

Base Prospectus for the Second Bond Programme with a Maximum Aggregate Nominal Value of Outstanding Bonds of CZK 10,000,000,000

This document constitutes a base prospectus (the **Base Prospectus**) for bonds issued under a bond programme, prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the **Commission Delegated Regulation**). Pursuant to Section 11(1) of Act No 190/2004 on bonds, as amended (the **Bonds Act**), the bonds will be issued under a bond programme (the **Bond Programme** or the **Programme**) established by **CREDITAS Invest a.s.**, having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, registration number 216 14 229, LEI: 3157001HQ97URO6EVO36, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry B 28877 (the **Issuer**). Under the Bond Programme, the Issuer is entitled, in accordance with applicable law, to issue individual series of bonds (each a **Bond Issue** or **Issue**, or the **Bonds**), secured by a guarantee provided by **CREDITAS Investments SE**, having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, registration number 198 48 374, LEI: 315700D2JL6A1DZTMW27, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry H 2648 (the Guarantor or the Parent Company).

The aggregate nominal value of all Bonds issued and outstanding under the Bond Programme shall not at any time exceed CZK 10,000,000,000 (ten billion Czech crowns). The Bond Programme was established in 2025 for a duration of 10 years.

The Bonds issued under the Bond Programme will be placed by the Issuer or, as applicable, through one or more persons authorised by the Issuer to perform such activities in respect of a particular Bond Issue (the Issuer or any such other person, a **Manager**, or, collectively, the **Managers**).

For each Bond Issue issued under the Bond Programme, the Issuer will prepare a supplement to the common terms and conditions of the Bond Programme applicable to such issue (the **Bond Programme Supplement**). The Bond Programme Supplement will specify, in particular, the nominal value and number of Bonds comprising the relevant Issue, the issue date of the Bonds and the manner of their issuance, the yield of the Bonds of the relevant Issue and their issue price, the dates for payment of yields on the Bonds and the maturity date or dates of their nominal value or, as applicable, other value, as well as any specific terms and conditions applicable to the Bonds of the relevant Issue. If the Issuer decides to apply for admission of the relevant Bond Issue to trading on a regulated market as at the issue date, or if the Bonds are to be offered to investors by way of a public offer, the Issuer will prepare a separate document constituting the final terms within the meaning of Article 8(4) of the Prospectus Regulation. The final terms will contain the Bond Programme Supplement as well as additional information necessary for the admission of the Bonds to trading on a regulated market or for the public offer of the Bonds (the **Additional Information** and, together with the Bond Programme Supplement, the **Final Terms**), so that the Final Terms together with this Base Prospectus (as amended by any supplements) constitute the base prospectus for the relevant Issue.

Any significant new factor, material mistake, or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Base Prospectus is approved and the closing of the public offer of the Bonds or the admission of the Bonds to trading on a regulated market shall, without undue delay, be included in a supplement to the Base Prospectus prepared by the Issuer. Each such supplement shall be approved by the Czech National Bank (the **CNB**) and published in such a manner that each Issue which is publicly offered or for which admission to trading on a regulated market is sought is offered, or admission is sought, on the basis of an up-to-date base prospectus. For the purposes of a public offer and/or admission of the Bonds to trading on a regulated market, the Base Prospectus is valid for a period of twelve months from the date of its final approval by the CNB.

Where the Final Terms state that the Bonds of the relevant Issue are to be admitted to trading on a regulated market, it is the Issuer's intention to apply for their admission to trading on the Prague Stock Exchange (Burza cenných papírů Prague, a.s.; the **PSE**), or on another regulated market replacing the PSE. The specific PSE market to which the Bonds may be admitted to trading will be specified in the Final Terms of the relevant Issue. The Final Terms may also state that the Bonds will be traded on another regulated market, a multilateral trading facility, or an organised trading facility, or that they will not be traded on any such market or facility.

The wording of the common terms and conditions, which are identical for the individual Bond Issues issued under the Bond Programme, is set out in Chapter IV "COMMON TERMS AND CONDITIONS OF THE BONDS" of this Base Prospectus approved by the CNB (the **Common Terms and Conditions**).

Under this Programme, and in accordance with Article 3 of the Common Terms and Conditions, only Bonds representing direct, senior, and unsubordinated obligations of the Issuer, secured by a guarantee undertaking of the Guarantor, may be issued.

This Base Prospectus containing the Common Terms and Conditions was prepared on 12 December 2025 and approved by a decision of the CNB, as the competent authority under the Prospectus Regulation, dated 15 December 2025, ref. No 2025/153695/CNB/, file No S-Sp-, 2024/00796/CNB/653, which became final on 16 December 2025.

This Base Prospectus is valid until and including 16 December 2026. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes, or material inaccuracies does not apply after the Base Prospectus expires.

By approving this Base Prospectus, the CNB, as the competent authority under the Prospectus Regulation, confirms only that it complies with the standards of completeness, comprehensibility, and consistency required by the Prospectus Regulation. Such approval should not be regarded as an endorsement of the quality of the Bonds which are the subject of this Base Prospectus or as an endorsement of the Issuer preparing this Base Prospectus. The CNB does not assess the economic results or financial situation of the Issuer and does not guarantee the Issuer's future profitability or its ability to repay yields or the nominal value of the Bonds. Prospective purchasers of the Bonds of individual Issues that may be issued under this Bond Programme should make their own assessment of the suitability of investing in such Bonds. This Base Prospectus will be published on the Issuer's website at www.creditasgroup.com/en/credit-as-invest, in the section "For Investors", for a period of 10 years.

This Base Prospectus does not constitute a public or other offer to purchase any Bonds. Prospective purchasers of the Bonds of individual Issues that may be issued under this Bond Programme must make their investment decisions on the basis of the information contained not only in this Base Prospectus, but also in any supplements to the Base Prospectus and in the Final Terms containing the Bond Programme Supplement.

IMPORTANT NOTICES

This Base Prospectus constitutes a base prospectus within the meaning of Article 8 of the Prospectus Regulation and Article 25 of the Commission Delegated Regulation.

*The distribution of this Base Prospectus and the offer, sale, or purchase of the Bonds of individual Issues issued under the Bond Programme are restricted by law in certain countries and, similarly, their offer may not be permitted outside the Czech Republic. The Bonds will not be registered, authorised, or approved by any administrative or other authority of any jurisdiction, except for the approval of this Base Prospectus by the Czech National Bank, and their public offer may likewise not be permitted outside the Czech Republic without further steps. In particular, the Bonds will not be registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered, sold, or transferred within the territory of the United States of America or to persons who are residents of the United States of America (as such terms are defined in Regulation S promulgated under the US Securities Act), except pursuant to an exemption from the registration requirements of the US Securities Act or in a transaction not subject to the registration requirements of the US Securities Act. Persons into whose possession this Base Prospectus comes are responsible for complying with any restrictions applicable in the relevant jurisdictions to the offer, purchase, or sale of the Bonds or to the holding and distribution of any materials relating to the Bonds.*

Prospective purchasers of the Bonds of individual Issues that may be issued under this Bond Programme must determine for themselves, having regard to their own circumstances, the suitability of such an investment. In particular, each prospective purchaser should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the benefits and risks of investing in the Bonds, and to assess the information contained in this Base Prospectus (including any supplements hereto) and the relevant Final Terms, either directly or by reference; (ii) have knowledge of, and access to, appropriate analytical tools for evaluating, in the context of their particular financial situation, the investment in the Bonds and its impact on their overall investment portfolio; (iii) have sufficient financial resources and liquidity to be able to bear all the risks of an investment in the Bonds, including Bonds denominated in foreign currencies; (iv) fully understand the terms and conditions of the Bonds (this Base Prospectus, any supplements hereto, and the relevant Final Terms) and be familiar with the behaviour or development of any relevant indicator or financial market; and (v) be able to evaluate (either on their own or with the assistance of a financial adviser) possible scenarios of further economic development, interest rates, or other factors that may affect their investment and their ability to bear potential risks.

Prospective purchasers of the Bonds of individual Issues that may be issued under this Bond Programme must make their investment decisions on the basis of the information contained in this Base Prospectus, any supplement to the Base Prospectus, and the relevant Final Terms. In the event of any inconsistency between the information contained in this Base Prospectus and any supplements hereto, the most recently published information shall prevail.

In connection with each issuance of the Bonds, it will be determined whether, for the purposes of the product governance and product distribution rules under Commission Delegated Directive (EU) 2017/593, which has been implemented in the Czech Republic by CNB Decree No 308/2017 on the detailed regulation of certain rules for the provision of investment services, and in other EU Member States by other legal regulations, each of the persons subscribing for the Bonds qualifies as a manufacturer of the Bonds. If no such determination is made, neither the persons subscribing for the Bonds nor any of their related parties shall, for the purposes of the product governance and product distribution rules under MiFID II and related legislation, be regarded as manufacturers of the Bonds.

Neither the Issuer nor any dealers, if any, that may be specified in the relevant Final Terms have authorised any representations or information concerning the Bond Programme, the Issuer, or the Bonds other than those contained in this Base Prospectus, any supplements hereto, and the individual Final Terms. No such other representations or information may be relied upon as having been authorised by the Issuer or the dealers. Unless stated otherwise, all information contained in this Base Prospectus is given as at the date of this Base Prospectus. The delivery of this Base Prospectus at any time after the date of its preparation does not imply that the information contained herein is correct at any time subsequent to the date of this Base Prospectus. Such information may furthermore be amended or supplemented by supplements to the Base Prospectus and clarified or supplemented by individual Final Terms.

The information contained in the sections “Taxation in the Czech Republic” and “Enforcement of private-law obligations against the Issuer” is provided solely as general, and not exhaustive, information based on the situation as at the date of this Base Prospectus and has been obtained from publicly available sources. Moreover, as a result of significant political, economic, and other structural changes in the Czech Republic in recent years, the information contained in these sections cannot be regarded as an indication of future developments. Potential acquirers of the Bonds should rely exclusively on their own analysis of the factors referred to in these sections and on their own legal, tax, and other professional advisers.

Any assumptions and forward-looking statements concerning the future development of the Issuer, its financial position, scope of business activities, or market position cannot be interpreted as statements or binding undertakings of the Issuer regarding future events or results, as such future events and results depend wholly or partly on circumstances and events beyond the Issuer’s control. Potential acquirers of the Bonds should carry out their own analysis of any trends or forward-looking statements contained in this Base Prospectus, or undertake additional independent investigations, and base their investment decisions on the results of such analyses and investigations.

If any Bonds issued under the Programme are admitted to trading on a regulated market, the Issuer, as an issuer of securities admitted to trading on a regulated market, will, in accordance with legislation of general application and stock exchange rules, publish audited annual reports and unaudited semi-annual reports on its results of operations and financial position, and will comply with its other disclosure obligations.

Unless stated otherwise, all financial information of the Issuer is prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Copies of the financial statements and audit reports incorporated by reference into this Base Prospectus are available for free inspection during normal business hours at the registered office of the Issuer or, where an administrator (other than the Issuer) has been appointed for an Issue, at the designated office of the administrator. Certain figures contained in this Base Prospectus have been rounded. Accordingly, figures shown for the same information item in different tables may differ slightly, and figures shown as totals in certain tables may not be the arithmetic sum of the figures from which they are derived.

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I. GENERAL DESCRIPTION OF THE BOND PROGRAMME

The purpose of the following description is not to provide an exhaustive overview of the Bond Programme. This overview is extracted and limited in its entirety by the information contained in this Base Prospectus, with the Final Terms of a specific Bond Issue being supplemented by the relevant Bond Programme Supplement.

This description constitutes a general description of the offering programme within the meaning of Article 25(1)(b) of the Commission Delegated Regulation.

Words and expressions used in this general description have the same meaning as the terms defined elsewhere in this Base Prospectus, in particular in Article 15 of Chapter IV “COMMON TERMS AND CONDITIONS OF THE BONDS”.

Issuer:	CREDITAS Invest a.s.
LEI:	3157001HQ97URO6EVO36
Risk factors:	There are certain risk factors that may affect the ability of the Issuer and the Guarantor to meet their obligations arising from a relevant Bond Issue issued under the Bond Programme. In addition, there are factors material to the assessment of market risks associated with Bond Issues issued under the Bond Programme, as well as risks associated with the structure of a specific Bond Issue issued under the Bond Programme. All such risks are set out in Chapter II “RISK FACTORS” of this Base Prospectus.
Description:	The Bond Programme under which the Bonds will be issued comprises obligations of the Issuer secured by a guarantee undertaking of the Guarantor. The Bond Programme was established in 2025 for a duration of 10 years.
Bond Programme Supplement:	For each Bond Issue issued under the Bond Programme, the Issuer will prepare a Bond Programme Supplement, i.e. a supplement to the Common Terms and Conditions of the Bond Programme applicable to such Issue. The Bond Programme Supplement will specify, in particular, the nominal value and number of Bonds comprising the relevant Issue, the issue date of the Bonds and the manner of their issuance, the yield of the Bonds of the relevant Issue and their issue price, the dates for payment of yields on the Bonds, and the maturity date or dates of their nominal value or, as applicable, other value, as well as further specific terms and conditions of the Bonds of the relevant Issue.
Applicable restrictions:	Each Bond Issue will be issued only where it complies with all relevant legislation, instructions, regulations, restrictions, or notification requirements applicable to such Issue, including any subsequent requirements applicable at the time of the offer of the relevant Issue.
Plan of distribution and allocation of Bonds, placement and subscription:	The Bonds will be offered for subscription and purchase in the Czech Republic, in particular to qualified or professional investors, as well as to other investors (domestic and foreign), in accordance with applicable legislation, through the Issuer or the Manager, either by way of a public offer of securities (the public offer will also be conducted through publication of the terms of the offer, including this Base Prospectus and the Final Terms, on the Issuer’s website at www.creditasgroup.com/en/creditas-invest , in the section “For Investors”), or by way of a private placement. Investors may subscribe for, or purchase, the Bonds on the basis of a contractual arrangement between the Issuer and the

