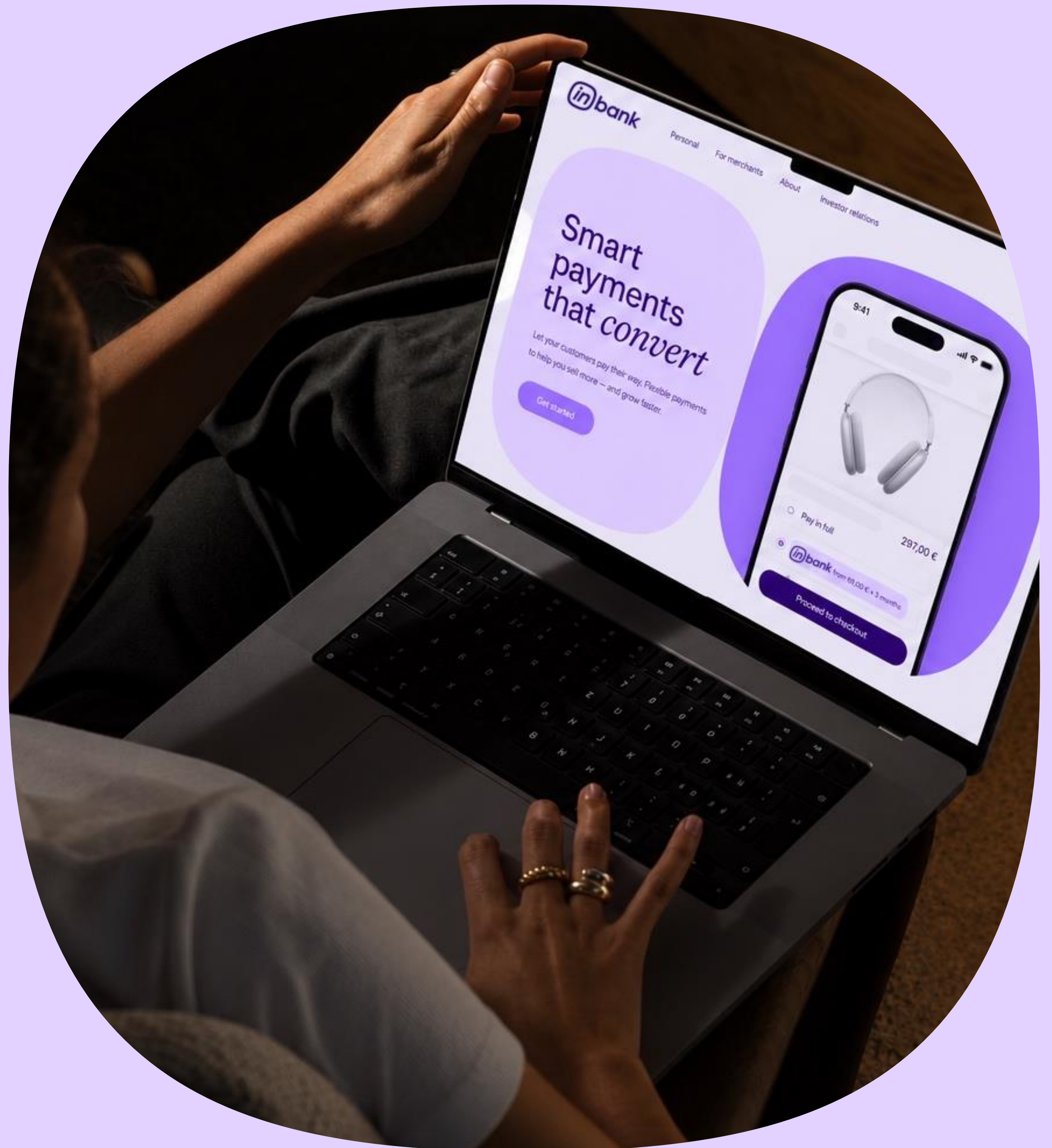




Investor Presentation

October 2026



- This is an advertisement and not a prospectus. The prospectus dated 29 October 2026 and the final terms of the relevant series of securities are available at: <https://inbank.ee/volakirjad>
- The approval of the prospectus by the Estonian Financial Supervision and Resolution Authority should not be considered as an endorsement of the securities offered to the public or admitted to trading on a regulated market.
- Potential investors are advised to read the prospectus and the final terms before making any investment decision, in order to fully understand the potential risks and rewards associated with investing in the securities.

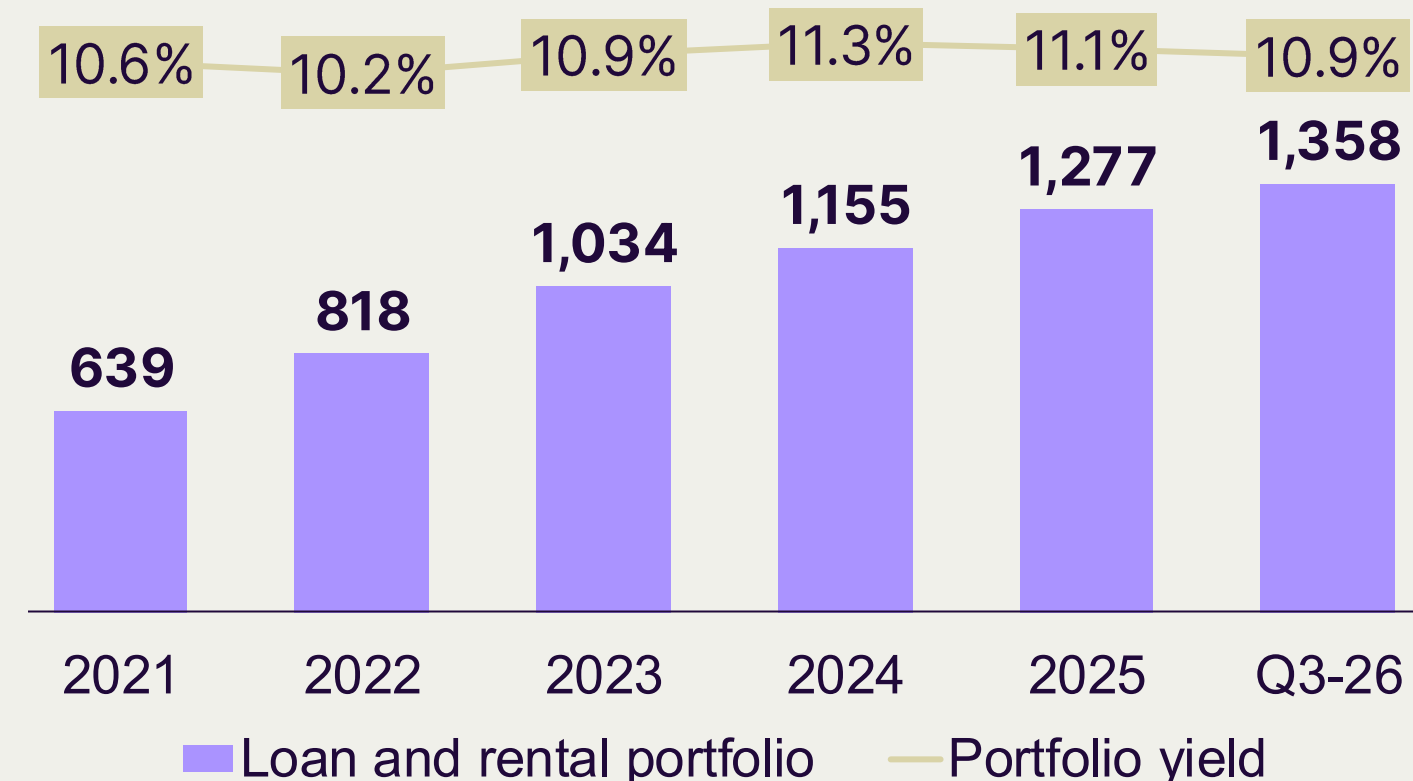
Contents

1.	Introduction to Inbank	Inbank's growth journey Business model, product offering and market potential
2.	Tier 2 offering and capitalisation	Credit assets and capitalisation Subscription period and offer terms

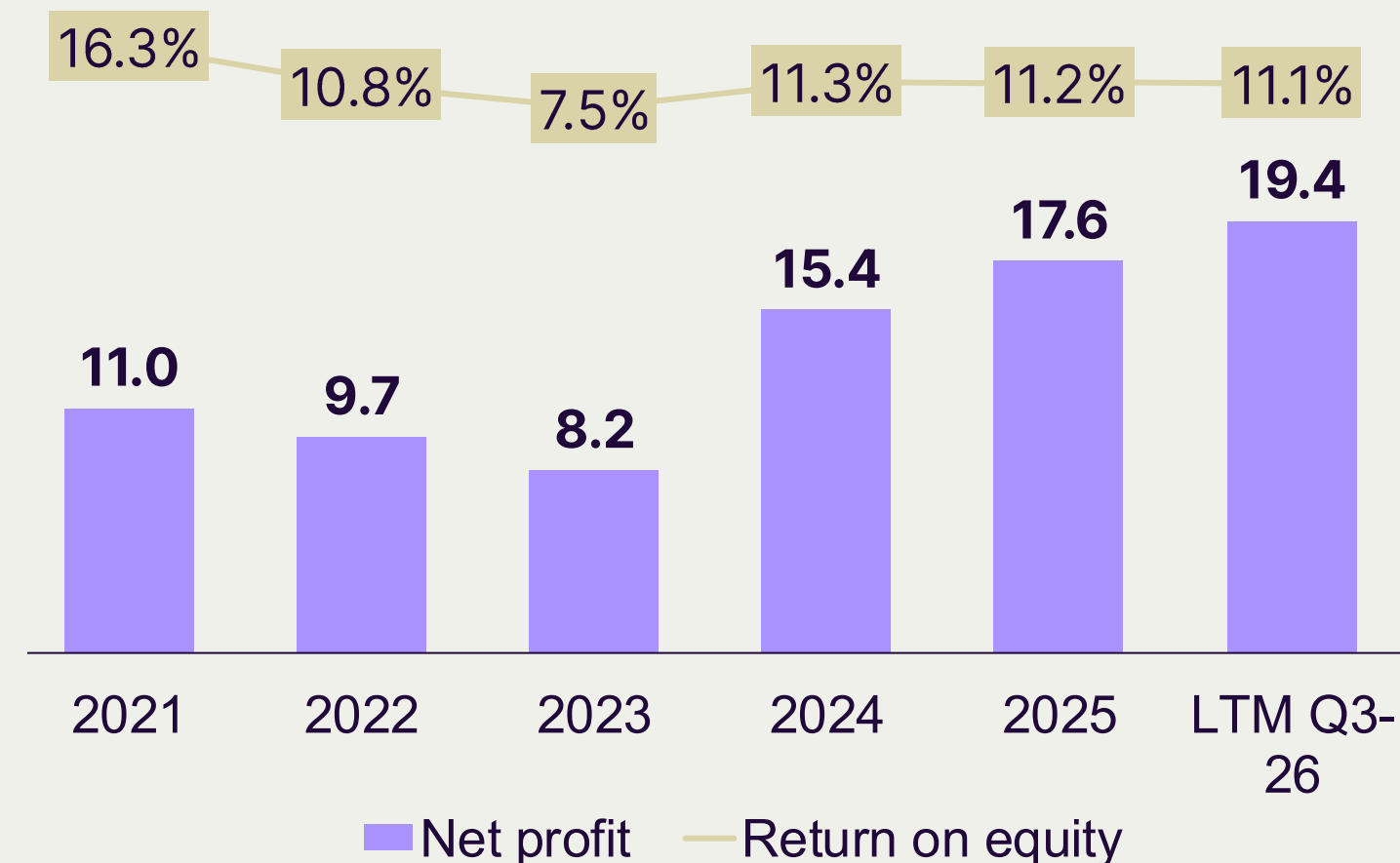
Executive summary

- Inbank (founded in 2010), is a **credit originator offering pay later solutions utilising its proprietary technology to connect merchants, consumers and financial institutions** through its next generation embedded finance platform.
- Today, Inbank **merchant network consists of over 6,000 partners across 5 countries** in the Baltics, Poland and Czechia, serving close to **787,000 customers**. The platform is generating **€770m of originated volume („OV“)** and **500,000 new contracts** annually.
- Inbank has developed **in-house advanced omni-channel platform with over €47 million invested in building the solution**, which allows the Company to grow efficiently into new markets and creates barrier to entry against other market participants.
- Inbank is offering Tier 2 subordinated bonds from 30 October to 9 November at 7.00% interest, with an issue size of €10 million and potential to increase to €20 million if oversubscribed.
- The planned issue aims to refinance Inbank's existing Tier 2 capital instrument and support the continued growth of the loan portfolio.

