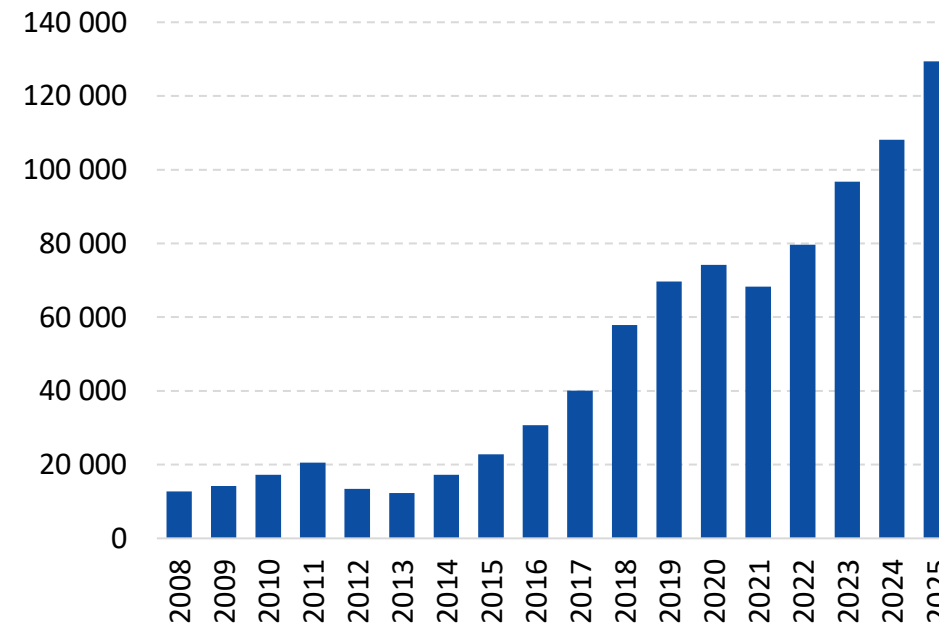
- ✓ Government has relaxed legal requirements for employing foreign workers
- ✓ Most of the foreign workers come from Ukraine, India and Serbia

**Unemployment Rate**  
(in % of labor force)



Sources: Eurostat, EC Autumn forecast 2025

**Number of Employed Foreigners in Slovakia**



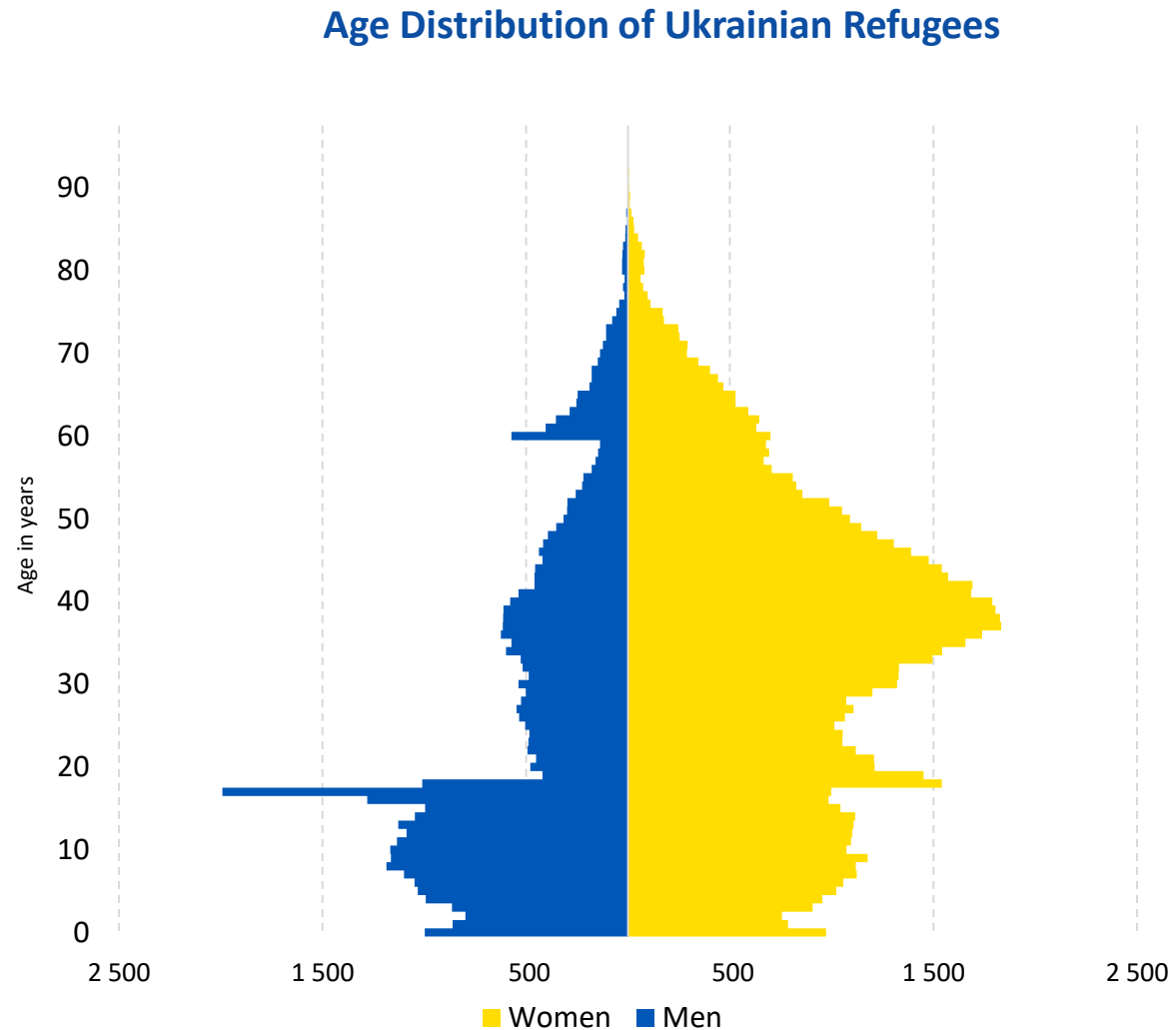
Source: Central Office of Labour, Social Affairs and Family





## War Refugees Support the Slovak Labour Market

- ✓ Since the beginning of the war in February 2022, over 144,000 Ukrainian refugees, mostly women and children, have received temporary refugee status in Slovakia
- ✓ So far, almost a third of those aged 18-64 have found a job. Refugees mainly occupy positions in manufacturing and services, and their integration represents a positive impact for the Slovak labour market