	<p>relevant investors. Investors will be approached by the Issuer, the Manager, or, as applicable, a financial intermediary selected by the Issuer, typically by telephone, by post, or by means of distance communication, and will be invited to submit an order to purchase the Bonds. An investor who decides to invest in the Bonds shall sign a written order to purchase the Bonds. Settlement will be effected by payment of the purchase price of the Bonds to the Issuer's account and, depending on the form of the subscribed or purchased Bonds, by delivery of certificated Bonds to the investor, or, in the case of Bonds represented by a Global Bond, by depositing and registering the Global Bond with the Administrator (or another duly authorised person specified in the relevant Bond Programme Supplement), or by crediting book-entry Bonds to the investor's securities account. The investor will be obliged to pay the purchase price of the Bonds within five days of signing the order to purchase the Bonds, or within a period individually agreed with each investor. The Bonds will be delivered to the investor, or credited to the investor's securities account, within 30 days of payment of the issue price of the Bonds, or within a period individually agreed with each investor.</p>
Issuance in tranches:	<p>If the Issuer does not issue all Bonds comprising the relevant Bond Issue on the Issue Date, it may issue the remaining Bonds at any time during the Issue Period, including progressively (in tranches).</p>
Type and class of securities:	<p>Corporate bond within the meaning of Section 2(1) of the Bonds Act</p>
Form and nature of the Bonds:	<p>The Bonds issued under this Bond Programme may be issued as book-entry securities, certificated securities, which will in all cases be securities made out to order, or as a Global Bond, which is an immobilised security within the meaning of Section 36(1) of the Bonds Act.</p>
Currency:	<p>Czech crown (CZK) / euro (EUR)</p>
Status of the Bonds:	<p>The Bonds issued under this Bond Programme will be senior and unsubordinated.</p>
Security for the Bonds:	<p>Claims of the Bondholders will be secured by a guarantee undertaking of the Guarantor. Without prejudice to the preceding sentence, under general legislation the Issuer is liable for the fulfilment of its obligations arising from the Bonds with all of its assets.</p>
Transferability of the Bonds:	<p>The transferability of the Bonds will not be restricted.</p>
Pre-emptive and exchange rights:	<p>No pre-emptive or exchange rights will be attached to the Bonds.</p>
Nominal value of the Bonds:	<p>The nominal value of the Bonds will be specified in the relevant Bond Programme Supplement.</p>
Early redemption of the Bonds:	<p>If specified in the Bond Programme Supplement, the Issuer will be entitled, as at the specified date or dates, to redeem early all or part of the nominal value of all Bonds of the relevant Issue and, in the case of Bonds with a discount-based yield, to redeem the Bonds early at their Discounted Value. Bondholders are not entitled to request early redemption of the Bonds prior to the Final Maturity Date of the Bonds of the relevant Issue, except for early redemption in accordance with Article 9.1 of Chapter IV "COMMON TERMS AND CONDITIONS OF THE BONDS" of this Base Prospectus.</p>
Repurchase of the Bonds:	<p>The Issuer is entitled to repurchase the Bonds at any time on the market at any price. Bondholders do not have the right to require early repurchase of the Bonds by the Issuer, unless</p>

	otherwise provided in the Final Terms or the relevant Bond Programme Supplement.
Yield:	<p>The Bonds will bear a yield determined by one of the following methods, with the selected method of interest or other yield, including all relevant calculation parameters, being specified in the Bond Programme Supplement:</p> <p>(a) a fixed interest rate;</p> <p>(b) a floating interest rate, rounded to two decimal places, determined for each Yield Period as the value of the selected PRIBOR Reference Rate increased or decreased by a fixed margin; the PRIBOR Reference Rate for each Yield Period is determined, having regard to the length of the Yield Period, as the value of the corresponding the PRIBOR Reference Rate applicable on the second Working Day preceding the beginning of the relevant Yield Period to which it relates; or</p> <p>(c) a floating interest rate, rounded to two decimal places, determined for each Yield Period as the value of the selected EURIBOR Reference Rate increased or decreased by a fixed margin; the EURIBOR Reference Rate for each Yield Period is determined, having regard to the length of the Yield Period, as the value of the corresponding the EURIBOR Reference Rate applicable on the second Working Day preceding the beginning of the relevant Yield Period to which it relates; or</p> <p>(d) a floating interest rate, rounded to two decimal places, determined for each Yield Period as the Available Value of the Inflation Rate determined on the second Working Day preceding the beginning of the relevant Yield Period to which it relates, increased or decreased by a fixed margin, provided that the interest rate so determined will not be lower than 0.00% in any Yield Period; or</p> <p>(e) a discount-based yield, under which the Bonds with a discount-based yield will not bear interest and their yield will be represented by the difference between the nominal value of the Bond and its issue price.</p>
Issue price of the Bonds:	<p>The issue price of all Bonds issued as at the Issue Date will be specified in the relevant Bond Programme Supplement. The issue price of any Bonds issued after the Issue Date during the Issue Period or the Additional Issue Period will be determined by the Issuer in agreement with the relevant Manager so as to reflect prevailing market conditions, or will be fixed after the Issue Date as a percentage of the nominal value, or as an amount in CZK/EUR. The issue price of the Bonds after the Issue Date will be published on the Issuer's website at https://www.creditasgroup.com/en/creditas-invest, in the section "For Investors", on the first day of the subscription period for the Bonds. Where relevant, the issue price of Bonds issued after the Issue Date will be increased by the corresponding accrued interest.</p>
Rating:	Neither the Issuer nor the Bonds have been assigned a rating by any rating agency as at the date of this Base Prospectus.
Maximum aggregate nominal value of the Bond Programme:	The maximum aggregate nominal value of outstanding Bonds issued under the Bond Programme may not at any time exceed CZK 10,000,000,000.
Duration of the offering programme:	The Bond Programme will have a duration of 10 years, during which the Issuer may issue individual Bond Issues.
Negative pledge:	The Issuer will be obliged to refrain from creating security, as described in more detail in Article 4.1 of Chapter IV "COMMON TERMS AND CONDITIONS OF THE BONDS" of this Base Prospectus.
Events of breach:	The Common Terms and Conditions contain Events of breach, upon the occurrence of which the Bonds may become due and

	payable early by a decision of the Bondholders (as described in more detail in Article 9 of Chapter IV “COMMON TERMS AND CONDITIONS OF THE BONDS” of this Base Prospectus).
Administrator:	The Issuer, or another person appointed by the Issuer to perform such activities for a specific Bond Issue.
Manager:	The Issuer, or another person appointed by the Issuer to perform such activities for a specific Bond Issue.
Calculation agent and listing agent:	The Issuer, or another person appointed by the Issuer to perform such activities for a specific Bond Issue.
Taxation:	Repayment of the nominal value of the Bonds and payments of Yields on the Bonds will be made without deduction or withholding for taxes or charges of any kind, unless such deduction or withholding is required by applicable legislation of the Czech Republic effective as at the date of such payment. If such deduction or withholding is required by applicable legislation of the Czech Republic, the Issuer will not be obliged to pay Bondholders any additional amounts as compensation for such deduction or withholding, unless otherwise provided in the relevant Bond Programme Supplement.
Governing law:	All rights and obligations arising from the Bonds, including non-contractual and private-law obligations, shall be governed by, and construed in accordance with, the laws of the Czech Republic.

II. RISK FACTORS

Investors considering a subscription for, or purchase of, the Bonds should carefully familiarise themselves with this Base Prospectus and the relevant Final Terms relating to the specific Issue as a whole. The information presented by the Issuer in this section to potential subscribers for, or purchasers of, the Bonds, as well as the other information contained in this Base Prospectus and the relevant Final Terms, should be carefully examined and considered in advance by each potential subscriber for, or purchaser of, the Bonds of individual Issues.

The Issuer draws attention to the fact that the investment in the Bonds may also be affected by additional risk factors which are not known to the Issuer as at the date of preparation of this Base Prospectus, or which the Issuer does not consider material as at the date of preparation of this Base Prospectus.

The subscription for, or purchase, holding, and any subsequent sale of, the Bonds is associated with a number of risks (including the risk of loss of the entire investment). The risks which the Issuer considers material are set out below in this section. The text below does not replace any professional analysis or any provisions of the terms and conditions of the Bonds of individual Issues or the information contained in this Base Prospectus and the relevant Final Terms, does not limit any rights or obligations arising from the terms and conditions of the Bonds of individual Issues, and does not in any case constitute an investment recommendation. Any decision of potential subscribers for and/or purchasers of the Bonds of individual Issues should be based on the information contained in this Base Prospectus, the relevant Final Terms of the individual Issue, and, in particular, on the potential acquirer's own analysis of the benefits and risks of investing in the Bonds of individual Issues, carried out by the potential acquirer and/or by its legal, tax, and other professional advisers.

The Issuer is a subsidiary of the Guarantor, CREDITAS Investments SE, registration number 198 48 374, having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry H 2648.

The term "Group" refers to all companies belonging to the group of the Parent Company (i.e. all companies in which the Parent Company holds a direct or indirect ownership interest or otherwise controls, or participates in the control of, such companies), including the Parent Company. The Issuer does not itself hold any ownership interest in other companies. The Issuer forms part of the Group.

A. RISK FACTORS RELATING TO THE ISSUER

1. Risk of the Issuer's credit dependence on the Group

The Issuer is a company established for the purpose of implementing bond programmes and subsequently providing financing, in the form of loans or borrowings, to companies within the Group through the Parent Company. The Issuer's principal source of income consists of repayments of loans or borrowings from the Parent Company, whose ability to repay its debts to the Issuer depends on the ability of the companies within the Group to repay their debts to the Parent Company in a timely manner and in full. Quantification of debt arising from loans provided within intragroup financing and basic financial information of the Parent Company can be found in Chapter VII "INFORMATION ON THE GUARANTOR AND THE GROUP" of this Base Prospectus.

The Issuer does not carry on any other business activity and therefore cannot generate, from other own business activities, resources for the repayment of debts arising from the Bonds. Given the Issuer's dependence on the Group, all risks on the side of the Group, as described in Section B of Chapter II "RISK FACTORS RELATING TO THE GROUP AND ITS BUSINESS AND RISKS RELATING TO THE GUARANTOR", may also adversely affect the Issuer's ability to meet its obligations arising from Bond Issues.

2. Risk of lack of knowledge of the ultimate financed counterparties and projects

The Issuer's activities include the provision of financing, in the form of loans or borrowings, to companies within the Group through the Parent Company. The Parent Company may obtain financial resources not only from the Issuer, but also from other companies within the Group; accordingly, the Issuer is not able to determine precisely the specific use of the financial resources obtained from the Issuer. The Issuer is also not able to determine with sufficient precision which companies within the Group will be debtors of the Parent Company. Furthermore, as at the date of preparation of this Base Prospectus, the Issuer does not have detailed knowledge of the projects within the Group that will be financed from such loans or borrowings provided by the Parent Company. It is therefore not possible to assess precisely the operating results and financial condition of the Group companies to which the Parent Company will provide a loan or borrowing. The financial and operating position of the Issuer, its business activities, market position, and ability to meet its obligations arising from the Bonds depend on the ability of the debtors of the Parent Company to meet their obligations to the Parent Company, and consequently to the Issuer, in a timely manner and in full. Any deterioration in the financial performance of

Group companies that have received a loan or borrowing from the Parent Company of the Issuer may lead to a reduced ability of the Parent Company to meet its obligations to the Issuer and, consequently, to a reduced ability of the Issuer to meet its obligations arising from the Bonds.

3. Risk of the Issuer’s dependence on the business of Group companies

The Issuer is a special-purpose company established for the implementation of bond programmes. The Issuer intends to use the proceeds obtained from the issuance of the Bonds to provide loans and borrowings to companies within the Group through the Parent Company. A specific company that receives such a loan or borrowing from the Issuer through the Parent Company may then use the funds to finance both operating and capital expenditure. The repayment of such loan or borrowing depends on the operating results of the relevant Group company. The Issuer is therefore indirectly exposed to the business risks of Group companies, as described in Section B “RISK FACTORS RELATING TO THE GROUP AND ITS BUSINESS AND RISKS RELATING TO THE GUARANTOR” of Chapter II “RISK FACTORS”.

4. Liquidity risk

Liquidity risk is the risk of a lack of liquid funds to meet the Issuer’s due obligations, for example obligations arising from the Bonds, i.e. an imbalance between the structure of the Issuer’s assets and liabilities (in particular liabilities arising from the Bonds), resulting from differing maturities of liabilities and the structure of the Issuer’s sources of financing. The Issuer’s liquidity may be affected, in particular, by the operating results of the companies within the Parent Company’s Group and their ability to meet their obligations arising from any loans or borrowings provided by the Issuer in a timely manner and in full. Any shortage of liquid funds may have a negative impact on the Issuer’s ability to meet its obligations arising from the Bonds.

The table below sets out data from the Issuer’s accounting records relating to the level of cash, short-term liabilities, and short-term receivables:

(CZK thousands)	as at 30 September 2024	as at 30 December 2024	as at 30 September 2025
Current receivables	19	52	52499
Current payables	29	159	18703
Cash and cash equivalents	452	388	3015

5. Credit risk

In the course of its activities, the Issuer enters into relationships that involve a potential risk of counterparty default, i.e. the inability of a counterparty to meet agreed obligations. In the simplest case, this involves a loan or borrowing provided by the Issuer to the Parent Company, which in turn provides a loan or borrowing to companies within the Group. This may also include credit commitments. Given the Issuer’s position within the Group, the Issuer’s ability to meet its obligations arising from the Bonds is entirely dependent on the ability of counterparties to meet their agreed obligations. Any inability of the Parent Company, or its counterparties, to meet financial obligations to the Issuer in a timely manner and to the agreed extent may have a negative impact on the Issuer’s operating results.

6. Competition risk

The Issuer’s activities are dependent on the companies within the Group. The strongest competitive pressure is experienced in the real estate segment, both from the perspective of the income portfolio (for example competition in the area of office buildings and potential tenant mobility), and in the area of real estate development. By contrast, in the energy generation and distribution segment, the competitive position of the Group companies is, according to the Issuer’s internal assessment, strong.

Other segments are not material. Group companies may operate in markets where new competitors enter the market, which may result in a loss of customers of the relevant Group company and, as a consequence, lead to a deterioration in the Issuer’s financial situation, or its ability to meet its obligations arising from the Bonds.

7. Potential conflict of interest between the Issuer’s shareholder, the Issuer, and Bondholders

The Issuer cannot exclude that the Majority Shareholder may take actions (including mergers, transactions, acquisitions, distributions of profits, disposals of assets, etc.) that may be undertaken with regard to interests differing from those of the Issuer. Such actions may have an adverse effect on the Issuer’s business, its financial results and its ability to pay yields on, and to duly meet its obligations arising under, the Bonds.

B. RISK FACTORS RELATING TO THE GROUP AND ITS BUSINESS AND RISKS RELATING TO THE GUARANTOR

In the course of its business activities, the Group focuses primarily on the energy sector and the real estate market. A substantially smaller part of the Group’s activities is focused on other sectors, such as agriculture and, more recently, motorsport (**Other Sectors**). Given that the volume of the Group’s invested resources attributable to Other Sectors amounts

to only 7.0% of the total resources invested, risks associated with business activities in these sectors are not described in this Base Prospectus, as they are not material for the Group, its business, or the Guarantor.

B I. Financial risks

Financial risks relating to the Group and the Guarantor include, in particular, credit risk, liquidity risk, and interest rate risk.

1. Liquidity risk

The Group, and consequently also the Guarantor, is exposed to liquidity risk, being the risk that the Group/the Guarantor will not have sufficient resources available to cover its due and payable obligations, such as liabilities towards suppliers, creditors, or employees.