Loan and rental portfolio evolution, €m



Net profit evolution, €m



15+

Years of profitability

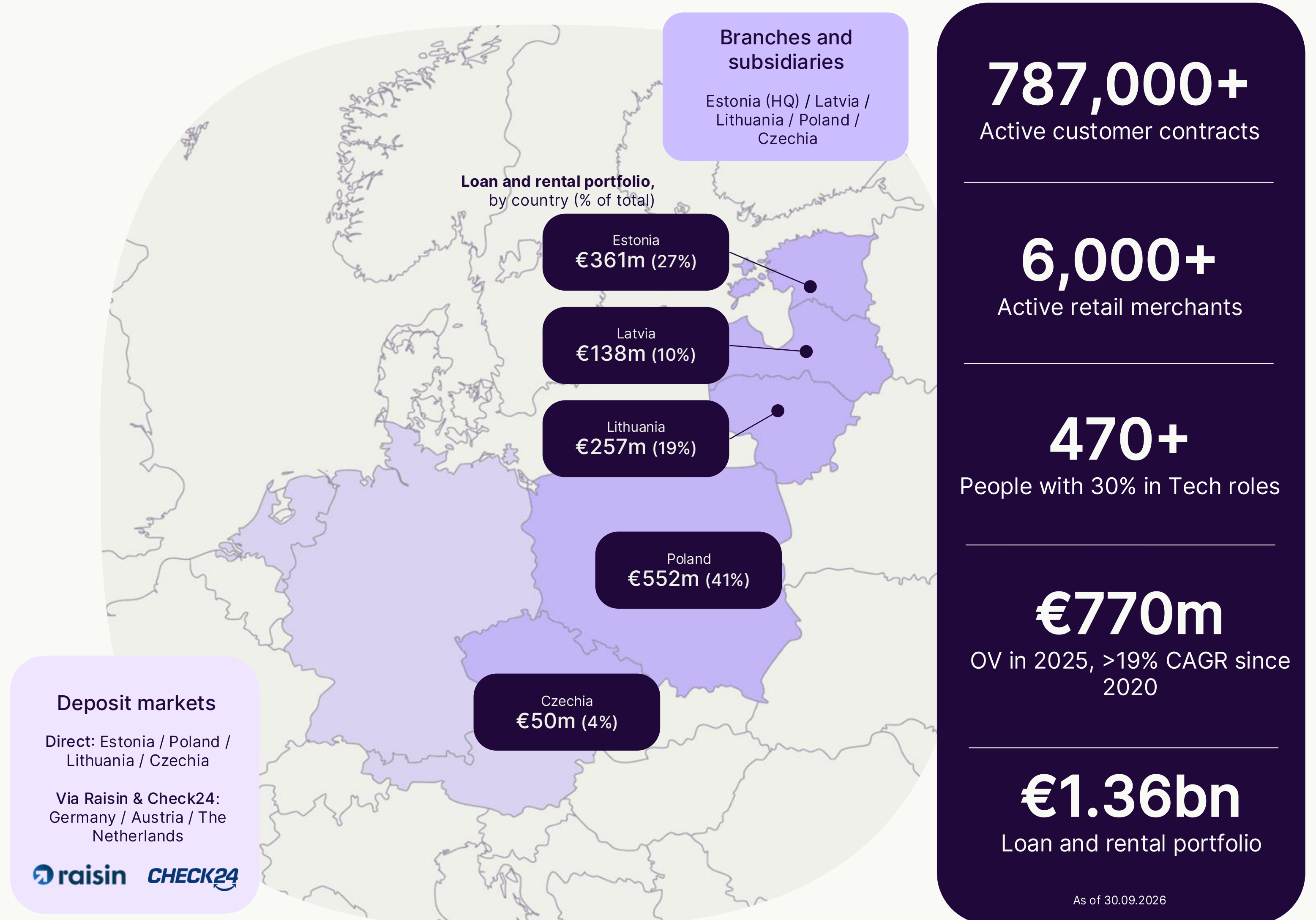
30%

Founders and team stake at Inbank

1. Introduction to Inbank

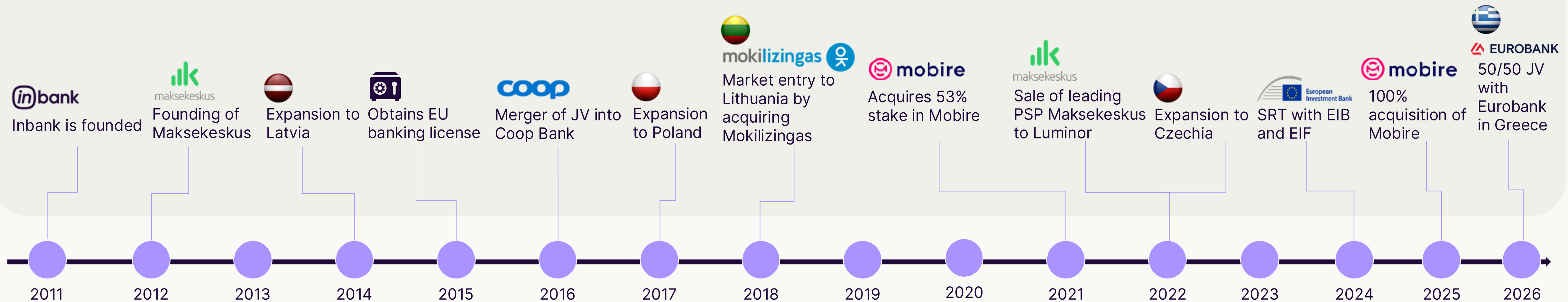
Embedded finance platform designed for retail

Inbank is a loan originator offering pay later solutions utilising its proprietary technology to connect merchants, consumers, and financial institutions through its next-generation embedded finance platform. Inbank bonds are listed on the Nasdaq Tallinn Stock Exchange.



Strong growth through products, partnerships and geographical expansion

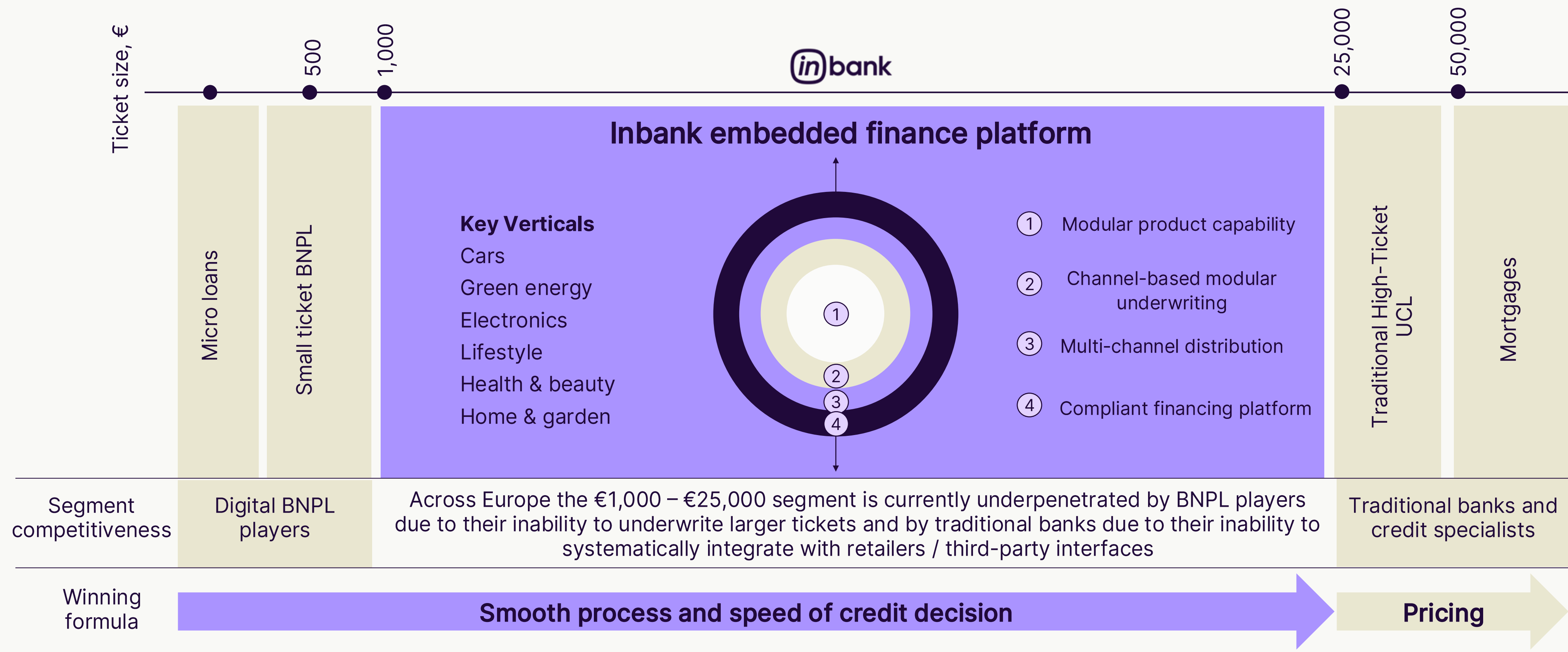
Strategic development



Products & partnerships

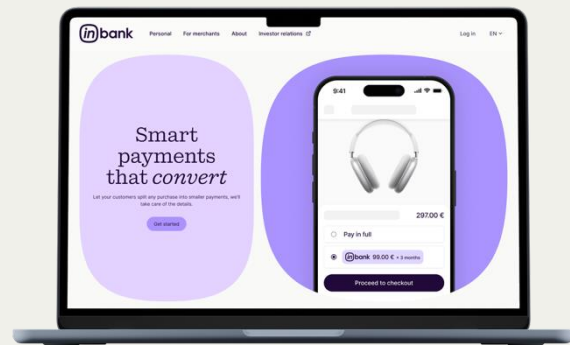
Focus on mid-sized tickets with automated credit decision

Strategic focus on an underpenetrated segment of the European market, i.e. €1,000 to €25,000 lending at the point of sale, where we can win with automated credit decision, seamless third-party integrations, and the flexibility of our modular tech platform.



Diversified product suite

Core



Business-to-Business-to-Consumer

Vertical agnostic online and offline pay later solutions



Pay later

BNPL and instalments, online and in-store



Rental

Latest tech for an affordable monthly fee



Car financing

For classifieds platforms and dealerships



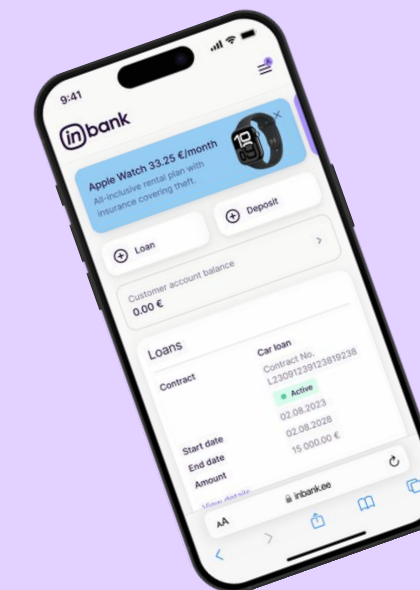
Green financing

Solar panels and heat pumps at point of sale

Complementary

Direct-to-Consumer

Supplementary D2C financing, savings and insurance



Personal loans

Deposits

Payment protection insurance

Emerging

Technology & product solution

End-to-end modular finance platform for financial institutions



Powered by
Inbank Tech

Underwriting engine

Modular platform

EU banking licence

For merchants: omnichannel solutions built to drive value

Value proposition. Easy integration, instant credit decision, conversion management & analytics that drive higher sales for merchants, marketplaces, PSPs & telcos - across online, offline & door-to-door channels and countries.

Removing friction

Embedding financing solutions seamlessly, both online and in-store.

Boosting sales

Driving merchant sales and increases AOV.

Delivering results

Designing products and underwriting rules that ensure sustained results.

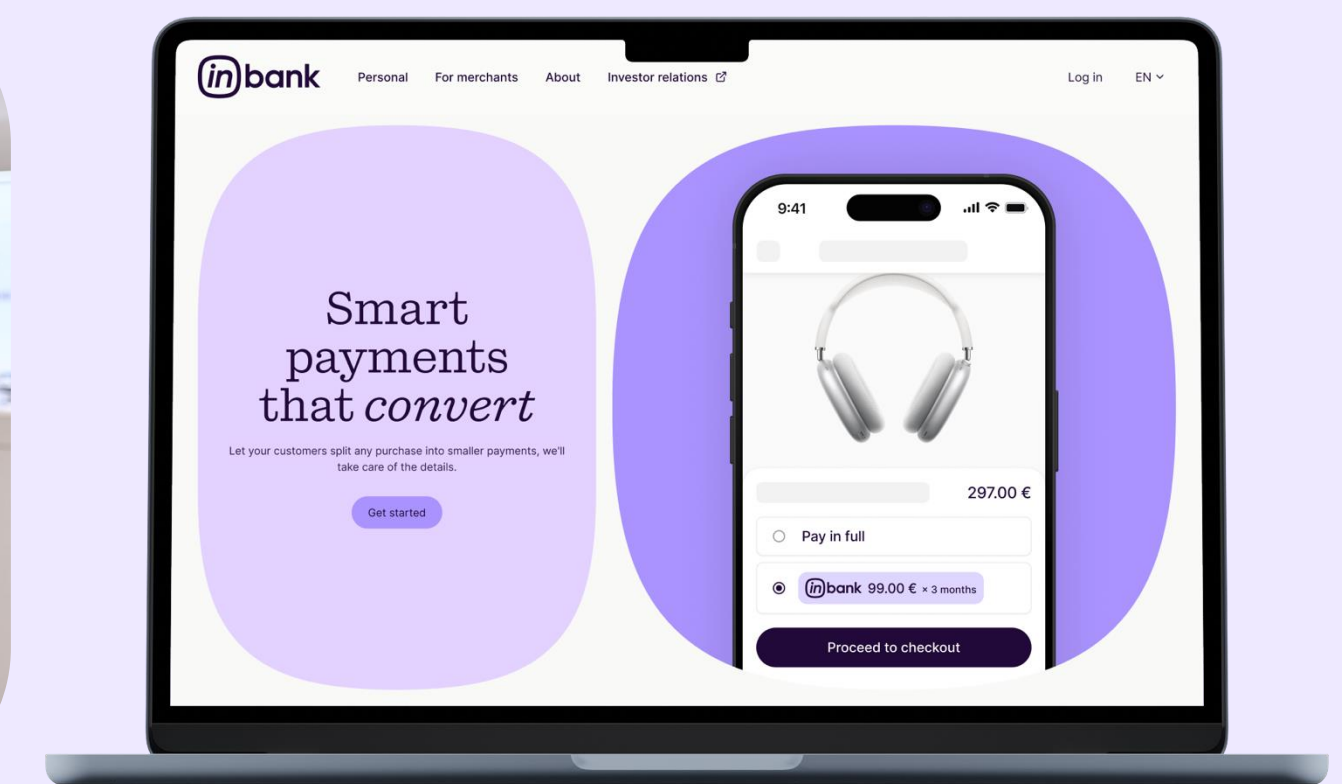
Offline

Physical stores, direct sales, door-to-door



Online

Webshops, platforms & marketplaces



Active merchants
6,000+

Online sales
65%

Merchant retention rate
96%

Merchant NPS score
85%

For consumers: short, smooth, and user-friendly journeys

Value proposition. Easy-to-use customer journey, simple and intuitive application, instant credit decision, allowing people to finance their purchases whenever they need, both online and offline.



Flexible financing solutions

A screenshot of the Inbank app showing the 'Pay in parts' screen. The screen displays a monthly payment of 12.64 €, a down payment of 0 €, and a period of 48 months. The amount is 450.12 €. The screen also includes a 'Continue' button and a disclaimer about data processing.

Active contracts
787,000

Fully automated credit check

A screenshot of the Inbank app showing the 'Your finances' screen. The screen prompts the user to fill out financial details: Monthly net income (€ 1200), Monthly obligations (€ 300.00), and Employment (Employment indefinite). The screen includes a 'Submit application' button and a 'Cancel application' link.

Automated decisions
90%

Fast credit decisions

A screenshot of the Inbank app showing the 'Good news!' screen. The screen displays a monthly payment of 12.64 €, a down payment of 0 €, and a period of 48 months. The amount is 450.12 €. The screen includes a 'Continue' button.

From apply → contract
30 sec.

Engaging self-service

A screenshot of the Inbank app showing the 'Loans' screen. The screen displays a list of active loans, including a Car loan with a contract number L23091239123819238, start date 02.08.2023, end date 02.08.2028, and amount 15 000.00 €. The screen includes a 'View details' link and a bottom navigation bar with icons for Home, Search, Add, Bookmarks, and Profile.