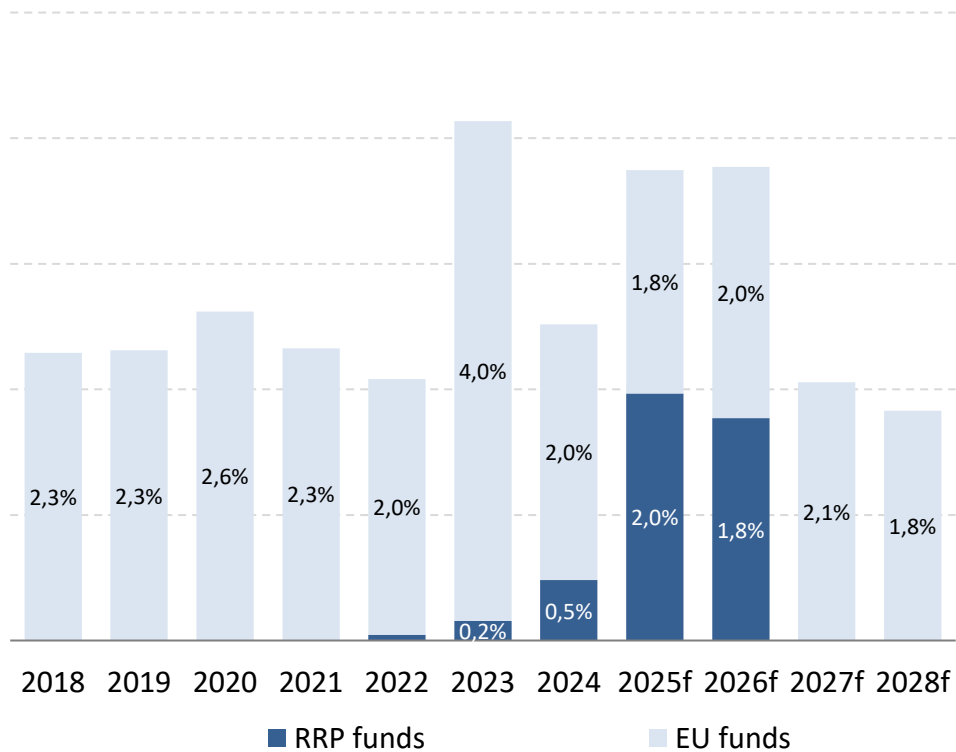
Source: Ministry of Interior of the SR



# EU Recovery and Resilience Plan Supports Economic Growth

## RRP and EU Funds Inflow

(% of nominal GDP)



Source: Government Office of the Slovak Republic, MoF

✓ RRP is expected to prop up the economy mainly in 2025 and 2026

- Slovakia is a key beneficiary of the RRP, boosting its productivity and accelerating the green and digital transformation
- Public investment funded by the RRP will support output by EUR 2.6 billion in 2026
- Slovakia has already received six tranches totaling EUR 4.3 billion. The milestones and goals for the seventh tranche of over EUR 700 million have been met in terms of content and timing by the end of 2025

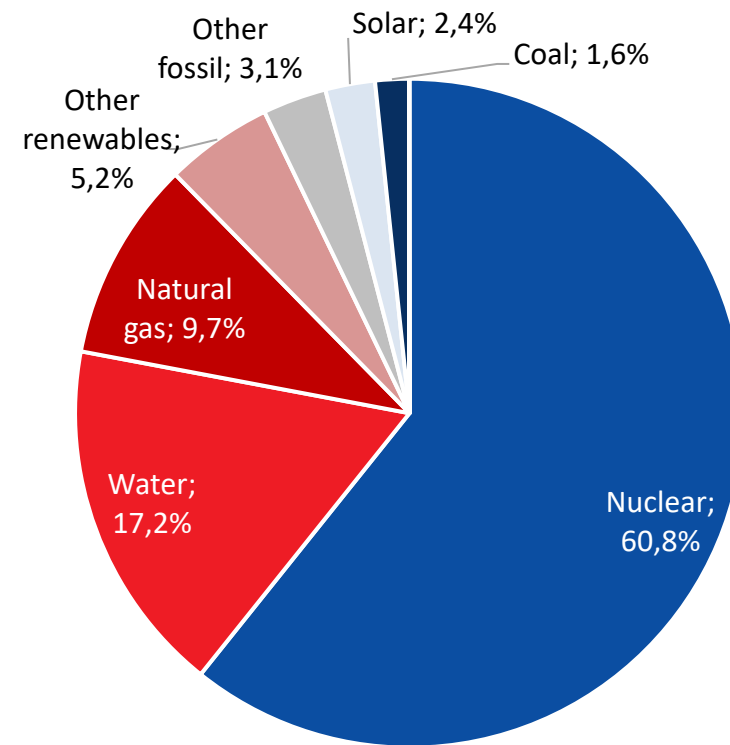


## Energy Mix Relies on Nuclear Power Generation

- ✓ Elevated electricity output, facilitated by numerous nuclear power plants, ensures **electricity self-sufficiency** and strengthens the resilience of the economy
- ✓ Slovakia is already a **net exporter of energy**, and the completion of additional power units currently under construction will **further strengthen** this position
- ✓ The Government plans to further **expand electricity generation** capacity through the construction of a new nuclear power plant, supporting long-term energy self-sufficiency and security
- ✓ For 2026, the Government announced an **energy support scheme** expected to benefit 90% of households, with a total budget allocation of EUR 370 million

Energy Mix Shares

(2024)

