



May 2025

Our mission - Powering India's changing lifestyles

Our vision statements



**Better food for
more people**

ZOMATO &
HYPERPURE



**Instant commerce
indistinguishable
from magic**

BLINKIT



**World class going-
out experiences
in India**

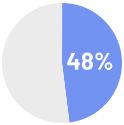
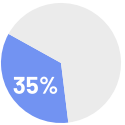
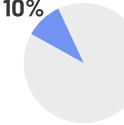

DISTRICT



**Make India
malnutrition free**

FEEDING INDIA

Our key businesses

	1 zomato Food delivery	2 blinkit Quick commerce	3 district Going-out	4 hyperpure B2B supplies
Overview	Food ordering and delivery business	Quick delivery (in 10 minutes) of products across categories (fresh, staples, electronics, beauty, general merchandise, festive needs ++)	Enabling discovery and transactions across going-out experiences including dining-out, movies, sports and live events	B2B business supplying quality food ingredients & other products to restaurants and other B2B buyers
Launched	2015	2021 (acquired in August 2022)	2022	2019
Footprint	800+ cities India	100+ cities India	800+ cities India + UAE (dining-out)	8 cities India
GOV (FY25)	 <p>48%</p> <p>INR 38,646 crore</p>	 <p>35%</p> <p>INR 28,273 crore</p>	 <p>10%</p> <p>INR 7,796 crore</p>	 <p>8%</p> <p>INR 6,196 crore*</p>
<p>←----- B2C business -----→</p> <p>Consolidated FY25 GOV (B2C business): INR 74,715 crore Consolidated FY25 NOV (B2C business): INR 61,852 crore^</p>				

* For our B2B business Hyperpure, we have shared the FY25 Revenue.

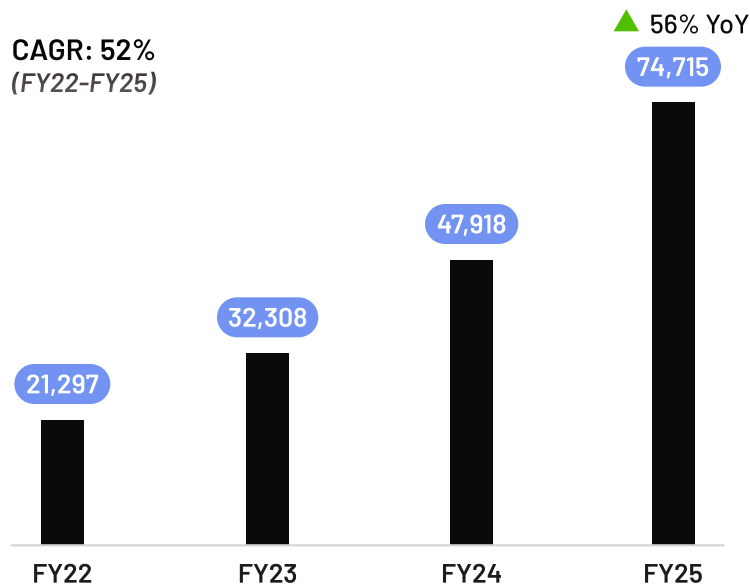
^ From Q4FY25, we started reporting net order value (NOV) of our B2C businesses; NOV = GOV minus discounts. FY25 NOV of food delivery, quick commerce and going-out businesses was INR 32,862 crore, INR 22,371 crore and INR 6,618 crore respectively.

Business is scaling well driven by growth across all key businesses...

GOV (B2C business)

INR crore

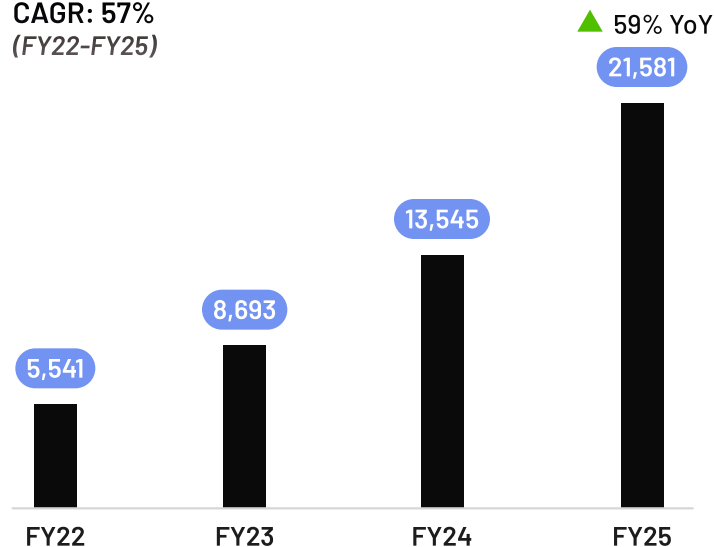
CAGR: 52%
(FY22-FY25)



Adjusted Revenue

INR crore

CAGR: 57%
(FY22-FY25)

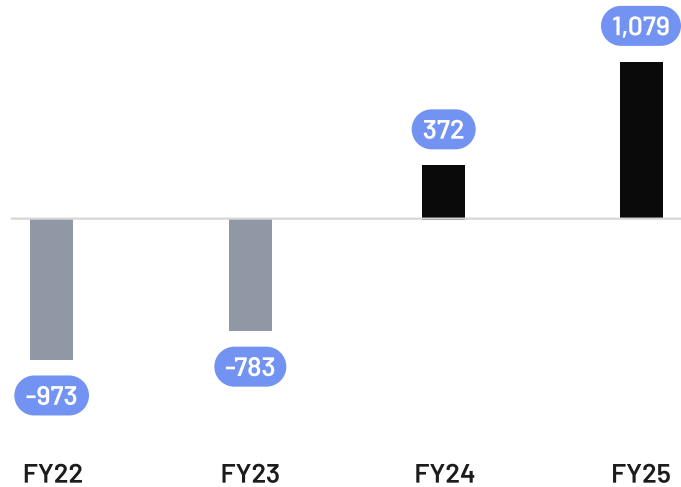


Notes: 1) GOV (B2C business) defined as the combined GOV of consumer facing businesses i.e. food delivery, quick commerce and going-out. 2) NOV (B2C business) grew 52% YoY to INR 61,852 crore in FY25. 3) Adjusted Revenue defined as consolidated revenue from operations as per financials (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee paid (that is not already included in Revenue). 4) Quick commerce data used for above computation is from 10-Aug-22 onwards (Blinkit transaction closing date). 5) Going-out data used for FY25 computation includes acquired entertainment ticketing business data from 27-Aug-24 onwards (transaction closing date).