NPS score
66%

Unique merchant network supporting diversified growth

Active merchants

6,000+

Merchant retention rate

96%

Sales originated at partner channels

76%

	Estonia	Latvia	Lithuania	Poland	Czechia
Market size	€1.4bn	€1.5bn	€2.6bn	€48bn	€17bn
Market share (portfolio basis)	18.8%	9.0%	10.5%	1.0%	<1%

Diverse network from multiple verticals

PSPs & marketplaces



Electronics



Multi & telecommunications



Lifestyle



Energy



Car



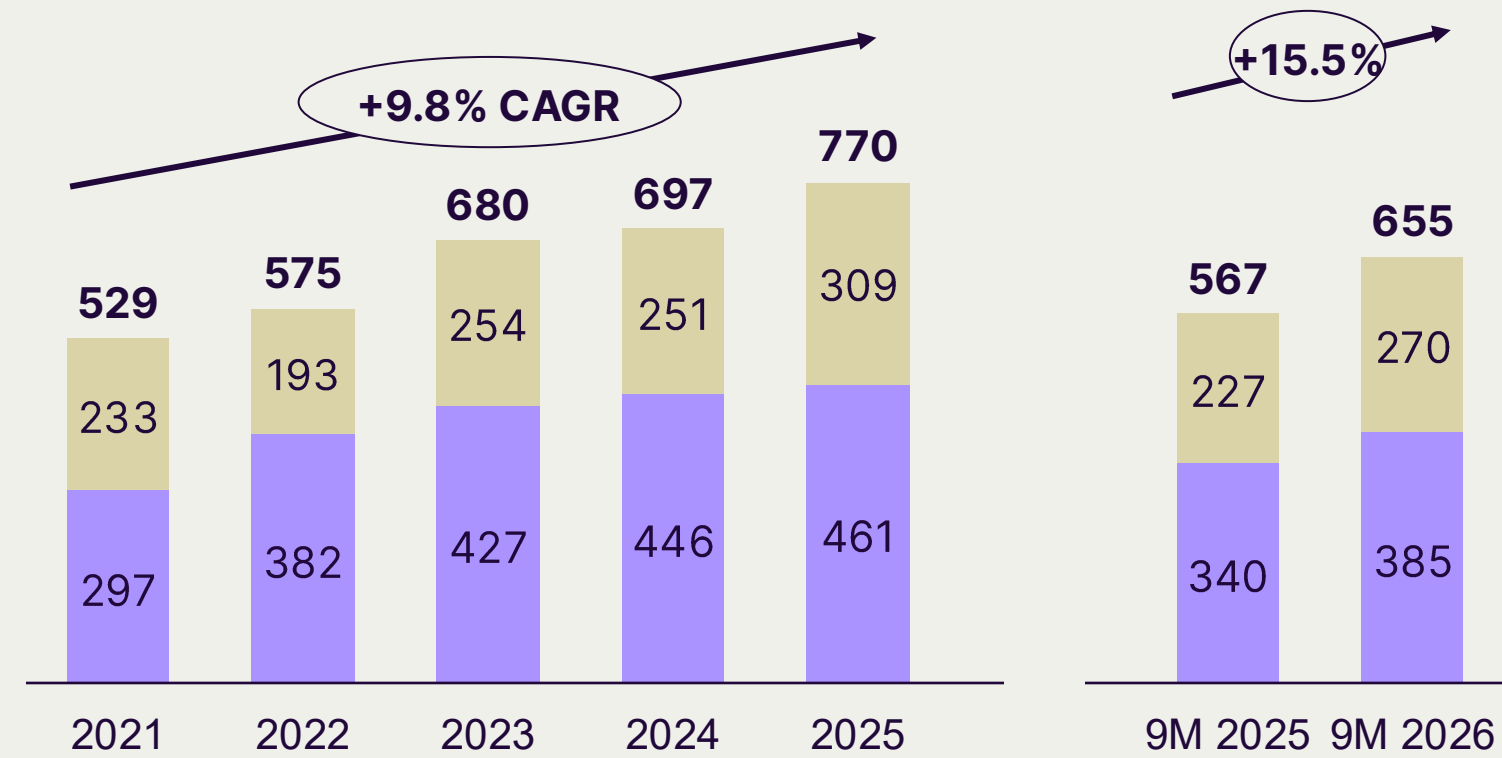
DIY & gardening



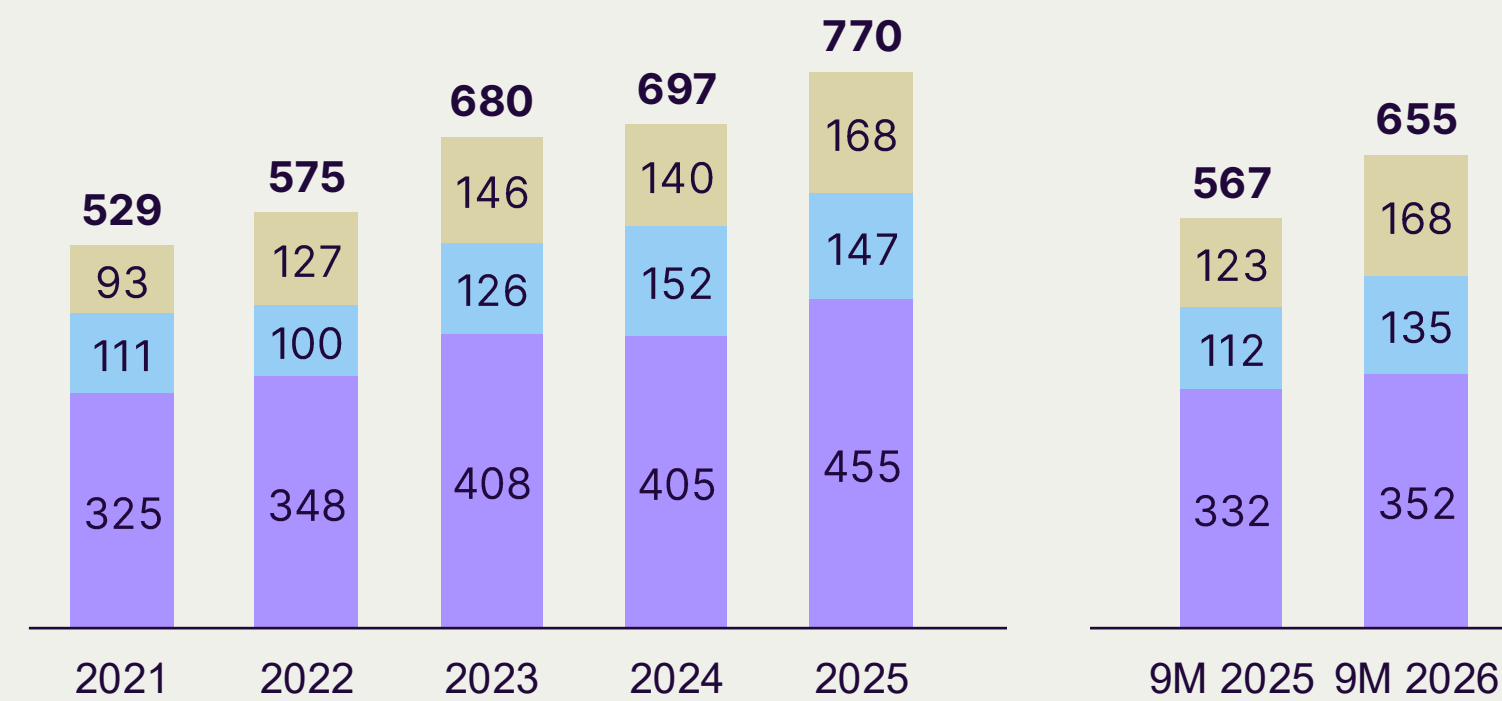
Diversified growth across regions and verticals