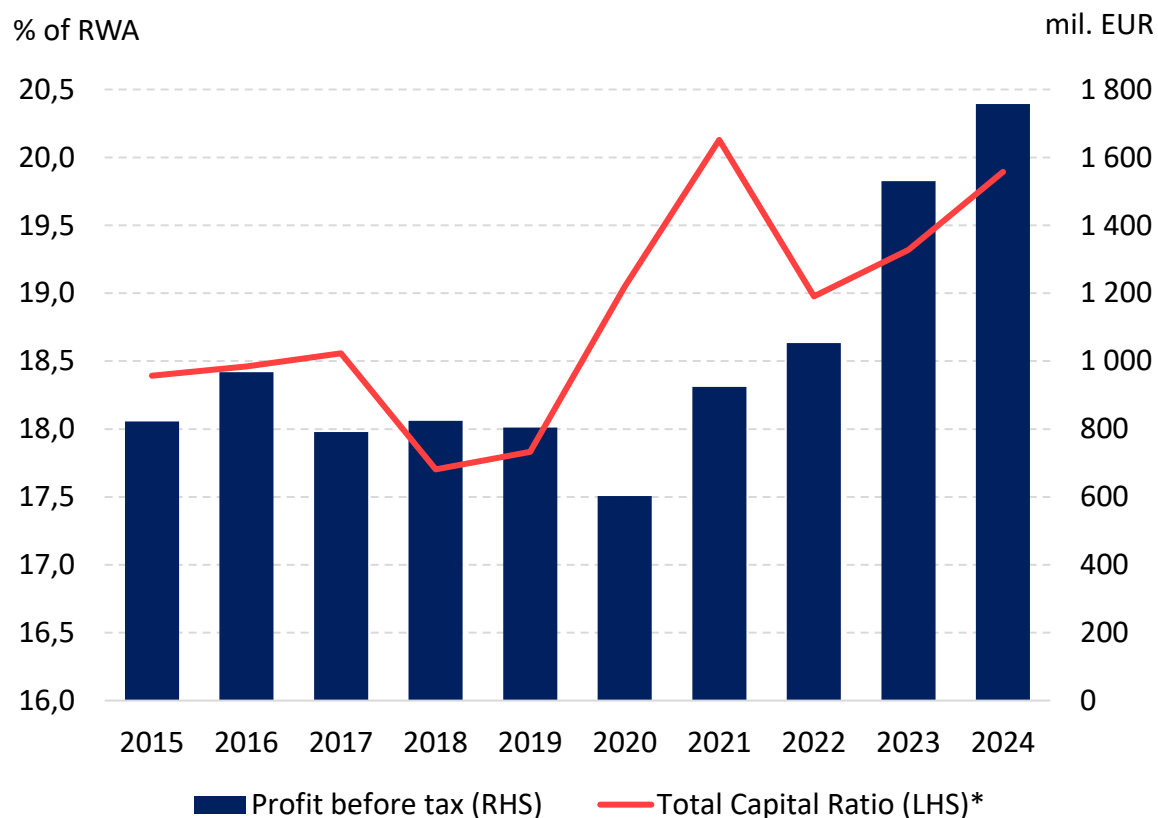


Source: OKTE



# Resilient Banking Sector - Solid Profits and Ample Capitalization

## Capital Ratio and Profitability of the Banking Sector



*\*The total capital ratio is the total capital (own funds) of the institution as a percentage of its total risk-weighted assets.  
Source: EBA, NBS*

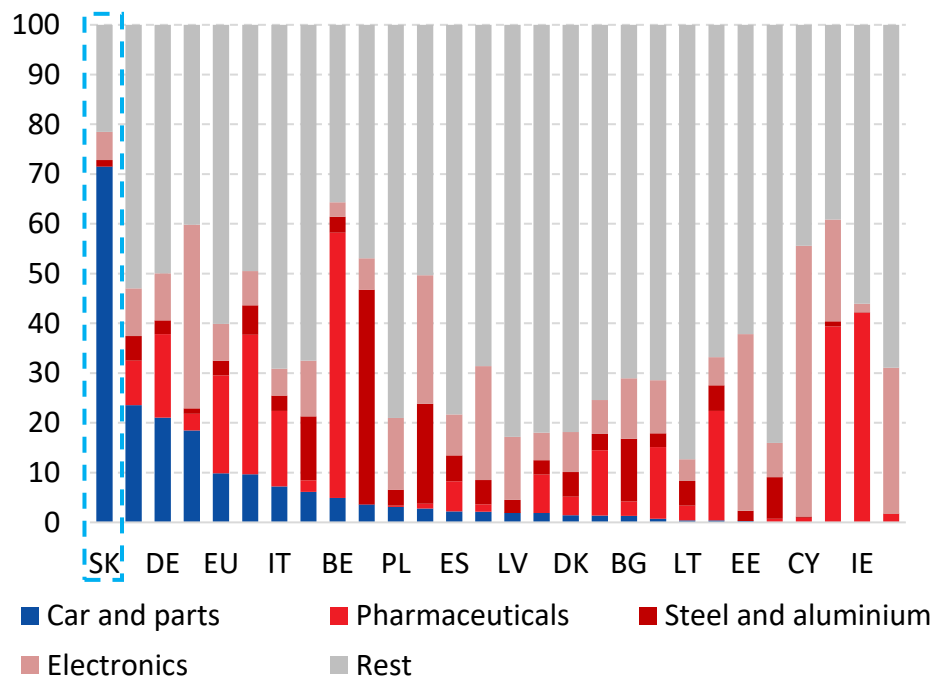
- ✓ Strong capitalization and profitability in Slovakia's banking sector signify **resilience** and growth potential
- ✓ Many Slovak banks are affiliated with **prestigious global banking conglomerates**, illustrating integration into the international financial landscape
- ✓ **Strict supervision by the ECB and prudent policies** enforced by the National Bank of Slovakia, including additional capital buffers, fortify the financial sector against risks and bolster resilience
- ✓ Low levels of non-performing loans and an almost non-existent level of foreign currency loans support stability



## Economic Exposure to the US

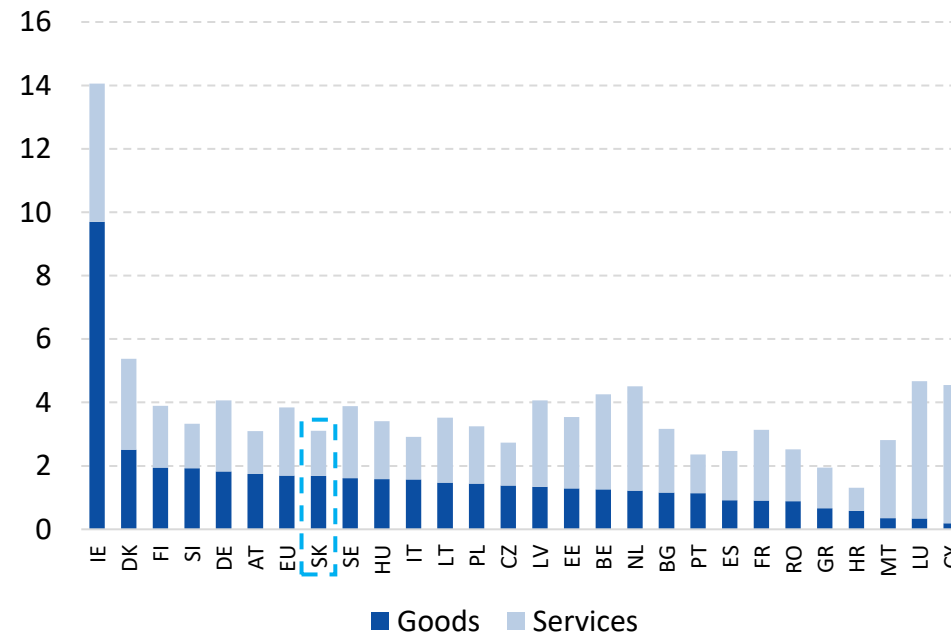
- ✓ Slovakia exported goods worth **EUR 4.5 billion** to the US in 2024, with **90% consisting of machinery and automobiles**
- ✓ Final demand from the US accounts for **about 10%** of the value added in the Slovak **automotive sector** and **only 2.4% of the economy as a whole**

Share of categories in total exports to the US in % (2024)



Source: Eurostat

Gross Value Added Generated by U.S. Final Demand as a Share of GDP (2022)