...along with improvement in profitability

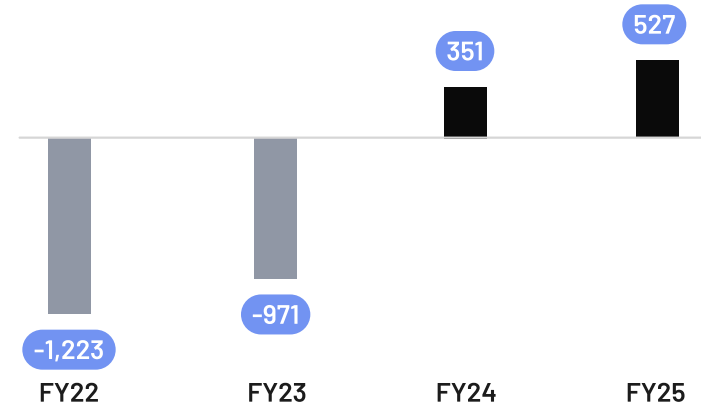
Adjusted EBITDA

INR crore



Profit after tax (PAT)

INR crore



- Improvement in profitability contributing to YoY increase in cash balance (cash balance as at end of FY25: INR 18,824 crore)
- Businesses require relatively low capital expenditure and working capital investments and hence are structurally high ROCE businesses

Notes: 1) Adjusted EBITDA defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'. 2) ROCE = Return on capital employed.

1

zomato

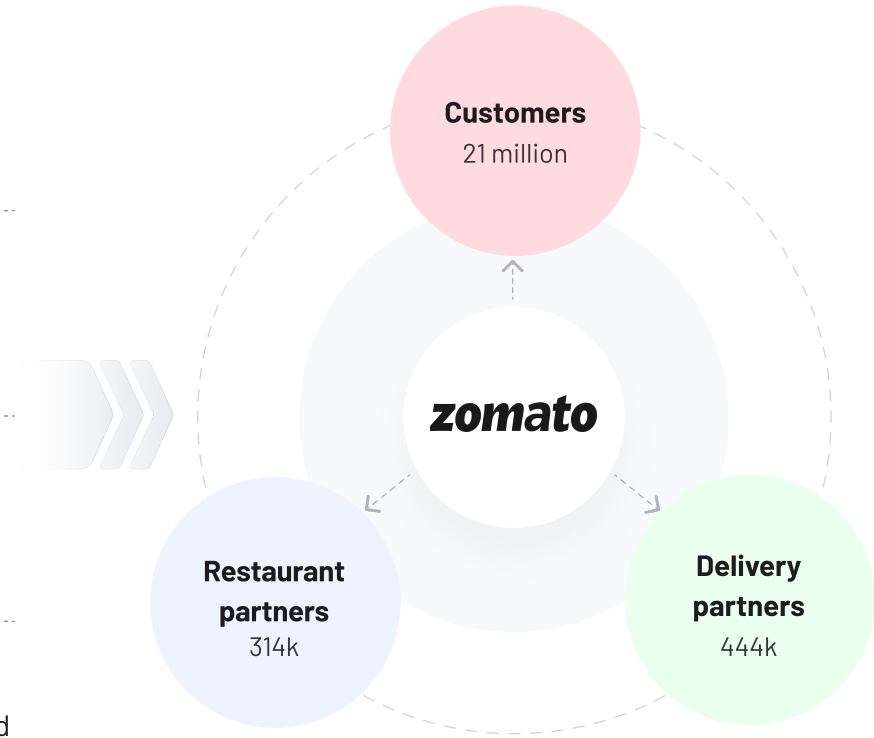
Food delivery



Food delivery business is a complex three-sided marketplace

Why is food delivery complex?

1. **Perishable products** – require careful handling with real-time execution
2. **Three-sided marketplace** – one of the few internet categories with a three-sided marketplace, making it tougher to achieve marketplace balance
3. **Complex “technology + operations” business** – algorithms require years of training for real-time demand forecasting, fleet optimization and order dispatch, at scale
4. **India: a unique market** – restaurant food consumption amongst the lowest in the world with highly fragmented and unorganized restaurant supply



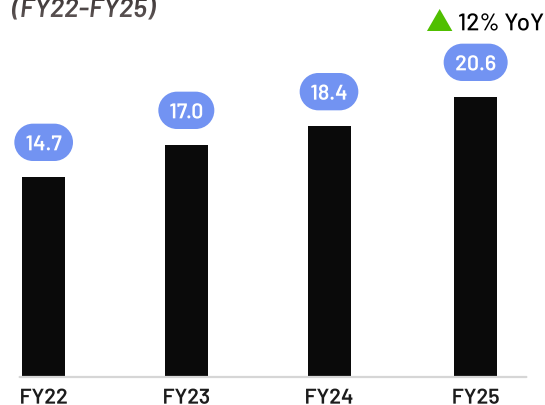
Note: 1) Numbers shown above are average monthly for Q4FY25.

Zomato has built a large and resilient food delivery business

Monthly transacting customers

million

CAGR: 12%
(FY22-FY25)

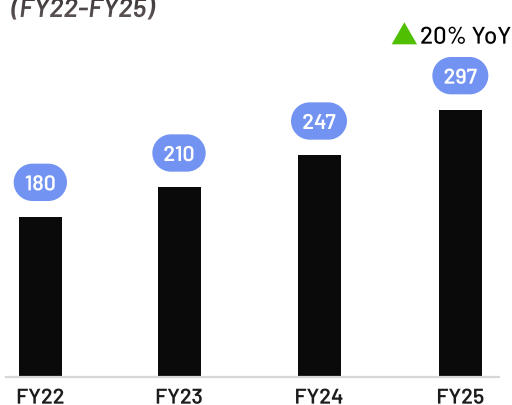


- Large runway for growth given low restaurant food penetration in India
- Zomato driving better accessibility, choice and affordability of restaurant food

Restaurant partners

'000

CAGR: 18%
(FY22-FY25)