Should the risks, or any of them, described in Chapter II “RISK FACTORS” of Section B “RISK FACTORS RELATING TO THE GROUP AND ITS BUSINESS AND RISKS RELATING TO THE GUARANTOR”, Section B II “Operational risks”, materialise, the operating results of the Group, and consequently also of the Guarantor, may be adversely affected to such an extent that delays may occur in the payment of yields on the Bonds and in the repayment of the nominal value of the Bonds. In extreme cases, where the above negative factors cumulate across several Group projects, delays in, or non-payment of, yields on the relevant Bonds may occur, including non-repayment of the nominal value of the Bonds.

The table below presents information on the cash position and short-term liabilities of the Group as at 31 December 2023 and 31 December 2024, derived from the consolidated financial statements of the Parent Company for the financial years 2023 and 2024, and further information as at 30 September 2025, derived from the interim consolidated financial statements of the Parent Company prepared as at 30 September 2025:

(CZK thousands)	as at 31 December 2023	as at 31 December 2024	as at 30 September 2025
Cash and cash equivalents	414,570	3,538,833	1,864,593
Current payables	6,980,314	10,774,088	8,826,278

2. Credit risk

The Group, and consequently also the Guarantor, is exposed to credit risk, being the risk of losses incurred by the Group if its debtors (such as tenants, off-takers, customers, etc.) fail to meet their obligations towards the Group in a due and timely manner. Credit risk arises from transactions with counterparties that give rise to financial receivables of the Group, the timely inflow of which may be disrupted at any time and cannot be materially influenced. Risks originating from third parties may adversely affect the operation of the Group.

Credit risk also constitutes the risk that companies within the Group/the Guarantor will be unable to meet their obligations arising from financial or commercial relationships, which may result in financial losses and adversely affect the Group’s financial results. Ultimately, the planned cash flow may not be achieved and there may be insufficient funds in accounts necessary to meet obligations under the Bonds. This may lead to delays in, or suspension of, payments of such obligations. The table below presents information on the value of the Group’s receivables as at 31 December 2023 and 31 December 2024, derived from the consolidated financial statements of the Parent Company for the financial years 2023 and 2024, and further information as at 30 September 2025, derived from the interim consolidated financial statements of the Parent Company prepared as at 30 September 2025:

(CZK thousands)	as at 31 December 2023	as at 31 December 2024	as at 30 September 2025
Current receivables	5,303,183	8,945,498	2,294,345
Non-current receivables	2,388,064	787,154	7,237,933

3. Interest rate risk

An increase in interest rates results in an increase in financial costs and thus increases the cost of activities of the Group companies, which are to a significant extent financed by external capital. Interest rate risk relates in particular to long-term loans and borrowings. The Group uses, *inter alia*, external debt financing to fund its investment and development activities. Certain liabilities referred to below bear interest at a floating interest rate, consisting of a reference rate (PRIBOR, EURIBOR) increased by the relevant margin.

As at 30 September 2025, the following liabilities under bank loans granted to Group companies bore interest at a floating interest rate:

Borrower	Lender	Maturity	Purpose	Interest rate	Outstanding balance (CZK millions)
UNICAPITAL ENERGY s.r.o.	J&T banka a.s.	31 May 2026	acquisition and investment financing	12M EURIBOR + 6%	625.1
Stodůlky Property Park s.r.o.	Fio banka, a.s.	29 July 2049	investment financing	12M PRIBOR + 2%	456.8

Finacial Consortium s.r.o.	Fio banka, a.s.	22 May 2028	investment financing	12M PRIBOR + 3.49%	144.4
Pereta Estates s.r.o.	Komerční banka, a.s.	17 December 2029	investment financing	3M PRIBOR + 1.75%	32.2
Moravan Mléčná farma a.s.	MONETA Money Bank, a.s.	within two months of termination	operating and investment financing	1M PRIBOR + 1.61%	43.0
Moravan Mléčná farma a.s.	MONETA Money Bank, a.s.	within two months of termination	investment financing	1M PRIBOR + 1.61%	20.0
AC Slovakia s.r.o.	UniCredit Bank Czech Republic & Slovakia a.s.	31 May 2032	investment financing	3M EURIBOR + 2%	34.3
UCED Prodej s.r.o.	Komerční banka, a.s.	on demand	operating financing	1M PRIBOR + 1.35%	11.4
SHAKAI PROPERTY s.r.o.	Fio banka, a.s.	11 September 2026	investment financing	12M PRIBOR + 2%	425.1
UCED Přerov s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	56.7
UCED Přerov s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	33.9
UCED Vítkovice a.s.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	33.3
UCED Distribuce IV s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	148.4
UCED Distribuce IV s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	9.1
UCED Bio s.r.o.	UniCredit Bank a.s.	31 December 2030	investment financing	3M PRIBOR + 2%	311.4
UCED Bio s.r.o.	UniCredit Bank a.s.	31 December 2030	investment financing	3M PRIBOR + 2%	12.8
UCED Bio s.r.o.	UniCredit Bank a.s.	31 December 2030	investment financing	3M PRIBOR + 2%	20.0
UCED Bio s.r.o.	UniCredit Bank a.s.	31 December 2030	investment financing	3M PRIBOR + 2%	55.9
UCED Kopřivnice s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	241.8
UCED Kopřivnice s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	81.3
UCED Distribuce s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	295.7
UCED Distribuce s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	280.0
UCED Chomutov s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	39.9
UCED Chomutov s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	51.5
UCED Distribuce II s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	6.0
UCED Distribuce II s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	70.7
UCED Distribuce III s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	879.3
UCED Distribuce III s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	3M PRIBOR + 2%	102.2
UCED Distribuce III s.r.o.	UniCredit Bank + Komerční banka a.s.	31 March 2031	investment financing	1M PRIBOR + 2%	0.0
Prosluněná Property Development s.r.o.	Raiffeisenbank a.s.	28 February 2029	development financing	1M PRIBOR + 2.80%	10.9
UCED Slovensko a. s.	Československá obchodná banka, a.s.	31 December 2029	investment financing	6M EURIBOR + 2.2%	1,834.9

UCED Slovensko a. s.	Československá obchodná banka, a.s.	31 December 2029	investment financing	3M EURIBOR (interpolated) + 2.2%	73.1
UCED Slovensko a. s.	Československá obchodná banka, a.s.	31 December 2029	investment financing	3M EURIBOR (interpolated) + 2.2%	48.7
CREDITAS Fund Holding a.s.	Privatbanka	1 February 2026	investment financing	3M EURIBOR + 4.4%	365.1
PHCZ OPERATIONS s.r.o.	Fio banka, a.s.	6 December 2025	investment financing	3M EURIBOR + 2.50%	629.6
VARNIS Estate s.r.o.	Fio banka, a.s.	4 December 2025	investment financing	12M EURIBOR + 2.50%	70.8
Projekt Elixir , s.r.o.	Komerční banka, a.s.	20 December 2029	acquisition financing	WIBOR 3M + 3.35%	965.3

Fluctuations in market interest (reference) rates may adversely affect the costs of debt financing, as well as the fair value of interest rate hedging transactions, which could in turn adversely affect the profit and equity of the Guarantor and the Group, as well as the Guarantor's ability to meet obligations arising under the guarantee provided.

B II. Operational risks

1. Risks relating to the energy generation, distribution and trading segment

Part of the Group companies operate in the segment of electricity and heat generation, heat transmission and supply, electricity and gas distribution, and trading (these companies hereinafter jointly referred to as the **Energy Generation, Distribution, and Trading Segment Companies**, or individually as the **Energy Generation Segment Companies**, the **Energy Distribution Segment Companies**, or the **Trading Segment Companies**). The principal risks relating to the business of these companies may be characterised as follows:

1.1st Risk relating to regulation of the energy sector

The activities of the Energy Generation, Distribution, and Trading Segment Companies are subject to a number of permits and licences issued by the Energy Regulatory Office (Energetický regulační úřad, **ERÚ**) for entities operating in the Czech Republic, and by the Regulatory Office for Network Industries (Úrad pre reguláciu sieťových odvetví, **ÚRSO**) for entities operating in Slovakia. These include, in particular, licences for electricity distribution, gas distribution, thermal energy transmission, thermal energy generation, and electricity generation. In the case of the Energy Generation and Distribution Segment Companies operating in the Czech Republic, the conditions for the granting of licences are governed by Act No 458/2000 on business conditions and the performance of state administration in energy sectors and amending certain acts (the **Energy Act**), and by ERÚ Decree No 8/2016 on details of the granting of licences for business activities in energy sectors, as amended. In the case of the Energy Generation and Distribution Segment Companies operating in Slovakia, the conditions for the issuance of permits for heat generation, distribution, and supply are governed by Act No 657/2004 on thermal energy (the **Thermal Energy Act**), and the conditions for the issuance of permits for electricity generation and for electricity and gas distribution are governed by Act No 251/2012 on energy and amending certain acts (the **Energy Act**). In the case of the Trading Segment Companies operating in Slovakia, the conditions for the issuance of permits for the supply of electricity and gas are governed by the Energy Act. ÚRSO issues permits for an indefinite period, while ERÚ issues distribution licences for an indefinite period and energy generation licences for a period of up to 25 years, with the possibility of extension. A permit or licence may cease to be valid following a decision of ERÚ or ÚRSO to revoke it, for example if the holder of the permit materially or repeatedly breaches obligations laid down by law or other specific regulations. The Issuer cannot guarantee that the Energy Generation, Distribution, and Trading Segment Companies will obtain and retain the necessary permits and licences. Furthermore, the Issuer cannot guarantee that all persons acting on behalf of the Energy Generation, Distribution, and Trading Segment Companies will always act in compliance with applicable laws, which may result in sanctions or even the loss of the required permits. Failure by the Energy Generation, Distribution, and Trading Segment Companies to obtain or retain licences, or sanctions for breaches of legal regulations, may adversely affect the ability of these companies to meet obligations arising from any loans or borrowings provided by the Issuer in a due and timely manner and in full, which may subsequently affect the Issuer's ability to meet its obligations under the Bonds.

1.2nd Risk of changes in the legal framework in the energy sector

The Energy Generation, Distribution, and Trading Segment Companies operating in the Czech Republic are dependent on the applicable legal framework governing business activities in the energy sector. Changes in the legal framework in the energy sector, including changes arising from the implementation of European legislation in this area, may result, *inter alia*, in changes to the requirements for obtaining and maintaining permits and licences for operating electricity generation facilities and distribution systems.

The Energy Generation, Distribution, and Trading Segment Companies operating in Slovakia are dependent on the applicable legal framework governing business activities in the energy and thermal energy sectors. The activities of these companies are subject to price regulation. Changes in the legal framework in the energy and thermal energy sectors, including changes arising from the implementation of European legislation in this area, may, *inter alia*, affect economic results. Such changes may include, in particular:

- (a) changes to parameters used in the calculation of the price of supported electricity;
- (b) changes to parameters used in the calculation of the maximum heat price;
- (c) support for the decentralisation of heat generation;
- (d) legal regulation favouring regional distribution companies over local distribution companies.

In the case of the Trading Segment Companies operating in Slovakia, such changes may include, in particular:

- (a) extension of price regulation to new areas;
- (b) changes to parameters used in the calculation of the maximum price.

In the area of electricity generation, a price cap on the purchase of electricity from sources generating electricity from commodities other than gas was set for 2023. This price cap did not apply to the Energy Generation Segment Companies operating in the Czech Republic, as they do not use any commodity other than gas for electricity generation. In addition, a windfall tax, based on rules set by the European Union, was introduced. The new tax applies to companies with significant activities in sectors where windfall profits arise, including, *inter alia*, electricity generation and electricity trading. This extraordinary tax did not apply to the Energy Generation and Distribution Segment Companies operating in the Czech Republic, as these companies, on a consolidated basis, do not achieve annual net turnover of CZK 2 billion.

The scope of legislative changes is difficult to predict, and such changes occur very frequently. These or other changes may result in increased costs and reduced revenues from these activities. Unexpected or adverse changes in the legal framework may adversely affect the ability of the Energy Generation, Distribution, and Trading Segment Companies to meet obligations arising from any loans or borrowings provided by the Issuer in a due and timely manner and in full, which may subsequently affect the Issuer's ability to meet its obligations under the Bonds.

1.3rd Risk of a decline in demand for energy

A decline in demand caused by an expected adverse economic development may adversely affect the activities and revenues of the Energy Generation, Distribution, and Trading Segment Companies. The Energy Generation, Distribution, and Trading Segment Companies are responsible for the transmission of electricity or gas within so-called local distribution systems, i.e. defined areas with a number of end supply points ranging from a few to hundreds of units (depending on the nature and size of the defined area), for electricity and heat generation, and also for the retail sale of electricity and gas. Revenues of the Energy Distribution Segment Companies depend primarily on the volume of electricity transmitted or consumed by end users within the local distribution systems of the Energy Distribution Segment Companies. During periods of economic expansion, electricity consumption (and other energy consumption, such as gas) typically increases. The macroeconomic situation is moving towards an expected recession, which is associated with an expected decline in demand for energy. Revenues of the Trading Segment Companies depend primarily on the volume of electricity, gas, and guarantees of origin sold or consumed by end users.

In 2022, gross electricity generation reached 84.5 TWh, reflecting a slight year-on-year decrease of 0.4% compared to 2021. Net generation reached 78.8 TWh, of which 13.5 TWh related to net exports (an increase of 21.6%), with the remaining volume attributable to domestic consumption and transmission losses. The remaining volume related to transmission losses and technological own consumption.

In 2023, gross electricity generation reached 76.9 TWh, reflecting a decrease of 9.2% compared to 2022. Net generation reached 71.7 TWh, of which 9.2 TWh related to net exports (a decrease of 32.1%), with the remaining volume attributable to domestic consumption and transmission losses. The remaining volume related to transmission losses and technological own consumption.

In 2024, gross electricity generation reached 73.9 TWh, reflecting a year-on-year decrease of 3.1% compared to 2023. Net generation reached 68.9 TWh, of which 6.7 TWh related to net exports (a decrease of 27.5%).

According to statistical data as at the second quarter of 2025, gross generation for the first half of the year reached 38.8 TWh (36 TWh for 2024), reflecting a year-on-year increase of 7%. Net exports increased by 81%, from 2.1 TWh in 2024 to 3.8 TWh in 2025.

Higher electricity prices, through transmission losses, have a negative impact on the financial performance of the Energy Distribution Segment Companies. Unexpected or adverse changes in demand may adversely affect the ability of the Energy Generation and Distribution Segment Companies to meet obligations arising from any loans or borrowings provided by the Issuer in a due and timely manner and in full, which may subsequently affect the Issuer's ability to meet its obligations under the Bonds.