Source: Own calculations based on Eurostat



# Fiscal Policy

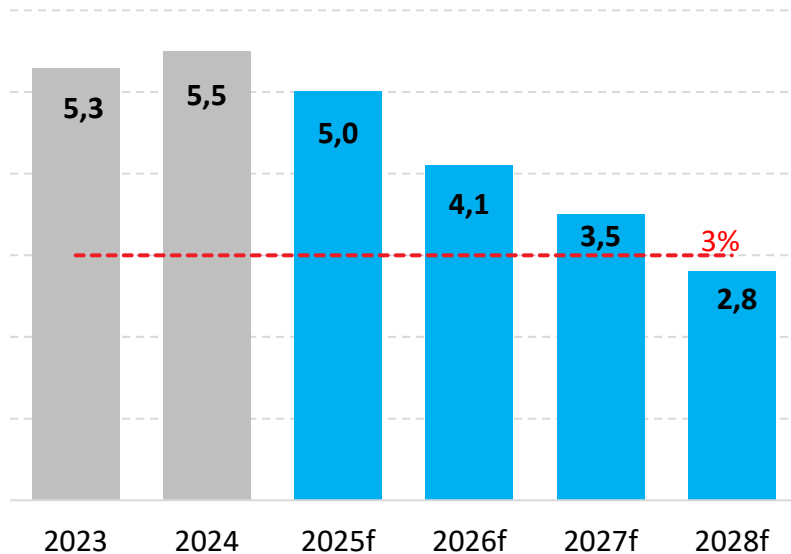


## Ongoing Commitment to a 3% Deficit and Stabilization of Debt

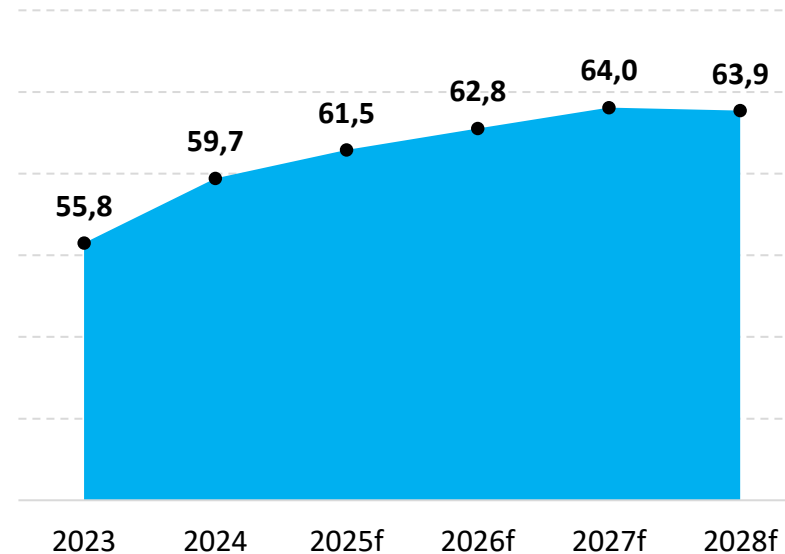
- ✓ In 2026, the Government targets a **deficit of 4.1% of GDP**, backed by a **consolidation package over 1.5% of GDP**
- ✓ The Government thus reaffirms its commitment to the path of **reducing the deficit towards the 3% of GDP threshold**
- ✓ The gradual decline in the deficit is expected to **stabilise debt dynamics by 2028**



Government Budgetary Targets (% of GDP)



Gross Public Debt (% of GDP)



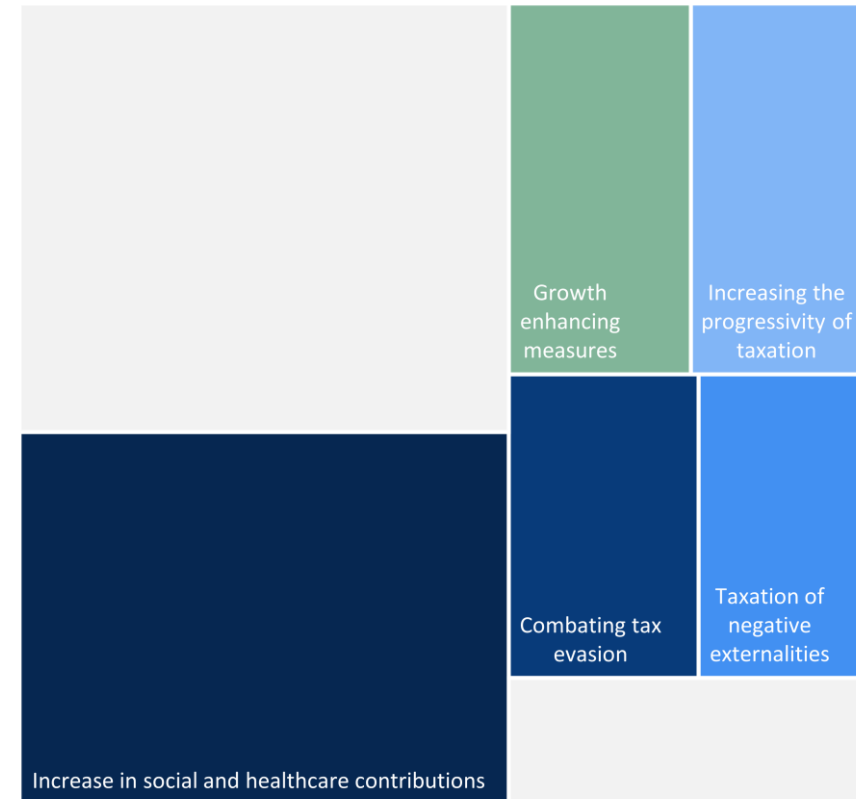
Source: Eurostat, Ministry of Finance

# 2026 Consolidation Package

## (Revenues in % of GDP)

- ✓ **Payroll contributions** – increase in healthcare contributions by 1 pp. (0.2%); introduction of mandatory social contributions for self-employed (0.1%)
- ✓ **Growth enhancing measures** (0.2%) – reduction of public holidays and lifting the ban on retail sales on public holidays
- ✓ **Progressivity of taxation** (0.2%) – introduction of the third and fourth tax rate of 30% and 35% for high income individuals
- ✓ **Combating tax evasion** (0.1%) – reduction of VAT deduction; tax amnesty on historical tax arrears
- ✓ **Taxation of negative externalities** (0.1%) – higher VAT of 23% for sweet and salty food products; higher gambling taxation

## The structure of revenue measures



Source: Ministry of Finance





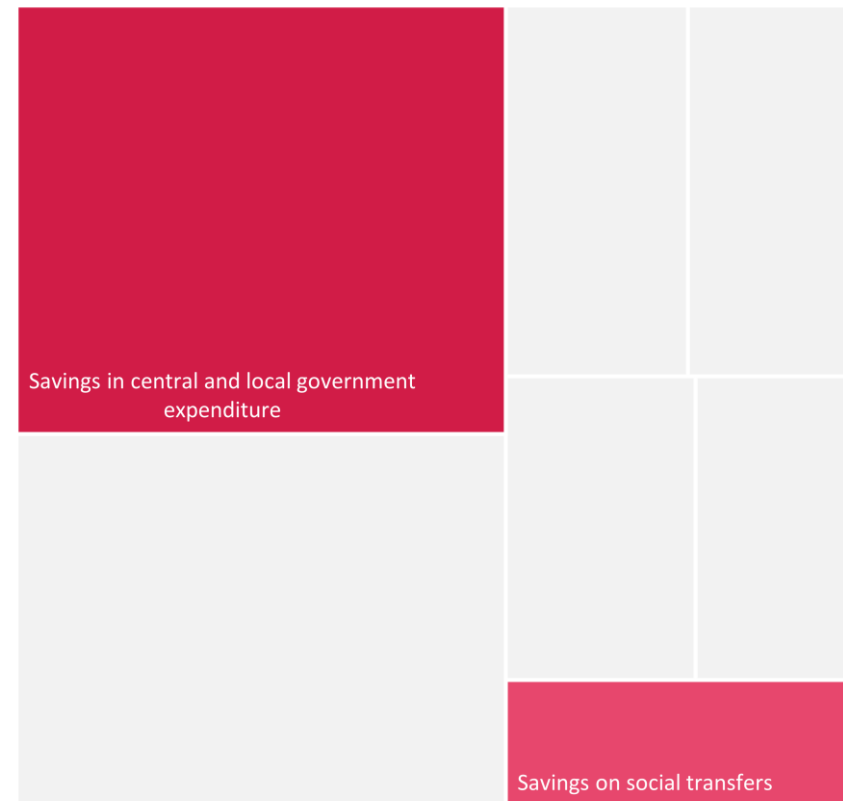
## 2026 Consolidation Package

(Expenditure in % of GDP)