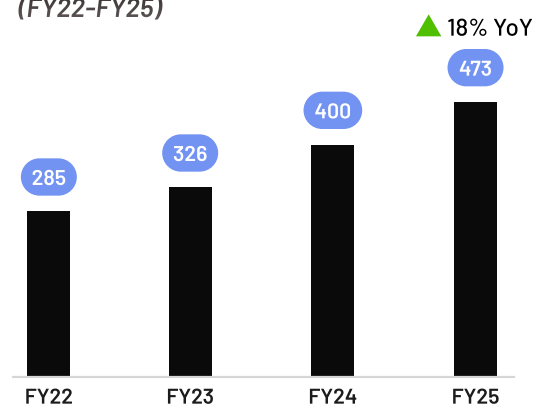


- Highly fragmented restaurant base with only a small share of GOV from chain restaurants
- Restaurant base continues to grow as food delivery market still underserved from a supply standpoint

Delivery partners

'000

CAGR: 18%
(FY22-FY25)



- 1P business model, with over 97% of orders being delivered by network of independent delivery partners

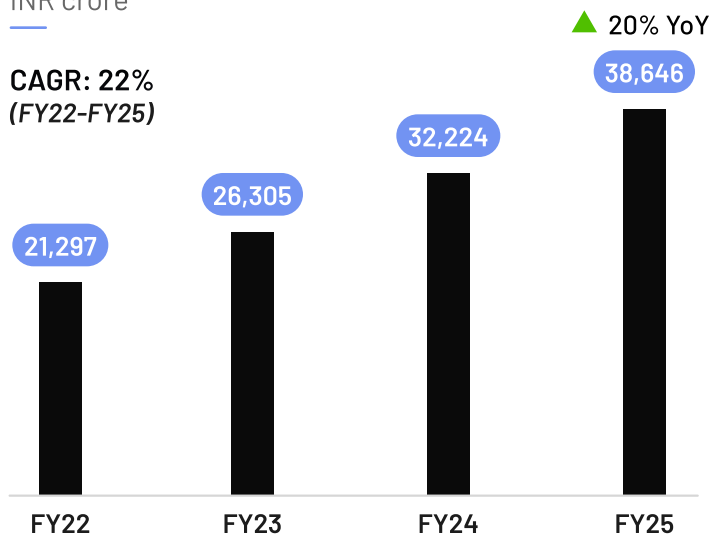
Notes: 1) Monthly transacting customers computed as average of monthly transacting customers for the period. 2) Restaurant partners denotes average monthly active food delivery restaurant partners for the period. 3) Delivery partners denotes average monthly active delivery partners for the period.

The business has scaled well and is now sustainably profitable

GOV

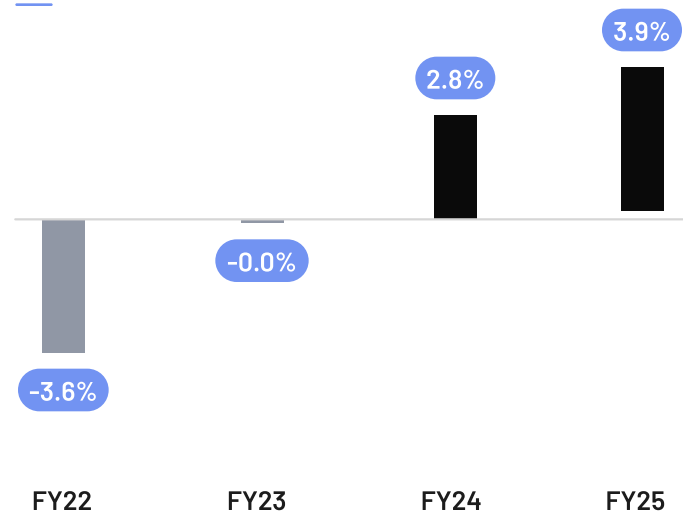
INR crore

CAGR: 22%
(FY22-FY25)



Adjusted EBITDA

% of GOV



- GOV expected to continue growing at 20%+ in the long term, given the large, un-addressed market
- Adjusted EBITDA (as a % of GOV) has improved steadily over the last 4 years
- Progress on profitability a result of incremental improvements in scale, efficiency and durability of the business
- Investments in category creation now largely behind us; Adjusted EBITDA (as % of GOV) now in steady state range of 4-5% (since Q3FY25)

Notes: 1) Food delivery NOV grew 20% YoY to INR 32,862 crore in FY25. 2) Adjusted EBITDA as a % of NOV in FY25 was 4.6%. Steady state Adjusted EBITDA margin of 4-5% of GOV translates to 5-6% of NOV.

The outcome - a large and growing business with sustained cash generation



Food delivery business currently generates ~INR 1,700 crore of Adjusted EBITDA on an annualized* basis

Note: *Q4FY25 annualized.

2

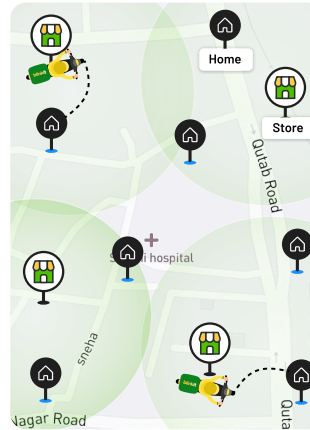
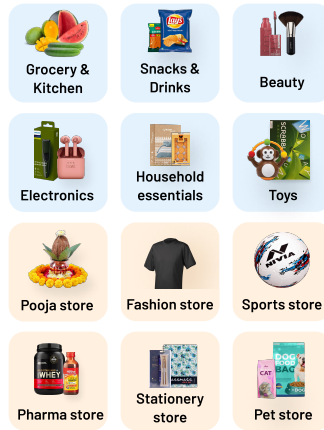
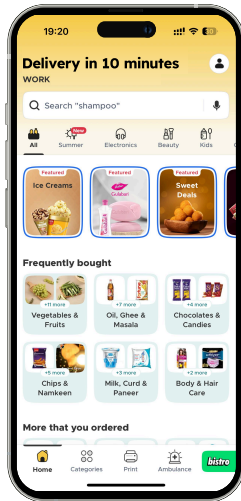
blinkit

Quick commerce



What is quick commerce?

On demand delivery of thousands of products across multiple categories in 10 minutes through a separate app - Blinkit



Why is quick commerce working?

