



kofola[®]

Česko Slovensko



3M 2025

10 JUNE 2025

KOFOLA GROUP INVESTOR
PRESENTATION



KOFOLA GROUP

Is today one of the most important beverage producers in Central and Eastern Europe.



CZK 2.09 bn

Revenue 3M 2025



CZK 162.7 m

EBITDA 3M 2025



14

Production plants



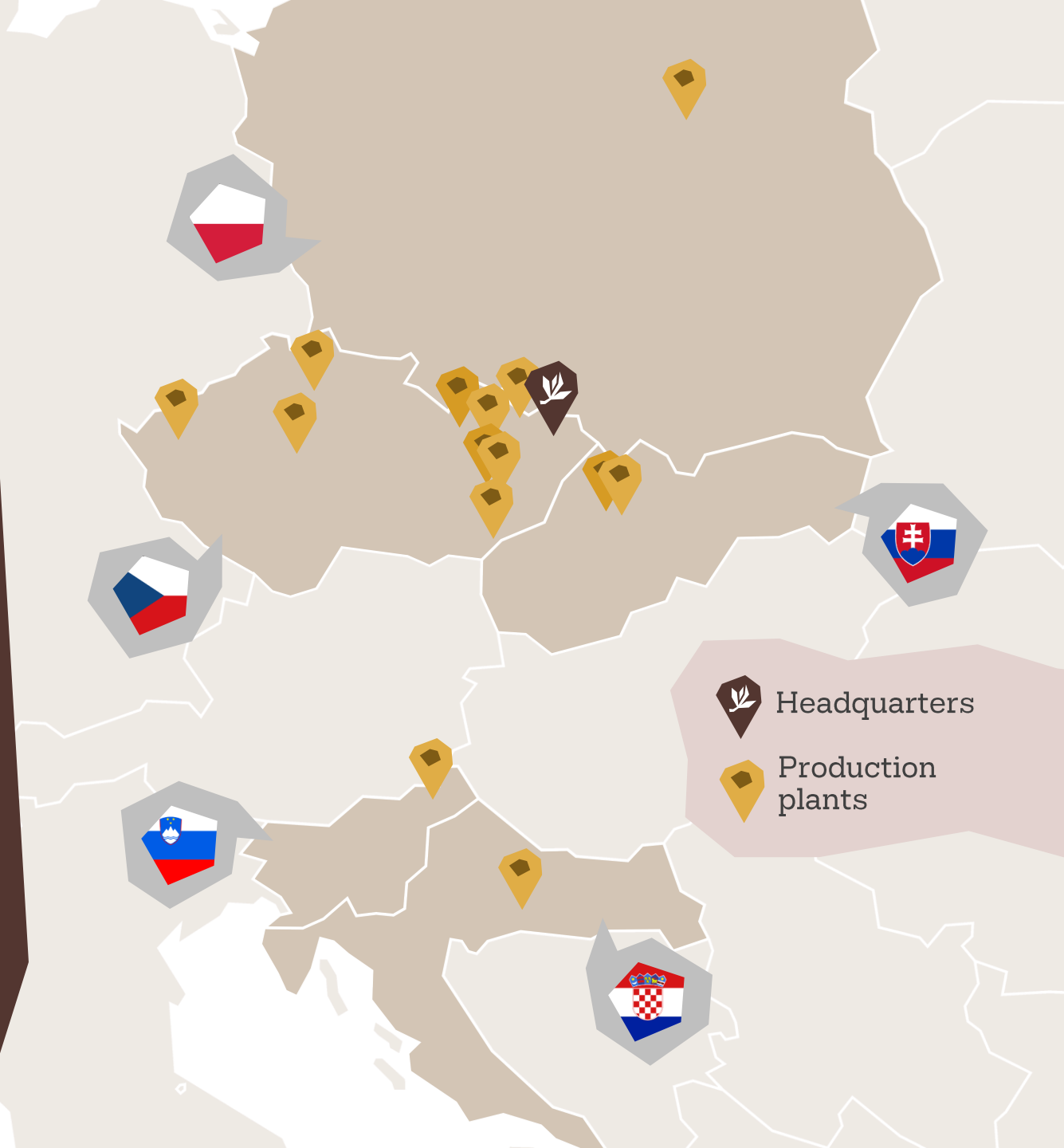
3,300+

Employees

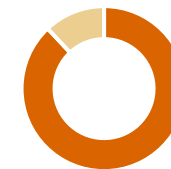


21 CZK per share

BoD proposal of dividend for 2024



THE GROUP'S LONG-TERM AMBITION IS TO BE THE MARKET LEADER



Sales in countries
where Kofola Group
is number one or two
in the soft drinks
market account for
**88% of our total
revenue.**