✓ **Savings in central and local government** (0.5%) – lower payroll, freeze in salaries, reduction in operating costs; savings in the operating expenses of regional governments and municipalities

✓ **Savings on social transfers** (0.1%) – abolition of state-paid contributions to 2nd pillar during maternity leave; temporary freeze of the 13th pensions valorisation

### The structure of expenditure measures



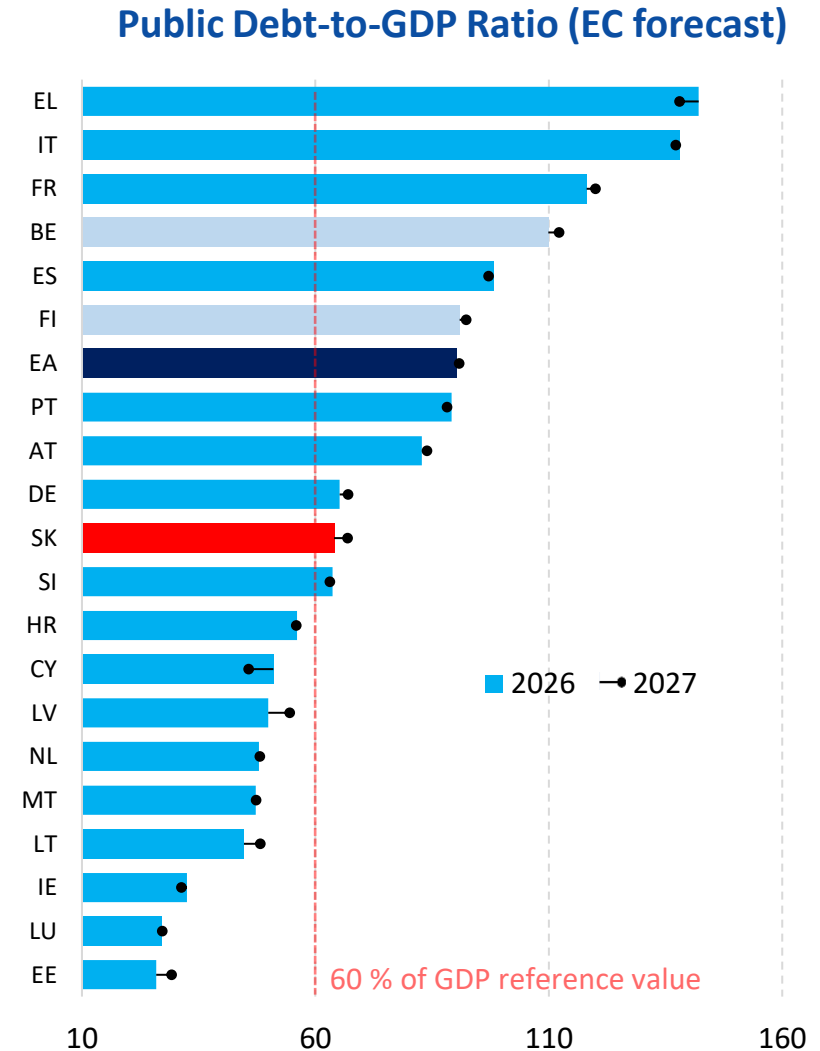
Source: Ministry of Finance



## Gross Debt Among the Lowest in the Euro Area

✓ Debt remains well below peer countries and the Euro Area average

✓ Public debt currently around the Maastricht reference value of 60% of GDP





## IV Debt Management

# Debt Management in 2025

## Total redemptions EUR 6.55 billion equivalent

- ✓ EUR 3.0 billion – bond matured in May
- ✓ EUR 3.0 billion – bond matured in October
- ✓ EUR 0.55 billion – loans from international institutions

## Cash deficit of state budget landed at EUR 6.1 billion

- ✓ Compared to approved EUR 6.3 billion – Act on State Budget from 3 December 2024

## Two syndicated deal and retail bonds covered EUR 5.5 billion

- ✓ 15y EUR in February EUR 3.0 billion + 12y EUR in October EUR 2.0 billion
- ✓ 2y + 4y retail bonds in April in total EUR 0.5 billion (250 million + 250 million)

## Bond auctions: third Monday of each month except July, August & December

- ✓ EUR 5.9 billion sold in regular multiple auctions
- ✓ EUR 0.8 billion sold in special auction with remuneration in June – new 4y bond opened
- ✓ Four bonds offered in all auctions, solid BID/COVER ratio on average 2.4; only bonds, no T-Bills

## Financing of total debt portfolio at a manageable level

- ✓ Weighted average yield at 3.49% p.a. of total new bond issuance of EUR 12.2bn (average maturity 11.4y)
- ✓ Weighted average yield of all outstanding bonds at 2.48% p.a. (average maturity 8.5y)
- ✓ Weighted average yield of all liabilities 2.18% p.a.
- ✓ Weighted average yield of invested liquidity buffer 2.24% p.a.



# Debt Management Outlook 2026

## Total redemptions EUR 4.9 billion equivalent

- ✓ EUR 1.45 billion bond maturing in February, EUR 1.5 billion bond maturing in May and EUR 0.27 billion equivalent bond maturing in March (issued in Norwegian koruna)
- ✓ EUR 1.33 billion bond maturing in May – originally issued in Slovak Koruna (SKK) and EUR 0.35 billion loans

## State budget cash deficit

- ✓ Cash deficit of state budget at EUR 5.1 billion – Act on State Budget approved in parliament on 21 October 2025
- ✓ Several risks remain on both sides – the real development subject to continuous monitoring

## EUR 10.0 billion expected gross issuance

- ✓ EUR 5.0 billion expected to be issued via 9 regular monthly auctions
- ✓ EUR 5.0 billion expected to be issued via syndications (including EUR 0.5 billion retail)
- ✓ No specific loans planned but could be arranged based on market conditions (1. tranche of SAFE loan possible)
- ✓ Some financing needs may be covered by increase from State Treasury funds + liquidity buffer optimization

## Foreign currency issuances in consideration

- ✓ More active in diversification of the investor base (other markets roadshows)
- ✓ Debut CHF deal printed in April 2024, return to CHF market and other currencies under consideration