1. Mirrors existing offline customer behavior in India - frequent top-up purchases delivered quickly when needed
2. Addresses majority of customer's needs across multiple categories such as food (staples and fresh), electronics, beauty, general merchandise, festive needs ++
3. Reliable quick delivery eliminates the need for planning

On demand delivery in 10 minutes...

... of a wide assortment of products across categories...

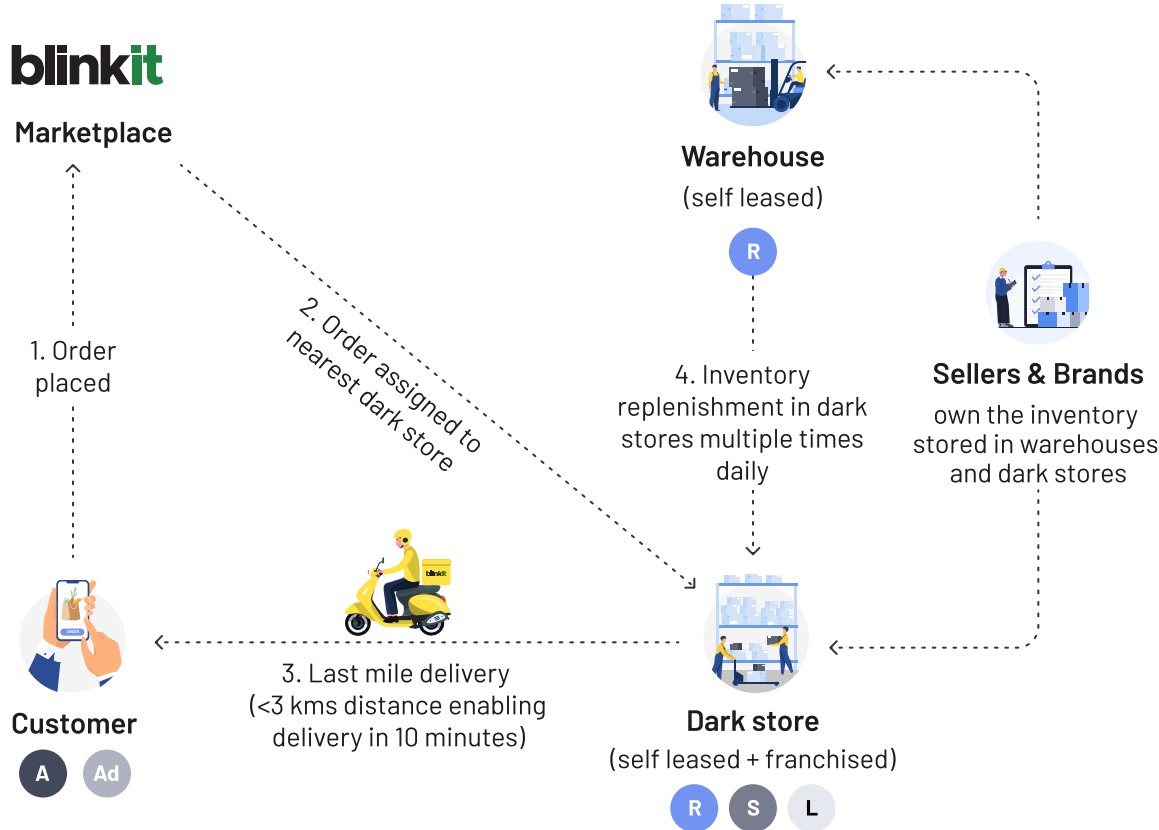
... through a dense network of stores located in a 2-3km radius from customers

What makes quick commerce possible?

#1 Supply chain design

blinkit

Marketplace



#2 End-to-end proprietary technology

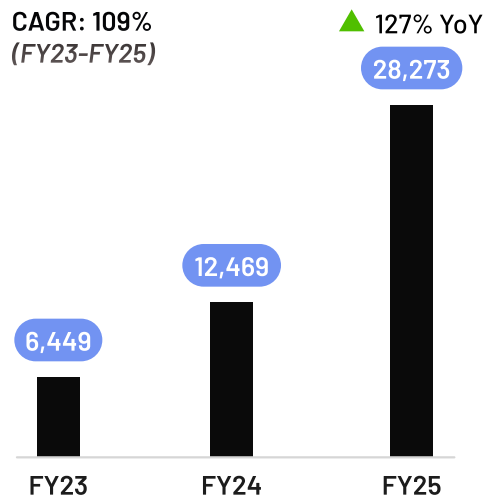
- R** **Replenishment design** - Assimilate purchase patterns to optimize product stocking quantities and replenishment cycles in stores
- S** **Store tech** - Products packed in under two minutes through smart pick-path optimization in dark stores
- L** **Location intelligence** - Optimizing store locations for shortest delivery times
- A** **Assortment science** - Neighbourhood level data on product searches and purchase patterns drives relevance and localization of assortment in dark stores
- Ad** **Ad-tech** - Self-serve platform for brands to access demand patterns to enable highly targeted advertising

The business is scaling rapidly...

GOV

INR crore

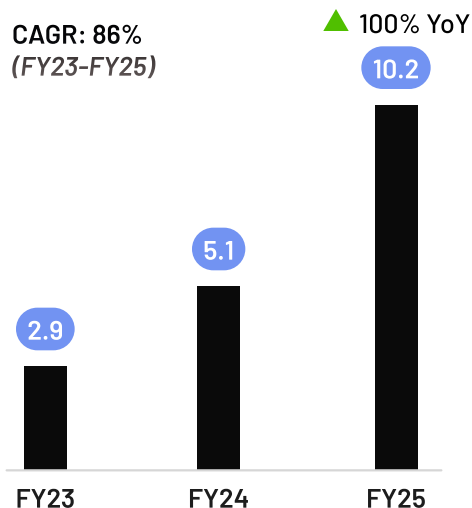
CAGR: 109%
(FY23-FY25)