€ in millions, unless stated otherwise

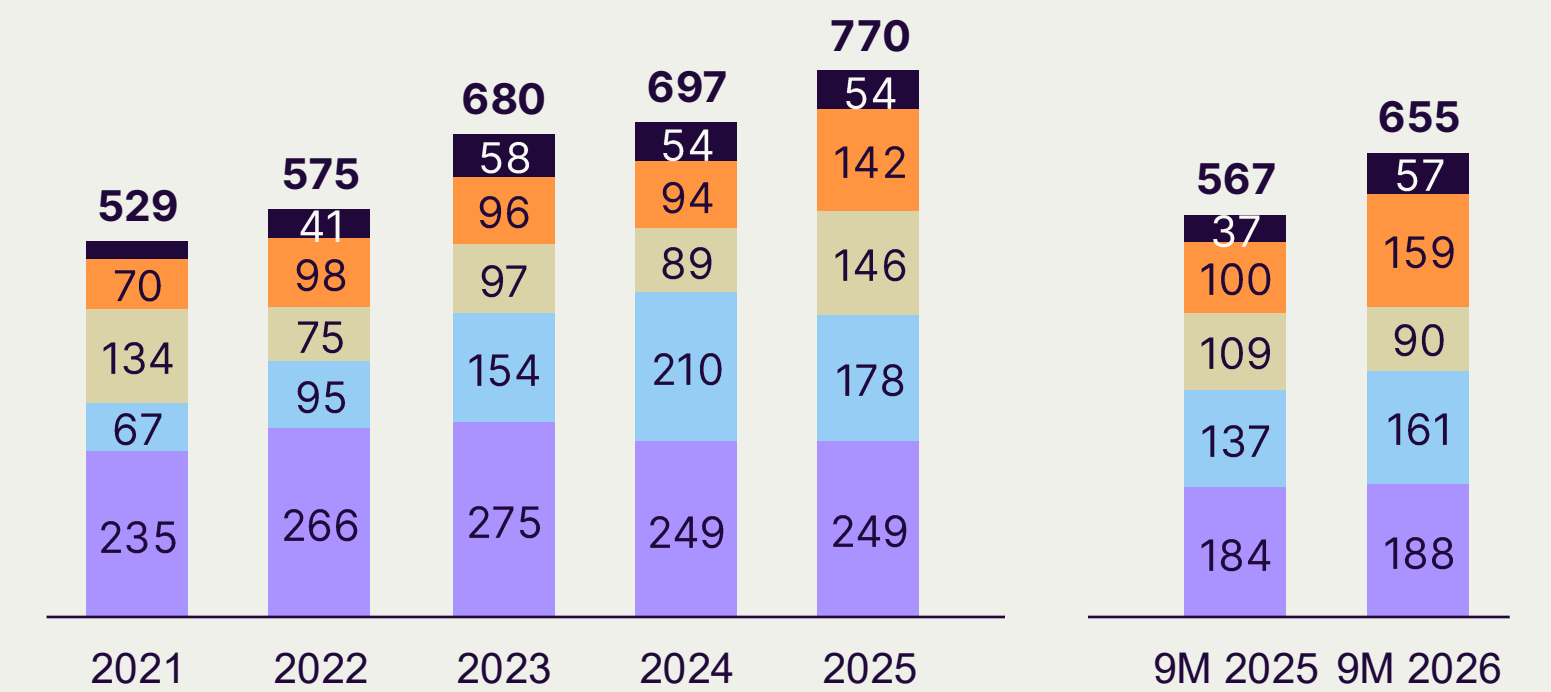
Originated volume per region



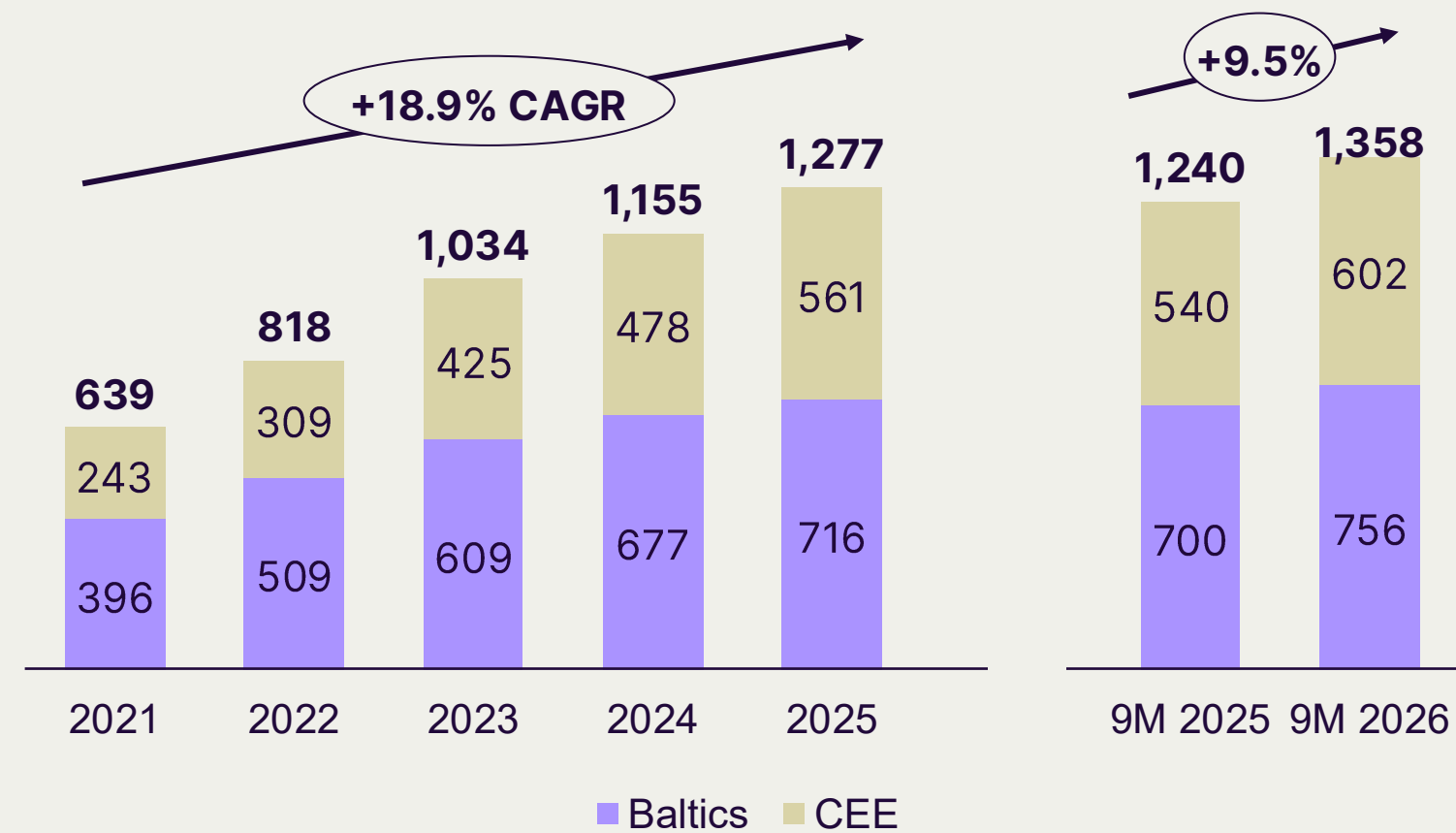
Originated volume per channel



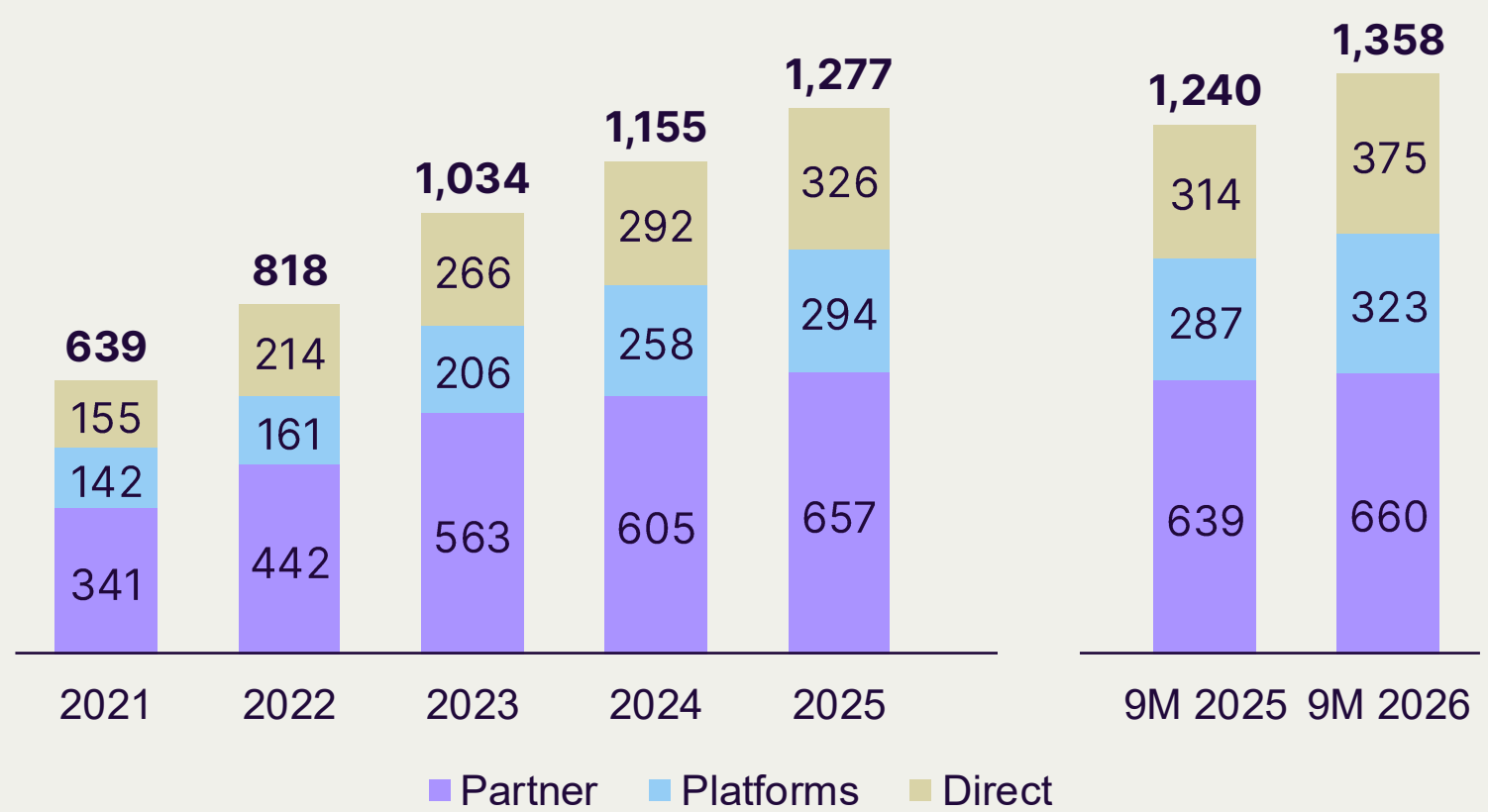
Originated volume per product



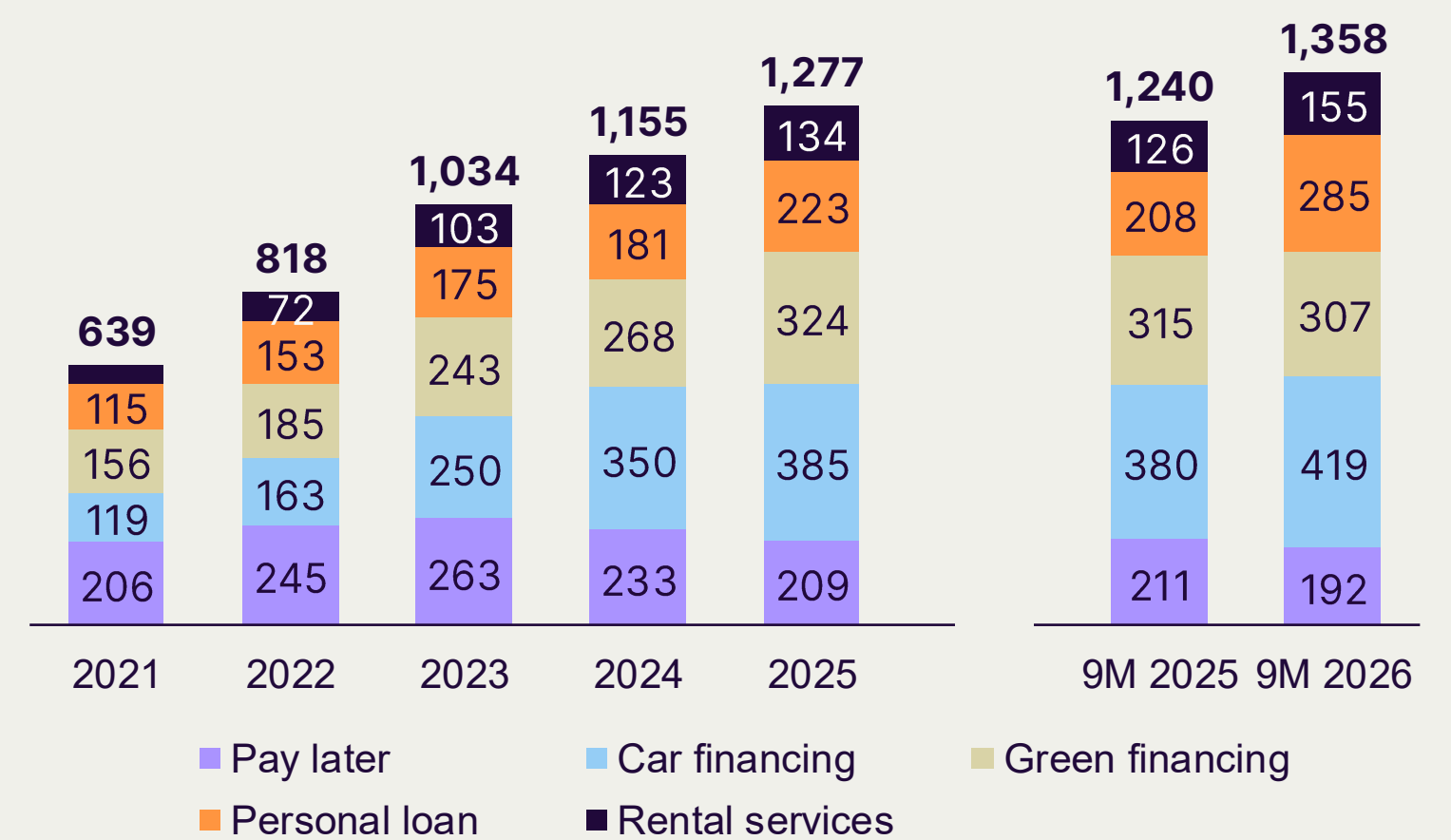
Portfolio per region



Portfolio per channel



Portfolio per product



Historical core business key financials

In millions of euros	2021	2022	2023	2024	2025	25 vs. '24	9M 25	9M 26	26 vs. '25
Net interest income	40.0	48.1	53.4	67.5	74.2	10%	55.3	58.3	6%
Net rental income	4.5	6.4	9.6	11.9	14.7	23%	10.9	12.7	17%
Net commissions	-1.8	-3.1	-3.0	-3.4	-3.8	26%	-2.8	-2.2	-22%
Total net income	42.6	51.4	60.0	76.1	85.1	11%	63.3	68.8	9%
Total operating expenses	24.0	30.3	36.9	43.2	46.3	7%	34.1	37.0	9%
Operating profit	18.6	21.0	23.1	32.8	38.8	17%	29.2	31.8	9%
Impairments	6.7	11.2	13.2	16.4	19.3	18%	14.1	14.9	6%
Income tax	1.3	0.2	0.1	1.5	1.9	27%	2.0	2.0	-3%
Net profit	11.0	9.7	9.7	15.0	17.6	15%	13.1	14.9	14%

Business volumes

Originated volume	529	575	678	694	770	10%	567	655	16%
Total assets	787	1,020	1,321	1,436	1,580	10%	1,587	1,672	5%
Loan and rental portfolio	639	818	1,034	1,155	1,277	11%	1,240	1,358	9%
Customer deposits	618	829	1,082	1,171	1,301	11%	1,319	1,374	4%
Equity	79	102	124	148	171	16%	161	182	13%