CZECHIA



SLOVAKIA



SLOVENIA



CROATIA



Soft drinks
market position

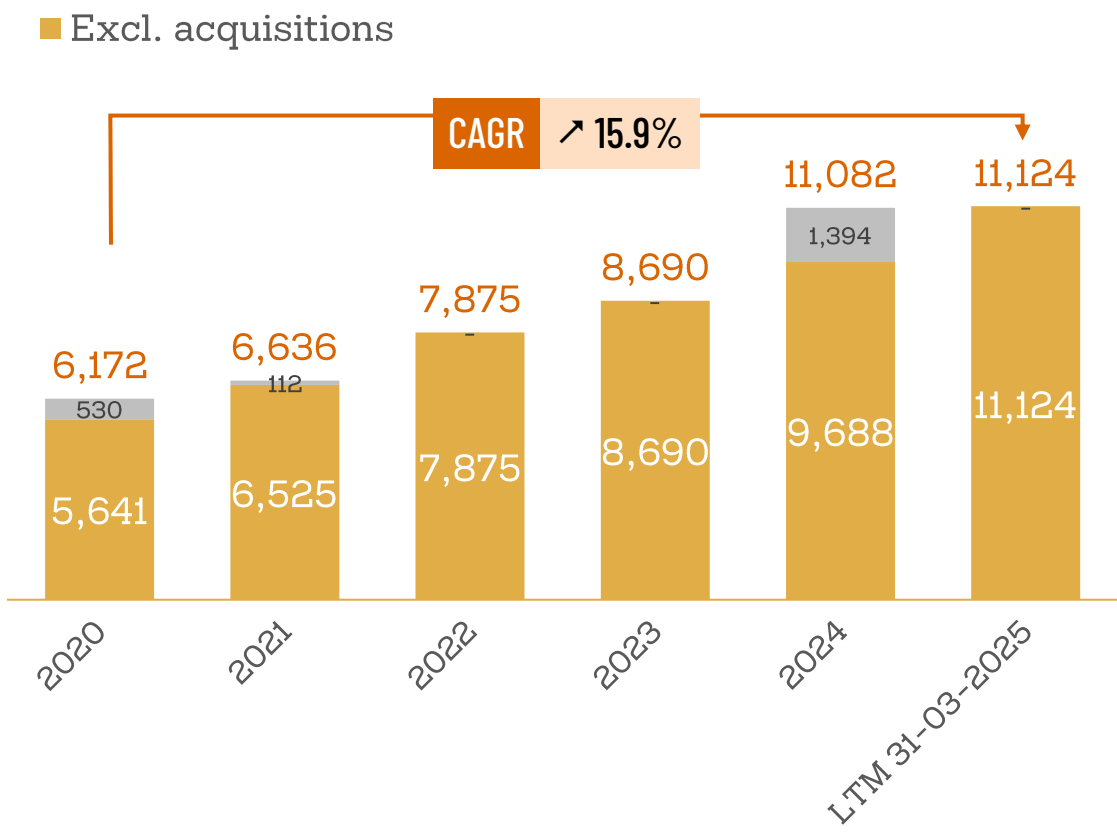


OUR BEVERAGE PORTFOLIO COVERS ALL CATEGORIES

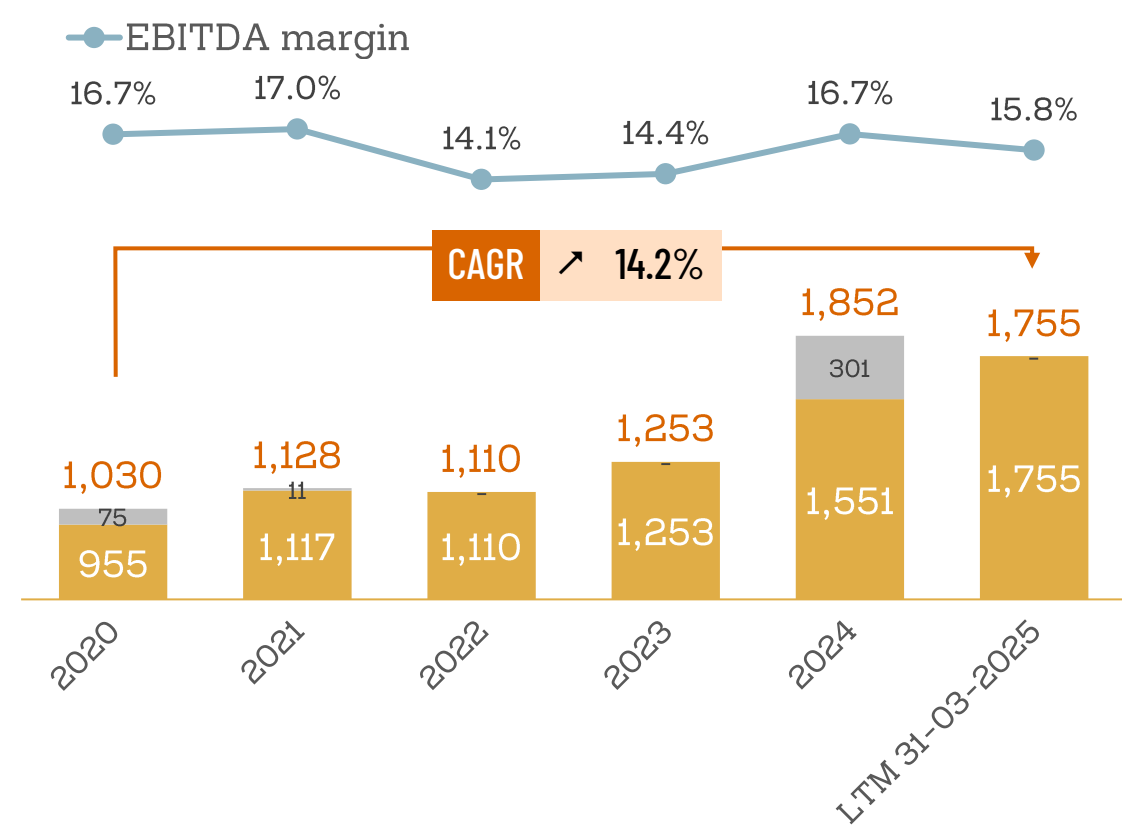
Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	   	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	    	

LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.
* Adjusted for one-offs.

HIGHLIGHTS



This year's Beats for Love will rewrite the festival's history and open up a whole new dimension to this iconic celebration of electronic music. And Kofola will be there. We have become an official partner of the festival, to which it will bring a number of new features and the Square of Love.

There are few categories in the beverage market that do not feature the Kofola family in some way. In the area of fruit drinks and juices, it has collaborated in recent years with the Austrian company Rauch. Now it is coming up with its own brand, Curiosa, to spice up its portfolio of fruit drinks and juices. In the field of iced teas, it brings a new product in the form of DILMAH Ice Tea.

SEMTEX is adding another addition to the EXTREM range. Once again, in collaboration with rapper Separ, a member of the Slovakian group DMS, we are introducing a new flavor that combines guarana and tangerine. It's taurine-free but packed with energy.





OUR SUSTAINABILITY EFFORTS

HOW WE THINK ABOUT OUR
ACTIVITIES

Our Sustainability report is a part of the Annual report, which is available at our [website](#).



Protection of
water sources

Local
materials

Environmentally friendly
production processes

Smart packaging
solution

Waste
utilization

We believe in
**CIRCULAR
ECONOMY**



WE STRIVE TO PRESERVE WATER RESOURCES FOR FUTURE GENERATIONS

In Rajecká Lesná and around Ondrášov, together with local authorities and farmers, we are creating BIO certified sites. We take care of nature wherever we are at home.



**Kvapka
Rajeckej
doliny n. o.**

In Slovakia, we established an organisation to support landscape revitalisation and water conservation measures.



WE LOOK FOR DIRECT SOURCES OF QUALITY INGREDIENTS, WHICH WE LEARN TO GROW OURSELVES



We grow our own herbs and use them in our drinks. We prefer local ingredients from proven sources.



We're breaking into apple growing. We planted a special variety for F. H. Prager ciders.



In 2023, we acquired a share in the coffee plantations in Colombia, gaining experience in coffee cultivation.



BEVERAGES ARE PRODUCED USING MODERN TECHNOLOGIES THAT ENSURE QUALITY AND HEALTHINESS

The filling of beverages on the aseptic line takes place in a sterile environment. As a result, no preservatives are needed for production.



Thanks to High Pressure Pascalization, UGO juices do not lose their colour, taste or vitamins and last fresh for up to six weeks.



Also, the hot filling technology at temperatures of approximately 90 °C enables the production of preservative-free children's drinks and syrups.





WE TAKE A REDUCE-REUSE-RECYCLE APPROACH TO PACKAGING

REDUCE



We don't pack 75 million draft pints at all.



We lighten PET packaging.

REUSE



We prefer reusable packaging.



We use returnable bottles and porcelain tableware in HoReCa.



Thanks to deposit return systems we close the circular loop of PET bottles and cans.

RECYCLE



We use rPET.



We are co-owners of a PET regranulate company.



WASTE IS NOT THE END FOR US, BUT OFTEN THE BEGINNING



The best waste is the waste that does not happen. We use reusable transport packaging as well as pallets made from recycled mixed plastic.



Together with Biopekárna Zemanka, we can bake healthy biscuits from the residue after production of fruit and vegetable juices.



We give new life to old parasols. We can make practical bags out of them..

VISION 2030

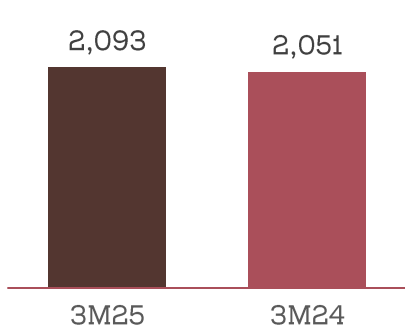




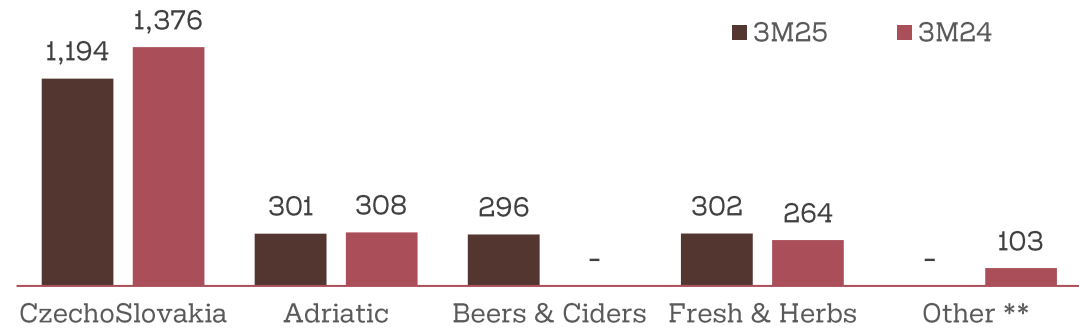
KOFOLA GROUP RESULTS

KOFOLA GROUP KEY 3M 2025 FINANCIAL INDICATORS*

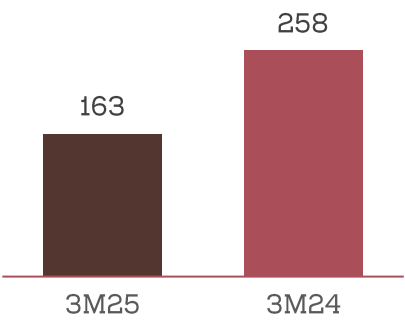
Revenue (CZK^m)



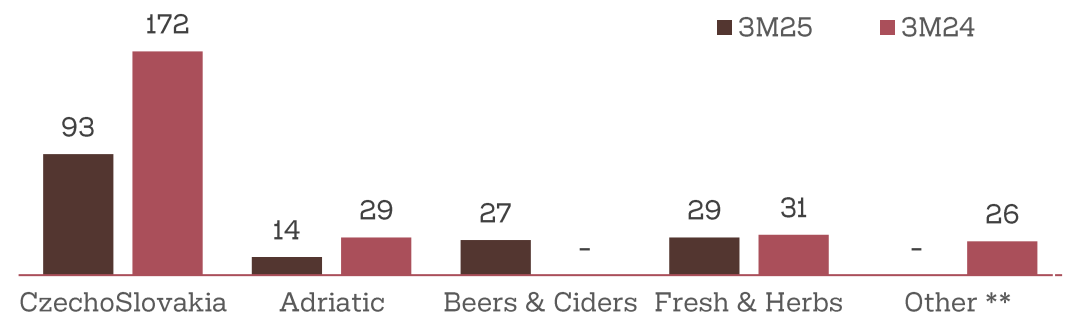
Revenue per main business segments (CZK^m)



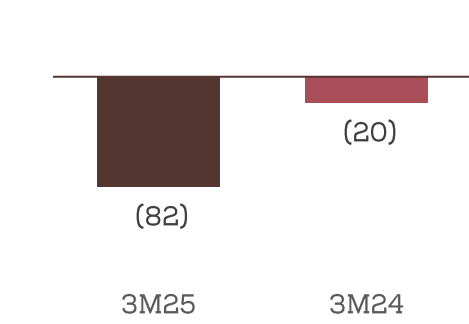
EBITDA (CZK^m)



EBITDA per main business segments (CZK^m)