Source: ARDAL

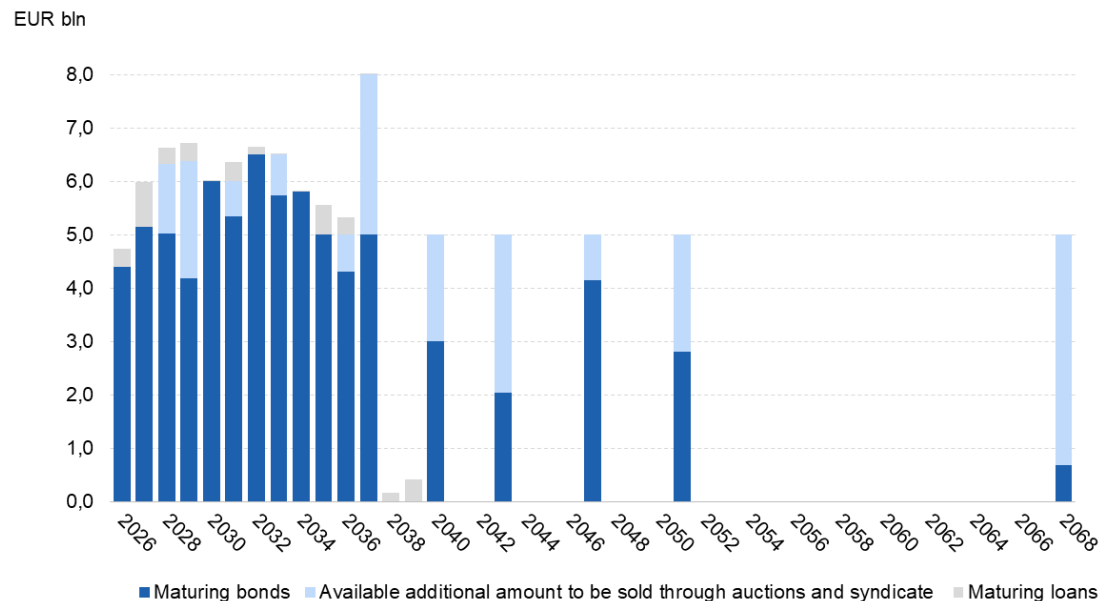


# Well Balanced Bond Redemption Profile

- ✓ Smooth redemption profile not exceeding EUR 7 billion redemption in the next 10 years
- ✓ Increased issuance after the COVID outbreak
- ✓ Decrease in expected issuance in 2026

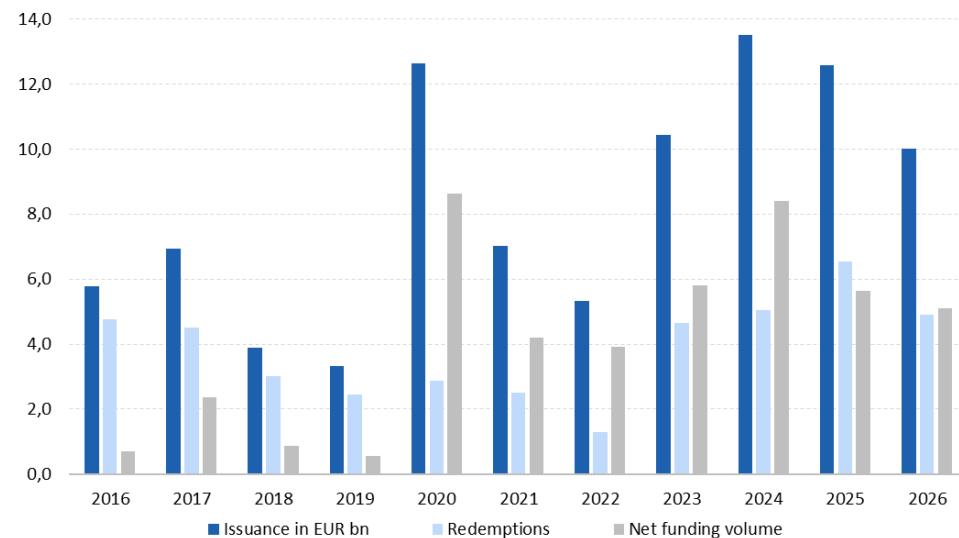


## Bond Redemptions Profile



Source: ARDAL, as of December 2025

## Issuance and Redemptions

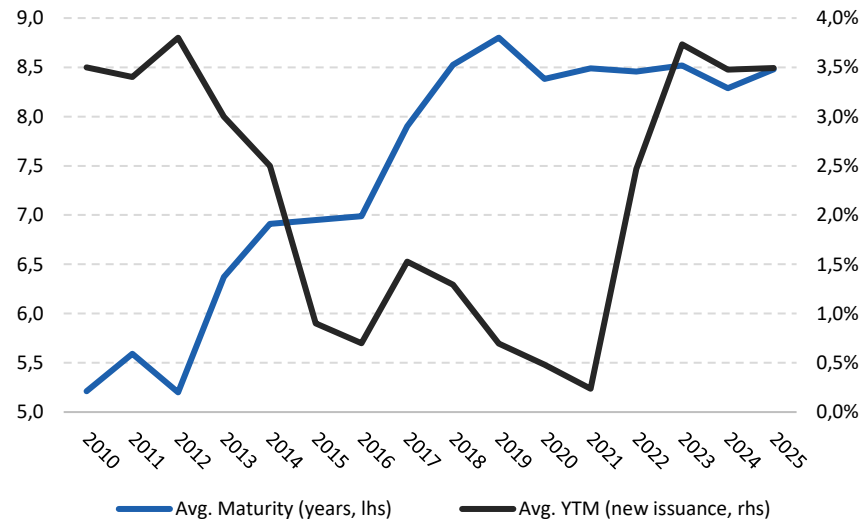


Source: ARDAL, as of December 2025

## Risk Management

- ✓ **Balanced Maturity Profile:** Average maturity increased to 8.4 years, remaining closely aligned with the Euro Area average (8.4), ensuring stable refinancing needs without excessive duration risk
- ✓ **Efficient Borrowing Costs:** Active issuance during low-yield periods keeps the average cost at 2.5%
- ✓ **Controlled Refinancing Pressures:** Only 6% of debt matures within one year and about 34% within five years, confirming a well-paced and resilient rollover profile
- ✓ **Strong Risk Position:** Key risk indicators remain at or below Euro Area averages, reflecting a prudent and disciplined sovereign debt management strategy

### Average Maturity and Yield Metrics



Source: ARDAL

### Risk Indicators International Comparison

| As of 31 December 2025                            | Slovakia | Belgium | France | Slovenia | Latvia | Germany | Austria | Euro Area |
|---|----------|---------|--------|----------|--------|---------|---------|-----------|
| Average Life of Debt (years)                      | 8.36     | 9.78    | 8.50   | 9.49     | 6.62   | 7.87    | 11.45   | 8.42      |
| Refinancing Risk 1Y (% of total debt)             | 6.04     | 17.80   | 13.36  | 8.81     | 12.04  | 16.09   | 15.51   | 14.45     |
| Refinancing Risk 5Y (% of total debt)             | 33.67    | 40.76   | 47.59  | 40.24    | 52.85  | 52.48   | 44.73   | 46.71     |
| Refixing Risk 1Y (% of total debt)                | 6.04     | 18.22   | 24.11  | 9.47     | 12.18  | 19.44   | 18.40   | 21.87     |
| Refixing Risk 5Y (% of total debt)                | 33.67    | 41.14   | 53.94  | 40.67    | 52.88  | 54.25   | 47.64   | 51.09     |
| Foreign Debt to Total Debt (before derivatives) % | 1.10     | 1.94    | 0.00   | 2.77     | 5.54   | 0.00    | 2.23    | 0.50      |
| Foreign Debt to Total Debt (after derivatives) %  | 0.00     | 0.00    | 0.00   | 0.07     | 0.00   | 0.00    | 0.00    | 0.01      |