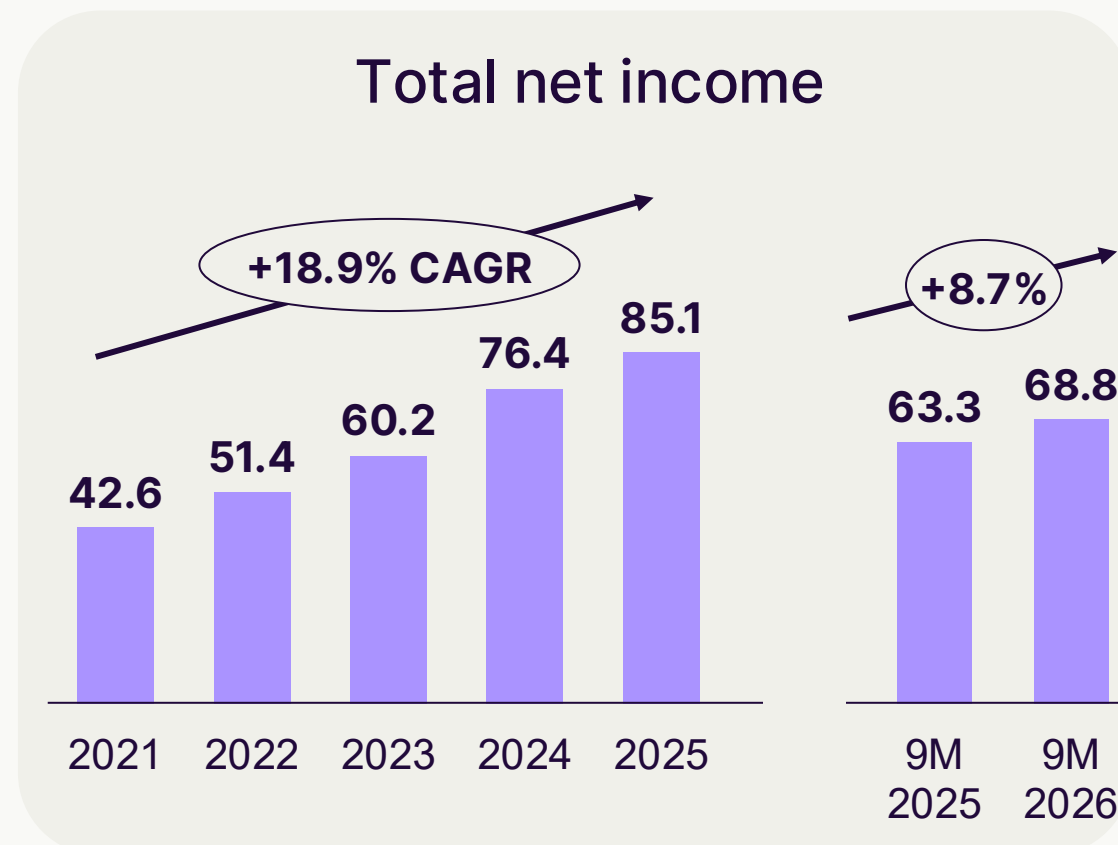
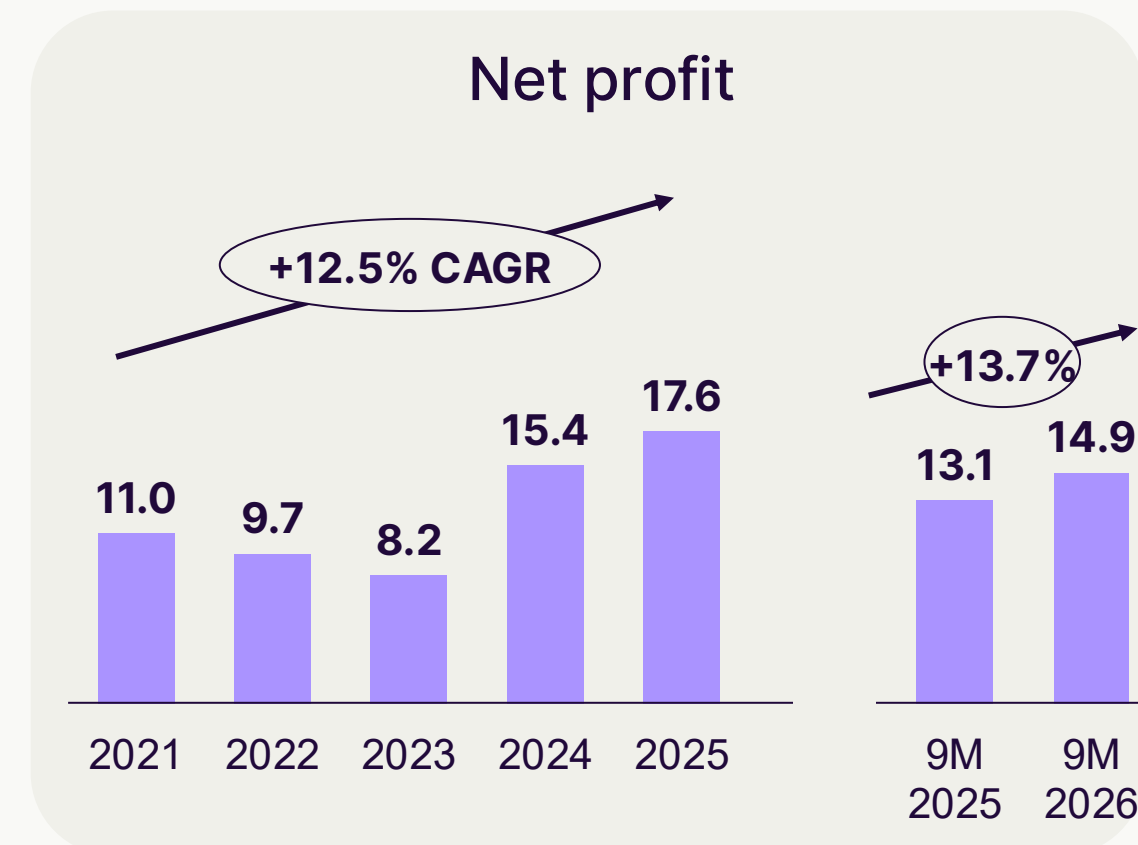
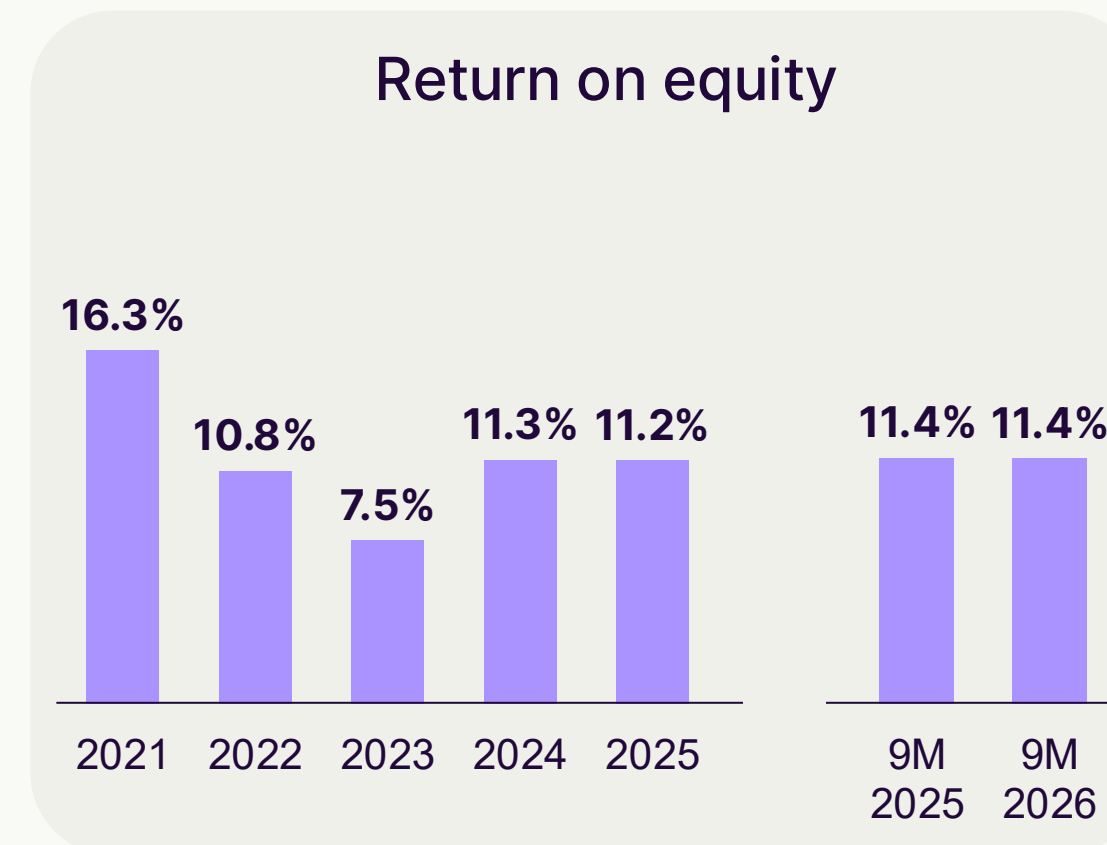
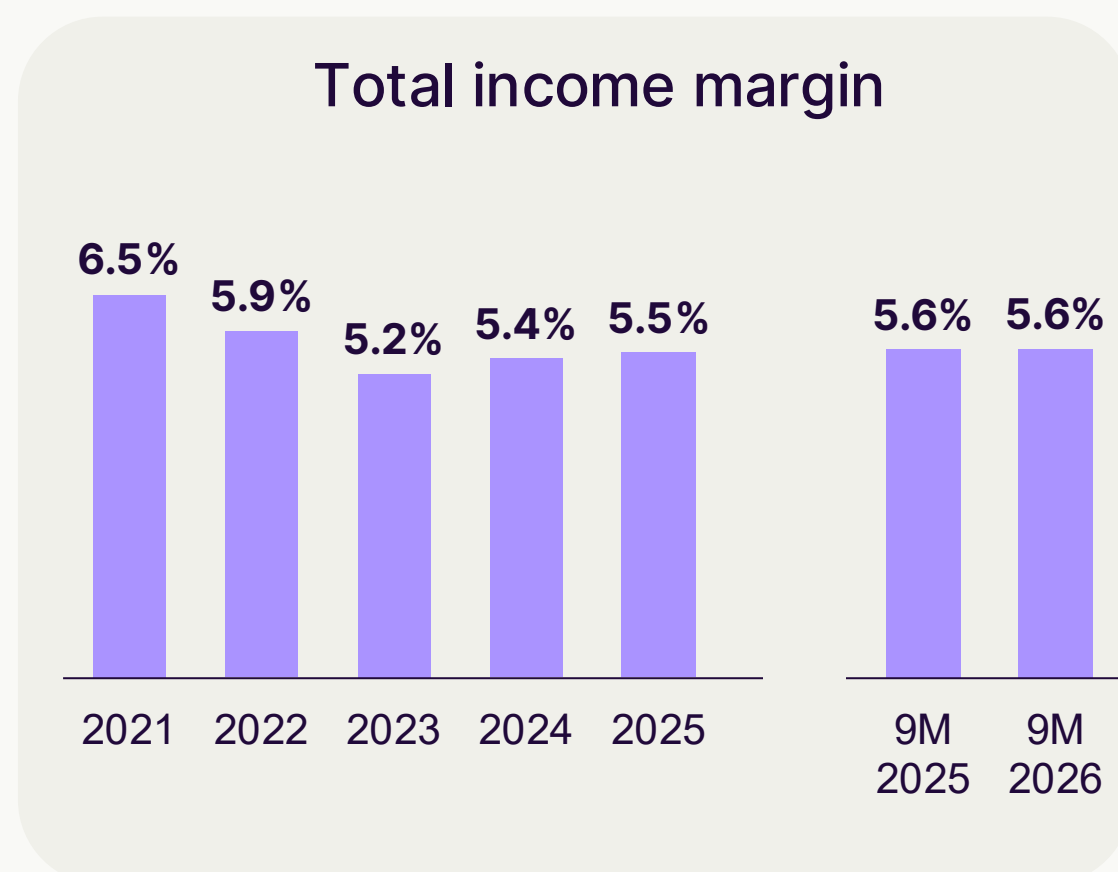
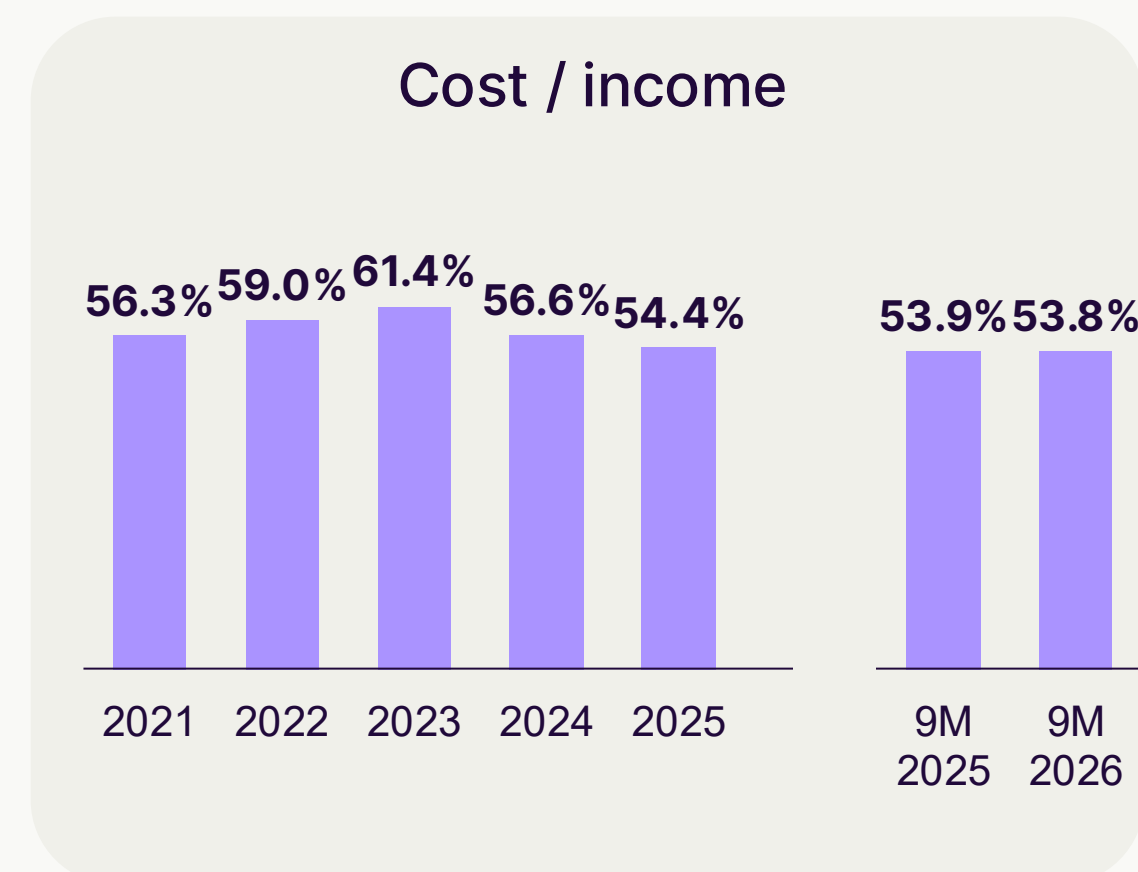
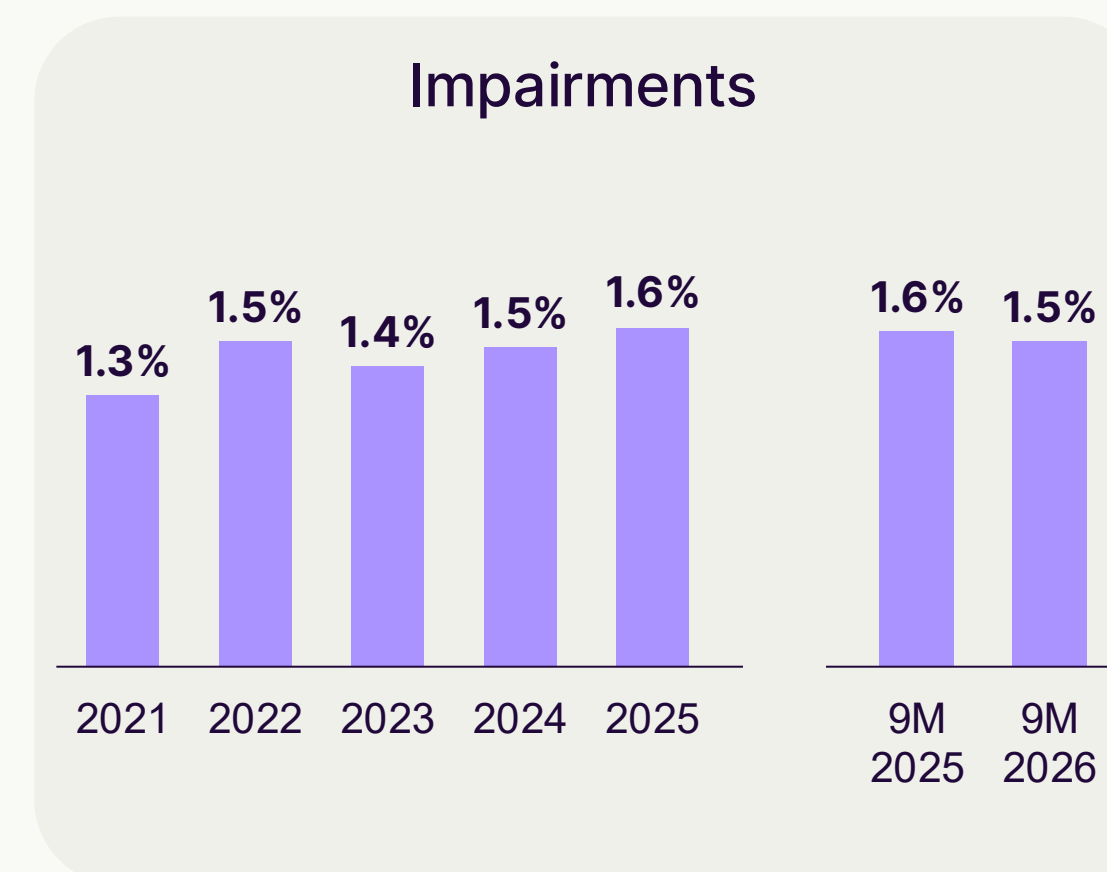
Key financial ratios

Portfolio yield	10.6%	10.2%	10.9%	11.3%	11.1%		11.2%	10.7%	
Funding cost	1.7%	2.6%	4.5%	4.4%	4.0%		4.1%	3.7%	
Total income margin	6.5%	5.9%	5.2%	5.4%	5.5%		5.6%	5.6%	
Impairments / portfolio	1.3%	1.5%	1.4%	1.5%	1.6%		1.6%	1.5%	
Cost / income	56.3%	59.0%	61.4%	56.6%	54.4%		53.9%	53.8%	
Return on equity	16.3%	10.8%	7.5%	11.3%	11.2%		11.4%	11.4%	

- In recent years, we have operated in a **rapidly changing and evolving market environment**. In 2022 and 2023, rising interest rates and high inflation significantly impacted our funding costs and operating expenses. We have **grown our total income margin** over the past two years, while both funding cost and portfolio yield have declined, which reflect lower general interest rates and natural repricing of portfolio.
- Inbank has **grown rapidly** throughout its history. In 2024, we deliberately moderated our growth to scale the business more selectively, and we **reaccelerated in 2025**, a pace that has continued this year.
- Steady, profitable business growth, declining funding costs, and an improved pricing strategy have all contributed to the **strong financial performance** of Inbank. Key metrics have continued to trend positively, reflecting solid progress toward long-term targets.
- Inbank has consistently **reinforced its capital position**, attracting additional investments from both local and international investors to support long-term growth.
- **Impairments have remained well-controlled** and within target levels throughout the period.
- **Reported results** available at Inbank website: <https://inbank.eu/investors/reporting>

Annual dynamics of core business key metrics

€ in millions, unless stated otherwise



- Over the past five years, total net income has followed a consistent upward trajectory.
- Impairments have remained within the targeted range throughout the period, underscoring strong portfolio quality.
- We continued to invest throughout the period, which led to a deterioration in the cost-to-income ratio in a higher interest rate environment. However, we have observed improvement starting from 2024, with positive momentum continuing into 2026.
- Total income margin has slightly declined compared to the 2021 benchmark, primarily driven by the increasing share of CEE business and the expanding green and auto segments. However, following the rapid interest rate hike cycle, the overall trend over the past two years has remained positive.

Founder-led entrepreneurial executive and leadership team

Founders		Finance	In-house product and tech		Partner relations and sales	Compliance and risk control
  <p>Priit Põldoja CEO, Founder</p> <p>Jan Andresoo Founder, Vice-Chairman of the Supervisory Board</p> <p>50+ years of combined experience in financial services, including extensive experience in leadership positions in Estonia's largest bank, Swedbank.</p> <p>Successful track record of launching and scaling fintechs.</p>		 <p>Marko Varik CFO</p> <p>Dedicated finance teams with 50+ finance and data experts.</p>	  <p>Marten Meikop CPTO</p> <p>Team of 140+ product experts and software engineers led by former Director of Engineering at Pipedrive.</p> <p>Piret Paulus CPO</p> <p>Dedicated and versatile business and product development team with experience in launching, scaling, managing and building businesses and products.</p>		 <p>Margus Kastein CCO</p> <p>Team of 150+ sales, marketing and customer service professionals led by managers with 25+ years of experience of international sales at consumer finance and FMCG industries.</p>	 <p>Evelin Lindvers CRO</p> <p>Compliance and risk control team with 20+ dedicated specialists with experience from leading Baltic law firms, auditors and banks.</p>
      		 	   		 	 

Coupled with highly experienced and reputable supervisory board



Erkki Raasuke

Chairman of the Supervisory Board and Audit and Risk Committee

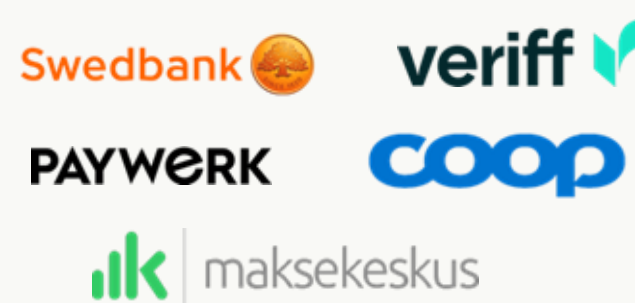
Seasoned financial executive and strategic advisor **with 25+ years' experience in banking and corporate governance.**



Jan Andresoo

Founder, Vice-Chairman of the Supervisory Board, Chairman of the Remuneration Committee

Co-founder of Inbank with **extensive hands-on experience in launching, leading and developing scale-ups** within the finance sector.



Roberto De Silvestri

Member of the Supervisory Board

Established entrepreneur, investor and private banker — founder and head of the real estate investment firm Colonna.



Triinu Bucheton

Member of the Supervisory Board

Experienced corporate counsel and entrepreneur with a background at law firm Ellex, PwC & Colonna real estate investment firm.