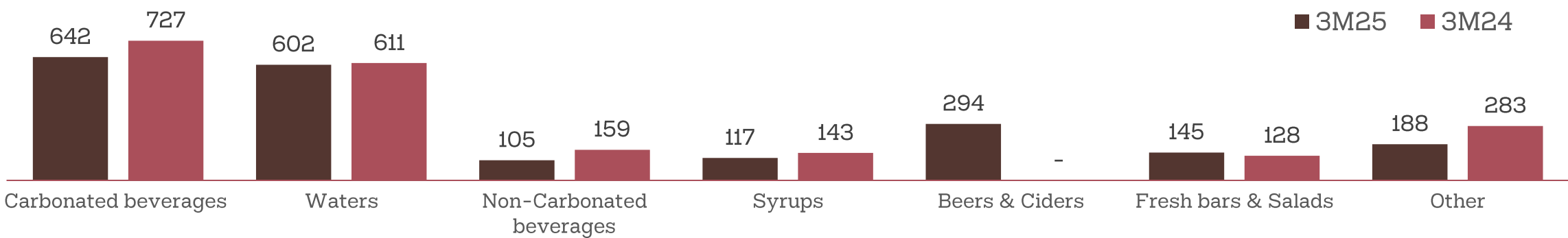
Profit/(loss) for the period (CZK^m)



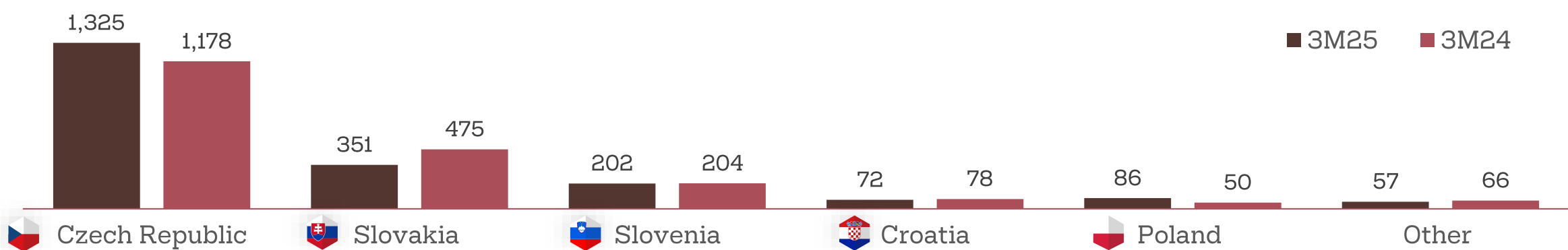
*Adjusted for one-offs.
** Segment Other reported in 1Q 2024 included FILIP REAL a.s. (currently in CzechoSlovakia segment), PRAGEROVY SADY LIBINA s.r.o. (currently in Fresh & Herbs segment), PIVOVARY TRIANGL s.r.o., Pivovary CZ Group a.s. and FONTÁNA PCZG s.r.o. (currently in Beers & Ciders segment).
*** MIXA VENDING s.r.o.(49%) acquired in Jan 2024 was, based on management control, fully consolidated. In Q1, the company was included in business segment Other. Since Q2, the company was part of the CzechoSlovakia business segment. During the final audit as of 31 Dec 2024, it was decided that the company should be classified as a joint venture and the consolidation method was changed. The company is therefore consolidated using equity method. For that purpose, comparative data for respective quarters have been adjusted accordingly.

REVENUE DEVELOPMENT

Revenue by product line YTD (CZK_m)



Revenue by countries YTD (CZK_m)



KEY MESSAGES*

YTD RESULTS

- Group's revenue increased by 41.7 CZKm (2.0%).
- Group's EBITDA lower by 95.6 CZKm (37.0%).
- Volumes lower by 9.3% (CS and Adriatic segment).

COSTS DEVELOPMENT

- All major costs developed according to expected trends.

INNOVATIONS

- New own brand of fruit drinks and juices – Curiosa.
- New product in the form of DILMAH Ice Tea.

MACROECONOMICS

- No direct effect of Ukraine crisis on the Group.
- No direct effect of ongoing tariff war.

M&A

- In Jan 25, acquisition of Krondorf a.s.
- In Mar 25, acquisition of Vending s.r.o.

* Based on results adjusted for one-offs.



BUSINESS SEGMENTS



**OUR BUSINESS IS HEALTHY
DIVERSIFIED**

OUR BUSINESS CONSISTS OF FOUR MAIN SEGMENTS

CzechoSlovakia



Adriatic



Fresh & Herbs



Beers & Ciders

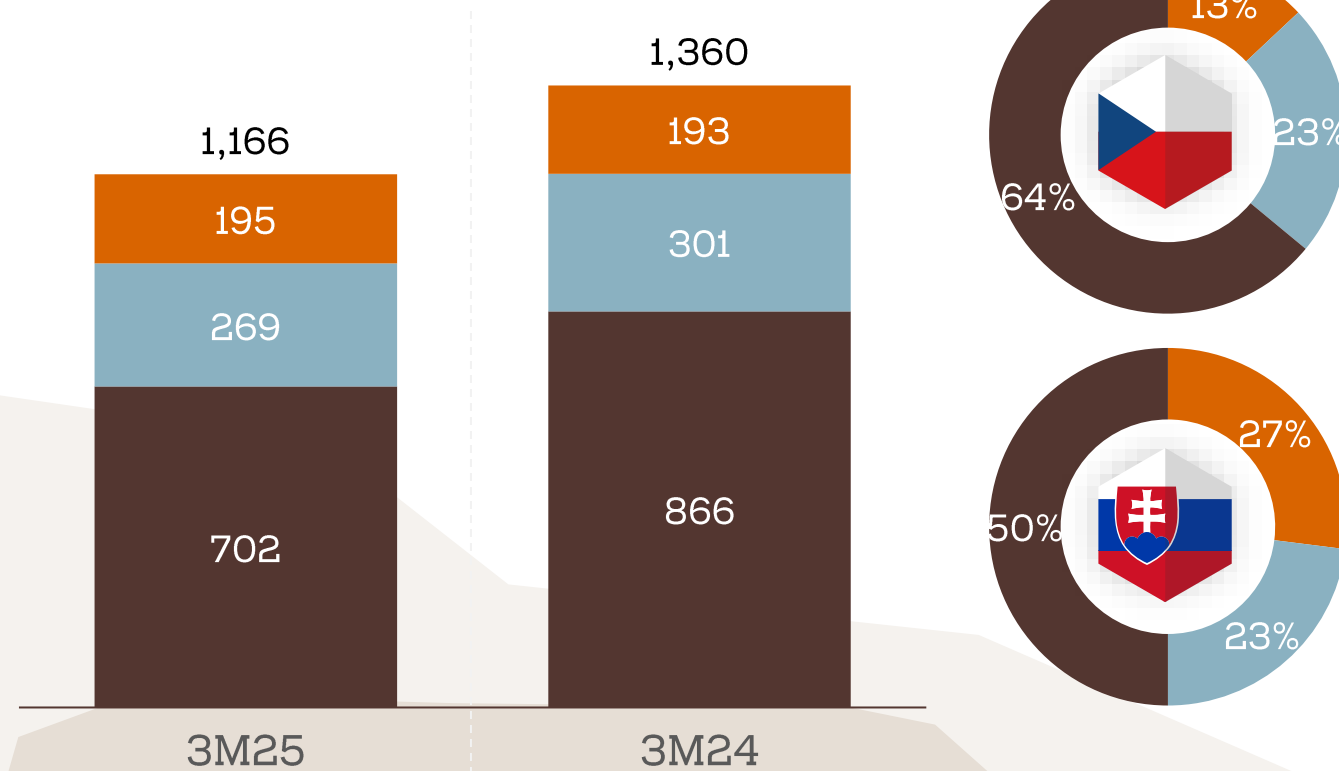


REVENUE YTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZK_m)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	3M25	3M24	Change
On premise	↘ 5,012	5,433	(7.7%)
On the go	↘ 11,970	12,634	(5.3%)
At home	↘ 71,303	72,911	(2.2%)
Total	↘ 88,285	90,978	(3.0%)

SLOVAKIA	3M25	3M24	Change
On premise	↘ 4,184	4,372	(4.3%)
On the go	↘ 4,385	4,957	(11.5%)
At home	↘ 23,300	33,629	(30.7%)
Total	↘ 31,869	42,958	(25.8%)

* Excludes revenue from sales of services and material.