1.4th Risk of changes in tariffs and energy prices

A limited portion of the financial results of the Energy Generation, Distribution, and Trading Segment Companies depends on regulated tariffs, including prices of electricity, gas, and heat. These tariffs are determined by the Energy Regulatory Office for individual regulatory periods. The fifth regulatory period, applicable to the years 2021 to 2025, is currently in force. Compared to the fourth regulatory period, which was extended by two years (from its original application to the years 2016–2018 to also include the years 2019 and 2020), the principal change under the Principles of Price Regulation applicable from 2021 is a reduction in the weighted average cost of capital (WACC), being one of the parameters influencing the profitability of regulated undertakings. In the electricity sector, WACC is expected to decrease from the current level of 7.95% to 6.54%.

At present, detailed pricing conditions are governed by ERÚ Price Decision No 4/2025 of 17 July 2025, setting prices for the related service in the electricity sector for customers supplied from low-voltage networks, which took effect on 1 October 2025, and by ERÚ Price Decision No 3/2025 of 17 July 2025, setting prices for the related service in the electricity sector and other regulated prices, which also took effect on 1 October 2025. These price decisions remain in force until replaced by new price decisions, which ERÚ typically issues once per year. Any future changes to regulated tariffs, in particular tariff reductions, could adversely affect the operations of the Energy Distribution Segment Companies and, as a consequence, their ability to meet, in a due and timely manner and in full, obligations arising from any loans or borrowings provided by the Issuer through the Parent Company. This could, in turn, adversely affect the Issuer's ability to meet its obligations under the Bonds.

With respect to the Energy Generation and Distribution Segment Companies operating in Slovakia, maximum prices, as well as the level of the surcharge, are determined by price decisions issued by ÚRSO for the relevant companies. A price decision issued for the first year of a regulatory period remains valid until the end of that regulatory period, unless amended or replaced by a new price decision.

The segment is regulated by an ÚRSO decree amending and supplementing ÚRSO Decree No 312/2022 establishing price regulation in the heat sector, as amended by Decree No 141/2024 and Decree No 393/2024, which determines the level of regulated prices.

With respect to the Trading Segment Companies operating in Slovakia, maximum prices are determined by price decisions issued by ÚRSO for the relevant companies. A price decision issued for the first year of a regulatory period remains valid until the end of that regulatory period, unless amended or replaced by a new price decision.

Gas sector activities are regulated by ÚRSO Decree No 390/2024, amending and supplementing ÚRSO Decree No 147/2024, establishing the price regulation of regulated activities in the gas sector and certain conditions for the performance of such regulated activities.

1.5th Risk of climate variability and the seasonal nature of energy demand

The revenues and operating results of the Energy Generation, Distribution, and Trading Segment Companies are subject to climatic and seasonal variability. Electricity consumption is, to a certain extent, dependent on climatic conditions. In general, consumption of electricity, gas, and heat is higher during winter months. Deviations from normal climatic patterns may result in reduced demand for electricity, gas, and heat. Electricity consumption may also be affected by periods of drought and heatwaves during summer months. Unexpected and adverse climatic developments may therefore lead to reduced revenues of the Energy Generation, Distribution, and Trading Segment Companies, which may also adversely affect the Issuer's ability to meet its obligations under the Bonds.

1.6th Risk of external (foreign) influences

The economic activities of the Energy Generation, Distribution, and Trading Segment Companies are influenced by the international interconnection of energy markets and transmission systems. Adverse developments on foreign markets may negatively affect the operating results of the Energy Generation, Distribution, and Trading Segment Companies, which may in turn adversely affect the Issuer's ability to meet its obligations under the Bonds.

1.7th Risk of domestic political influences

The economic activities of the Energy Generation, Distribution, and Trading Segment Companies are influenced by political decisions, irrespective of the actions of the competent regulatory authorities. Unexpected political measures, including changes in tax rates, may adversely affect the Issuer's ability to meet its obligations under the Bonds.

1.8th Risk of failures, malfunctions, outages, natural disasters, sabotage, and terrorist attacks

Distribution networks, production infrastructure, information systems and other assets of the Energy Generation, Distribution, and Trading Segment Companies may be subject to failures, malfunctions, accidents, planned or unplanned outages, capacity constraints, security breaches, or physical damage resulting from natural disasters (such as storms, floods, or earthquakes), sabotage, terrorist activity or cyber threats. Such events may disrupt operations of the Energy Generation, Distribution, and Trading Segment Companies, lead to reduced revenues and give rise to additional costs related to the repair or replacement of damaged assets. This may adversely affect the ability of the Energy Generation, Distribution, and

Trading Segment Companies to meet, in a due and timely manner and in full, their obligations arising from any loans or borrowings provided by the Issuer and may consequently result in the Issuer being unable to meet its obligations under the Bonds.

1.9th Risk related to the war in Ukraine

Trading Segment Companies are exposed to significant risks arising from the ongoing conflict between Ukraine and Russia. The war has already disrupted supply-and-demand relationships, resulting in extreme volatility in energy prices. Concerns regarding the stability of gas supplies persist, notwithstanding sanctions imposed and measures adopted by the European Union to reduce dependence on Russian energy sources. These measures may further affect the dynamics of the energy sector and may lead to increased operating costs and additional regulatory risks.

Potential impacts on the Energy Distribution Segment Companies are mitigated primarily by the focus of the energy arm of the Group on electricity distribution, with trading in energy commodities representing only a supplementary activity. In the longer term, electricity customers supplied by the Energy Distribution Segment Companies that are oriented towards the Russian market may, as a consequence of the war in Ukraine, contract lower levels of reserved capacity, which could result in reduced profitability until such customers reorient towards other markets. Should such a situation arise, the Energy Distribution Segment Companies would seek alternative customers not oriented towards the Russian market. To date, however, the war in Ukraine has not resulted in any material impact on offtake volumes within the local distribution systems operated.

Cogeneration units use natural gas as fuel. The natural gas market is influenced by the fact that Russia has historically been a significant supplier of this commodity.

Any inability of the Energy Generation, Distribution, and Trading Segment Companies to meet their obligations towards the Issuer, in a due and timely manner and in full, may adversely affect the Issuer's ability to meet its obligations under the Bonds.

1.10th Risk of structural changes in the energy sector

Risks associated with adverse macroeconomic developments, together with risks arising from the war in Ukraine, may lead to more profound structural changes in the energy sector, particularly with respect to the origin and characteristics of generation sources. The potential adverse effects of such structural changes depend on the nature of the Group's activities. Potential impacts on the Energy Distribution Segment Companies are mitigated primarily by the focus of the energy arm of the Group on electricity distribution, which is independent of the type of energy source used for generation.

Energy Generation Segment Companies may be affected to a greater extent. Structural changes associated, for example, with the increased penetration of renewable energy sources may result in greater volatility of electricity supply and, consequently, increased demand for ancillary services.

Energy Generation Segment Companies that operate cogeneration units are exposed to structural risks, including the need to transition to low-emission technologies, pressure to increase efficiency, and the integration of renewable energy sources. These factors underpin changes to the business model, whereby such companies, in addition to electricity generation, expand their activities to include balancing services for the transmission system. Notwithstanding ongoing efforts to improve technology and efficiency, adverse impacts of structural changes in the energy sector on the financial results of the Energy Generation, Distribution, and Trading Segment Companies cannot be excluded. Furthermore, it cannot be ruled out that additional investments will be required as these changes progress, which could adversely affect the financial performance of these companies and lead to an inability of the Energy Generation, Distribution, and Trading Segment Companies to meet their obligations towards the Issuer in a due and timely manner, and may consequently negatively affect the Issuer's ability to meet its obligations under the Bonds in full.

1.11th Risk of market changes in the energy sector

Trading Segment Companies are fully exposed to adverse developments in the markets for gas, electricity, and emission allowances. These risks are partially mitigated by specific contractual arrangements that partially limit potential losses of the Trading Segment Companies. In addition, Trading Segment Companies operate within defined financial limits and open-position limits, which are subject to strict monitoring, and they comply with stringent internal compliance procedures. Notwithstanding the measures implemented and expert assessments applied, market risks cannot be fully mitigated. Accordingly, unexpected developments in energy markets could result in the inability of the Energy Generation, Distribution, and Trading Segment Companies to meet their obligations towards the Issuer in a due and timely manner and in full, which may adversely affect the Issuer's ability to meet its obligations under the Bonds.

Energy Generation Segment Companies are exposed to adverse developments in energy markets, in particular due to volatility in fuel prices, such as gas, as well as prices of generated electricity and emission allowances. These factors have a direct impact on generation revenues and costs. Although market impacts are partially offset by regulatory decisions, it cannot be assumed that such regulation will remain stable in the long term. Any changes in regulation could result in the inability of the Energy Generation, Distribution, and Trading Segment Companies to meet their obligations towards the Issuer in a due and timely manner and in full, which could adversely affect the Issuer's ability to meet its obligations under the Bonds.

1.12th Risk of credit changes in the energy sector

Trading Segment Companies are exposed to risks associated with the insolvency of their debtors. Credit risk in the retail energy market includes potential losses arising from debtor insolvency or delayed payments, which may have a direct impact on the liquidity of the Trading Segment Companies. Trading Segment Companies assess the creditworthiness of newly acquired customers and regularly reassess the creditworthiness of retained customers. These risks are partially mitigated through diversification of the customer portfolio and specific contractual arrangements. Insolvency of debtors may result in reduced revenues of the Trading Segment Companies, which may also adversely affect the Issuer's ability to meet its obligations under the Bonds.

The table below shows the overdue receivables of Trading Segment Companies as at 12 September 2025:

UCED Slovensko:

days past due	amount (EUR)
1–7 days	742,812
8–14 days	1,269
15–30 days	247,703
31–90 days	135,221
91–180 days	85,132
181–365 days	66,489
More than 365 days	398,262
Total	1,676,888

UCED Slovensko recorded revenues of EUR 104.8 million in 2025. Overdue receivables therefore amount to approximately 1.6% of revenues over an eight-month period.

UCED Prodej:

days past due	amount (CZK)
1–7 days	12,278,011
8–14 days	2,093,000
15–30 days	5,607,141
31–90 days	695,463
91–180 days	232,499
181–365 days	216,632
More than 365 days	3,553,870
Total	24,676,616

UCED Prodej recorded revenues of CZK 731.8 million in 2025. Overdue receivables therefore amount to approximately 3.4% of revenues over an eight-month period.

1.13th Risk of operational changes in the energy sector

Trading Segment Companies face operational risks that may partially affect efficiency. Key risks include cyber threats and human error, which may give rise to losses.

Energy Generation and Distribution Segment Companies are exposed to risks that may affect both operational efficiency and safety. Key risks include malfunctions that may result in unplanned outages and increased maintenance costs, as well as human error, which may lead to accidents and operational inefficiencies. Although Energy Generation and Distribution Segment Companies adhere to strict procedures and maintenance plans designed to mitigate these risks and ensure stable operations, unexpected events beyond anticipated risk scenarios cannot be excluded. Such events could result in the inability of the Energy Generation, Distribution, and Trading Segment Companies to meet their obligations towards the Issuer in a due and timely manner and in full, which may adversely affect the Issuer's ability to meet its obligations under the Bonds.

2. Risks relating to the Real Estate Segment

Part of the Group operates in the Real Estate Segment (these companies hereinafter referred to as the **Real Estate Segment Companies**). The principal risks relating to the business of these companies may be characterised as follows:

2.1. Risk related to property development

Given the typical time period between preparation and implementation of property development projects, unforeseen changes in the real estate market may occur. Obtaining permits required for project implementation, including environmental impact assessments (EIAs), and in particular delays resulting from the nearly three-month period following

the introduction of non-functional digitalisation of building permitting procedures under the new Building Act, which took effect on 1 July 2024, may delay project implementation and result in increased project costs. Disputes may arise in relation to land ownership and legal or factual defects affecting land plots. Delays in permitting procedures occur due to the current legislative framework governing construction permits, in particular due to failure by building authorities to comply with statutory deadlines in almost all development projects, even following the introduction of the aforementioned digitalisation; however, none of these delays has had a material impact on the implementation of development projects, as the majority of permitting procedures were initiated before the new building permitting regime took effect. At present, the Group is not involved in legal disputes relating to land ownership or factual defects of land. As a result of adverse developments in the real estate market compared to assumptions underlying prepared development projects of the Real Estate Segment Companies, implemented development projects may lose a significant portion of their expected profit. This may jeopardise the ability of the relevant Real Estate Segment Companies to meet obligations arising from any loans or borrowings provided by the Issuer, which may consequently affect the Issuer's ability to meet its obligations under the Bonds. Property development is one of the core pillars of the strategy for the acquisition and appreciation of real estate real estate (real estate investments). Given the scale of these activities, it is highly likely that the Issuer will allocate funds to such projects in the form of loans. The related risk, in terms of the potential impact on the Issuer, should therefore be assessed as higher.

2.2. Risk of the unsuitable location of development projects

The location selected for a development project may prove, or become, unsuitable for the intended investment purpose. This may affect the ability to lease or sell the relevant property under the conditions anticipated by the development project. This may adversely affect revenues of the Real Estate Segment Companies and their ability to meet obligations arising from any loans or borrowings provided by the Issuer in a due and timely manner and in full, which may adversely affect the Issuer's ability to meet its obligations under the Bonds. The Group's development activities are primarily concentrated in Prague and its surroundings and in Plzeň. When selecting land plots for development, the Group assesses risks primarily with respect to future returns, considering product quality in relation to achievable revenues from sales or leases in the relevant location. This risk is assessed as low.

2.3. Risk of an increase in acquisition costs

The outcome of a development project depends on the level of acquisition costs, which may change over time and exceed planned levels. If this risk materialises, the economic position of the Real Estate Segment Companies may be adversely affected, resulting in failure to achieve planned cash flow and potentially leading to an inability to meet obligations towards the Issuer in a due and timely manner. An economic loss may adversely affect the Issuer's ability to meet its obligations under the Bonds. Acquisition costs, in particular the cost of materials and construction works, typically account for more than half of the total costs of development projects and constitute a key cost factor affecting the financial results of the Real Estate Segment Companies. Real Estate Segment Companies respond to increases in material and construction costs by raising final prices; however, such adjustments occur with a delay necessary to implement an appropriate commercial response acceptable to end customers and therefore result, at least in the short term, in an adverse impact on the financial performance of the Real Estate Segment Companies. Any potential further increase in material and construction costs, or an inability of the Real Estate Segment Companies to respond adequately and in a timely manner while retaining customers, could significantly hinder their operations in the real estate market. If this risk were to materialise in a Real Estate Segment Company that is a recipient of funds from the Issuer, the Issuer's ability to meet its obligations under the Bonds could be adversely affected; however, the market has stabilised significantly since the COVID-19 pandemic and the beginning of the war in Ukraine.

2.4. Risk of failure to obtain public-law permits

A development project may be implemented only on the basis of valid permits obtained in accordance with the legislation of the Czech Republic. This primarily includes compliance of the planned construction with the zoning plan, as well as obtaining a final zoning decision and a building permit. Following the effectiveness of the new Building Act, regulatory uncertainty has increased, as public authorities, developers, and design and engineering companies must adapt to the new legislative framework, which requires a transitional period. The absence of valid permits may result in delays to a project or, in certain cases, in its complete suspension. As a consequence, the future planned returns from the relevant property of the respective Real Estate Segment Company may be jeopardised. If such a company were a debtor of the Issuer, it might not be able to meet its obligations towards the Issuer, which could indirectly adversely affect the Issuer's ability to meet its obligations under the Bonds.