Raino Paron

Member of the Supervisory Board

30+ years of experience as one of Estonia's most **highly regarded banking, finance & capital markets lawyers.**



Isabel Faragalli

Member of the Supervisory Board

Investment banking and structured finance expert with **20+ years of experience executing high-profile cross-border transactions.**



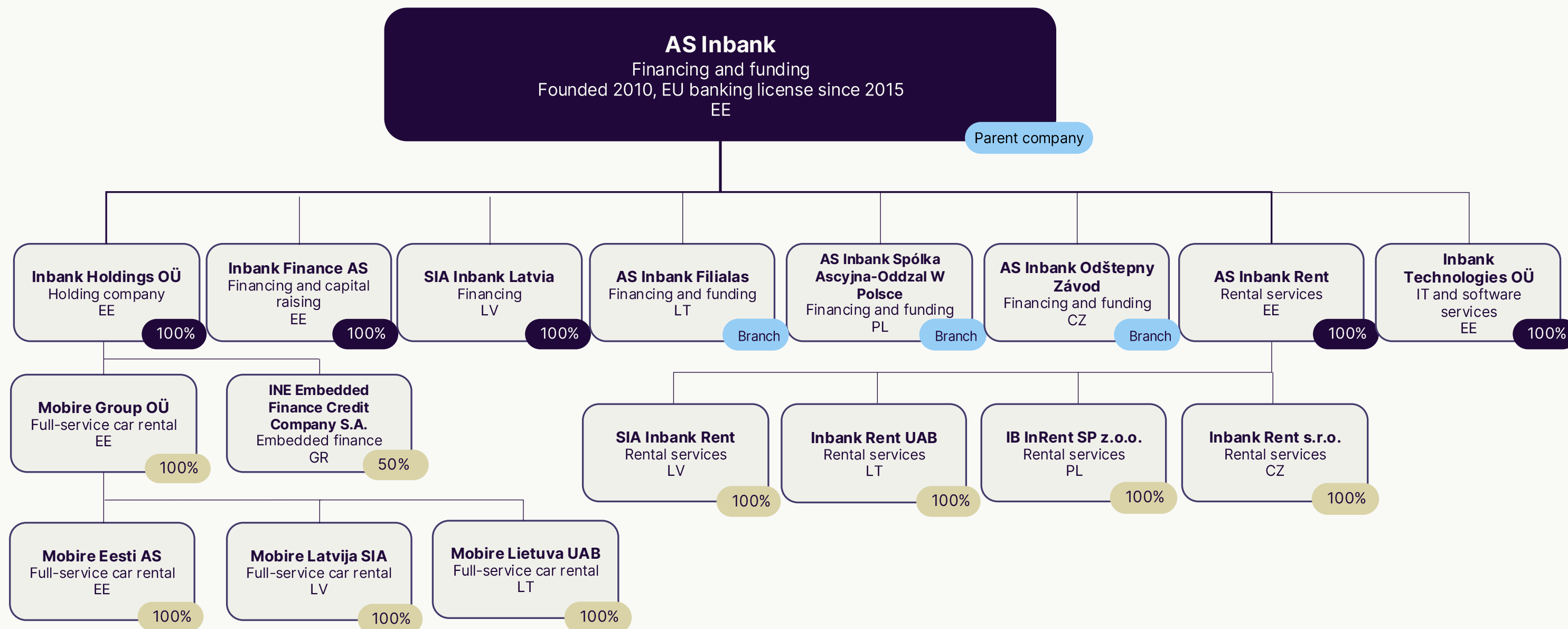
Sergei Anikin

Member of the Supervisory Board

25+ years of technology sector experience, holding key roles at global and local industry leaders including Microsoft and Pipedrive.



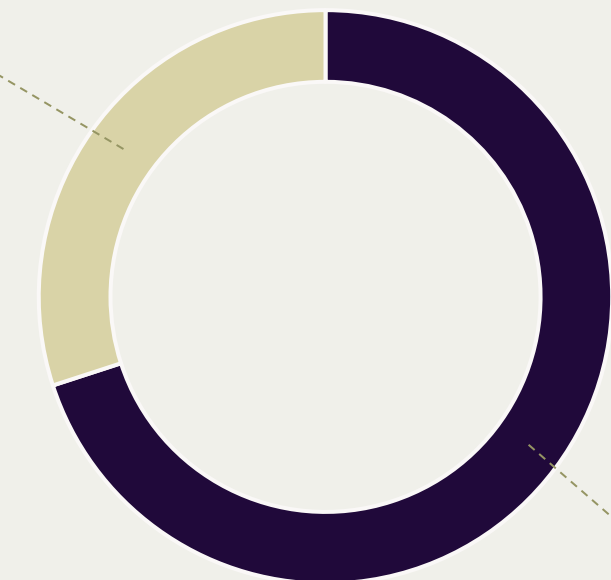
Legal structure and main shareholders



Shareholders

Founders and employees

30%



Financial investors

70%

Owner	Shares	Ownership %
Cofi Investeeringud OÜ	2,737,500	23%
Other (299 shareholders)	9,164,138	77%
Total	11,901,638	100%

2. Tier 2 offering and capitalisation

Tier 2 Subordinated Bonds Issue Summary

Notes	Tier 2 Subordinated Bonds
Maturity	10 years, redeemable after 5 years with regulator's approval
Issue date	13 November 2026
Subscription period	30 October 2026 – 9 November 2026
Issue size	EUR 10,000,000 (in case of oversubscription can be increased up to EUR 20,000,000)
Issue date	13 November 2026 (incl. interest Commencement Date)
Minimum investment	EUR 1,000
Nominal value of note	EUR 1,000
Interest rate	Fixed 7.00% p.a., payable quarterly (28 March, 28 June, 28 September, 28 December annually), starting 28 December 2026.
Oversubscription	<ul style="list-style-type: none">• In the event of oversubscription, the Issuer shall reserve the right, to allocate bonds with preference to existing clients, shareholders, bondholders, and/or institutional investors
Status / ranking	<ul style="list-style-type: none">• Below senior securities, unsubordinated creditors and depositors• Pari passu with other Tier 2 Subordinated bonds• Senior to equity and Additional Tier 1 bonds
Use of proceeds	<ul style="list-style-type: none">• The primary purpose of the Offering is to refinance the Company's existing Tier 2 subordinated bonds (ISIN: EE3300002302) and support the continued growth of the loan portfolio.

Subordination, claims in liquidation/bankruptcy and the use of proceeds

Subordination

The Bonds are subordinated to all unsubordinated claims against the Company. For the avoidance of doubt, the Bonds are not subordinated to the claims, which are subordinated to the Bonds or which rank pari passu with the Bonds, such as other future or present Tier 2 capital (as defined in Article 71 of the CRR). The subordination of the Bonds means that upon the liquidation or bankruptcy of the Company, all the claims arising from the Bonds shall fall due in accordance with the Terms of the Bonds and shall be satisfied only after the full satisfaction of all unsubordinated recognised claims against the Company in accordance with the applicable law, but before any claims arising from all classes of shares held by shareholders in their capacity as shareholders of the Company and Additional Tier 1 (AT1) capital (as defined in Article 52 of the CRR).

Consent of the bondholders is not necessary for affecting bail-in measures by the relevant Resolution Authority.

Claims in liquidation and bankruptcy

Upon the liquidation or bankruptcy of the Company, the bondholders of the Bonds are not entitled to any payments due under the Terms of the Bonds until the full and due satisfaction of all the unsubordinated claims against the Company.

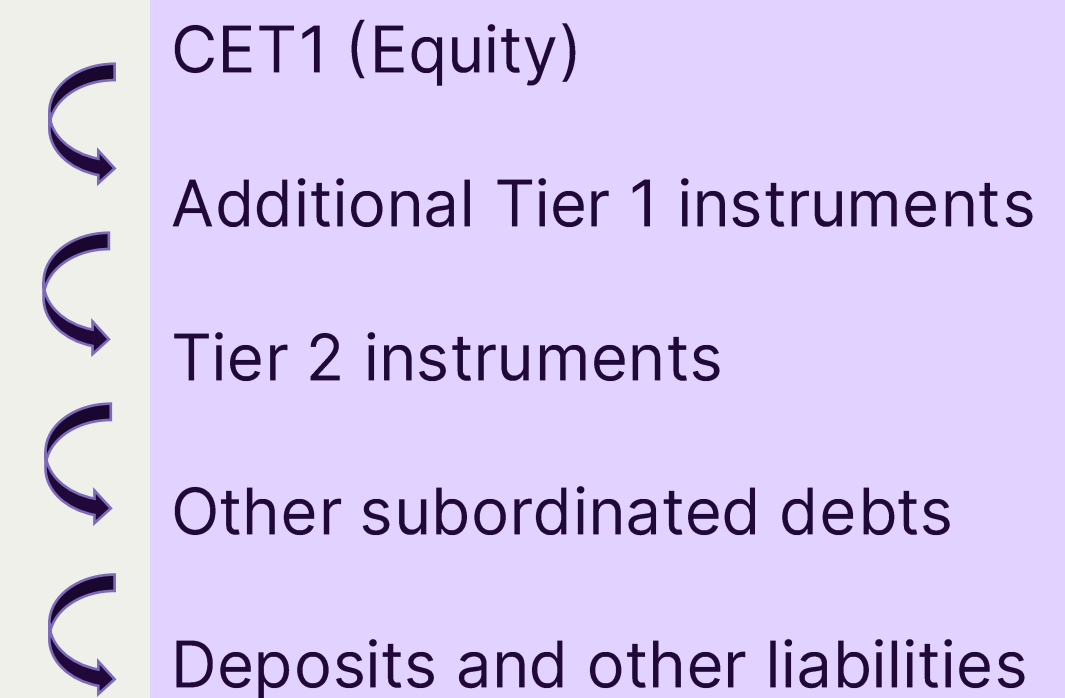
Use of proceeds

- The primary purpose of the Offering is to refinance the Company's existing Tier 2 subordinated bonds (ISIN: EE3300002302) and support the continued growth of the loan portfolio.

Tier 2 instruments in capital structure in EU banking

If the bank goes bankrupt, the EU Bank Recovery and Resolution Directive (BRRD) is stating the order of writing down liabilities

Waterfall of losses



Strong capitalization and long-history of capital instrument issuances

Consolidated, as of 30.09.2026

14.1%

Regulatory equity adequacy
€159m regulatory equity

18.7%

Total capital ratio
€212m total capital

10

AT1 and T2 bonds issued
since 2015¹

4

Bonds called²

€75m

Total capital raised
through bonds

4.5x

Average oversubscription on
T2 offers

>7,200

Investors across all issues

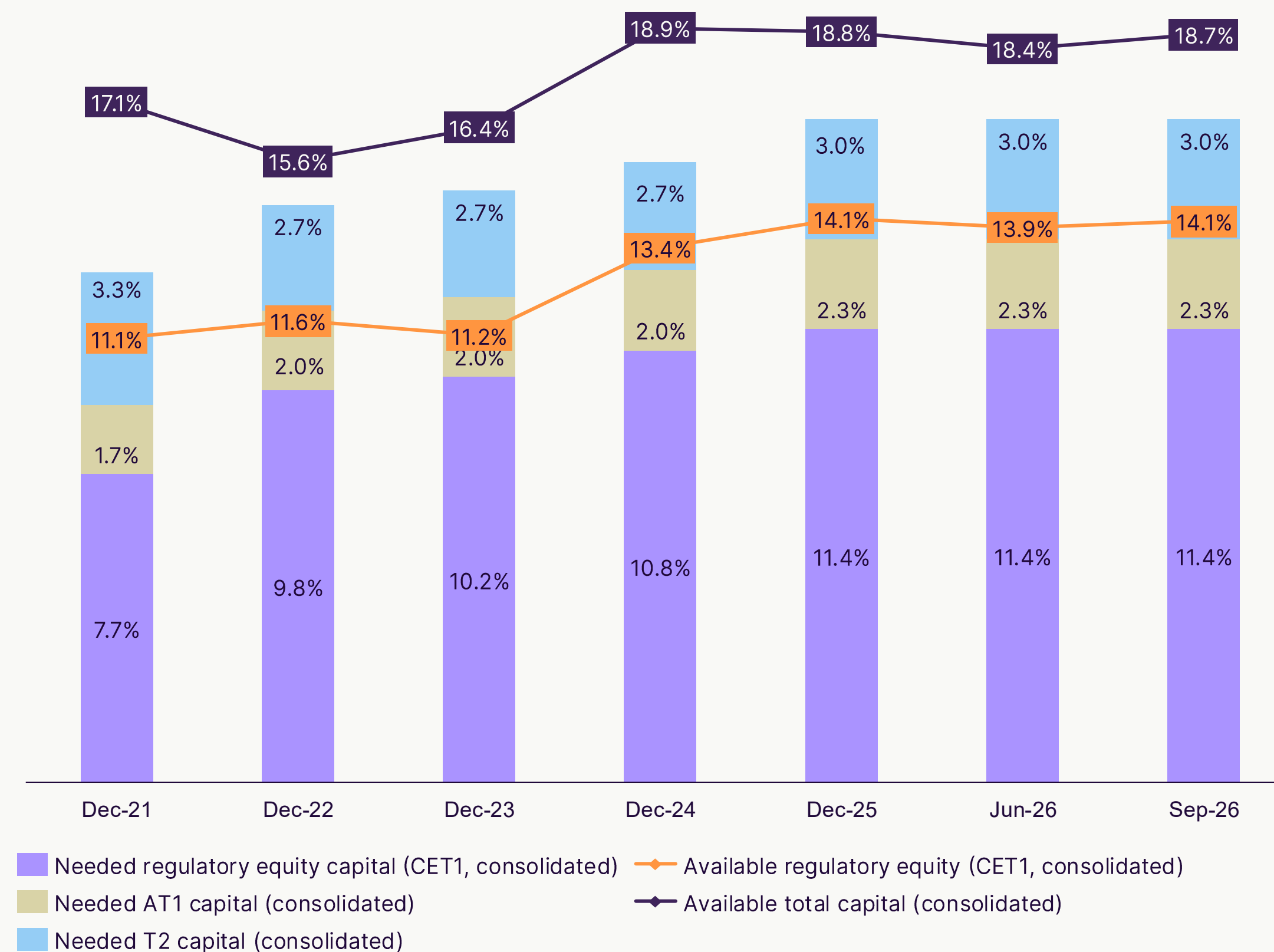
8.25% / 7.00%

Latest AT1 / T2 bonds
interest rate

Significant risk transfer with EIB and EIF, backed by €147m of Polish solar panel loans, plus a commitment to €163m of new lending for energy diversification and the green transition.



Capital adequacy development

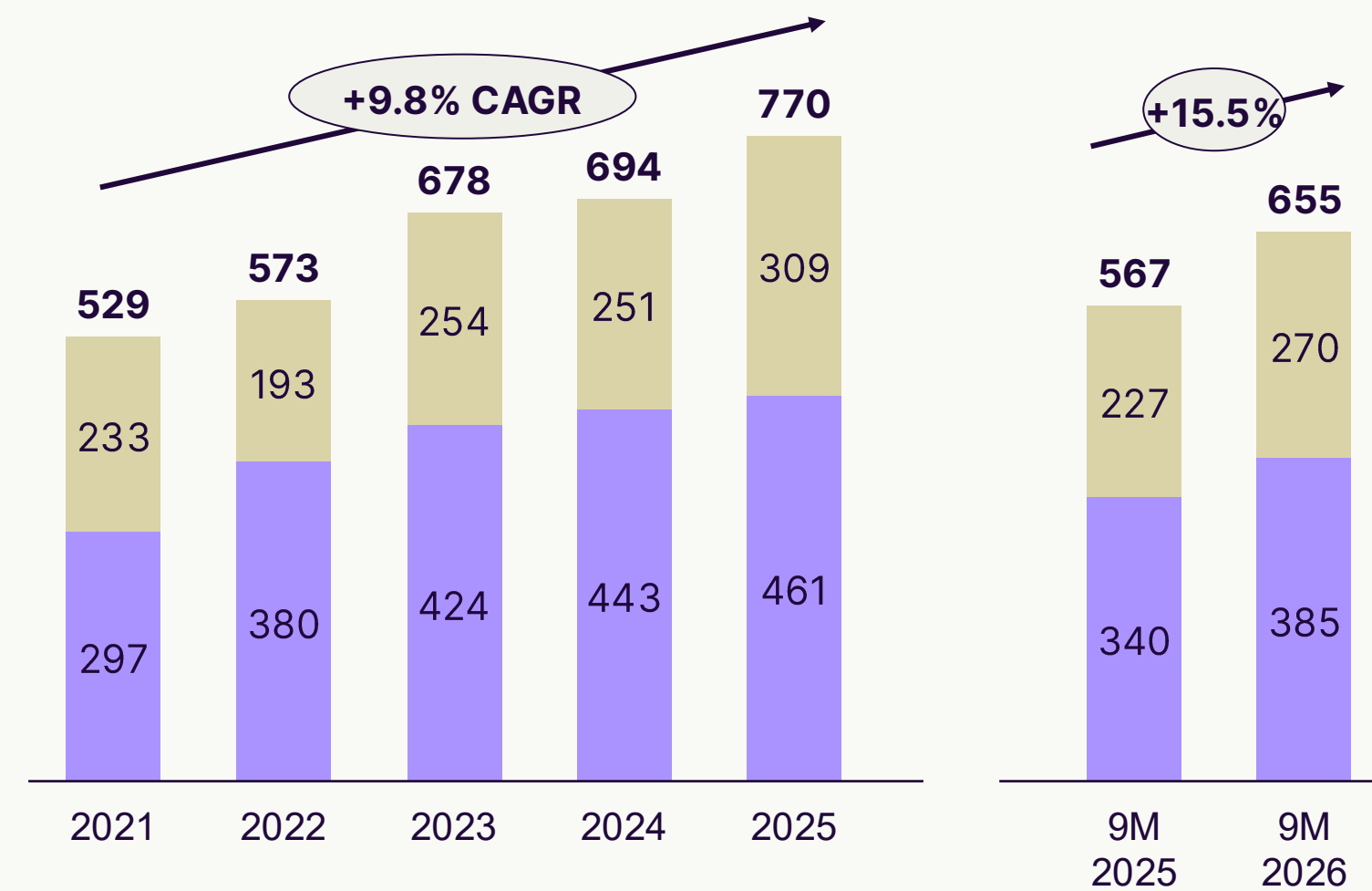


Notes: 1) Including four public offers through Nasdaq Tallinn Stock Exchange, 2) Including a AT1 bond that will be called November 2026.