At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

REVENUE AND EBITDA | CZECHOSLOVAKIA



Adjusted EBITDA (CZK_m)

■ EBITDA ● EBITDA margin

7.7%
92
172
12.5%

3M25

3M24

Long-term view | Adjusted EBITDA (CZK_m)

□ Revenue

■ EBITDA

— EBITDA margin

19.6%

15.5%

15.1%

17.0%

16.3%

4,796

5,641

6,209

6,848

6,664

940

875

938

1,165

1,085

2021

2022

2023

2024

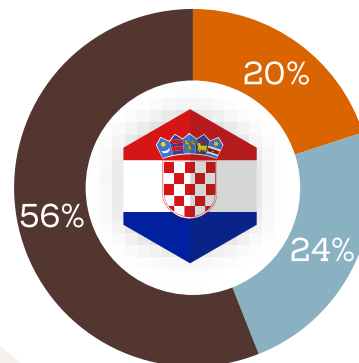
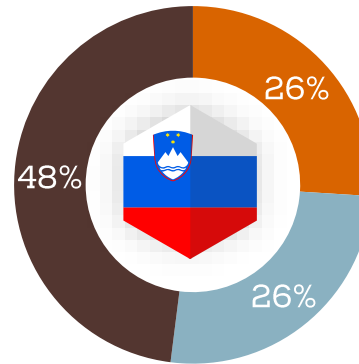
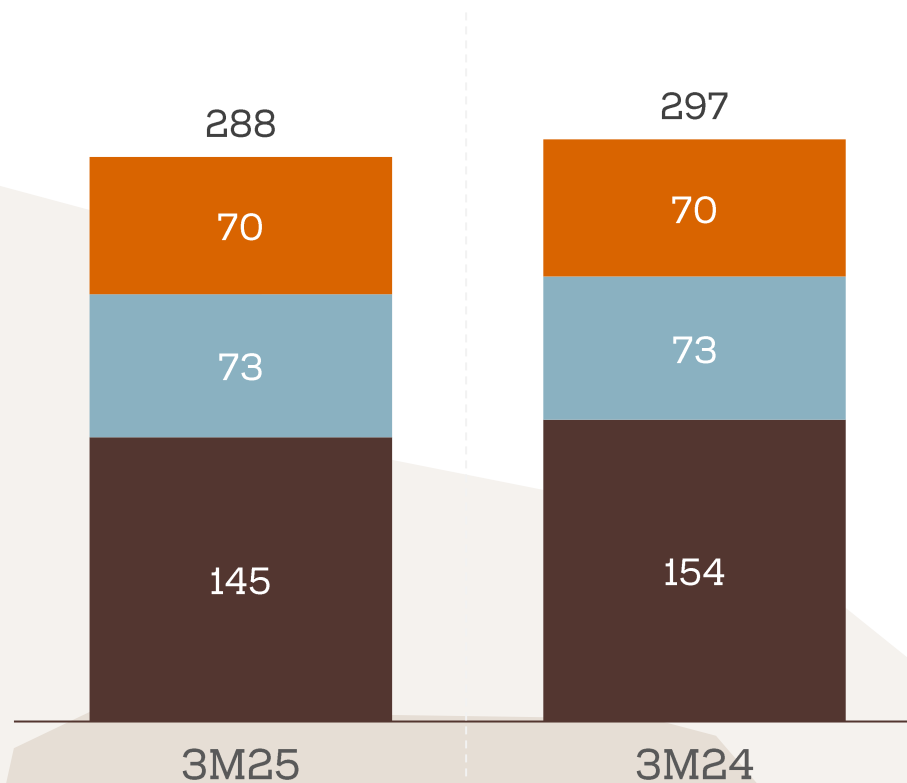
LTM 31-03-
2025

REVENUE YTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA		3M25	3M24	Change
On premise	↘	3,776	3,871	(2.5%)
On the go	↘	3,189	3,339	(4.5%)
At home	↘	13,379	13,511	(1.0%)
Total	↘	20,344	20,721	(1.8%)

CROATIA		3M25	3M24	Change
On premise	↗	1,097	1,050	4.5%
On the go	↗	1,177	939	25.3%
At home	↘	5,372	6,613	(18.8%)
Total	↘	7,646	8,602	(11.1%)

* Excludes revenue from sales of services and material.

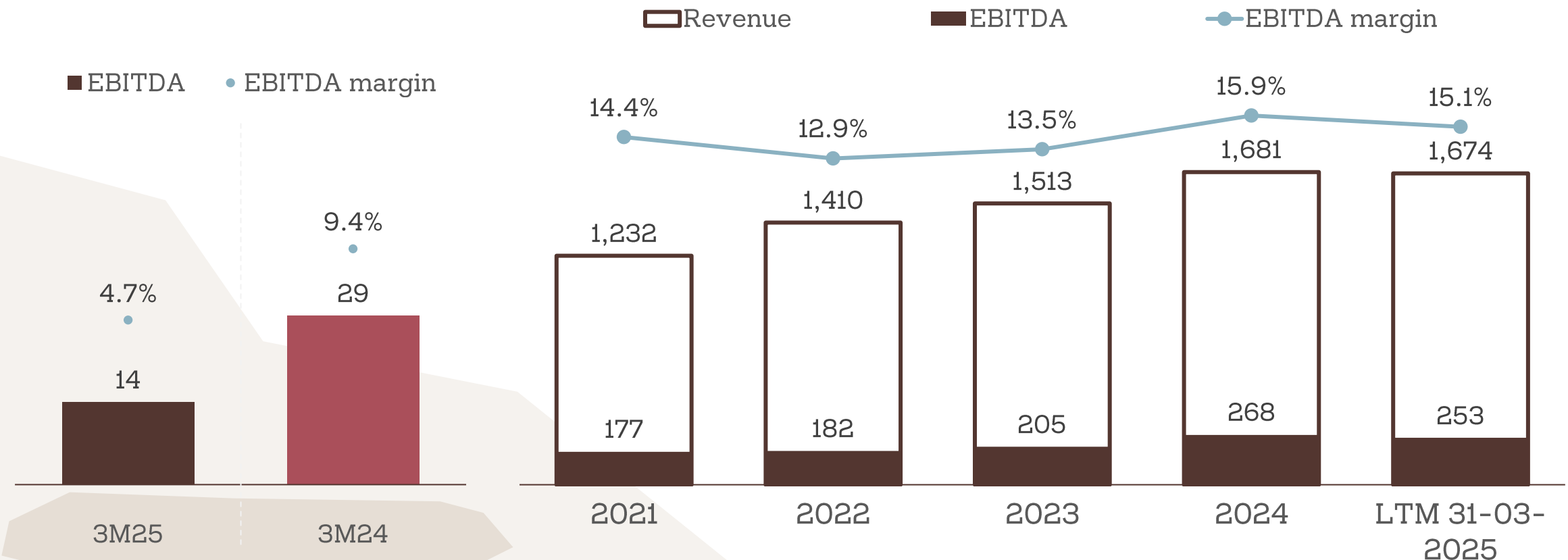
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

REVENUE AND EBITDA | ADRIATIC



Adjusted EBITDA (CZK_m)

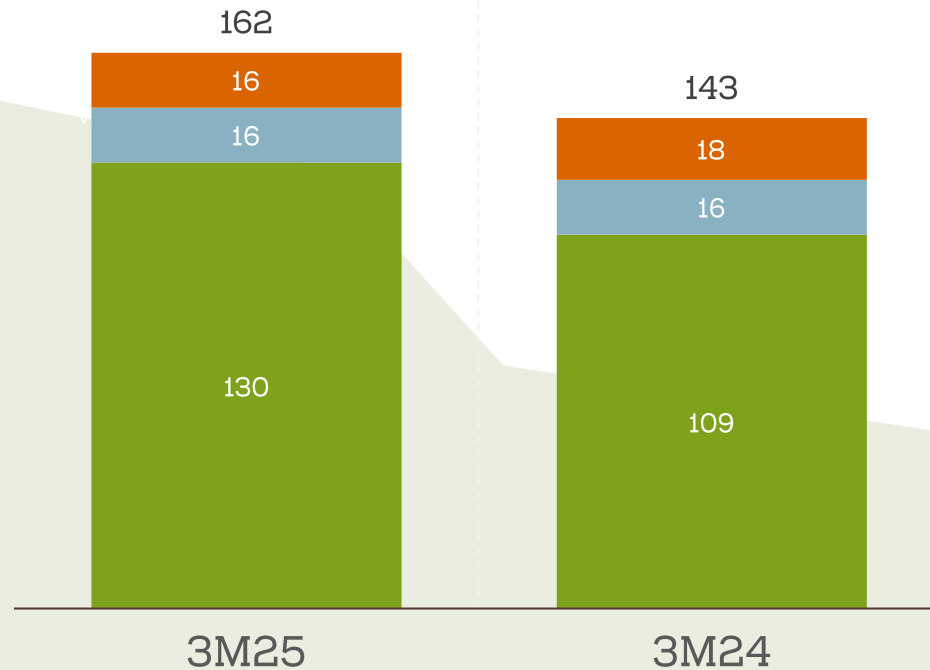
Long-term view | Adjusted EBITDA (CZK_m)



FRESH & HERBS* | UGO

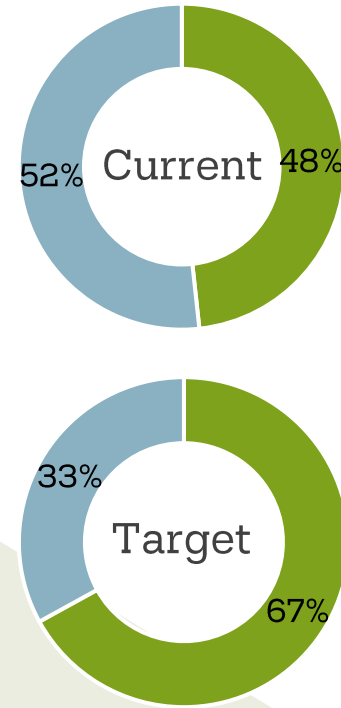
Revenue (CZKm)

- Fresh bars & Salad bars
- Bottles
- Packaged food



Stores split

- Franchise
- Own



* Fresh & Herbs segment further includes PRAGEROVY SADY LIBINA (not disclosed separately in the presentation due to immateriality).