At present, Real Estate Segment Companies are implementing development projects at various stages of the permitting process, including zoning plan amendments, zoning proceedings, building permits, or joint proceedings. Only the more significant projects implemented by Real Estate Segment Companies are referred to in Subsection 2.2.2 of Section 2.2 of Article 2 of Chapter VII "INFORMATION ON THE GUARANTOR AND THE GROUP" of this Base Prospectus.

2.5. Subcontractor risk

Implementation of a specific development project involves contractual arrangements with subcontractors, with certain construction supplies being ordered only during the course of construction. Insufficient coordination, as well as inadequate cooperation by subcontractors, may lead to construction defects, delays, or increased costs of construction supplies, which may adversely affect compliance with the construction schedule and the project budget. Subcontractor failures may also

occur after completion of the project, i.e. during the operational phase, including after expiry of the warranty period for the relevant supply. Defects of a significant scope may also arise that exceed the coverage provided by the relevant subcontractor or its professional liability insurance. To mitigate construction-phase risks, construction and installation insurance with cross-liability of construction participants – the investor, designers, and contractors – is customarily arranged. Prices of construction materials and works have stabilised. In anticipation of a deterioration in the economic environment, financially weaker suppliers may enter insolvency proceedings. These risks may adversely affect the financial position of the relevant Real Estate Segment Company. If such a company were a debtor of the Issuer, it might not be able to meet its obligations towards the Issuer in a due and timely manner, which could indirectly adversely affect the Issuer’s ability to meet its obligations under the Bonds.

2.6. Risk of vacancy of leased premises

Real Estate Segment Companies primarily lease office buildings and non-residential premises intended for retail operations (also referred to as “retail premises”), and provide residential rental housing. In office buildings and retail premises, there are typically tenant units where a significant portion of the leased area is allocated to a single tenant. Lease agreements are mostly concluded for a fixed term of five years or for an indefinite term with a six-month notice period. Premises leased within properties owned by Real Estate Segment Companies may remain vacant for extended periods or may become vacant following early termination or non-renewal of existing lease agreements. This may lead to reduced revenues of Real Estate Segment Companies, which could adversely affect their ability to meet obligations arising from any loans or borrowings provided by the Issuer. This may, in turn, adversely affect the Issuer’s ability to meet its obligations under the Bonds.

The table below sets out the occupancy rate of leased premises as at the date of preparation of this Base Prospectus:

Company	Asset	Occupancy
Pereta Estates s.r.o.	S9 Florenc Office Building, Prague	100%
BONUM reality, s.r.o.	Office Building, Olomouc	100%
Stodůlky Property Park s.r.o. and Stodůlky Property Park B s.r.o.	Mixed-use complex, Prague	99%

2.7. Risk of damage to real estate

Owned real estate may be damaged as a result of natural events or other unforeseeable circumstances. This may result in reduced rental income and additional costs related to repair or replacement of damaged properties, which could adversely affect the revenues of Real Estate Segment Companies and their ability to meet obligations arising from any loans or borrowings provided by the Issuer, and subsequently adversely affect the Issuer’s ability to meet its obligations under the Bonds. In the case of properties under development or construction, this risk is fully or predominantly transferred to the contractor until final handover. Natural or other unforeseeable events affecting owned properties are largely insured, with insurance coverage on average ranging between 55% and 70% of the estimated damage, depending on the cause of the damage and the specific insurance contract. The risk of damage to real estate, and its impact on the Issuer, may be assessed as lower compared to other risks in the Real Estate Segment.

2.8. Risks related to developments in market rents

Real Estate Segment Companies are exposed to the risk of fluctuations in market rents. A future downward trend in rents may result in reduced revenues and lower profitability of projects implemented in the Real Estate Segment. Lower rents may adversely affect the valuation of properties owned by these companies. If Real Estate Segment Companies fail to achieve expected results, this would adversely affect their ability to meet obligations arising from any loans or borrowings provided by the Issuer and, consequently, adversely affect the Issuer’s ability to meet its obligations under the Bonds. Historical experience with developments in market rents indicates relatively strong resilience during periods of economic downturn; occupancy levels tend to be more sensitive to phases of the economic cycle. The risk of deterioration in the purchasing power of the population and its consequences for the Issuer may be assessed as lower compared to other risks in the Real Estate Segment. However, given the current legislative framework governing the permitting of new construction, new residential units may enter the market with delays and in lower numbers, resulting in more individuals being required to remain in rental housing for longer periods.

2.9. Risks related to a deterioration of purchasing power in residential development

Real Estate Segment Companies engaged in residential development are exposed to the risk of deterioration in the purchasing power of the population, in particular as a result of inflation, increases in mortgage interest rates, and the tightening of conditions for obtaining mortgage financing. At the same time, affluent buyers may defer investments in real estate, as property prices are significantly higher than in previous years. Reduced purchasing power may result in an inability to sell or lease completed residential units at planned prices, thereby adversely affecting the financial results of such companies. This may adversely affect the financial results of Real Estate Segment Companies engaged in residential development and their ability to meet obligations towards the Issuer, which may consequently adversely affect the Issuer’s ability to meet its obligations under the Bonds.

2.10. Change in customer preferences

Potential future changes in customer preferences, for example as a result of developments in residential property prices or changes in living standards, particularly in combination with the risk of deterioration in economic conditions due to the energy crisis, the war in Ukraine, and an overall decline in economic performance, may lead to reduced demand for owner-occupied housing compared to rental housing. This could result in reduced revenues from the sale of residential units, for example through lower selling prices, which would have an adverse impact on the financial results of those Real Estate Segment Companies engaged in residential development. Any economic loss incurred by such companies would also adversely affect the Issuer's ability to make payments.

2.11. Risk related to the war in Ukraine

The ongoing war in Ukraine continues to pose a certain risk for companies operating in the Real Estate Segment. Adverse effects are reflected primarily in the increased volatility of energy prices, which remain unstable on European markets despite the reduced dependence of the Czech Republic on Russian sources. The conflict continues to disrupt logistics and supply chains, resulting in higher prices of construction materials, extended delivery times, and limited availability of certain components. A further effect is the shortage of foreign labour, which, together with general inflationary pressures, increases the cost of implementing development projects. Increased costs have already been, or are expected in the near future to be, reflected in prices of construction works and completed properties. These factors may adversely affect the ability of real estate companies to meet obligations arising from loans and borrowings and, consequently, adversely affect the Issuer's ability to meet its obligations under the Bonds. Looking ahead, there is also a prospect of gradual improvement in connection with international efforts to end the conflict. If the geopolitical environment stabilises, tensions on energy markets could ease, supply chains could normalise, and pressure on construction cost increases could diminish.

B III. Risks relating to the Guarantor

1. Risk of the Guarantor as a holding company

The Guarantor is a holding company overseeing the activities of the Group, which primarily holds, manages, and, where applicable, finances Subsidiaries and does not itself carry out any other significant business activities. The Guarantor is dependent on the business performance of the Subsidiaries and entities directly or indirectly controlled by them. If the Subsidiaries fail to achieve expected results, or if their ability to make payments (such as dividends or interest) to the Guarantor is restricted for other reasons (including legislative or contractual constraints), this could have a material adverse impact on the Guarantor's revenues and on its ability to meet obligations arising from the guarantee.

C. RISK FACTORS RELATING TO THE BONDS

Investment in the Bonds involves risk. Investors may lose all or part of the value of their investment. Below, the Issuer sets out material risk factors for the purpose of assessing the risks associated with the Bonds.

1. Liquidity risk

If the Bonds of any Issue are issued with the intention of being admitted to trading on a regulated market, the Issuer intends to apply for their admission to trading on the Prague Stock Exchange. The specific segment of the regulated market of the Prague Stock Exchange on which the Bonds may be admitted to trading will be specified in the relevant Final Terms. The Final Terms may also provide that the Bonds of such Issue will be traded on another regulated market or will not be traded on any regulated market. Regardless of any intention to admit the Bonds to trading on a regulated market, there can be no assurance that the Bonds will in fact be admitted to trading, that a sufficiently liquid secondary market will develop, or that any such secondary market, if it develops, will be sustained. Admission of the Bonds to trading on a regulated market does not necessarily result in higher liquidity compared to bonds not admitted to trading on a regulated market. Conversely, where Bonds are not admitted to trading on a regulated market, the valuation of such Bonds may be difficult, which may adversely affect their liquidity. In an illiquid market, an investor may not be able to sell the Bonds at any time at an adequate market price that would be achievable if a liquid market for the Bonds existed.

2. Risk of early redemption

The Final Terms will specify whether the Issuer is entitled to redeem the Bonds of the relevant Issue prior to their maturity date. If the Issuer redeems any Bonds of an Issue before their maturity date, Bondholders are exposed to the risk of a lower yield than anticipated as a result of such early redemption. The possibility of early redemption may limit the market price of the Bonds throughout the period during which such early redemption is possible or in the period preceding such potential early redemption.

3. The Issuer may receive additional debt financing

There are no material legal restrictions arising from the Terms and Conditions limiting the amount or terms of any future debt financing of the Issuer. The incurrence of such additional indebtedness may ultimately result in Bondholders' claims

under the Bonds being satisfied to a lesser extent in insolvency proceedings than would have been the case had such additional debt financing not been incurred. As the Issuer's level of debt financing increases, the risk also increases that the Issuer may default on its obligations under the Bonds. The incurrence of additional debt financing may therefore adversely affect the value of the Bonds and may result in the loss of part or all of the Bondholders' investment. As at the date of this Base Prospectus, the Issuer has not incurred any additional debt financing.

4. Investment may be adversely affected by fees

The overall return on an investment in the Bonds may be adversely affected by the level of fees charged by the intermediary of the Bond Issue and/or by the intermediary of the purchase or sale of the Bonds and/or by the Central Securities Depository or other relevant settlement system used by the investor. Such persons or institutions may charge fees for opening and maintaining an investment account, securities transfers, custody services, or similar services. The Issuer therefore recommends that prospective investors familiarise themselves with the documentation on the basis of which fees relating to the Bonds will be charged.

5. Inflation risk

Prospective purchasers or sellers of the Bonds should be aware that the real value of an investment in the Bonds may decline as inflation reduces the value of the currency. Inflation also causes a reduction in the real yield on the Bonds. According to the latest forecast of the Czech National Bank published on 6 November 2025, inflation is expected to remain close to the 2% target until the end of the following year and to accelerate slightly at the beginning of 2027. Growth in domestic economic activity is expected to exceed 2% and to gradually accelerate over the forecast horizon. If, however, circumstances arise under which this forecast is not realised and inflation exceeds the nominal yield on the Bonds, the real yield on the Bonds will be negative.

6. Purchase of the Bonds may be subject to statutory restrictions

Prospective acquirers of the Bonds (in particular foreign persons) should be aware that the purchase of the Bonds may be subject to statutory restrictions affecting the validity of their acquisition. Neither the Issuer nor any member of its Group assumes any responsibility for the legality of the acquisition of the Bonds by a prospective acquirer, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different). A prospective acquirer may not rely on the Issuer or any member of its Group in making its decision regarding the legality of the acquisition of the Bonds. If a prospective acquirer purchases the Bonds in breach of applicable statutory restrictions, this may ultimately result in the invalidity of such acquisition, and the Issuer would be obliged to refund the invested amount to such acquirer as unjust enrichment. Depending on the jurisdiction applicable to the relevant person, additional legal consequences may also arise in connection with such acquisition of the Bonds in breach of statutory restrictions.

7. Risk of non-payment

The Bonds, like any other monetary obligations, are subject to the risk of non-payment. Under certain circumstances, the Issuer may be unable to pay interest on the Bonds or their nominal value, or may be unable to do so when due. As a result, the value of the Bonds for Bondholders upon redemption or sale on the market may be lower than the amount of their original investment, and, under certain circumstances, the value of the Bonds may be zero.

8. Risk of withholding taxes or fees

Repayment of the nominal value of the Bonds and payment of interest or other income from the Bonds will be made without deduction or withholding for any taxes or fees, unless such deduction or withholding is required by applicable laws of the Czech Republic in force as at the date of such payment. Where any such deduction or withholding is required, the Issuer will not be obliged to pay any additional amounts to Bondholders by way of compensation for such taxes or fees, whether under the current legal framework or any future legal framework, unless otherwise provided in the relevant Bond Programme Supplement. If, as a result of future changes in law, any taxes or fees are required to be withheld, the yield received by Bondholders will be lower than it would have been in the absence of such withholding. Bondholders are therefore exposed to the risk that such taxes or fees may be imposed in the future as a result of changes in Czech tax legislation, which may adversely affect the return on their investment.

Prospective investors should also be aware that they may be required to pay taxes or other charges in accordance with the laws and practices of the jurisdiction in which the Bonds are transferred, or another jurisdiction relevant in the given circumstances. Prospective investors should act in accordance with the advice of their tax advisers regarding their individual tax treatment, taking into account the jurisdictions in which they are tax residents. Any future changes in tax regulations may further result in the effective yield on the Bonds being lower than originally anticipated by the Bondholders or in a lower amount being paid upon sale or redemption of the Bonds than originally anticipated. Bondholders are responsible for all tax obligations that may arise in connection with any payments relating to the Bonds, irrespective of the jurisdiction, governmental or regulatory authority, state authority, or local tax requirements. The Issuer will not indemnify Bondholders in respect of any taxes, fees, or other expenses incurred in connection with payments under the Bonds. More detailed information on taxation is set out in Chapter IX "TAXATION".

9. Interest rate risk

Bondholders holding Bonds with a fixed interest rate are exposed to the risk of a decrease in the price of such Bonds as a result of changes in market interest rates. While the nominal interest rate specified in the relevant Final Terms is fixed for the entire term of the Bonds, the prevailing interest rate on the capital market (the Market Interest Rate) generally changes on a daily basis. As the Market Interest Rate changes, the price of fixed-rate Bonds also changes, but in the opposite direction. Accordingly, if the Market Interest Rate increases, the price of fixed-rate Bonds will generally decrease to a level at which the yield on such Bonds is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate decreases, the price of fixed-rate Bonds will generally increase to a level at which the yield on such Bonds is approximately equal to the Market Interest Rate.

Bondholders holding Bonds with a floating interest rate are exposed to the risk of interest rate movements and uncertain interest income. Floating interest rates do not provide certainty as to the yield on such Bonds in advance. Investment in Bonds with a floating interest rate involves a risk that is not associated with a comparable investment in fixed-rate bonds, namely that the resulting yield on the Bonds may be lower than the yield on fixed-rate bonds over the same period. Investors should be aware that the market for such Bonds may be highly volatile (depending on the volatility of the underlying interest rates), and that historical interest rate levels cannot be regarded as any indication or assurance of future developments in such interest rates.