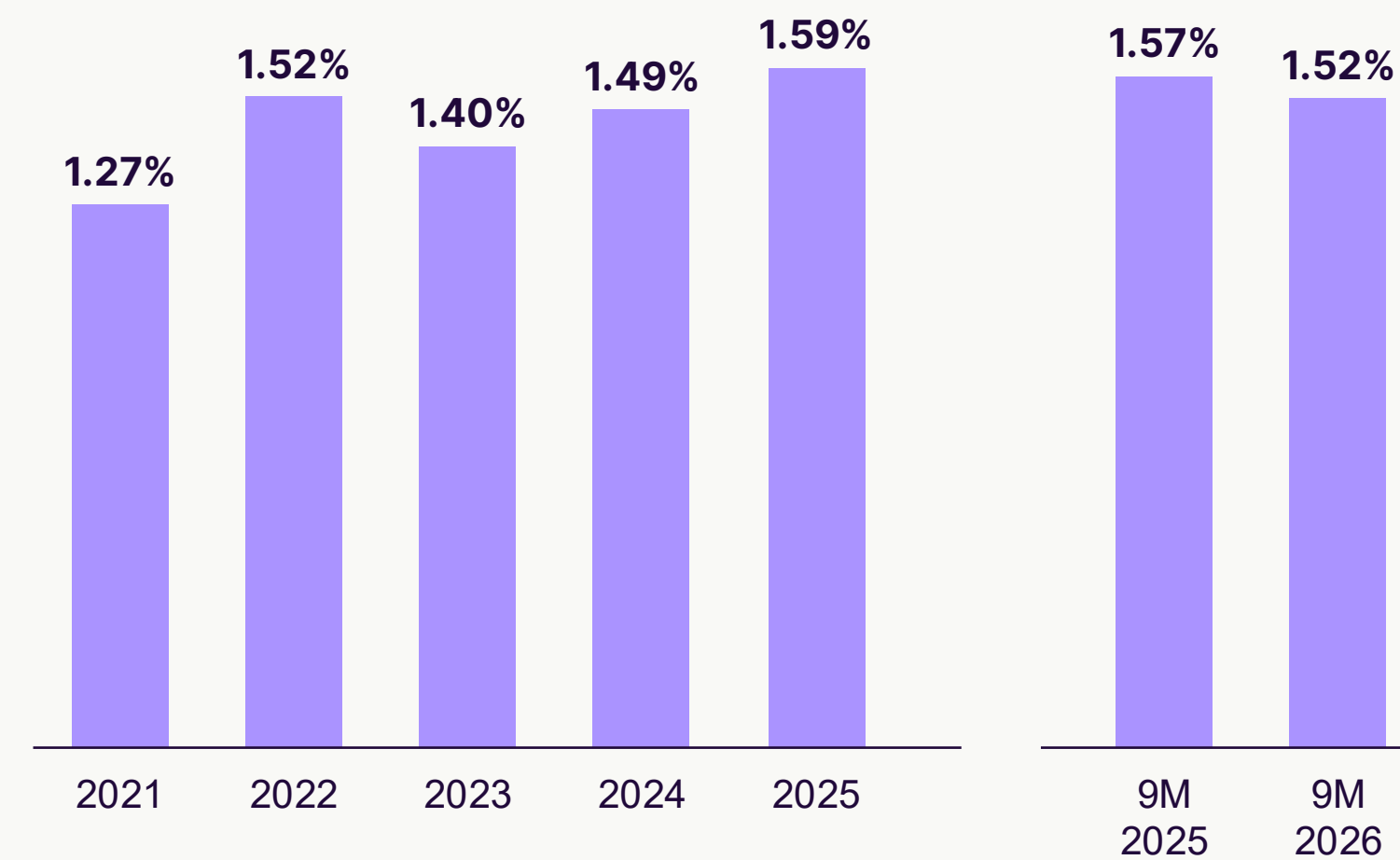
Credit assets

CEE Baltics

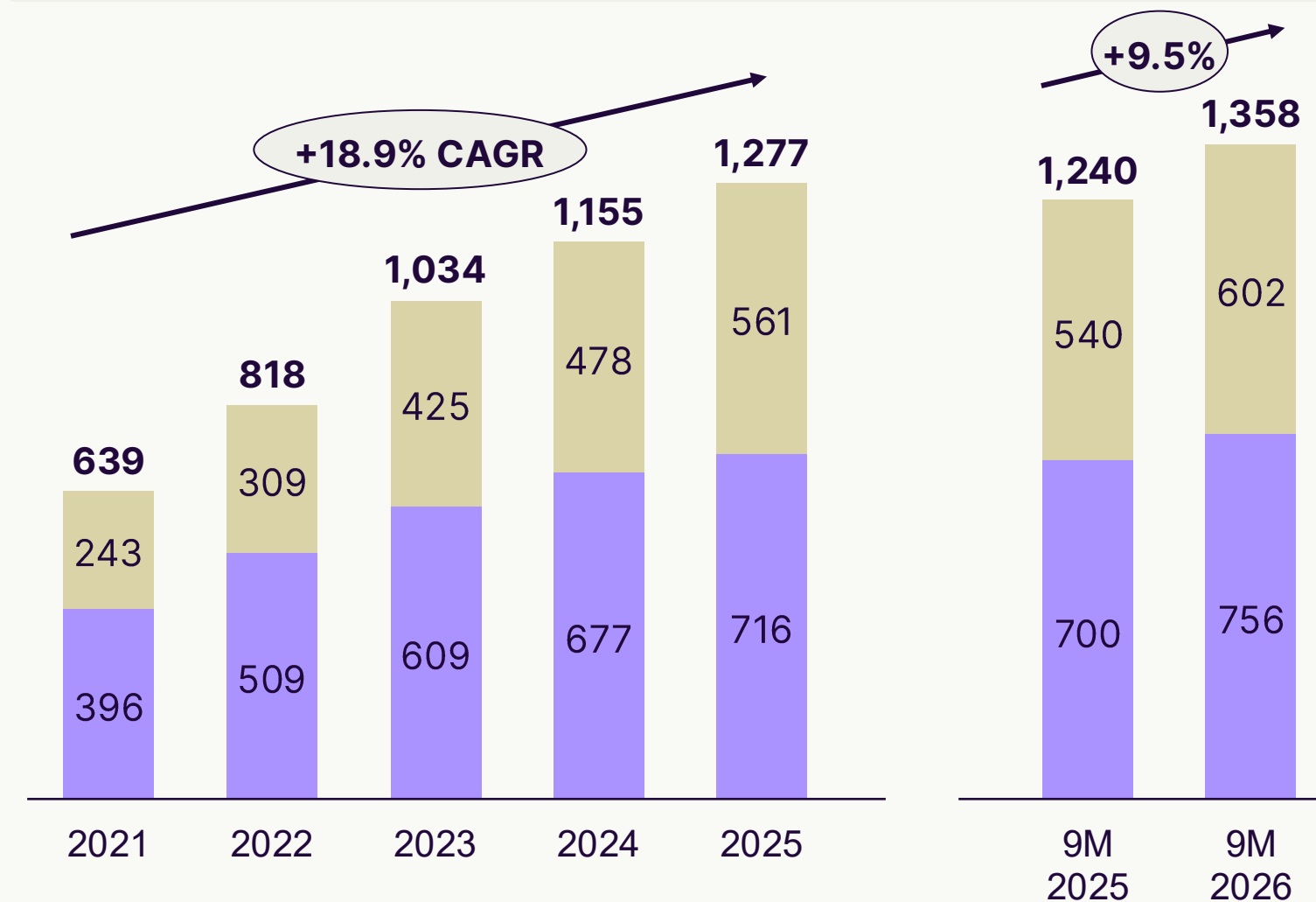
Originated volume, €m



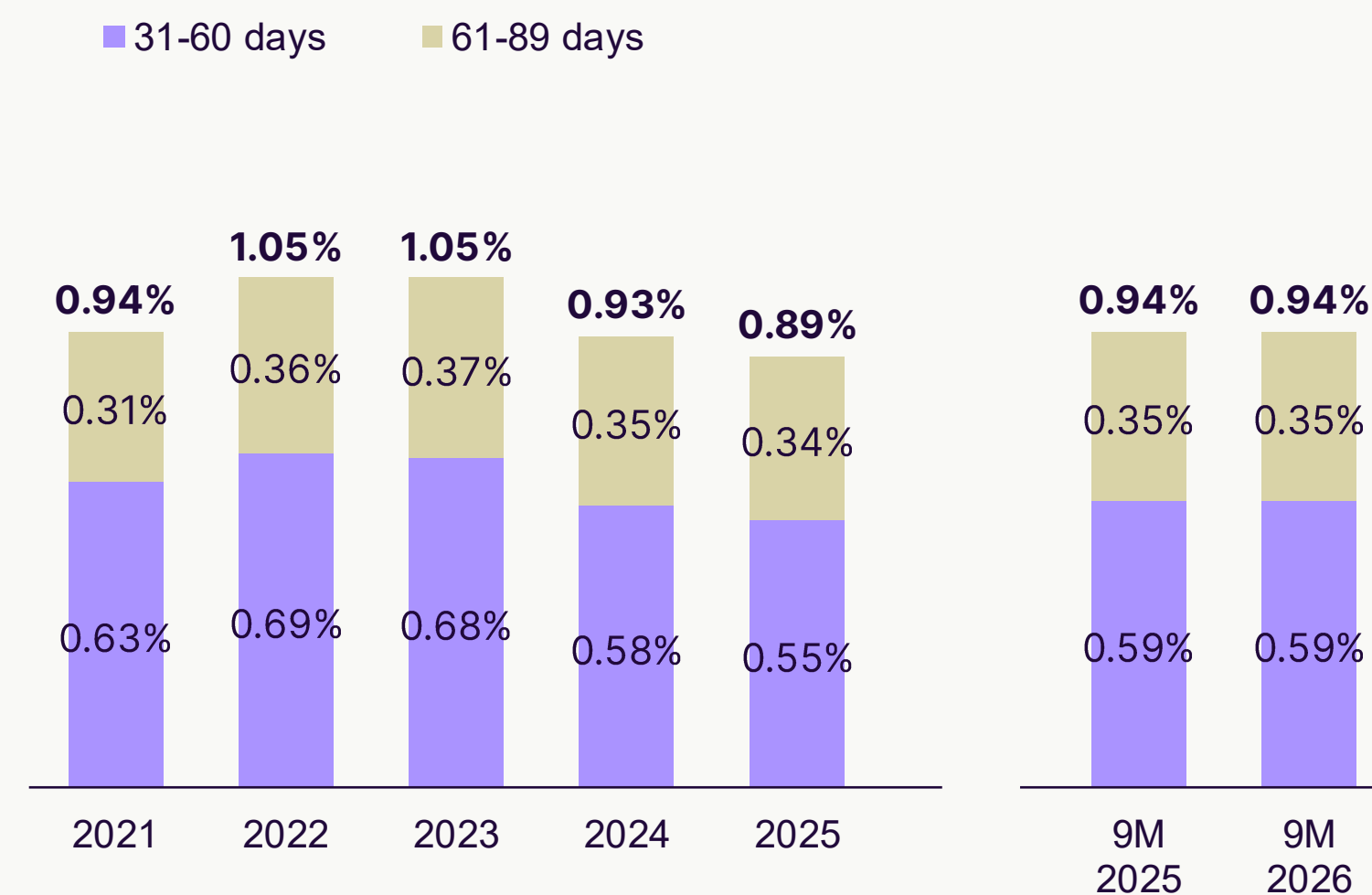
Impairment losses to loan portfolio, %



Loan and rental portfolio, €m



Retail gross portfolio share of OD, %



Starting from 2021 share of CEE credit assets have considerably increased within groups consolidated OV and consolidated Loan and Rental portfolio.

Due to higher concentration on Green financing (mostly solar panels) in CEE, portfolio average Credit quality in the region is stronger than in Baltics. This is also visible through positive trends in Groups average credit quality indicators.

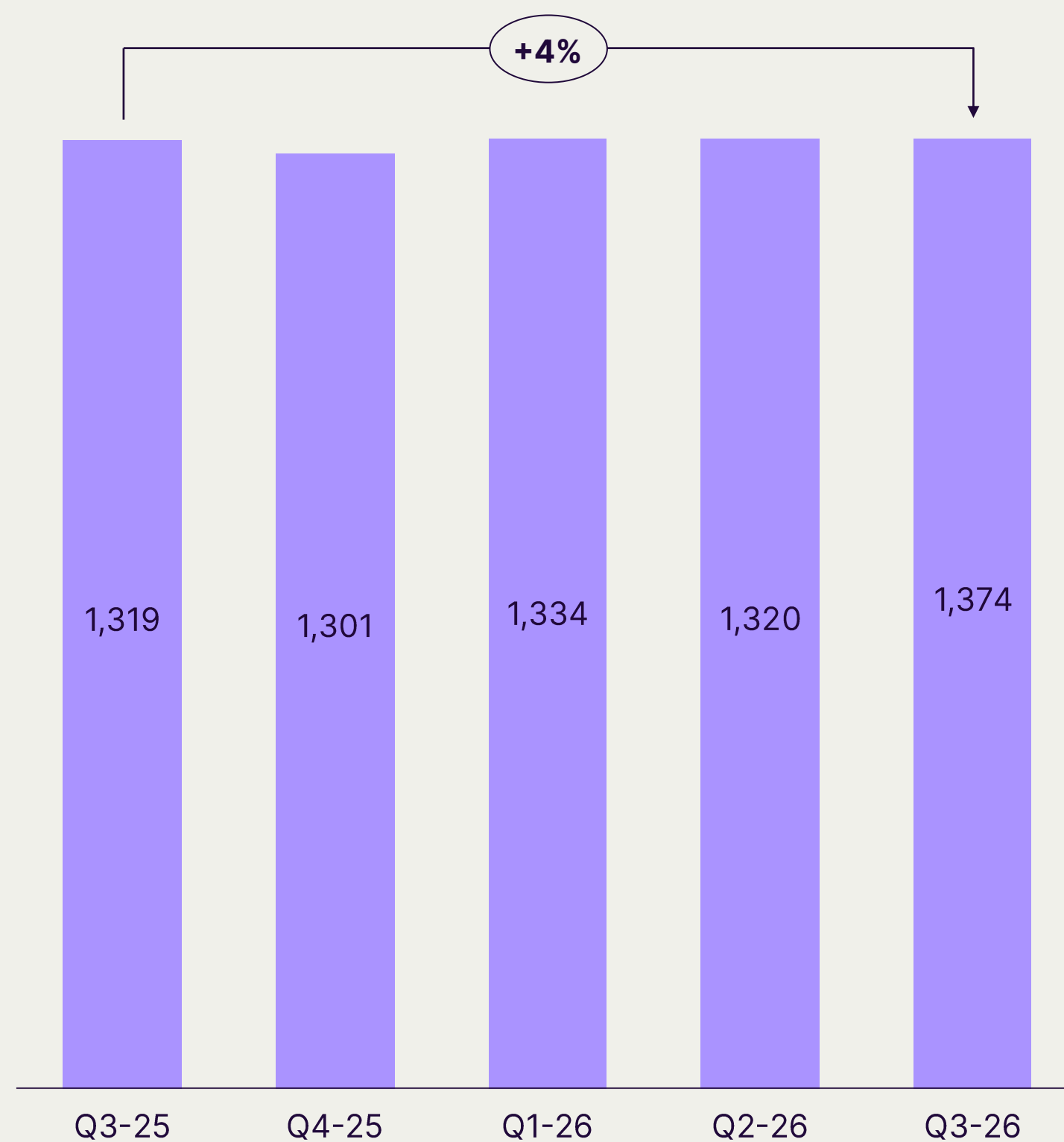
Declining inflation, diversified product mix and improvements in overall credit underwriting capabilities have had a positive impact on our portfolio credit quality.