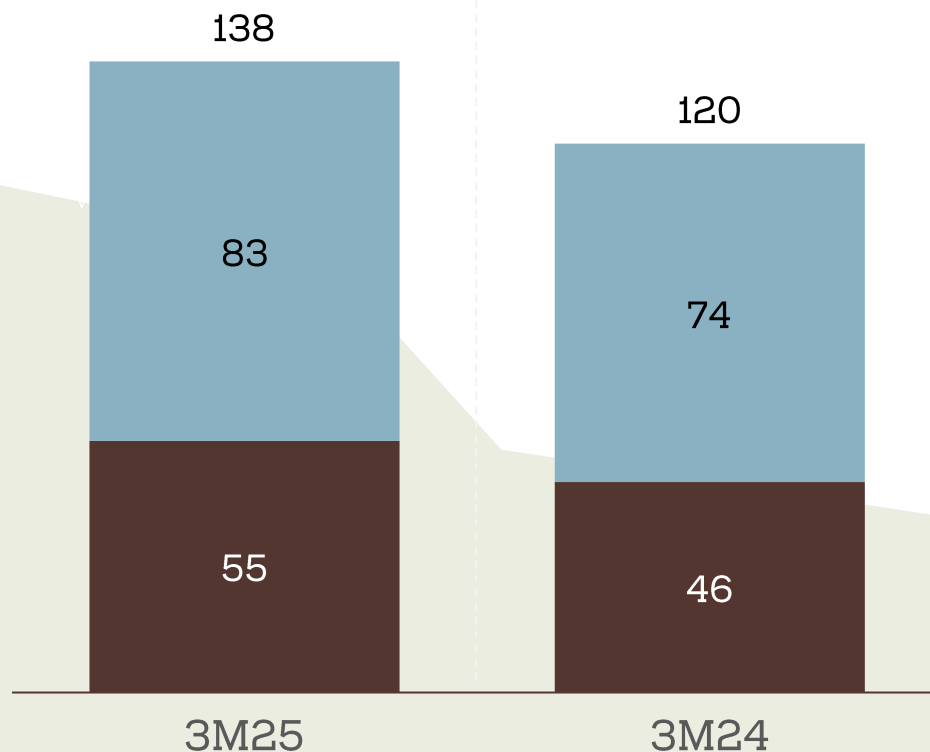
FRESH & HERBS* | LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa

■ Leros



PREMIUM ROSA

Producer of premium natural products such as syrups, juices and jams.



Certified producer of medical-grade herbal teas with history dating back to 1954. Owner of the Trepallini and Café Reserva brands. Distributor of Dilmah teas.

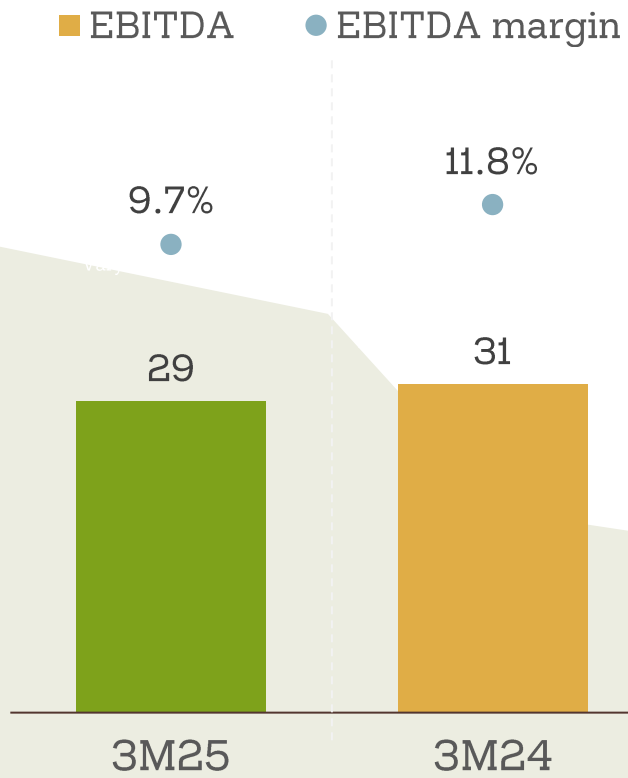


* Fresh & Herbs segment further includes PRAGEROVY SADY LIBINA (not disclosed separately in the presentation due to immateriality).

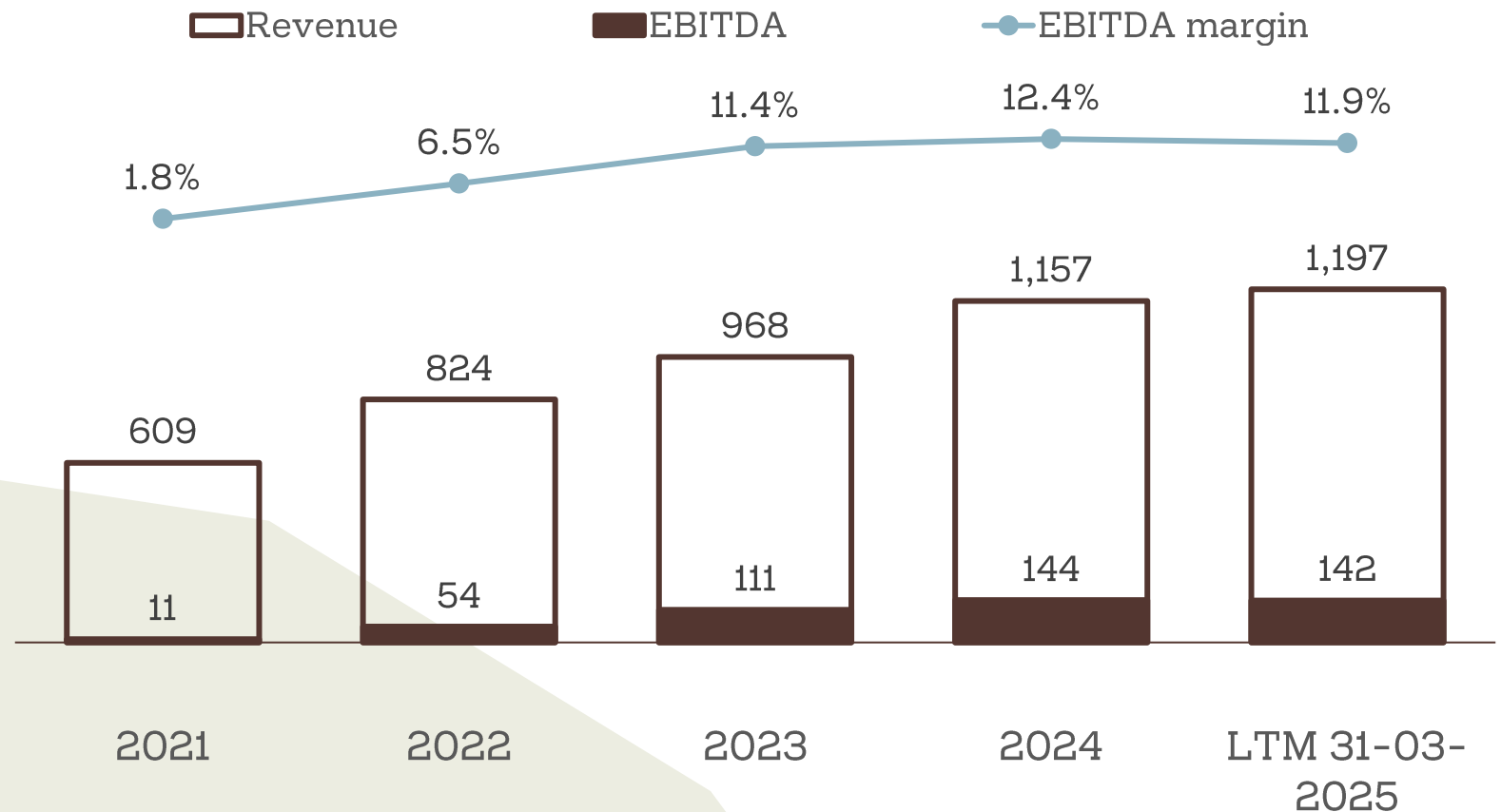
REVENUE AND EBITDA | FRESH & HERBS



Adjusted EBITDA (CZK_m)



Long-term view | Adjusted EBITDA (CZK_m)