In the case of Bonds with a floating interest rate determined for the relevant Interest Period by reference to the Available Value of the Inflation Rate, Bondholders are exposed to the risk that the interest yield will be zero where the value of the Inflation Rate is negative.

The overview below shows the development of the EURIBOR and PRIBOR reference rates for the period from January 2025 to October 2025, including the official sources from which the data was obtained. In the case of PRIBOR rates, the source is the official public database of the CNB, referred to as ARAD. In the case of EURIBOR rates, the source is the official public database referred to as the Statistical Data Warehouse, which draws on Refinitiv as the primary source of ECB-presented data. In both cases, the data represents monthly averages endorsed by both central banks.

PRIBOR (average)

Official CNB data from the ARAD database

<https://www.cnb.cz/arad/#/cs/search/PRIBOR%20PR%C5%AEM%C4%9AR>

PRIBOR	3M	6M	12M
10.2025	3.53	3.54	3.54
09.2025	3.49	3.48	3.48
08.2025	3.50	3.49	3.48
07.2025	3.49	3.48	3.46
06.2025	3.51	3.49	3.41
05.2025	3.54	3.47	3.37
04.2025	3.68	3.55	3.44
03.2025	3.72	3.61	3.53
02.2025	3.76	3.65	3.57
01.2025	3.88	3.75	3.66

EURIBOR (average)

Official ECB data from Statistical Data Warehouse

3M https://sdw.ecb.europa.eu/quickview.do?SERIES_KEY=143.FM.M.U2.EUR.RT.MM.EURIBOR3MD_.HSTA

6M https://sdw.ecb.europa.eu/quickview.do?SERIES_KEY=143.FM.M.U2.EUR.RT.MM.EURIBOR6MD_.HSTA

12M https://sdw.ecb.europa.eu/quickview.do?SERIES_KEY=143.FM.M.U2.EUR.RT.MM.EURIBOR1YD_.HSTA

EURIBOR	3M	6M	12M
10.2025	2.0344	2.1068	2.1873
09.2025	2.0273	2.1023	2.1715
08.2025	2.0211	2.0844	2.1139
07.2025	1.9863	2.0553	2.0791
06.2025	1.9836	2.0497	2.0809

05.2025	2.0913	2.1169	2.0804
04.2025	2.2482	2.2010	2.1424
03.2025	2.4424	2.3854	2.3984
02.2025	2.5249	2.4596	2.4069
01.2025	2.7031	2.6121	2.5221

10. Risk of price decrease in Bonds with a discount-based yield

Bonds with a discount-based yield do not carry an entitlement to interest payments; instead, their Issue Price is lower than their nominal value. Holders of such Bonds therefore do not receive periodic interest payments, as the interest income until maturity is constituted by the difference between the nominal value of the Bonds (i.e. the amount received upon redemption) and their Issue Price or market price. Holders of Bonds with a discount-based yield are exposed to the risk of a decrease in the price of such Bonds as a result of an increase in market interest rates.

III. DOCUMENTS INCORPORATED BY REFERENCE

Information – Issuer	source	page	Exact URL
Financial statements of CREDITAS Invest a.s. for the period from 15 May 2024 to 31 December 2024	2024 Annual Report of CREDITAS Invest a.s. for the period ending 31 December 2024	2-40	https://www.creditasgroup.com/files/creditas-invest-annual-report-2024-en.pdf
Independent auditor’s report on the financial statements of CREDITAS Invest a.s.	2024 Annual Report of CREDITAS Invest a.s. for the period ending 31 December 2024	41-43	https://www.creditasgroup.com/files/creditas-invest-annual-report-2024-en.pdf
Unaudited interim financial statements for the period from 1 January 2025 to 30 September 2025	Interim financial statements of CREDITAS Invest a.s. for the period from 1 January 2025 to 30 September 2025	1-20	https://www.creditasgroup.com/files/creditas-invest-interim-financial-statements-3092025-ias-34-en.pdf

Information – Guarantor	source	page	Exact URL
Consolidated financial statements of the Guarantor for the year 2023	Consolidated Annual Report for the year 2023 of CREDITAS Investments SE	17-95	https://www.creditasgroup.com/files/creditas-investments-se-annual-report-2023-en.pdf
Independent auditor’s report on the consolidated financial statements for the year 2023	Consolidated Annual Report for the year 2023 of CREDITAS Investments SE	14-16	https://www.creditasgroup.com/files/creditas-investments-se-annual-report-2023-en.pdf
Consolidated financial statements of the Guarantor for the year 2024	Consolidated Annual Report for the year 2024 of CREDITAS Investments SE	30-129	https://www.creditasgroup.com/files/creditas-investments-se-annual-report-2024-en.pdf
Independent auditor’s report on the consolidated financial statements for the year 2024	Consolidated Annual Report for the year 2024 of CREDITAS Investments SE	24-26	https://www.creditasgroup.com/files/creditas-investments-se-annual-report-2024-en.pdf
Unaudited interim consolidated financial statements of the Guarantor for the period from 1 January 2025 to 30 September 2025	Unaudited interim consolidated financial statements as at 30 September 2025	1-71	https://www.creditasgroup.com/files/creditas-investments-se-interim-financial-statements-3092025-ifrs-en.pdf

Parts of the documents referred to above that have not been incorporated into this Base Prospectus by reference are either not material for investors, or the information contained therein is included elsewhere in this Base Prospectus.

IV. COMMON TERMS AND CONDITIONS OF THE BONDS

The bonds (the **Bonds**) issued under this bond programme (the **Bond Programme**) are issued pursuant to Act No 190/2004 on bonds, as amended (the **Bonds Act**), by CREDITAS Invest a.s., having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, registration number 216 14 229, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry B 28877, LEI 3157001HQ97URO6EVO36 (the **Issuer**), up to a maximum aggregate nominal value of outstanding Bonds of CZK 10,000,000,000. The Issuer's obligations arising from the Bonds are unconditionally and irrevocably guaranteed by a guarantee undertaking within the meaning of Section 2018 *et seq.* of the Civil Code, provided by the Parent Company, CREDITAS Investments SE.

The Czech National Bank exercises oversight over the Issuer and the Bond Issues issued under the Bond Programme, in the case of their public offering and/or admission to trading on a regulated market, within the scope arising from Act No 256/2004 on business on the capital market, as amended, and Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus. The Base Prospectus is assessed by the Czech National Bank solely as regards the completeness of the information contained therein. In approving the Base Prospectus, the Czech National Bank does not assess the Issuer's financial results or financial position, and by approving the Base Prospectus the Czech National Bank does not guarantee the Issuer's future profitability or its ability to repay the yield and the nominal value of the Bonds. Approval of the Base Prospectus by the Czech National Bank should not be understood as an endorsement of the quality of the Bonds that are the subject of this Base Prospectus.

These common terms and conditions (the **Common Terms and Conditions**) constitute a uniform basis for all Bonds issued under the Bond Programme. For each specific issue of Bonds (an **Issue** or **Bond Issue**), the Common Terms and Conditions will be specified or supplemented by the relevant **Bond Programme Supplement** for such Issue, which may form part of the **Final Terms**. Where, for a particular Issue, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**) requires the preparation and publication of a securities prospectus, the Final Terms for the relevant Issue will be prepared within the meaning of Article 8(4) of the Prospectus Regulation and will include the Bond Programme Supplement. The terms and conditions of a particular Issue (the **Terms and Conditions**) consist of these Common Terms and Conditions and the relevant Bond Programme Supplement, which specifies or supplements the Common Terms and Conditions.

Any provision of these Common Terms and Conditions may be further specified or excluded by a Bond Programme Supplement for any Issue.

Bonds of the same Issue to which identical rights are attached will be assigned the same identification code under the international securities identification numbering system (ISIN) by the Central Securities Depository or another authorised person. Information on the assigned ISIN codes, or any other identifying data relating to the Bonds, will be set out in the relevant Bond Programme Supplement or the Final Terms. The Final Terms will also state whether the Issuer will apply to an organiser of a regulated market for admission of the relevant Bond Issue to trading on a regulated market, i.e. whether it will take all steps necessary for the Bonds of such Issue to be securities admitted to trading on a regulated market. The Final Terms may also state that the Bonds will be traded on a multilateral trading facility or an organised trading facility, or that they will not be traded on any such market or system. The Final Terms will further state whether the relevant Bond Issue will be offered by way of a public offer or not. For the avoidance of doubt, the terms "regulated market" and "public offer" have the meanings assigned to them in the Prospectus Regulation.

Unless otherwise provided in the relevant Bond Programme Supplement, the issuance of individual Bond Issues will be arranged by the Issuer itself.

Unless otherwise provided in the relevant Bond Programme Supplement and unless a change is made in accordance with Section 11.1.2 of these Common Terms and Conditions, the activities of the administrator relating to the payment of yields and redemption of the Bonds will be carried out by the Issuer itself. For any Bond Issue, the Issuer may appoint another person duly authorised to perform such activities to act as the Bond administrator (the **Administrator**) pursuant to an agreement entered into between the Issuer and the Administrator (the **Administration Agreement**). A true copy of the Administration Agreement will be available for inspection by Bondholders during normal business hours at the designated office of the Administrator (the **Designated Office**), as specified in Section 11.1.1 of these Common Terms and Conditions. Where the Administrator is a person other than the Issuer, the Designated Office will be specified in the relevant Bond Programme Supplement. Bondholders are advised to familiarise themselves thoroughly with the Administration Agreement, if concluded.

Unless otherwise provided in the relevant Bond Programme Supplement and unless a change is made in accordance with Section 11.2.1 of these Common Terms and Conditions, the activities of the calculation agent relating to calculations in respect of individual Bond Issues will be carried out by the Issuer itself. For any Bond Issue, the Issuer may appoint another person duly authorised to perform such activities to act as the calculation agent (the **Calculation Agent**) pursuant to the Administration Agreement or a separate agreement with the Calculation Agent.

Unless otherwise provided in the relevant Bond Programme Supplement and unless a change is made in accordance with Section 11.3.1 of these Common Terms and Conditions, the activities of the listing agent relating to the admission of a Bond Issue to the relevant regulated market will be carried out by the Issuer itself. The Issuer may entrust the performance of the listing agent's services, consisting in the admission of the Bonds of the relevant Issue to the relevant regulated market, to another person duly authorised to perform such activity (the **Listing Agent**).

Certain terms used in these Common Terms and Conditions are defined in Article 15 of these Common Terms and Conditions.

1. General characteristics of the Bonds

1.1. Form, nature, nominal value, and other characteristics of the Bonds

The Bonds issued under this Bond Programme may be issued as book-entry securities, certificated securities, which will in all cases be securities made out to order, or as a Global Bond, which is an immobilised security within the meaning of Section 36(1) of the Bonds Act. The Bonds will be issued with the nominal value, aggregate anticipated nominal value, number, and numbering (where relevant) specified in the relevant Bond Programme Supplement. The Bond Programme Supplement will further specify the name of the Bond Issue, the currency of the Bonds, any credit rating of the Bonds, and any right of the Issuer to increase the aggregate nominal value of the Bond Issue, including the conditions for such increase.

No pre-emptive or exchange rights are attached to the Bonds.

1.2. Bondholders and transfer of the Bonds

1.2.1 Separation of the right to the yield on the Bonds

The separation of the right to the yield on Bonds issued under the Bond Programme by the issuance of coupons (the **Coupons**) as separate securities carrying the right to payment of the yield is excluded.

1.2.2 Transferability of the Bonds

The transferability of the Bonds is not restricted.

1.2.3 Bondholders and transfers of book-entry Bonds

- a) In the case of book-entry Bonds, a bondholder is the person in whose owner's account (within the meaning of the Capital Market Act) the Bond is recorded in the Central Securities Depository or in a register following on from the central register (the **Bondholder**). Until the Issuer and the Administrator are shown, in a convincing manner, that the entry in the owner's account in the Central Securities Depository or in a register following on from the central register does not correspond to reality and that there is another person in whose owner's account in the Central Securities Depository or in a register following on from the central register the Bond should be recorded, the Issuer and the Administrator shall regard each Bondholder as the duly entitled owner of the Bonds in all respects and shall make payments to them in accordance with these Terms and Conditions. Persons whose Bonds are not, for any reason, recorded in the owner's account in the Central Securities Depository or in a register following on from the central register, although they should be Bondholders, shall be obliged to notify the Issuer and the Administrator of this fact without undue delay and to prove to them, in a convincing manner, both this fact and the legal title to the acquisition of ownership of the Bonds. In the case of book-entry Bonds, the register of Bondholders shall be the records of the Central Securities Depository or of the person maintaining a register following on from the central register.
- b) Book-entry Bonds are transferred by recording such transfer in the owner's account in the Central Securities Depository in accordance with applicable legal regulations and the rules of the Central Securities Depository. In the case of Bonds recorded in the Central Securities Depository in a customer account, such Bonds shall be transferred either: (i) by recording the transfer in the customer account in accordance with applicable legal regulations and the rules of the Central Securities Depository, provided that the holder of the customer account shall be obliged to record such transfer in the owner's account without undue delay, with effect as at the moment of recording in the customer account; or (ii) where the transfer takes place between Bondholders within a single customer account, by recording the transfer in the owner's account in the register following on from the central register.

1.2.4 Bondholders and transfers of interests in a Global Bond

- a) Where so provided in the relevant Bond Programme Supplement, the aggregate of the individual Bonds of an Issue will be represented by a Global Bond, which is an immobilised security within the meaning of Section 36(1) of the Bonds Act. The Global Bond will be deposited with and recorded by the person maintaining the relevant register of

investment instruments specified in the Bond Programme Supplement, in the register of persons participating in the Global Bond (the **Global Bond Register**). Bondholders participate in the aggregate nominal value of the Global Bond in proportion to their interests corresponding to the number of Bonds subscribed for or acquired by them (the **Interest in the Global Bond**). The Global Bond is jointly owned by the holders of Interests in the Global Bond. In the event of an increase or decrease in the aggregate nominal value of a Bond Issue, information on the relevant event, on the change in the aggregate amount of the Issue, and, where applicable, additional information on the Issue shall be stated on the Global Bond; such changes shall also be recorded in the Global Bond Register. The holder of an Interest in a Global Bond shall have all rights vested in a Bondholder (including the right to the payment of yield on the Bond). The provisions of the Civil Code on co-ownership shall not apply to legal relationships between holders of Interests in a Global Bond.