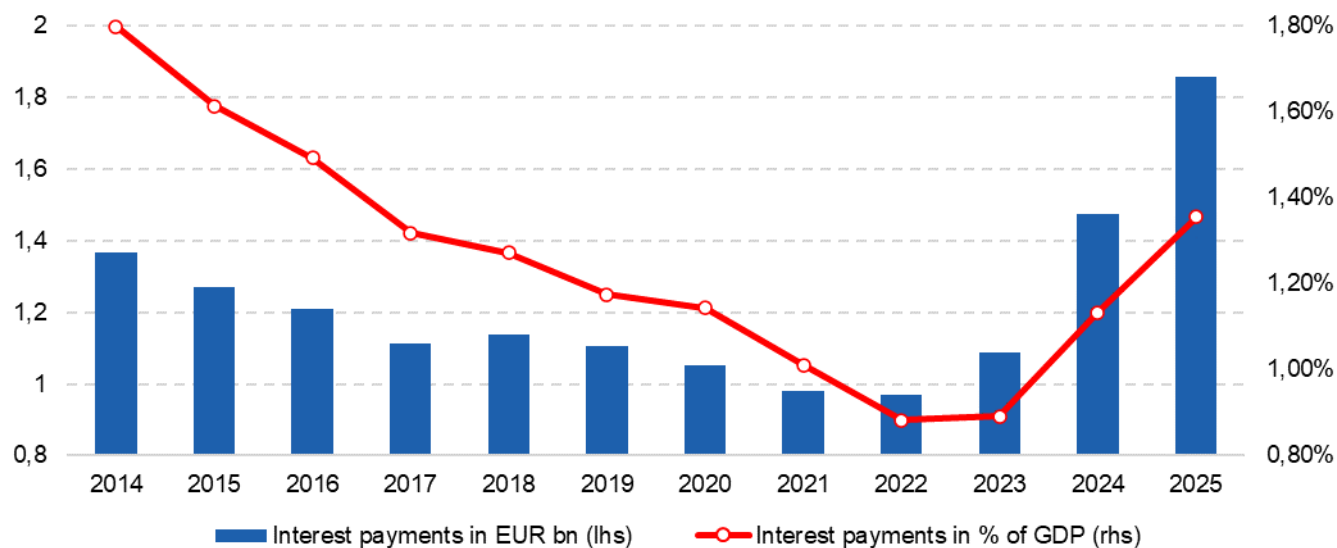
Source: European Commission, as of December 2025



## Interest Costs

- ✓ Well-distributed debt maturity profile is a testament to the prudent risk management practice and has resulted in a limited increase in cost expenditure
- ✓ Costs as % of GDP in 2025 below 2016 level despite growth in Debt to GDP ratio

Interest Payment Dynamics for Slovakia (accrual)



Source: ARDAL, as of December 2025



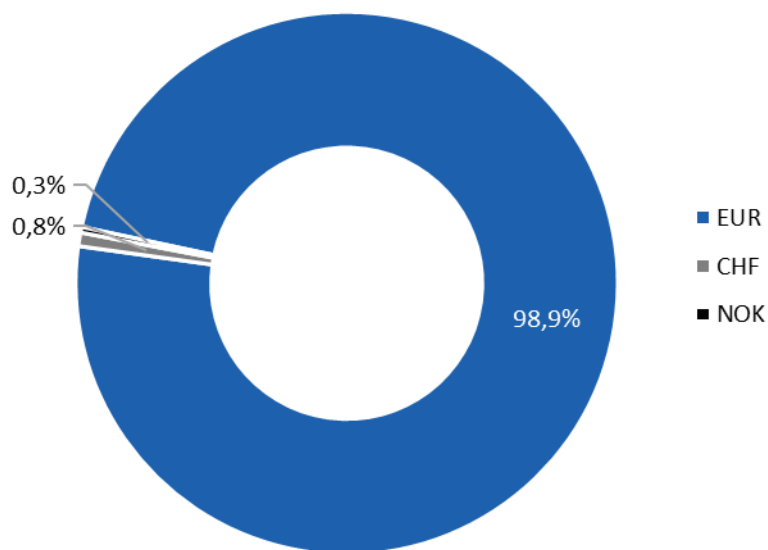


## Strong Resilience to FX Volatility and Diversified Investor Base

- ✓ Debt primarily denominated in domestic currency (EUR)
- ✓ CHF, NOK, CZK, USD, JPY historically
- ✓ Return to CHF market under consideration

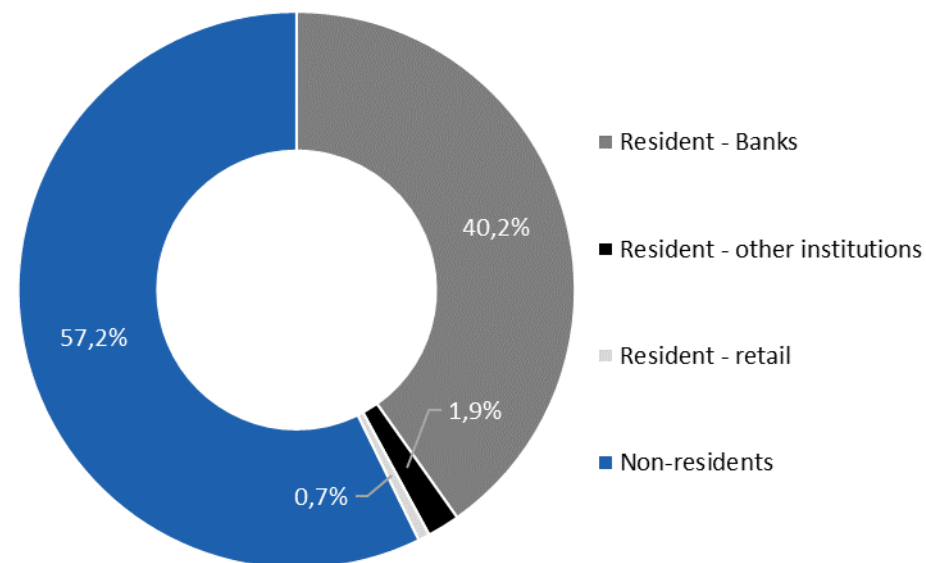
- ✓ Increased portfolio holdings of residents due to PSPP and PEPP