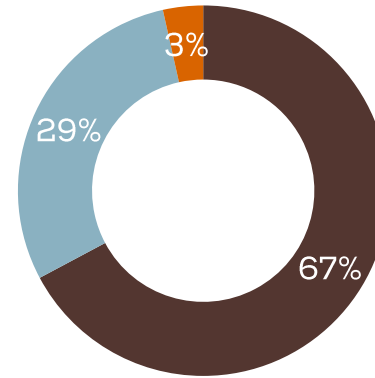
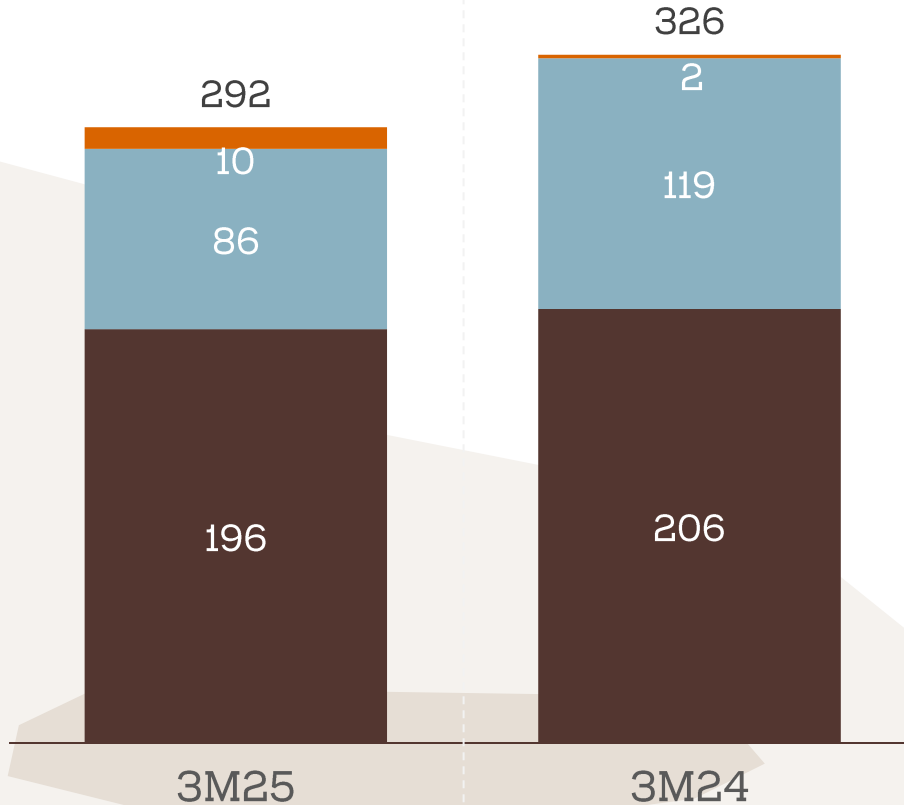


PERFORMANCE YTD* | BEERS & CIDERS



Revenue by packaging formats (CZKm)

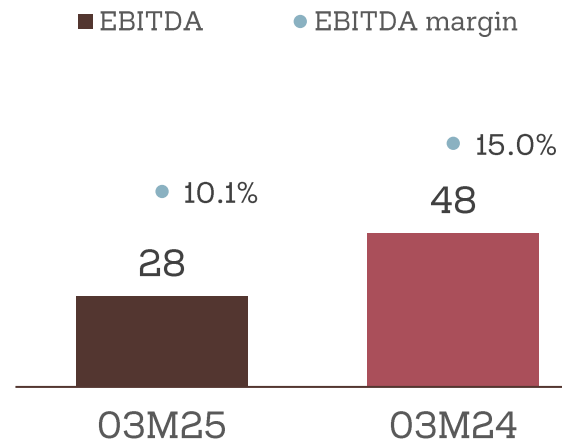
■ CZ brand ■ Export ■ Other



Sales in litres ('000)

Breweries		3M25	3M24	Change
CZ Brand	↘	10,000	10,800	(7.4%)
Export	↘	5,410	7,410	(27.0%)
Other	↗	600	90	566,7%
Total	↘	16,010	18,300	(12,5%)

Adjusted EBITDA (CZKm)



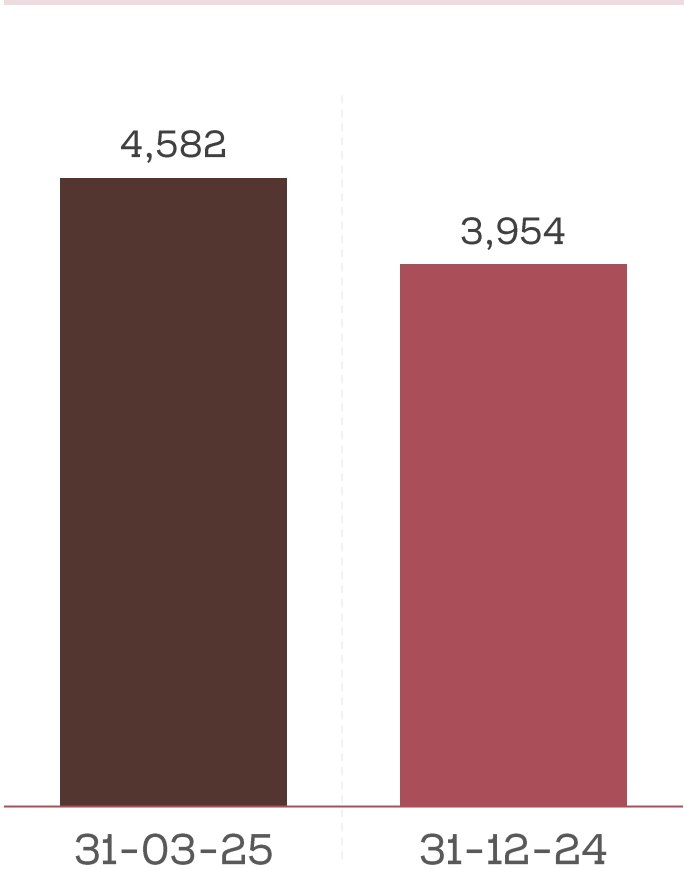
* Data for the prior year are presented from 1 January 2024 to 31 March 2024 (not from acquisition date – 8 March 2024) due to comparability of total volumes with the same period in the prior year.

The image features a central orange hexagon on a dark brown background. The hexagon contains the text 'CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS' in white, bold, uppercase letters. Surrounding the hexagon are several abstract geometric shapes: two light blue irregular polygons in the top left, a white jagged line in the bottom left, and a green irregular polygon in the bottom right. A cluster of small white circles is located in the top right corner of the hexagon.

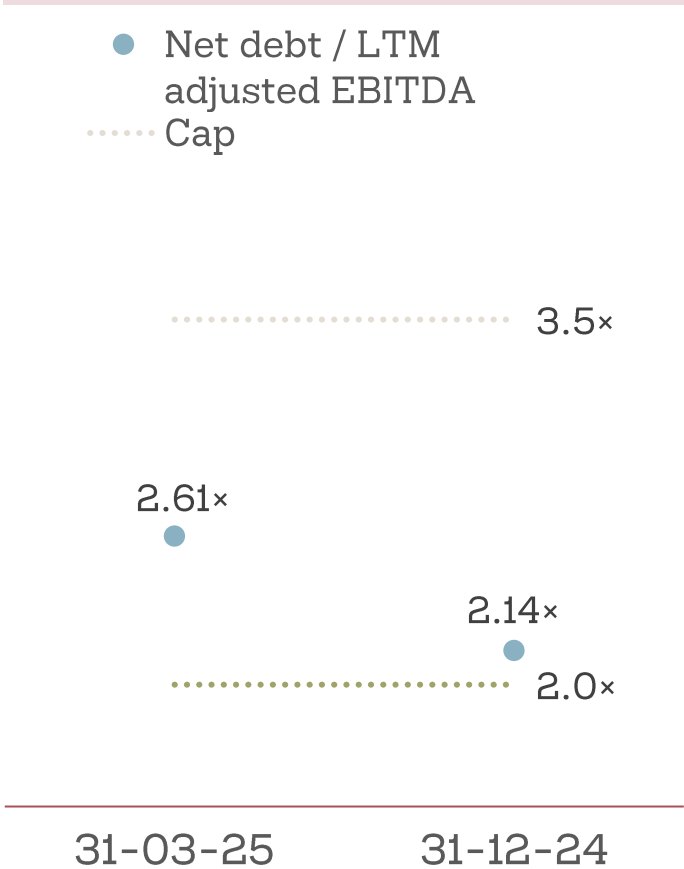
CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZK_m)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZK_m)

	31-03-25	31-12-24
L/T bank loans	3,907.1	3,692.1
L/T lease liabilities	317.1	299.4
S/T bank loans	737.7	1,077.0
S/T lease liabilities	125.9	115.2
Gross debt	5,087.8	5,183.7
Cash	(506.0)	(1,230.0)
Net debt	4,581.8	3,953.7

Change of Net debt / adjusted LTM EBITDA

Increase of Net debt / adjusted LTM EBITDA ratio is attributable mainly to decreasing EBITDA and cash balance due to CAPEX and aquisitions of the Kofola Group.