Our impairment loss to the average credit portfolio has remained rather flat and share of portfolio in 31-60 and 61-89 days past due groups has improved.

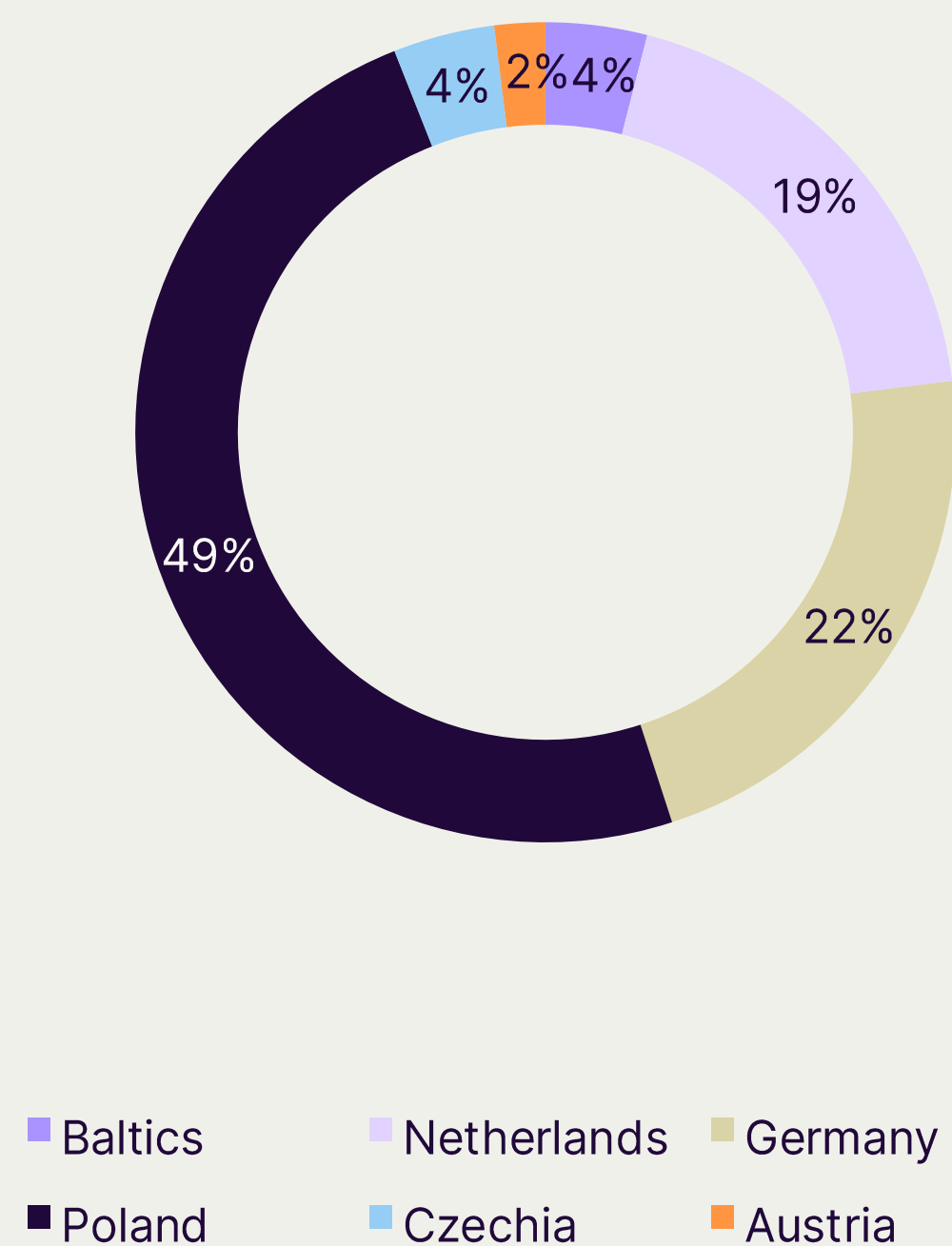
Deposit portfolio

€ in millions, unless stated otherwise

Deposit portfolio



Split by residency



As of 30.09.2026

Inbank has a highly diversified funding base of 127,000 depositors. We accept term deposits from private individuals in Estonia, Lithuania, Poland, Czechia, Germany, Austria, and the Netherlands.

€1.4bn

Deposit portfolio

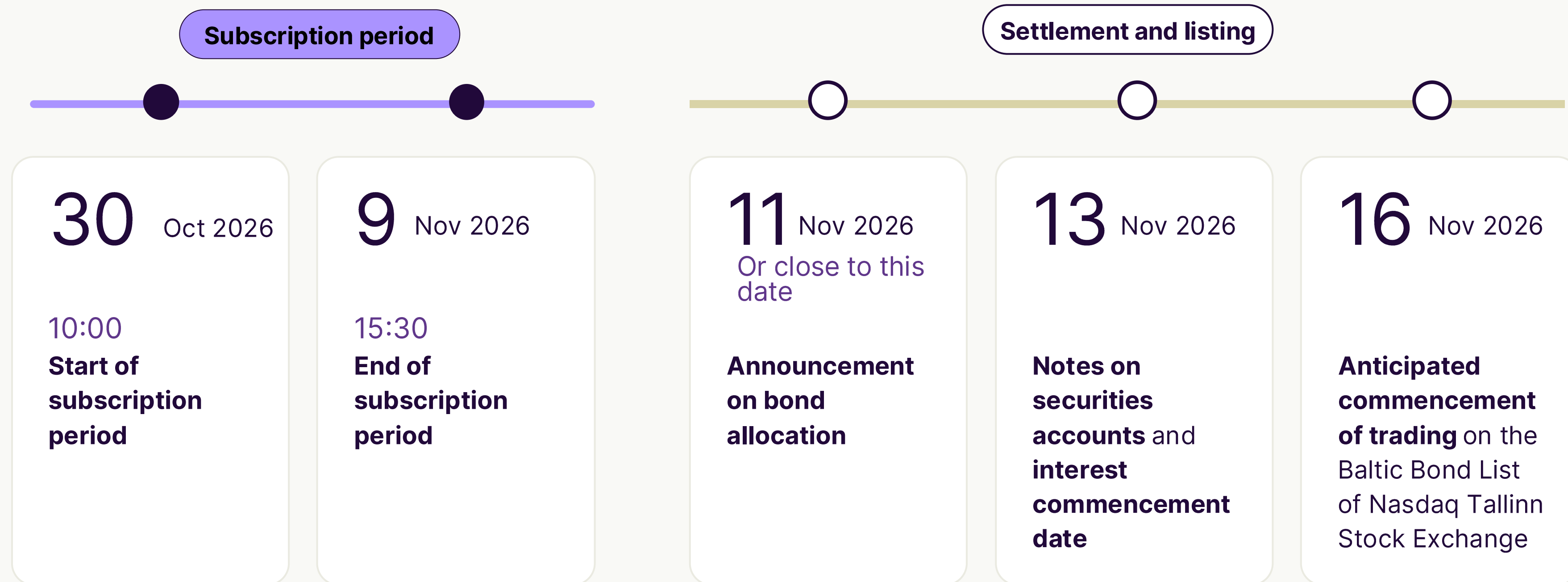
98%

Deposits covered by the
Estonian Guarantee Fund

127,000+

Active customer contracts

Subscription period and listing



Risks summary (1)

Key risks specific to the Company

Investing in the Bonds entails various risks. All potential investors should thoroughly consider the risks involved, the scope and probability of the risks, and other relevant circumstances. If the risks are realized, investors may lose a part or all of the value of their investment. Below, please find examples of risks which, if realized, may reduce the value of Inbank and the Bonds issued by Inbank.

Credit Risk

Credit risk is inherent to the core operations of the Group. The Group considers credit risk as the risk of potential loss which may arise from counterparty's inability to meet its obligations to the Group companies. Materialisation of credit risk may have a material adverse effect on the Group's operations, financial condition and results of operations.

Market Risk

Market risk arises primarily from the Group's lending and borrowing activities (interest rate risk) as well as open foreign currency positions. The bank does not hold short term positions for trading purposes. Market risk is the risk of potential loss which may arise from unfavorable changes in interest rates or foreign exchange rates. The Group is naturally exposed to the interest rate risk due to changes in the maturities and interest rates of loans and/or deposits. Within the Group, internal judgement and know-how is used to assess and avoid potential market risk losses; however, such internal judgement may turn out to be inaccurate due to changes in the financial markets not foreseen at the time of making the judgement. In order to mitigate the market risk, conservative limits have been established for open market risk and foreign currency exposures of the Group, but despite the measures taken by the Group, the market risk may have a material adverse effect on the Group's operations, financial condition and results of operations.

Interest Rate Risk

The operations of the Group are inherently exposed to interest rate risk. Interest rate risk arises due to the fluctuations of market interest rates over time, while the Group's business involves intermediation activity that produces exposures to both maturity mismatch.

Liquidity Risk and Dependence on Access to Funding Resources

The Group's risk policies and internal procedures may not be adequate or sufficient in order to ensure the Group's access to funding resources when needed, to the extent needed or on favourable terms in order to ensure sufficient liquidity, which may affect the ability of the Group to realise its strategic plans, finance its capital needs and meet its contractual obligations on time.

Operational Risk

Operational risk is a risk of potential loss caused by human, process or information system failures and flaws. For the Group, the realisation of such risks could lead to a disruption in provision of services, non-conformity with applicable requirements and financial losses. The Group's work procedures are reviewed periodically to ensure minimisation of human failure and process flaws and the potential loss arising therefrom; however, the risk of such losses cannot be eliminated altogether. Also, the Group's activity depends on the functioning of information technology systems and failures of or significant disruptions in the work of the Group's information technology systems and in their development could prevent the Group's operations. Additionally, the results of operations of the Group depend highly on the ability to engage and retain qualified, skilled and experienced staff, which requires constant effort by the Group companies.

Risks summary (2)

Key risks specific to the Company

Strategic Risk

Strategic risk is the risk that business and competitive environment, impact of regulation on the Group's activities, inadequate implementation of strategy, changes in customer expectations or inadequate implementation of new technologies may cause losses or significantly reduce revenues.

Reputational Risk

In the banking sector, where the Group companies and most notably the Company operate, a good reputation is paramount. It affects the trustworthiness of the bank which is the basis for conducting the business in the sector. As the Company obtained a banking license and started operating under a new business name (Inbank) in 2015 in Estonia and even more recently in its other markets, the development of a strong brand and good reputation is especially important for the Company, and thus the Company is more susceptible to reputational risk than older and well-established brands in the financial sector.

Solvency Risk

Solvency risk is the risk of the Group not having sufficient capital to absorb losses, including the risk of not having sufficient capital to meet the regulatory capital adequacy requirements. Credit institutions and investment firms must adhere to strict capital adequacy requirements subject to frequent reforms and changes, which may result in the need to increase capital, reduce leverage and risk weighted assets, modify the Group's legal structure or even change the business model.

Compliance and Regulatory Risks

The Group operates in highly regulated fields of business and its operations are subject to a number of laws, regulations, policies, guidance and voluntary codes of practice, which are subject to changes. The increased requirements and expectations, enhanced supervisory standards and uncertainty with regard to further changes may result in limitations of

operating flexibility and certain lines of business, additional costs and liabilities, a necessity to change legal, capital or funding structures, and decisions to exit or not to engage in certain business activities.

Exposure to Regulatory Actions and Investigations

Several local and European authorities, including financial supervision, consumer protection, data protection, tax and other authorities regularly perform investigations, examinations, inspections and audits of companies acting in the same sector as the Group. Such proceedings include, but are not limited to topics like capital requirements, standards of consumer lending, anti-money laundering ("AML"), anti-bribery, payments, reporting, corporate governance, data protection, etc. On 13 October 2025 the EFSA issued a precept to AS Inbank Finance, a Group company, based on its supervisory findings. As at the date of this presentation, the deficiencies identified in the precept have been eliminated within the deadlines agreed with the EFSA. Although the Company makes every effort to avoid such errors, due to high regulatory standards and the growing business strategy, of the Company, possible deficiencies, that can lead to investigations or regulatory actions, cannot be ruled out. This may have a material adverse effect on the Group's operations, financial conditions and results of operations.

Unfavourable developments in global and Estonian economy may reduce the demand for banking services and increase the credit risk

Each of the Group's operating segments is affected by general economic and geopolitical conditions. The general economic environment on the one hand affects the demand for the services of the Group, but on the other hand negative trends in the economy increase the credit risks. Although the Group constantly monitors developments on both domestic and international markets, it is not possible to forecast the timing or extent of changes in the economic environment, which is significantly impacted by the War in Ukraine.

Risks summary (3)

Key risks specific to the Bonds

Credit Risk

An investment into the Bonds is subject to credit risk, which means that the Company may fail to meet its obligations arising from the Bonds in a duly and timely manner.

Subordination Risk

The Bonds are subordinated to all unsubordinated claims against the Company; however, not to the claims, which are subordinated to the Bonds or which rank pari passu with the Bonds, meaning that upon the liquidation or bankruptcy of the Company, all the claims arising from the Bonds shall fall due in accordance with the Terms of the Bonds and shall be satisfied only after the full satisfaction of all unsubordinated recognised claims against the Company in accordance with the applicable law.

Bail-In Risk

If a Group company meets the conditions for the initiation of resolution proceedings (i.e. fails or is likely to fail and certain other conditions are met), the Bail-In Powers may be exercised by the relevant Resolution Authority, through which: (a) the amount outstanding of the Bonds could be reduced, including to zero; (b) the Bonds could be converted into shares, other securities or other instruments of the Company or another person; (c) the Bonds could be cancelled; and/or (iv) the terms of the Bonds could be altered (e.g. the maturity date or interest rate of the Bonds could be changed).

Early Redemption Risk

The Bonds may be redeemed prematurely on the initiative of the Company any time after the lapse of five years from the issue of the Bonds. The Bonds may, however, be redeemed prematurely by the Company only if the EFSA (or the European Central Bank if it is in the competence thereof) has granted its consent to the early redemption.

Tax Regime Risks

Adverse changes in the tax regime applicable in respect of transacting with the Bonds or receiving interest or principal payments based on the Bonds may result in an increased tax burden of the bondholders and may therefore have adverse effect on the rate of return from the investment into the Bonds.

Cancellation of Offering

Although best efforts will be made by the Company to ensure that the Offering is successful, the Company cannot provide any assurance that the Offering will be successful and that the investors will receive the Bonds they subscribed for.

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