- b) Where a Global Bond exists, a Bondholder shall mean the person recorded in the Global Bond Register as the holder of the relevant Interest in the Global Bond (the **Bondholder**). Until it is convincingly demonstrated to the Issuer and the Administrator that an entry in the Global Bond Register does not correspond to the reality and that there is another person who should be recorded as the Bondholder in the Global Bond Register, the Issuer and the Administrator shall, in all respects, regard each Bondholder as the duly authorised owner and shall make payments to them in accordance with these Terms and Conditions. Persons who are not recorded as Bondholders in the Global Bond Register for any reason, although they should be Bondholders, shall be obliged to notify the Issuer and the Administrator of this fact without undue delay and to prove to them, in a convincing manner, both this fact and the legal title to the acquisition of ownership of the Bonds. Where a Global Bond exists, the relevant Global Bond Register shall constitute the register of Bondholders.
- c) The transfer of Interests in a Global Bond shall be effected by recording such transfer in the Global Bond Register. Any change in the Global Bond Register shall be deemed to have been made only during the course of the relevant day; accordingly, it is not possible to effect a change in the Global Bond Register with effect as at the beginning of the day on which such change is made.

1.2.5 Bondholders and transfers of certificated Bonds

- a) Where certificated Bonds are issued, the Issuer shall maintain a register of Bondholders (the **Bondholders' Register**).
- b) In relation to the Issuer, the rights attached to certificated Bonds may be exercised by the person (the **Bondholder**) recorded in the Bondholders' Register.
- c) The transfer of specific certificated Bonds shall be effected by endorsement and by contract in favour of the new Bondholder as at the moment of their delivery; vis-à-vis the Issuer, such transfer shall be effective upon presentation of the certificated Bond with an uninterrupted chain of endorsements or other evidence that the relevant person is the Bondholder, whereupon the Issuer shall record the change of the Bondholder in the Bondholders' Register without undue delay after such change has been duly evidenced to it. Any change in the Bondholders' Register shall be deemed to have been made only during the course of the relevant day; accordingly, it is not possible to effect a change in the Bondholders' Register with effect as at the beginning of the day on which such change is made.
- d) Until it is convincingly demonstrated to the Issuer that an entry in the Bondholders' Register does not correspond to the reality and that there is another person who should be recorded as the Bondholder in the Bondholders' Register, the Issuer shall, in all respects, regard each Bondholder as the duly authorised owner and shall make payments to them in accordance with these Terms and Conditions. Persons who are not recorded as Bondholders in the Bondholders' Register for any reason, although they should be Bondholders, shall be obliged to notify the Issuer of this fact without undue delay and to prove to it, in a convincing manner, both this fact and the legal title to the acquisition of ownership of the Bonds.

2. Issue Date and method of issuance of the Bonds; Issue Price

2.1. Issue Date, Issue Period, Additional Issue Period

The Issue Date of each Issue and the subscription period of the relevant Bond Issue during which Bonds of that Issue may be issued (the **Issue Period**) shall be specified in the Bond Programme Supplement.

If the Issuer does not issue all Bonds forming the relevant Bond Issue on the Issue Date, it may issue the remaining Bonds at any time during the Issue Period or during an additional subscription period determined by the Issuer after the expiry of the Issue Period during which Bonds of that Issue may be issued, including in an amount exceeding the originally anticipated aggregate nominal value of the Issue (the **Additional Issue Period**). In all cases, the Additional Issue Period shall end no later than on the relevant Record Date for the payment of the Amount Payable of the relevant Issue. Unless otherwise provided in the relevant Bond Programme Supplement, the Issuer may issue Bonds during the Additional Issue Period on a gradual basis (in tranches).

The Issuer shall be entitled, during the Issue Period, to issue Bonds: (i) in an aggregate nominal value of the Bond Issue lower than the anticipated aggregate nominal value, if the anticipated aggregate nominal value of the Bond Issue is not subscribed in full; or (ii) in an aggregate nominal value of the Bond Issue higher than the anticipated aggregate nominal value of the Bond Issue, unless such right of the Issuer is excluded by the relevant Bond Programme Supplement.

The Issuer shall be entitled to determine an Additional Issue Period and, during such period: (i) to issue Bonds up to the anticipated aggregate nominal value of the relevant Bond Issue; and/or (ii) to issue Bonds in an aggregate nominal value of the Bond Issue higher than the anticipated aggregate nominal value of the relevant Bond Issue, unless any of these rights of the Issuer is excluded by the relevant Bond Programme Supplement. The Issuer shall be obliged to announce its decision to determine an Additional Issue Period in the manner in which these Terms and Conditions were published. Where the Issuer decides to issue Bonds in an aggregate nominal value higher than the anticipated aggregate nominal value of the Bond Issue, the amount of such increase shall not exceed 50% (fifty per cent) of the anticipated aggregate nominal value of the Bonds of the relevant Issue, unless the Issuer determines a different scope of any such increase in the relevant Bond Programme Supplement.

Without undue delay after the expiry of the Issue Period or the Additional Issue Period, the Issuer shall notify the Bondholders, in the manner in which these Terms and Conditions were published, of the aggregate nominal value of all Bonds issued forming the relevant Bond Issue, but only if such aggregate nominal value of all Bonds issued of the relevant Issue is lower or higher than the anticipated aggregate nominal value of the relevant Bond Issue.

2.2. Issue Price

The issue price of all Bonds issued as at the Issue Date shall be specified in the relevant Bond Programme Supplement. The Bond Programme Supplement shall further specify whether the issue price of any Bonds issued after the Issue Date during the Issue Period or the Additional Issue Period will be determined by the Issuer in agreement with the relevant Issue Manager so as to reflect the prevailing current market conditions, or whether the Issue Price after the Issue Date will be fixed, i.e. determined as a percentage of the nominal value, or determined as an amount in CZK/EUR. The Issue Price of the Bonds after the Issue Date will be published on the Issuer's website at <https://www.creditasgroup.com/en/credit-as-invest>, in the section "For Investors", on the first day of the subscription period for the Bonds. Where relevant, the Issue Price of Bonds issued after the Issue Date will be increased by the corresponding accrued interest.

2.3. Method and place of subscription of the Bonds; method and place of delivery of the Bonds

The method and place of subscription, the method and time limit for the delivery of the Bonds (or, as applicable, their crediting to the investor's account), and the payment of the Issue Price of the Bonds of each Bond Issue, including details of the persons involved in ensuring the issuance of the Bonds, shall be specified in the relevant Bond Programme Supplement.

3. Status of the Bonds; security for the Bonds

3.1. Status of the Bonds

By acquiring ownership of any Bonds, a Bondholder irrevocably acknowledges and agrees to their status as described below. The Bonds (and all obligations of the Issuer towards the Bondholders arising from the Bonds) issued under this Bond Programme constitute direct, general, unconditional, and unsubordinated obligations of the Issuer, secured by a guarantee undertaking of the Guarantor, which are and shall rank *pari passu* both among themselves and at least equally with all other present and future unsubordinated and unsecured obligations of the Issuer (other than those secured by the Guarantor's guarantee), except for those obligations of the Issuer in respect of which mandatory provisions of law or the relevant Bond Programme Supplement provide otherwise. The Issuer undertakes to treat all Bondholders of the same Bond Issue equally under the same conditions.

3.2. Security for the Bonds

The obligations of the Issuer arising from the Bonds are unconditionally and irrevocably secured by a guarantee undertaking (the **Guarantee Undertaking**) within the meaning of Section 2018 *et seq.* of the Civil Code, provided by the parent company CREDITAS Investments SE, having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, registration number 19848374, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry H 2648 (the **Guarantor**). The Guarantee Undertaking (including any new guarantee undertaking which is comparable in substance and form to the original Guarantee Undertaking) issued by the Guarantor is set out in Chapter VIII "GUARANTEE UNDERTAKING" of this Base Prospectus.

4. Undertakings of the Issuer relating to the Bonds

4.1. Negative pledge

The Issuer undertakes that, until all of its monetary obligations arising from all Bonds issued under this Bond Programme and outstanding at the relevant time have been fully satisfied, it shall not create, nor permit the creation of, any security interests by way of pledges or other similar rights of third parties which would restrict the Issuer's rights to its present or future assets or revenues in respect of any Undertakings (as this term is defined in Article 15 of the Common Terms and Conditions), unless, no later than concurrently with the creation of such pledge or other similar right of a third party, the Issuer ensures that its obligations arising from the Bonds are:

- a) secured *pari passu* with such secured Undertakings; or

- b) secured in another manner approved by a resolution of the Bondholders' Meeting pursuant to Article 12 of the Common Terms and Conditions.

The provisions of the preceding paragraph shall not apply to pledges or other similar rights of third parties restricting the Issuer's rights to its present or future assets or revenues which:

- arise by operation of law in connection with the ordinary course of the Issuer's business; or arise in connection with derivative transactions, repo transactions or other customary financial market operations of the Issuer, including, without limitation, any existing or future loans of the Issuer secured by a security transfer of title or other similar arrangements; or
- encumber assets of the Issuer at the time such assets are acquired by the Issuer; or
- encumber assets of the Issuer for the purpose of securing obligations incurred exclusively in connection with the acquisition or enhancement of the Issuer's assets or any part thereof; or
- encumber assets of the Issuer for the purpose of securing debts arising from debt financing provided to the Issuer or the refinancing of such debts; or
- encumber assets of the Issuer in connection with judicial or administrative proceedings, provided that the Issuer is, in good faith and in the prescribed manner, contesting the claim in respect of which such pledge or other similar right of a third party was created, or for the duration of proceedings concerning a proper remedy until a judicial or administrative decision on the basis of which such pledge or other similar right was created becomes final.

4.2. *Unauthorised financing and financial undertakings*

- The Issuer shall not become a creditor of, nor otherwise provide debt financing (including loans, borrowings, subscription for or purchase of bonds, etc.) to, any third party that is not part of the Group.
- The Issuer shall not become a creditor of, nor otherwise provide debt financing (including loans, borrowings, subscription for or purchase of bonds, etc.) to, any other company within the Group if, by entering into such a relationship between the Issuer and a Group company, the definition of a "covert fund" pursuant to Section 98 of Act No 240/2013 on management companies and investment funds, as amended (the **AMCIF Act**), could be met (so as to satisfy the characteristics set out in Section 2 of the AMCIF Act).
- The Issuer shall not become a creditor of, nor otherwise provide debt financing (including loans, borrowings, subscription for or purchase of bonds, etc.) to, any Group company whose principal business activity consists in the provision of loans or borrowings to third parties (i.e. entities outside the Group), if, by entering into such a relationship between the Issuer and that Group company, a breach of the Banking Act (in particular Section 2(1) or Section 2(2) thereof) could occur.
- The Issuer shall not, through any legal instrument, provide funds obtained from the sale of the Bonds to any Group company: (i) unless the written agreement between the Issuer and such company (the **Borrower**) for the provision of funds contains a provision prohibiting the further provision of such funds outside the Group; and (ii) unless the written agreement between the Issuer and the Borrower contains a provision under which the Borrower undertakes to include, in written agreements with any of its debtors to whom funds originally obtained from the Issuer are provided, a prohibition on providing such funds, through any legal instrument, to any further company, including companies within the Group.
- The Issuer shall not become a creditor of, nor otherwise provide debt financing (including loans, borrowings, subscription for or purchase of bonds, etc.) to, any counterparties other than in the context of Permitted Group Financing.
- The Issuer undertakes to ensure that, until all of its obligations arising from the Bonds issued and outstanding in accordance with this Base Prospectus have been fully satisfied, the Guarantor shall comply with an equity ratio relative to total (equity plus debt) capital that does not result in the following indicator being exceeded:

$$\text{Poměr vlastního kapitálu} = \frac{VKMS}{VKMS + BU_{d+k} + PU_{d+k} + ED_{d+k} + OZ_{d+k} + ZL_{d+k} + DZ + NP} \geq 15\%$$

VKMS	=	Equity attributable to the members of the parent company
BU _{d+k}	=	Long-term bank loans + short-term bank loans
PU _{d+k}	=	Long-term received loans + short-term received loans
ED _{d+k}	=	Issued bonds (long-term + short-term)
OZ _{d+k}	=	Other long-term liabilities + other short-term liabilities
ZL _{d+k}	=	Long-term lease liabilities + short-term lease liabilities
DZ	=	Tax liabilities (short-term, excluding deferred tax liabilities)
NP	=	Non-controlling interests

The Guarantor's Equity Ratio indicator shall be calculated in accordance with IFRS and shall be verified retrospectively on the basis of the Guarantor's published audited annual consolidated financial statements.

The Equity Ratio indicator shall be verified for the first time on the basis of the Guarantor's published audited annual consolidated financial statements for the year 2025.

5. Yield

5.1. *Bonds with an interest yield*

The Bonds shall bear interest determined using one of the following methods, with the selected method of determining the interest yield, including all relevant calculation parameters, specified in the relevant Bond Programme Supplement:

- a) a fixed interest yield;
- b) a floating interest rate, rounded to two decimal places, determined for each Yield Period as the value of the selected PRIBOR Reference Rate increased or decreased by a fixed margin; the PRIBOR Reference Rate for each Yield Period is determined, having regard to the length of the Yield Period, as the value of the corresponding the PRIBOR Reference Rate applicable on the second Working Day preceding the beginning of the relevant Yield Period to which it relates; or
- c) a floating interest rate, rounded to two decimal places, determined for each Yield Period as the value of the selected EURIBOR Reference Rate increased or decreased by a fixed margin; the EURIBOR Reference Rate for each Yield Period is determined, having regard to the length of the Yield Period, as the value of the corresponding the EURIBOR Reference Rate applicable on the second Working Day preceding the beginning of the relevant Yield Period to which it relates;
- d) a floating interest rate, mathematically rounded to two decimal places, determined for each Yield Period as the Available Value of the Inflation Rate determined on the second Working Day preceding the beginning of the relevant Yield Period to which it relates, increased or decreased by a fixed margin, provided that the interest rate so determined will not be lower than 0.00% in any Yield Period.

The interest yield shall accrue evenly from the first day of each Yield Period up to and including the last day falling within such Yield Period, at the interest rate referred to in paragraph (a) above.

The interest yield for each Yield Period shall be payable in arrears on the Interest Payment Date.

The Bonds shall cease to bear interest yield on the Final Maturity Date of the Bonds or the Early Redemption Date of the Bonds (excluding such day itself, i.e. the last day on which the Bonds shall accrue interest yield shall be the day immediately preceding the relevant Bond Maturity Date), unless, after fulfilment of all conditions and formalities, payment of the amount due is unjustifiably withheld or refused by the Issuer. In such case, the interest yield shall continue to accrue at the interest rate referred to in paragraph (a) above until: (i) the date on which all amounts then due are paid to the Bondholders; or (ii) the date on which the Administrator notifies the Bondholders that it has received all amounts due in connection with the Bonds, unless, after such notification, payment is again unjustifiably withheld or refused, whichever occurs first.

The amount of the interest yield payable in respect of one Bond for each Yield Period of one full calendar year shall be calculated as the product of the nominal value of such Bond and the applicable interest rate (expressed as a decimal). The amount of the interest yield payable in respect of one Bond for any Yield Period shorter than one full calendar year shall be calculated as the product of the nominal value of such Bond, the applicable interest yield rate (expressed as a decimal), and the relevant day fraction calculated in accordance with the day count convention set out in Section 5.2.