M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials

Extension of our portfolio

Mineral water



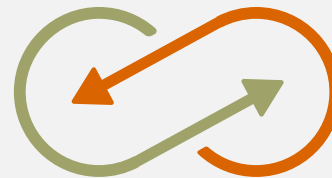
Strong love brands

Synergies with current business

Geographic expansion



No. 1 or 2



European
countries up to 10
million
inhabitants



GOALS

This abstract illustration features a central orange polygon with the word "GOALS" in white, bold, sans-serif capital letters. The background is a solid dark brown. Surrounding the central shape are several geometric elements: two light blue irregular polygons in the upper left, two white jagged lines in the lower left, and a green geometric shape in the lower right. A cluster of small white circles with dark centers is located in the upper right area, partially overlapping the orange shape.

GOALS

2025

EBITDA	CZK 1.9-2.0 bn
Revenue growth	3%
Max CAPEX (% of EBITDA)	60%
Dividend per share	≥13.5 CZK
Net debt / EBITDA	2.1



REVENUE DEVELOPMENT



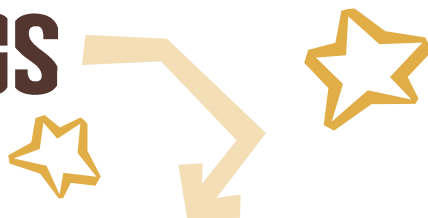
Period	Change
April, May 2025 vs April, May 2024 – Value	c. (7%)
April, May 2025 vs April, May 2024 – Volume	c. (7%)



The image features a central orange hexagon on a dark brown background. The hexagon contains the text "MORE ABOUT KOFOLA" in white, bold, sans-serif capital letters. Surrounding the hexagon are several abstract geometric shapes: two light blue irregular polygons in the top left, a light green irregular shape in the bottom right, and two white jagged, zigzag lines in the bottom left. A cluster of small white circles is located in the top right corner of the hexagon.

MORE ABOUT KOFOLA

OUR WORK IS ALSO APPRECIATED BY OUR SURROUNDINGS



LEMUR PR Awards

The Klášterná Kalcia brand won three medals at the LEMUR PR Awards – two golds and one bronze. The jury appreciated not only the long-term reputation and brand-building efforts but also the PR project "Castle Index," thanks to which we presented the most challenging hikes to Czech castles in the media and drew attention to the need to replenish calcium during physical exercise.



Kofola is the most trusted brand among carbonated soft drinks

Once again Kofola was named the most trusted brand in the carbonated soft drinks category. Czech consumers rated nearly 900 brands in an independent survey. Brands are nominated on the basis of sales. This ensures that the awarded brands are truly strong and trustworthy.



PIVEX Golden Cup competition

The Zubr and Litovel breweries confirmed their exceptional quality at the 32nd edition of the PIVEX Golden Cup competition. The four-times-hopped ZUBR Grand became the absolute winner of the competition, also winning in the lager category. The breweries won several additional medals.



Czech Beer Tasting Competition

The breweries Zubr and Litovel from the Pivovary CZ Group have once again confirmed the quality of their beers by succeeding in the Czech Beer Tasting Competition, organized annually by the Czech Brewery and Maltster Association. The first place went to Zubr Gold in the draught beer category, while the bronze went to Litovel's non-alcoholic beer Cut Lemon.



WE MAINTAIN A FAMILY SPIRIT EVEN THOUGH WE HAVE ACTIVITIES IN 6 COUNTRIES ON 2 CONTINENTS



Czechia  1993

Slovakia  1998

Poland  2008

Slovenia  2015

Croatia  2016

Colombia  2023



WE ARE NOT AFRAID TO ENTER NEW SEGMENTS AND LEARN NEW THINGS

1990 → 2000 → 2010 → 2020

1993 Soft drinks



2003 HoReCa



2012 Fresh bars

2014 Salad bars

2018 Tea and herbs

2019 Coffee

2020 Ciders

2022 Herbal cosmetics

2023 Marketplace Supplo

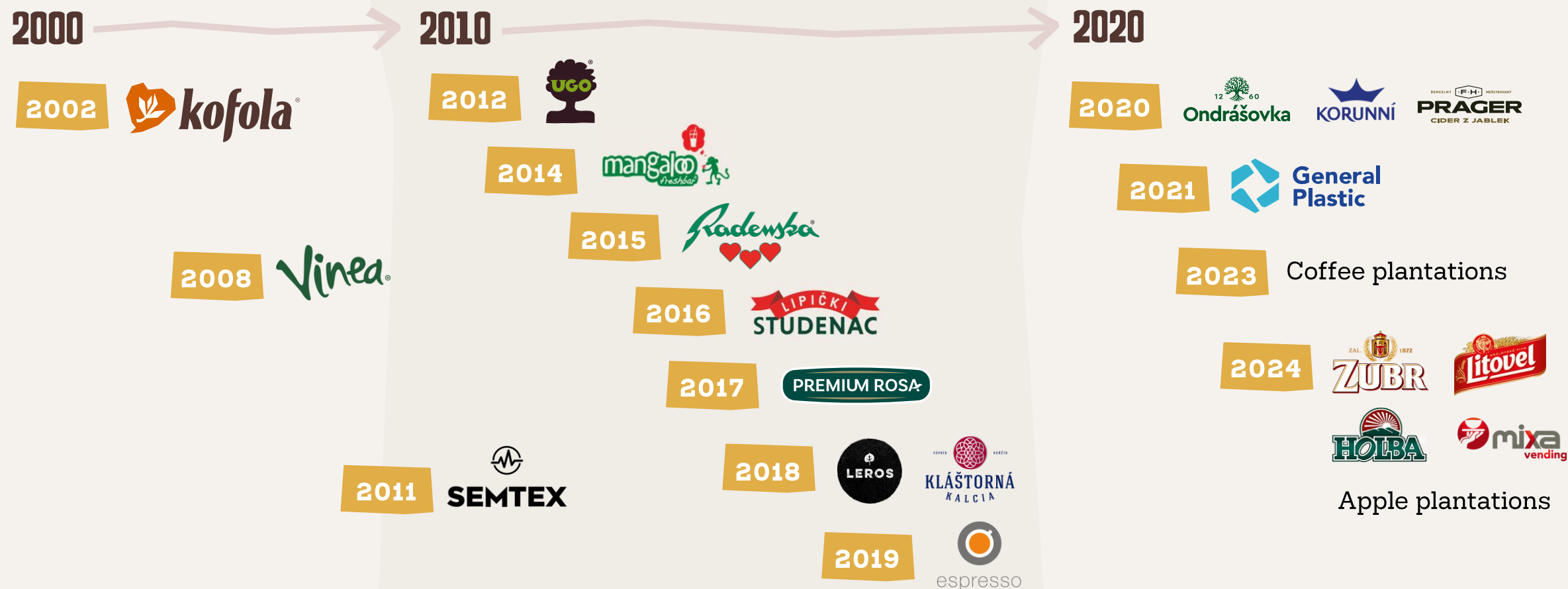
2024 Vending machines

2024 Beer



WE SEEK AND UTILIZE OPPORTUNITIES AROUND US

Overview of key acquisitions



WHAT WE HAVE ACHIEVED IN THE LAST THREE YEARS

2022

We introduced the Cirkulka returnable bottle system.



2023



After herbs, we also learn to grow apples and coffee.



We have launched Kombucha – a healthy drink full of probiotic cultures.

2024

Through acquisitions, we entered two new segments – brewing and beverage vending machines.



STABLE OWNERSHIP STRUCTURE ALLOWS US TO FOCUS ON THE DEVELOPMENT OF THE GROUP

27.23%

**Free float
(others)**

Currently 6.1 million shares at Prague Stock Exchange.

4.60%

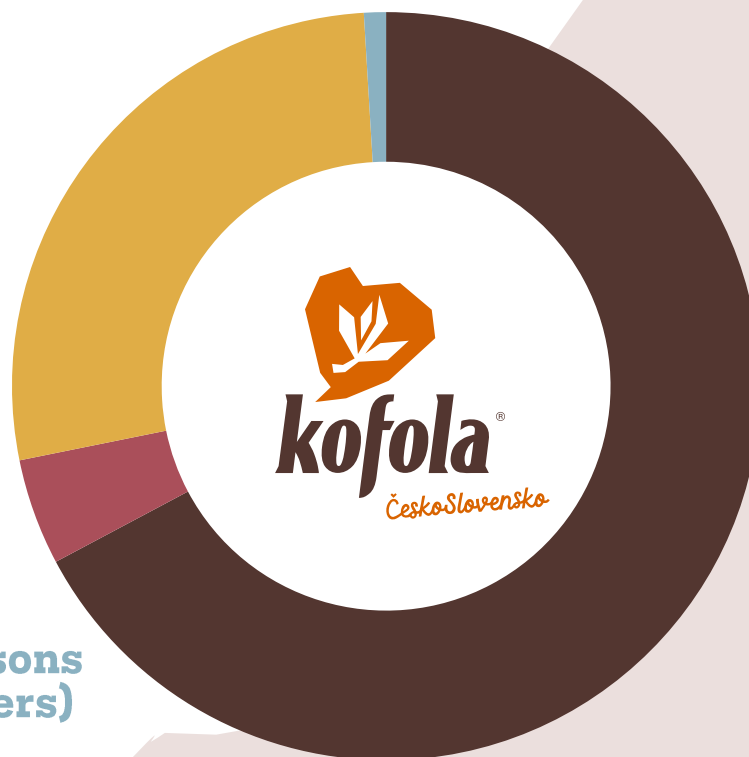
**Radenska
d.o.o.**

RADENSKA is considering the sale of its whole shares (1,025,239 shares as of 31 December 2024). A decision of exact timing of such sale has not been taken yet, however, might occur shortly, subject to market conditions. Proceeds from the sale will be used to finance Group's growth opportunities.