Average monthly transacting customers

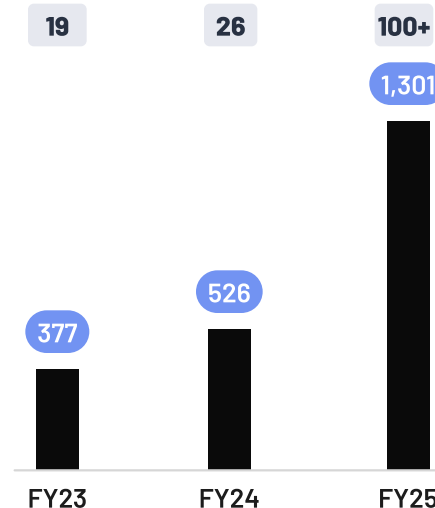
million

CAGR: 86%
(FY23-FY25)



Store count at end of the period

#



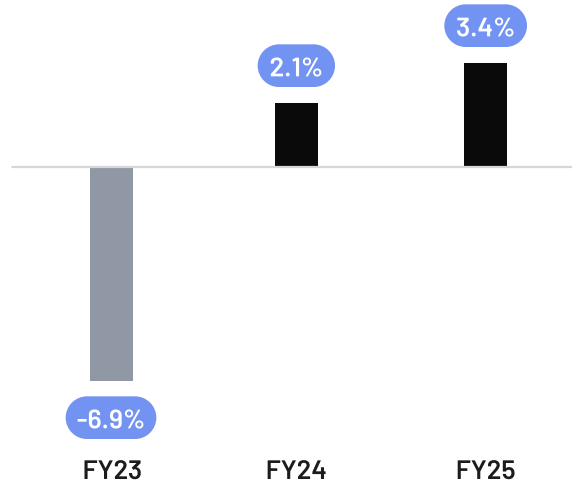
■ Store count ■ # of cities

- Blinkit GOV scaling rapidly driven by increase in transacting customer base and rapid store network expansion across existing and new cities
- FY26 GOV expected to grow 100%+ YoY
- Store network expected to reach ~2,000 stores by Dec-25

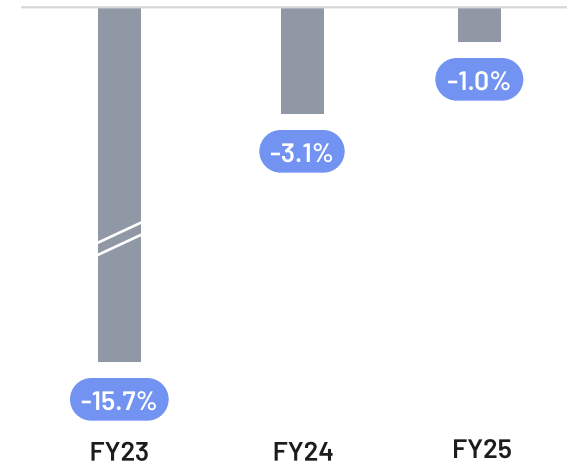
Notes: 1) Quick commerce NOV grew 113% YoY to INR 22,371 crore in FY25. 2) Average monthly transacting customers computed as average of monthly transacting customers for the period. 3) Store count refers to the number of stores live as at the end of the period. 4) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is from August 10, 2022 onwards (transaction closing date).

...while making progress on profitability

Contribution
as % of GOV



Adjusted EBITDA
as % of GOV



- Improvement in profitability largely driven by operating leverage due to higher throughput per store
- Adjusted EBITDA margin declined in 2HFY25 primarily due to pulling forward of growth investments (store and warehouse network expansion, customer acquisition)
- Investments in expansion expected to continue in the near future; steady state Adjusted EBITDA expected to be around 4-5% (% of GOV)

Notes: 1) Contribution and Adjusted EBITDA as a % of NOV in FY25 was 4.3% and -1.3% respectively. Steady state Adjusted EBITDA margin of 4-5% of GOV translates to 5-6% of NOV.
 2) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is from August 10, 2022 onwards (transaction closing date).

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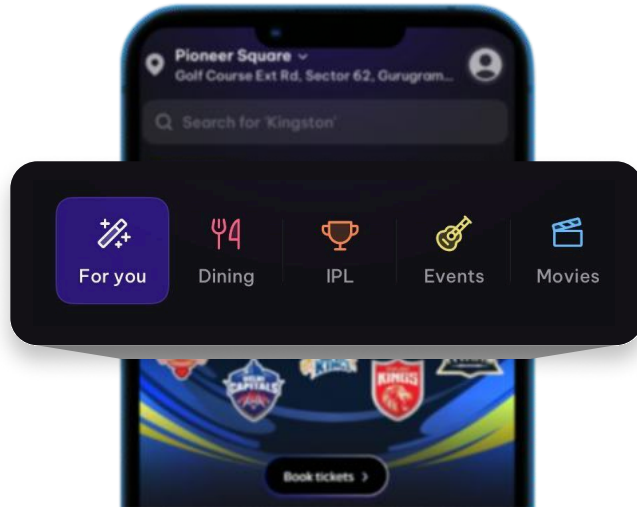
district

Going-out



We are building a one-of-a-kind destination for going-out experiences in India

- Through 'District' - our dedicated going-out app, we enable discovery and transactions for multiple going-out experiences including dining-out, movies, sports & other live events
- Our focus is on building 'District' as the go-to destination when customers think of going-out



Discovery, table reservations and transactions across restaurants



Ticketing partner for all major movie chains (PVR Inox, Cinepolis etc.); and standalone screens pan-India



Ticketing for a variety of live sports events in the country; exclusive access to ticketing inventory for multiple IPL teams



Ticketing for third party and co-produced events across music concerts, theatre, comedy shows, others

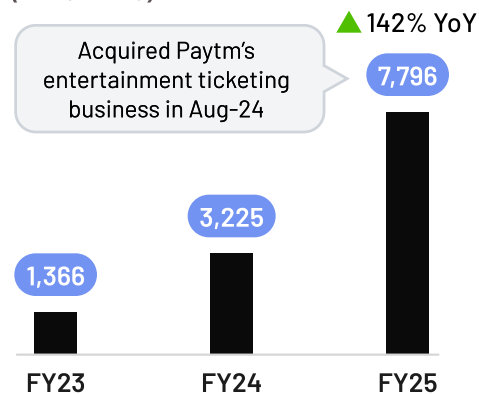
Immediate priority is to build strong customer engagement across existing categories (dining-out, movies, sports and live events) which will give us the right to build and scale other categories and use-cases in the future