**Currency Breakdown**  
(%)



Source: ARDAL, as of December 2025

**Investor Type Breakdown**  
(%)\*



\*Bonds held in Slovak Central Securities Depository  
Source: ARDAL, as of December 2025

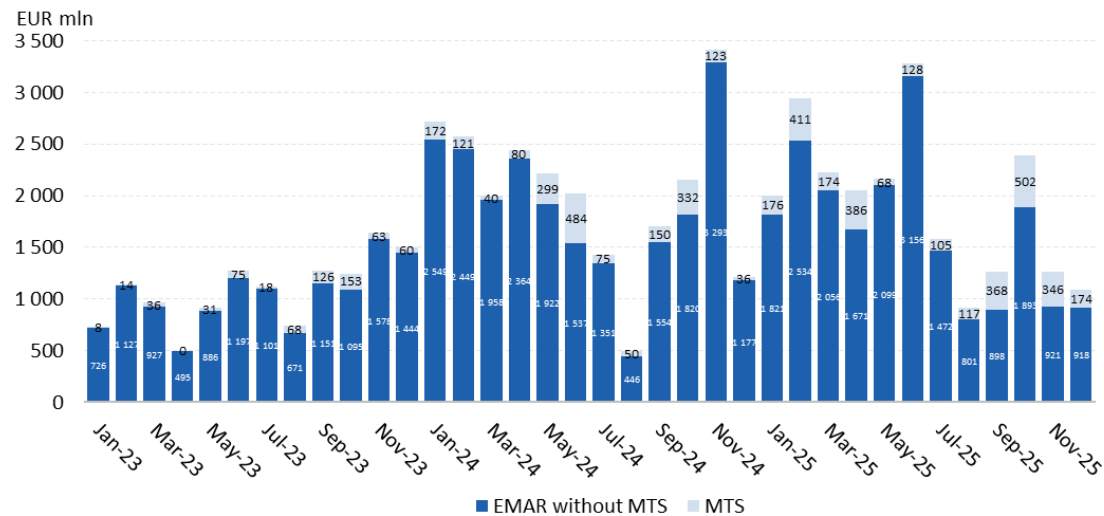


## Secondary Market

- ✓ Introduction of MTS Slovakia in February 2018
- ✓ Quoting obligation for Primary Dealers
- ✓ Average monthly traded volume on MTS Slovakia above 100 million since inception

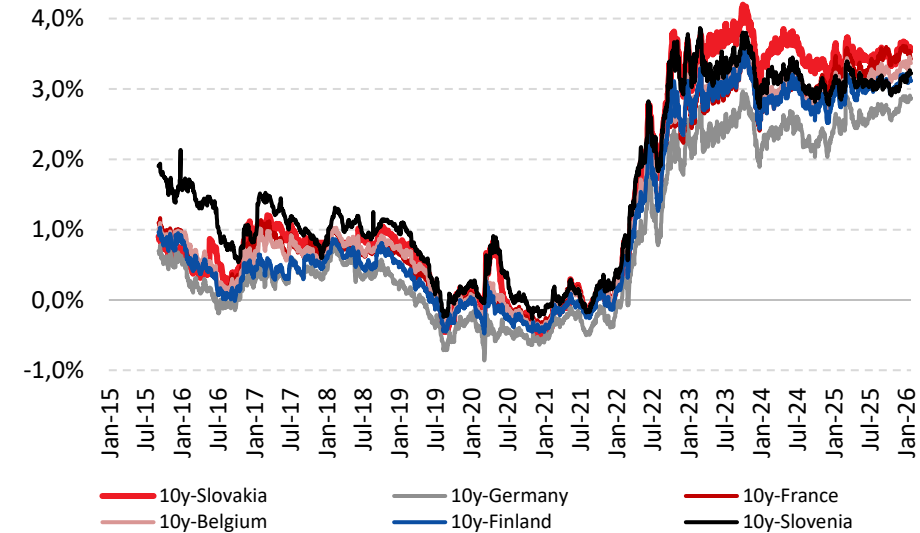


### Slovak PDs Secondary Market (EMAR)



Source: ARDAL, MTS

### Slovakia 10Y Government Bond versus Peers



Source: ARDAL, Bloomberg

## Auction Calendar 2026 – Regular Bond Auctions

| Government Bonds |                 |                            |
|------------------|-----------------|----------------------------|
| Auction Date     | Settlement Date | Offered Bonds              |
| 19 January       | 21 January      | 02/28, 11/31, 11/37, 02/43 |
| 16 February      | 18 February     | to be decided              |
| 16 March         | 18 March        | to be decided              |
| 20 April         | 22 April        | to be decided              |
| 18 May           | 20 May          | to be decided              |
| 15 June          | 17 June         | to be decided              |
| 21 September     | 23 September    | to be decided              |
| 19 October       | 21 October      | to be decided              |
| 16 November      | 18 November     | to be decided              |

Source: ARDAL

- ✓ Auctions on the third Monday of the month – no auction in July, August and December
- ✓ Settlement T+2 (Wednesday)
- ✓ Non-competitive part of the auction usually on the next day (Tuesday) with settlement T+1 (Wednesday)
- ✓ Possibility to include additional auctions based on the funding requirements and market conditions



## Primary Dealers of the Slovak Republic 2026

- ✓ Barclays Bank Ireland PLC
- ✓ Citibank Europe PLC
- ✓ Československá obchodná banka, a.s. (KBC Group)
- ✓ Deutsche Bank AG
- ✓ HSBC France
- ✓ J.P. Morgan SE
- ✓ Slovenská sporiteľňa, a.s. (Erste Group)
- ✓ Tatra banka, a.s. (RBI Group)
- ✓ UniCredit Bank Spa
- ✓ Všeobecná úverová banka, a.s. (Intesa Sanpaolo Group)



# Transaction Term Sheet

|                                |   |
|--------------------------------|---|
| <b>Issuer</b>                  | The Slovak Republic acting through the Ministry of Finance of the Slovak Republic and represented by the Debt and Liquidity Management Agency (ARDAL) |
| <b>Ratings</b>                 | A3 (stable) by Moody's / A+ (negative) by S&P / A- (stable) by Fitch  |
| <b>Status</b>                  | Senior Unsecured  |
| <b>Format</b>                  | Regulation S only   |
| <b>Currency</b>                | Euro  |
| <b>Tenor</b>                   | Single Tranche: 20-year   |
| <b>Size</b>                    | Benchmark   |
| <b>Maturity</b>                | [ ] February 2046   |
| <b>Coupon</b>                  | Fixed (Annual, ACT/ACT, ICMA)   |
| <b>Denominations</b>           | EUR 1 x EUR 1   |
| <b>Governing Law / Listing</b> | Slovak Law / Bratislava Stock Exchange (Main Market)  |
| <b>Use of Proceeds</b>         | The net proceeds of issue of the Notes will be used for funding of the state debt of the Slovak Republic  |
| <b>Joint Bookrunners</b>       | Barclays, J. P. Morgan, Tatra banka (RBI Group), Všeobecná úverová banka (Intesa Sanpaolo Group)  |
| <b>Target Market</b>           | EU MiFID II – Eligible counterparties, Professional and Retail Clients (all distribution channels)  |



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