0.95%

**Free float
(key management persons
- excl. Lykos alfa owners)**

Currently 0.2 million shares at Prague Stock Exchange.



67.22%

Lykos alfa a.s.*

Majority shares in hands of:



Jannis Samaras



Niky and René Sommer



René Musila

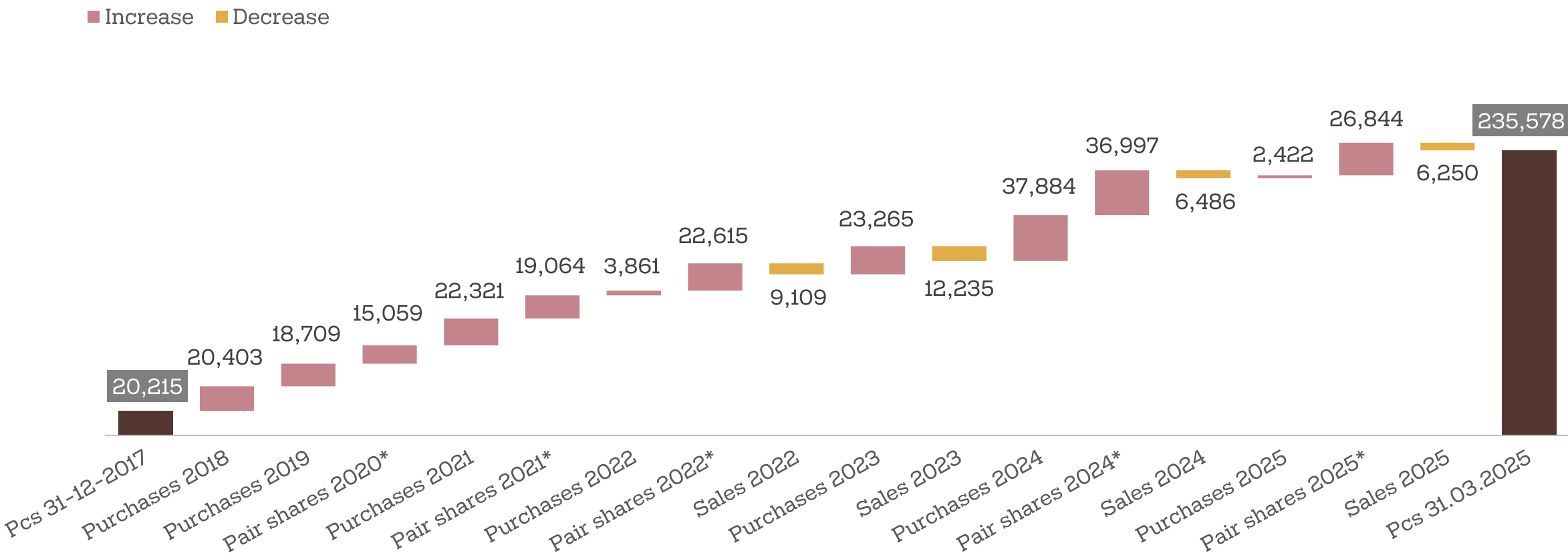


Tomáš Jendřejek

* Previously AETOS a.s. In August 2024, AETOS a.s. and its shareholders have initiated steps to restructure the ownership structure of the Group, which includes Kofola ČeskoSlovensko a.s. For this purpose, a company Lykos alfa a.s. was created. Regarding Kofola ČeskoSlovensko a.s., this restructuring does not represent a change, as the majority of voting rights in Kofola ČeskoSlovensko a.s. will remain under the control of the former shareholders of AETOS a.s. This means that there will be no change in the ownership or control of Kofola ČeskoSlovensko a.s., nor any other changes that could affect Kofola ČeskoSlovensko a.s.

SHARES OWNED BY KEY MANAGEMENT PERSONS

Development in years by type of transaction



* Entitlement from Option scheme.



The image features a central orange hexagon on a dark brown background. The word "APPENDIX" is written in white, bold, sans-serif capital letters across the middle of the hexagon. Surrounding the hexagon are several abstract geometric elements: two light blue irregular shapes in the top left, two white jagged lines in the bottom left, and a green geometric shape in the bottom right. A cluster of small white circles with dark centers is located in the top right corner of the hexagon.

APPENDIX

RESULTS OF KOFOLA GROUP | 3M 2025

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	2,093.1	-	2,093.1
Cost of sales	(1,229.8)	-	(1,229.8)
Gross profit	863.3	-	863.3
Selling, marketing and distribution costs	(729.3)	-	(729.3)
Administrative costs	(162.6)	-	(162.6)
Other operating income/(costs), net	(4.8)	14.3	9.5
Operating profit/(loss)	(33.4)	14.3	(19.1)
Depreciation and amortisation	181.8	-	181.8
EBITDA	148.4	14.3	162.7
Finance income/(costs), net	(43.5)	-	(43.5)
Income tax	(16.8)	(3.0)	(19.8)
Profit/(loss) for the period	(93.7)	11.3	(82.4)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(92.1)	11.3	(80.8)

One-offs

- Net gain on sold items of Property, plant and equipment of CZK 7.8 million recognized in all business segments.
- Costs connected to floods of CZK 16.3 million (mainly CzechoSlovakia segment, Beers & Ciders segment).
- Advisory costs of CZK 4.1 million (CzechoSlovakia and Adriatic segments).
- Restructuring costs of CZK 1.7 million (Fresh & Herbs segment).

GROUP RESULTS COMPARISON 3M*

(CZKm)	3M25	3M24	Change	Change (%)
Revenue	2,093.1	2,051.4	41.7	2.0%
Cost of sales	(1,229.8)	(1,178.0)	(51.8)	4.4%
Gross profit	863.3	873.4	(10.1)	(1.2%)
Selling, marketing and distribution costs	(729.3)	(593.9)	(135.4)	22.8%
Administrative costs	(162.6)	(173.2)	10.6	(6.1%)
Other operating income/(costs), net	9.5	14.8	(5.3)	(35.8%)
Operating profit/(loss)	(19.1)	121.1	(140.2)	(115.8%)
Depreciation and amortisation	181.8	137.2	44.6	32.5%
EBITDA	162.7	258.3	(95.6)	(37.0%)
Finance income/(costs), net	(43.5)	(102.8)	59.3	(57.7%)
Income tax	(19.8)	(37.8)	18.0	(47.6%)
Profit/(loss) for the period	(82.4)	(19.5)	(62.9)	(322.6%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(80.8)	(21.8)	(59.0)	(270.6%)

Comments

- Impact of sugar tax implemented in Slovakia, which also caused significant prestocking at the year end 24.
- Unfavourable weather in 1Q 25 caused volume decrease (in liters) and resulted in worse financial results compared to 1Q 24.
- Costs on sweeteners were lower (price effect of 240.5 CZKm). Energy costs increased by 7.8 CZKm, savings in PET (price effect of 68.4 CZKm).
- Gross margin decreased from 42.6% to 41.2%.
- Higher Selling, marketing and distribution costs relate mainly to breweries – especially rebranding of Zubr and Holba brands and higher transportation and marketing costs.
- EBITDA margin at 15.8% vs 16.7% in 12M24.

CONSOLIDATED INCOME STATEMENT*

(CZK _m)	3M25	2024**	2023**	2022**	2021**	2020**
Revenue	2,093.1	11,082.0	8,690.1	7,875.3	6,636.2	6,171.5
Cost of sales	(1,229.8)	(6,037.1)	(4,802.7)	(4,564.0)	(3,710.2)	(3,349.5)
Gross profit	863.3	5,044.9	3,887.4	3,311.3	2,926.0	2,822.0
Selling, marketing and distribution costs	(729.3)	(3,201.0)	(2,487.8)	(2,330.0)	(2,033.6)	(2,041.7)
Administrative costs	(162.6)	(705.9)	(707.1)	(466.5)	(466.4)	(425.7)
Other operating income/(costs), net	9.5	38.9	26.5	17.8	93.0	55.6
Operating profit/(loss)	(19.1)	1,176.9	719.0	532.6	519.0	410.2
EBITDA	162.7	1,851.0	1,253.4	1,110.4	1,128.1	1,030.3

* Adjusted for one-offs. ** All Y/E periods audited.

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