The business is still nascent with a large, untapped opportunity ahead

GOV

INR crore

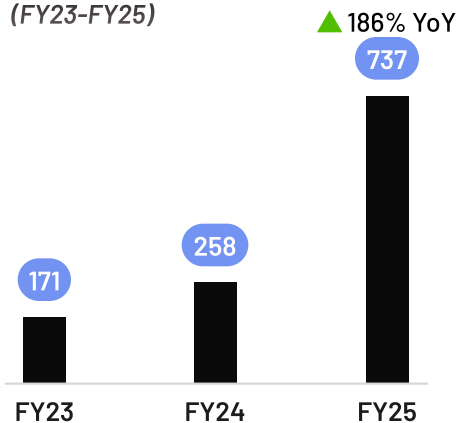
CAGR: 139%
(FY23-FY25)



Revenue

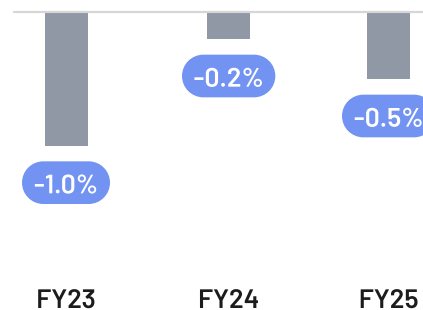
INR crore

CAGR: 108%
(FY23-FY25)



Adjusted EBITDA

as % of GOV



- Post acquisition of the entertainment ticketing business in Aug-24, the business is now present in multiple categories (dining-out, movies, sports and live events)
- Overall GOV expected to grow at 40%+ YoY for the next couple of years
- Near term focus is on investing in scaling across categories

Notes: 1) Going-out NOV grew 156% YoY to INR 6,618 crore in FY25. 2) Adjusted EBITDA as a % of NOV in FY25 was -0.6%. 3) Going-out data used for FY25 computation includes acquired entertainment ticketing business data from 27-Aug-2024 onwards (transaction closing date). 4) Like-for-like YoY GOV, NOV and Revenue growth in FY25 (excluding the impact of the acquired business) was 96%, 101% and 107% respectively.

4

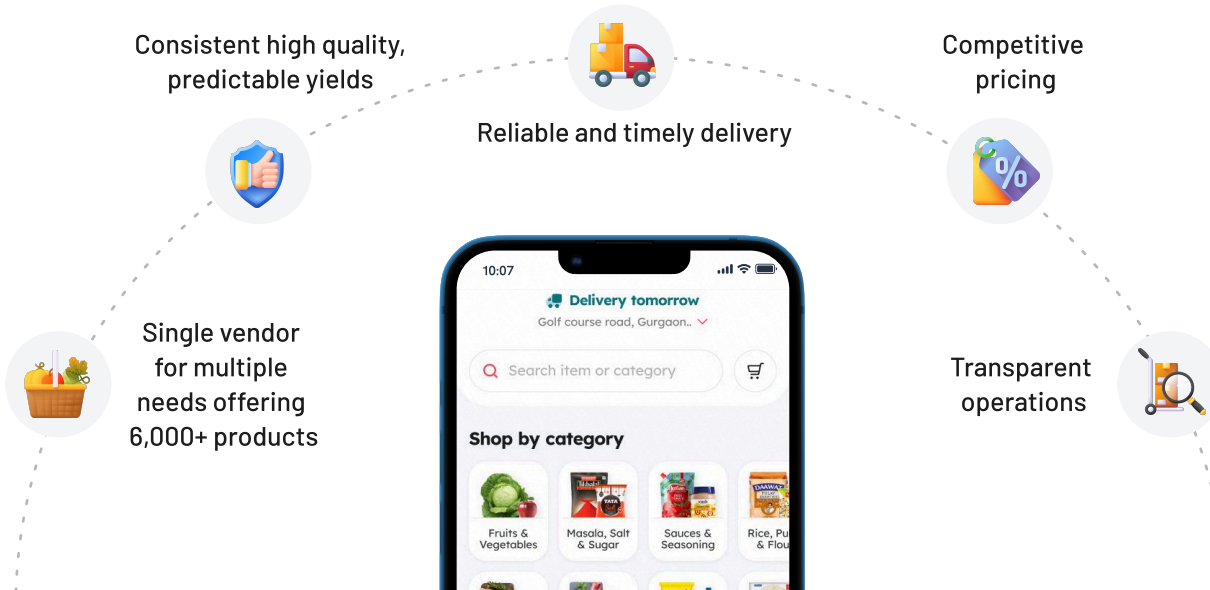
hyperpure B2B supplies



Hyperpure is solving 'sourcing' for restaurants

- Restaurant B2B supplies market in India is highly fragmented and unorganized, leading to inconsistency in product quality, availability and yield
- Hyperpure is solving the above problem for standalone restaurants and regional chains (that form bulk of the restaurant supply in India) through its end-to-end B2B supply chain for food ingredients and other products
- Hyperpure operates a 1P model (i.e., owns inventory) where it sources directly from farmer producer organizations, traders and brands and supplies to restaurants and other B2B customers

Why restaurants choose Hyperpure



Unique outlets billed

100,000+

Warehouses

11

Cities present in

8

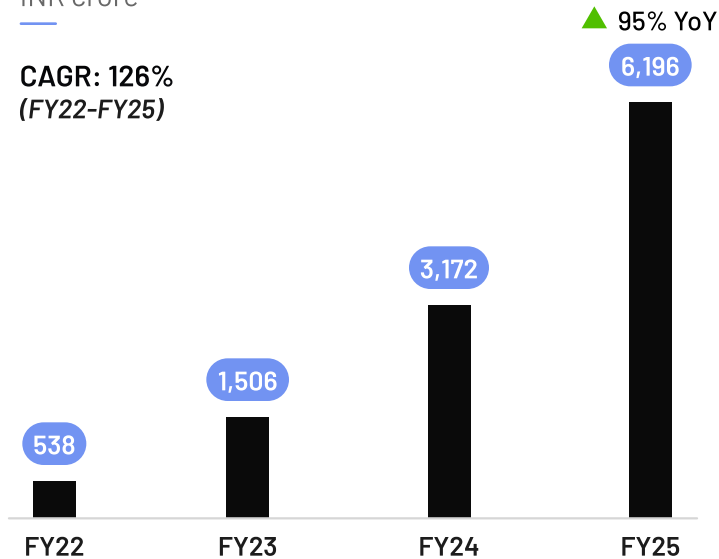
Note: Data as of FY25.

Hyperpure is scaling well with improving profitability

Revenue

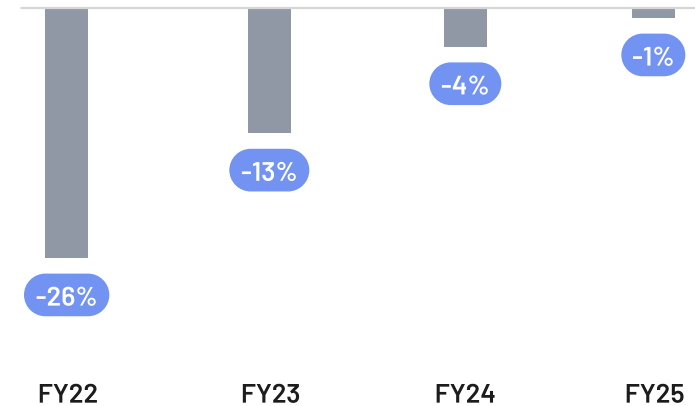
INR crore

CAGR: 126%
(FY22-FY25)



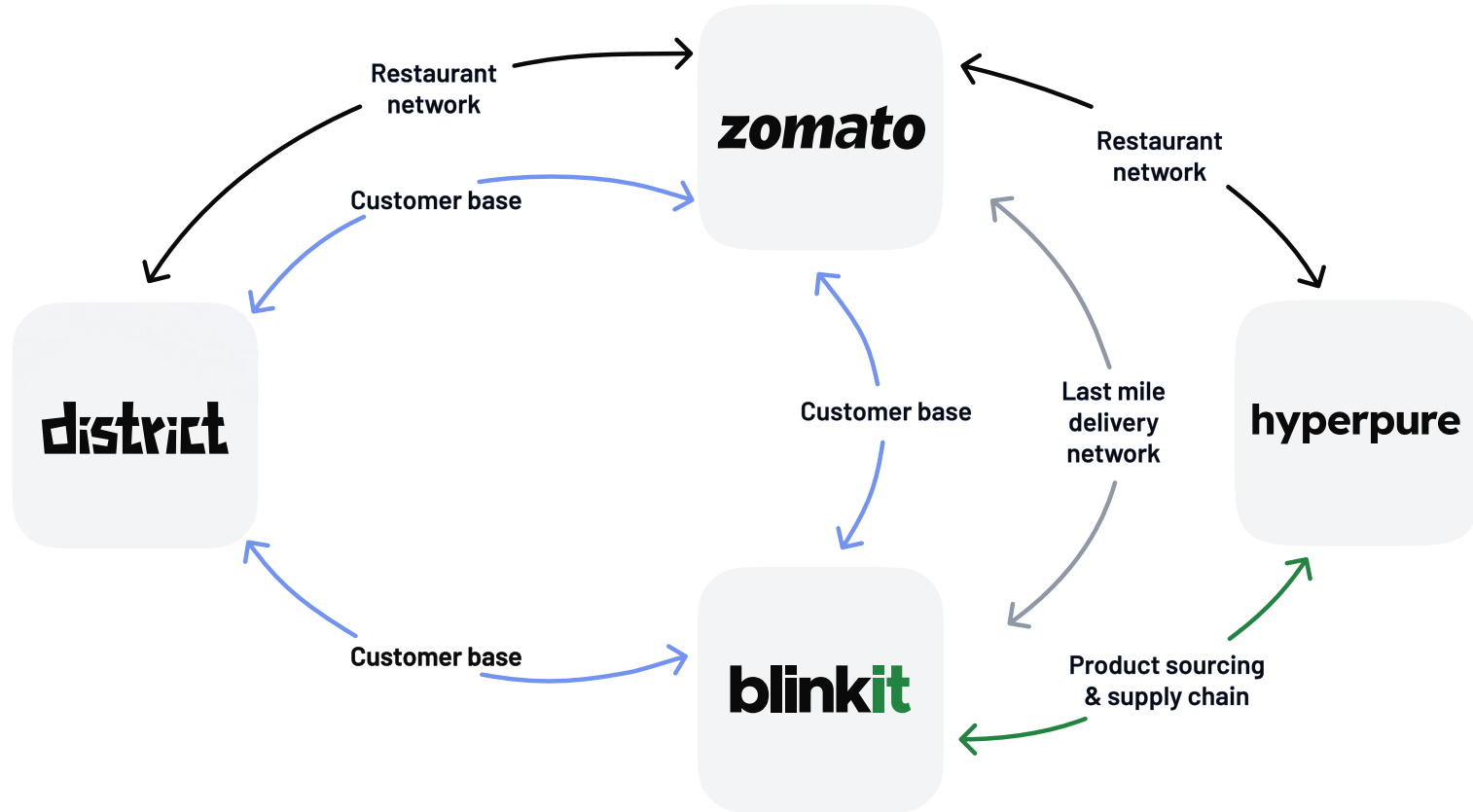
Adjusted EBITDA

% of Revenue



- Revenue growing rapidly given the large B2B opportunity
- Improvement in profitability driven by (a) higher throughput resulting in better utilization of existing supply chain and (b) increase in gross margins due to scale benefit and growing share of higher margin/ value added products
- Business is working capital intensive since inventory is owned by Hyperpure

Our businesses feed into each other and further enhance our core strengths



Our impact beyond business



Feeding India

- Feeding India addresses hunger and chronic malnutrition among underserved communities in India, especially children
- Operates one of India's largest non-government feeding programs in low-income affordable schools; served **190+ million meals** till date



Delivery partner welfare

- Generate flexible **earning opportunities** for millions of delivery partners, with their earnings growing steadily
- Social security benefits such as **free insurance (accident, death and health cover)** for all delivery partners; claims of over INR 100 crore processed in the last three years
- Onboarded 419 persons with disability as delivery partners and expanded our women delivery partner base to 2,500+ in FY24



Net Zero

- Commitment to achieve **Net Zero emissions** across our food delivery value chain by 2033
- 100% EV based food delivery orders by 2030



Plastic-neutral deliveries

- Committed to '100% **Plastic-neutral deliveries**'
- Voluntarily **recycled >30,000 metric tonnes** of plastic waste between Apr-22 and Mar-24

Appendix



Adjusted Revenue and Adjusted EBITDA reconciliation

INR crore, unless otherwise mentioned

	FY23	FY24	FY25
Adjusted Revenue			
Revenue from operations	7,079	12,114	20,243
Add: Actual customer delivery charges paid in the food delivery business	1,614	1,348	1,001
Add: Platform fee paid in the food delivery business (that is not already included in revenue)	-	83	337
Adjusted Revenue	8,693	13,545	21,581
Adjusted EBITDA			
Adjusted EBITDA	-783	372	1,079
Add: Other income	682	847	1,077
Add: Rental paid pertaining to 'Ind AS 116 leases'	78	185	356
Less: Depreciation & amortization expense	437	526	863
Less: Finance cost	49	72	154
Less: ESOP expense	506	515	798
Less: Exceptional items	0	0	0
Less: Tax expense	-44	-60	170
Profit / (loss) for the period	-971	351	527

Notes: 1) Up until Q1FY23, Adjusted EBITDA did not include the rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116). From Q2FY23 onwards, we have included the actual rent paid for the period under such leases in the Adjusted EBITDA computation to reflect our cash profit / loss more appropriately. 2) From Q2FY25 onwards, provision for income tax has been created on other income (primarily being treasury income) post adjustment of unabsorbed depreciation permitted under the Income Tax Act. No provision has been created on business income since that is being set off against the carried forward losses from past years.

Adjusted EBITDA to closing cash balance bridge

INR crore, unless otherwise mentioned	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Adjusted EBITDA	194	299	330	285	165
Add: Treasury income received	116	255	227	143	195
Less: Capital expenditure incurred	-83	-144	-214	-256	-317
Add: Other items	65	63	93	-28	148
Cash (burn) / surplus	292	473	436	144	191
Add: (Increase) / Decrease in net working capital	-66	-175	-148	-168	-602
Less: Consideration for acquired entertainment ticketing business	-	-	-2,014	-	-
Add: Net proceeds from QIP	-	-	-	8,446	-
Change in cash	226	298	-1,726	8,422	-411
Add: Opening cash balance	12,015	12,241	12,539	10,813	19,235
Closing cash balance	12,241	12,539	10,813	19,235	18,824

The cash balance decreased slightly to INR 18,824 crore in Q4FY25 (from INR 19,235 crore in Q3FY25) due to a temporary increase in working capital mainly on account of certain ticketing advances paid to merchants (IPL, movie chains) in our going-out business, which are adjustable against revenue earned from ticket sales. These advances are seasonal, and hence we expect the increase in working capital on this account to reverse in the next quarter.

Note: 1) Treasury income is as per actual cash received (and not on accrual basis). Hence, there will be quarterly variation in the quantum.

Glossary (1/5)

Consolidated

Term	Description
Revenue	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue (+) revenue from Others business segment
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in Revenue)
Adjusted EBITDA	Defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips) (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid by the customer (+) packaging charges (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by restaurant, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders

Glossary (2/5)

Food delivery (contd.)

Term	Description
Net average order value (Net AOV)	NOV divided by number of Orders
Revenue	Defined as commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery)(+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling charges (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

Glossary (3/5)

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips)(+) actual customer delivery charges paid (net of any discounts)(+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by brands, sellers, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (Net AOV)	NOV divided by number of Orders
Revenue	Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts)(+) ad revenue (+) warehousing and ancillary services income
Contribution	Defined as Adjusted Revenue (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) last mile delivery costs (-) warehouses expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month

Glossary (4/5)

Quick commerce (contd.)

Term	Description
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of dark stores operational for the day, for that period
Average NOV per day, per store	Calculated as a simple average of total NOV transacted on a particular day divided by total number of dark stores operational for the day, for that period

Going-out

Term	Description
Gross order value (GOV)	Defined as total monetary value of transactions (gross of cancellations) across our dining-out and entertainment ticketing (movies, sports and events) platforms gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
Net order value (NOV)	GOV (-) all discounts (funded by merchants, platform, bank, others)
Revenue	Defined as commission charged from restaurant partners on dining-out bills paid through the Zomato or District app in India and through Zomato app in UAE (+) subscription revenue for Zomato Gold in UAE for access to dining-out offers in UAE (+) ad revenue (+) platform share of convenience fee collected from customers (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Zomato (e.g., Zomaland) (+) sponsorship and event marketing revenue (+) event production and management fee earned from co-produced events (+) revenue for providing on-ground event management services (+) rentals and commission charged on sale of food & other products from merchants participating in Zomato - managed live events (+) cancellation fee and other charges
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Glossary (5/5)

Hyperpure

Term	Description
Revenue	Total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts)(+) actual delivery charges paid (net of any discounts)(+) other revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Disclaimer

Use of non-GAAP financial measures

To supplement our financial information presented in accordance with IND AS, we consider certain financial measures that are not prepared in accordance with IND AS, including Adjusted Revenue and Adjusted EBITDA. We use these financial measures in conjunction with IND AS measures as part of our overall assessment of our performance to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our business and financial performance. We believe these non-GAAP financial measures provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in their financial and operational decision making. We are presenting these non-GAAP financial measures to assist our investors and because we believe that these non-GAAP financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods. Information given also includes information related to material subsidiaries.

Non-GAAP measures used by us are defined below:

- Adjusted Revenue = Consolidated revenue from operations as per financials (+) actual customer delivery charges in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in reported revenue from operations)
- Adjusted EBITDA = Consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
- EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost and (v) exceptional items

These metrics have certain limitations and hence should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IND AS.

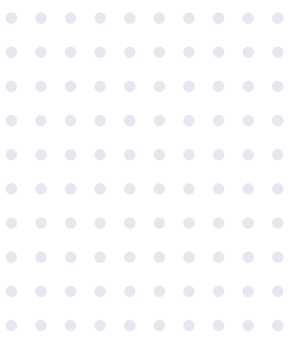
Forward looking statements

This document contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the senior management of Eternal Limited (formerly known as Zomato Limited) ("Company") subject to board approval, wherever applicable with respect to the results of operations and financial condition of the Company. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. Forward-looking statements generally are not statements of historical fact, including, without limitation statements made about our strategy, estimates of revenue growth, future EBITDA and future financial or operating performance. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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For any queries and/or suggestions, please write to us at
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