5.2. *Interest calculation convention*

For the purposes of calculating the interest yield attributable to the Bonds for a period shorter than 1 (one) year, it shall be assumed that one year consists of 360 (three hundred and sixty) days divided into 12 (twelve) months of 30 (thirty) days each, with the number of days actually elapsed being used in the case of an incomplete month (30E/360 BCK Standard).

5.3. *Bonds with a discount-based yield*

Bonds designated in the relevant Bond Programme Supplement as Bonds with a discount-based yield shall not bear interest. The yield on such Bonds shall be represented by the difference between the nominal value of the Bond and the issue price of such Bond.

If any amount (the nominal value or the Discounted Value) in connection with any non-interest-bearing Bond with a discount-based yield is not duly paid by the Issuer on its due date, such due amount shall bear interest at the applicable Discount Rate until: (i) the date on which all amounts then due are paid to the Bondholders; or (ii) the date on which the Administrator notifies the Bondholders that it has received all amounts due in connection with the Bonds, unless, after such notification, payment is again unjustifiably withheld or refused, whichever of the foregoing occurs first. In cases where the calculation relates to a period shorter than one year, such calculation shall be carried out on the basis of the relevant day fraction specified in the relevant Bond Programme Supplement.

6. Redemption of the Bonds

6.1. *Final redemption*

Unless the Bonds are redeemed early by the Issuer for the reasons set out in these Common Terms and Conditions, the Amount Payable (or another amount, if specified in the relevant Bond Programme Supplement as the amount to be paid by the Issuer to the Bondholders upon maturity of the Bonds) shall be redeemed on the Final Maturity Date of the Bonds, in accordance with Article 7 of these Common Terms and Conditions. Unless otherwise provided in the relevant Bond

Programme Supplement, the entire Amount Payable (or such other amount, if specified in the relevant Bond Programme Supplement as the amount to be paid by the Issuer to the Bondholders upon maturity of the Bonds) shall be redeemed in a single payment on the Final Maturity Date of the Bonds.

6.2. Early redemption at the option of the Issuer

6.2.1 Permissibility of early redemption at the option of the Issuer

Unless otherwise provided in the relevant Bond Programme Supplement, the Issuer shall not be entitled, at its own discretion, to redeem the Bonds prior to the Final Maturity Date of the Bonds of the relevant Issue, with the exception of the cancellation of Bonds held by the Issuer in accordance with Section 6.5 of these Common Terms and Conditions.

6.2.2 Early redemption at the option of the Issuer (Early Redemption Decision)

Permissibility and notice of early redemption at the option of the Issuer (Early Redemption Decision)

Where the relevant Bond Programme Supplement specifies a date or dates on which the Bonds may be redeemed early at the option of the Issuer (the **Early Redemption Decision**), the Issuer shall be entitled, at its sole discretion, to redeem early all Bonds of the relevant Issue that remain outstanding on any such date, provided that it notifies the Bondholders in accordance with Article 13 of these Common Terms and Conditions no earlier than 60 (sixty) days and no later than 30 (thirty) days prior to such relevant early redemption date (or within such other periods as may be specified in the relevant Bond Programme Supplement) (the **Early Redemption Date of the Bonds**). Unless the relevant Bond Programme Supplement provides that the Issuer is entitled to redeem early only a part of the nominal value of all Bonds of the relevant Issue in this manner, the Issuer shall be entitled to redeem early only the entire nominal value of all Bonds of the relevant Issue (as specified in the relevant Bond Programme Supplement) and not merely a part thereof. Where the Issuer is entitled in this manner to redeem early only a part of the nominal value of the Bonds of the relevant Issue, it shall be entitled to redeem any part of the nominal value of the Bonds, unless the Bond Programme Supplement provides otherwise. The Issuer shall notify the Bondholders, in accordance with Article 13 of these Common Terms and Conditions, of its decision as to the part of the nominal value of all Bonds to be redeemed.

Early redemption at the option of the Issuer (Early Redemption Decision)

Any notice of early redemption at the option of the Issuer pursuant to the preceding paragraph shall be irrevocable and shall bind the Issuer to redeem early all Bonds of the relevant Issue in accordance with the provisions of this paragraph and the relevant Bond Programme Supplement. In such case, all outstanding Bonds of the relevant Issue shall be redeemed by the Issuer in accordance with the preceding paragraph, either in part or in full, at the amount specified in the relevant Bond Programme Supplement, together with any accrued and unpaid yield (if applicable), in the case of a partial redemption calculated by reference to the redeemed part of the nominal value of the Bond, as at the Early Redemption Date of the Bonds (excluding such date).

6.3. Early redemption at the option of Bondholders

A Bondholder shall not be entitled to request early redemption of the Bonds prior to the Final Maturity Date of the Bonds of the relevant Issue, except in cases of early redemption of the Bonds in accordance with the provisions of Article 9.1 of these Common Terms and Conditions.

6.4. Repurchase of the Bonds

The Issuer may repurchase the Bonds from the Bondholders at any time prior to their maturity. A Bondholder shall not, however, be under any obligation to sell the Bonds to the Issuer prior to their maturity.

6.5. Cancellation of the Bonds

Bonds repurchased in accordance with Article 6.4 of these Common Terms and Conditions or otherwise acquired by the Issuer shall not cease to exist, and it shall be at the discretion of the Issuer whether to hold such Bonds in its ownership and possibly resell them, or whether to decide on their extinction as a result of the merger of rights and obligations. Unless the Issuer decides on the earlier extinction of the Bonds owned by it pursuant to the preceding sentence, the rights and obligations arising from the Bonds owned by the Issuer shall expire only upon their maturity.

6.6. Redemption of Bonds in relation to the Administrator

Where the Issuer pays to the Administrator, provided that the Administrator is a person other than the Issuer, the full Amount Payable and the accrued interest or other yield (where relevant) due in connection with the redemption of the Bonds within the meaning of Articles 5, 6 and 9 and paragraph 12.4.1 of these Common Terms and Conditions, and in accordance with the relevant Bond Programme Supplement, all obligations of the Issuer arising from the Bonds shall be deemed duly discharged on the date on which the relevant amounts are credited to the relevant account of the Administrator.

7. Payment Conditions

7.1. Payments

The yield shall be paid to the Bondholders (unless the Bonds are Bonds with a discount-based yield), and the Amount Payable shall be redeemed to the Bondholders, subject to and in accordance with these Terms and Conditions, as amended by the relevant Bond Programme Supplement, and in accordance with the tax, foreign-exchange and other applicable legal regulations of the Czech Republic effective at the time the relevant payment is made.

7.2. Currency of payments

The Issuer undertakes to pay any interest or other yield and to redeem the Amount Payable in CZK or EUR, as specified in the relevant Bond Programme Supplement.

If the national currency unit, i.e. CZK, in which the Bonds are denominated and/or in which payments in respect of the Bonds are to be made in accordance with the relevant Bond Programme Supplement, ceases to exist and is replaced by EUR, then: (i) the denomination of such Bonds shall be converted into EUR in accordance with applicable legal regulations; and (ii) all obligations arising from such Bonds shall automatically and without any further notice to the Bondholders become payable in EUR, applying the official exchange rate (i.e. the fixed conversion rate) in accordance with applicable legal regulations. Such replacement of the relevant currency or national currency unit shall: (i) in no way affect the existence or enforceability of the Issuer's obligations arising from the Bonds; and (ii) for the avoidance of doubt, shall not be deemed to constitute an amendment to these Common Terms and Conditions or the relevant Bond Programme Supplement, nor an Event of Breach under these Common Terms and Conditions.

7.3. Payment date

Payments of interest or other yield (where relevant) and redemption of the Amount Payable shall be made by the Issuer as at the dates specified in the Terms and Conditions (each such day, as the case may be, an **Interest Payment Date**, the **Final Maturity Date**, an **Early Redemption Date**, or any of these dates also referred to as a **Payment Date**), through the Administrator.

If any Payment Date falls on a day that is not a Working Day, such Payment Date shall instead fall on the Working Day determined in accordance with the Working Day Convention. The Issuer shall not be obliged to pay interest or any other additional amounts in respect of any delay resulting from the postponement of a payment in accordance with this convention.

7.4. Determination of entitlement to payments relating to the Bonds

7.4.1 Book-entry Bonds

- a) Unless otherwise provided in these Common Terms and Conditions (see Article 9.2 and paragraph 12.4.1 of these Common Terms and Conditions), the persons entitled to receive interest or other yield on the book-entry Bonds shall be the persons in whose owner's account the Bonds are recorded in the Central Depository or in the register following the central register as at the end of the relevant Record Date for the payment of yield. For the purposes of determining the recipient of interest or other yield, neither the Issuer nor the Administrator shall take into account any transfers of the Bonds made from (and including) the day immediately following the relevant Record Date for the payment of yield up to the relevant Interest Payment Date.
- b) Unless otherwise provided in these Common Terms and Conditions (see Article 9.2 and paragraph 12.4.1 of these Common Terms and Conditions), the persons entitled to receive payment of the Amount Payable shall be the persons in whose owner's account the Bonds are recorded in the Central Depository or in the register following the central register as at the end of the relevant Record Date for the payment of the Amount Payable. For the purposes of determining the recipient of the Amount Payable, neither the Issuer nor the Administrator shall take into account any transfers of the Bonds made from (and including) the day immediately following the relevant Record Date for the payment of the Amount Payable up to the relevant Bond Maturity Date.

7.4.2 Global Bond

- a) The persons entitled to receive payments of yield on the Global Bond shall be those who are Bondholders as at the end of the relevant Record Date for the payment of yield. For the purposes of determining the recipient of the yield, neither the Issuer nor the Administrator shall take into account transfers of Interests in the Global Bond effected from (and including) the day immediately following the relevant Record Date for the payment of yield until the relevant Interest Payment Date.
- b) In the event of the issuance of a Global Bond, the persons entitled to receive payment of the Amount Payable shall be those who are Bondholders as at the end of the relevant Record Date for the payment of the Amount Payable. For the purposes of determining the recipient of the Amount Payable, neither the Issuer nor the Administrator shall take into account transfers of Interests in the Global Bond effected from (and including) the day immediately following the relevant Record Date for the payment of the Amount Payable until the relevant Bond Maturity Date.
- c) If, however, it is proven to the Issuer and the Administrator in a convincing manner no later than 5 (five) Working Days after the relevant Record Date for payment that the entry in the Global Bond Register does not correspond to reality and that there is another person or persons who should have been recorded as the Bondholder(s) in the Global

Bond Register as at the end of the relevant Record Date for payment, then, in such case, the Issuer shall pay the interest or other yield on the Bonds, or shall pay the Amount Payable, to such person or persons, provided that the relevant payment has not already been made.

7.4.3 *Certificated Bonds*

- a) The persons entitled to receive payments of interest or other yield on Certificated Bonds shall be those who are Bondholders as at the end of the relevant Record Date for the payment of yield. Neither the Issuer nor the Administrator shall take into account transfers of Bonds effected from (and including) the day immediately following the relevant Record Date for the payment of yield until the relevant Interest Payment Date.
- b) In the case of Certificated Bonds, the persons entitled to receive payment of the Amount Payable shall be those who are Bondholders as at the end of the relevant Record Date for the payment of the Amount Payable. Neither the Issuer nor the Administrator shall take into account transfers of the Bonds effected (or, in the case of Certificated Bonds, notified to the Issuer) from (and including) the day immediately following the relevant Record Date for the payment of the Amount Payable until the relevant Bond Maturity Date.
- c) If, however, it is proven to the Issuer and the Administrator in a convincing manner no later than 5 (five) Working Days after the relevant Record Date for payment that the entry in the Bondholders' Register does not correspond to reality and that there is another person or persons who should have been recorded as the Bondholder(s) in the Bondholders' Register as at the end of the relevant Record Date for payment, then, in such case, the Issuer shall pay the interest or other yield on the Bonds, or shall pay the Amount Payable, to such person or persons, provided that the relevant payment has not already been made.

7.5. *Making of payments*

The Administrator shall make payments in connection with the Bonds to the Entitled Persons by cashless transfer to their account held with a bank having its registered office in a Member State of the European Union or in another state forming part of the European Economic Area.

7.5.1 *Cashless payments*

- a) The Administrator shall make payments to Entitled Persons by cashless transfer to their account held with a bank having its registered office in a Member State of the European Union or another state forming part of the European Economic Area, in accordance with an instruction delivered by the relevant Entitled Person to the address of the Administrator's Designated Office in a credible manner. Such instruction shall take the form of a signed written statement bearing an officially certified signature or signatures and shall contain sufficient information regarding the above-mentioned account to enable the Administrator to effect the payment. The instruction shall be accompanied by the original or an officially certified copy of a certificate of tax domicile of the Entitled Person for the relevant tax period and, in the case of legal persons, also by a valid extract from the commercial register of the Entitled Person not older than 3 (three) months (or, as applicable, the original or an officially certified copy of an extract from a comparable foreign register, where the Entitled Person is a foreign legal person entered in such register) (such instruction, together with the extract from the commercial register (if relevant), the certificate of tax domicile and any other relevant attachments, the **Instruction**). Where originals of foreign official documents or official certifications made abroad are submitted, the relevant higher or additional authentication, or an apostille pursuant to the Hague Apostille Convention, shall be required (as applicable). The Instruction must, in its content and form, satisfy the reasonable requirements of the Administrator, and the Administrator shall be entitled to require sufficiently satisfactory evidence that the person who signed the Instruction is authorised to sign such Instruction on behalf of the Entitled Person. Such evidence must be delivered to the Administrator together with the Instruction. In this respect, the Administrator shall in particular be entitled to require: (i) the submission of a power of attorney where the Entitled Person is represented (including, where necessary, an officially certified translation into the Czech language); and (ii) additional confirmation of the Instruction from the Entitled Person. Notwithstanding this entitlement, neither the Administrator nor the Issuer shall be obliged to verify in any manner the correctness, completeness, or authenticity of such Instructions and shall bear no liability for any damage caused by a delay of the Entitled Person in delivering the Instruction or by any inaccuracy or other defect of such Instruction. If the Instruction contains all requirements under this Article, is delivered to the Administrator in accordance with this Article and otherwise complies with the requirements of this Article in all respects, it shall be deemed duly given.
- b) The Instruction shall be deemed to have been submitted in a timely manner if it is delivered to the Administrator no later than 5 (five) Working Days prior to the relevant Payment Day.
- c) The Issuer's obligation to pay any amount due in connection with the Bonds shall be deemed to have been fulfilled in a due and timely manner if the relevant amount is transferred to the Entitled Person in accordance with an Instruction submitted in a due and timely manner pursuant to points (a) and (b) of this paragraph 7.5.1 of the Terms and Conditions and if, no later than on the relevant due date of such amount, it is: (i) credited to the bank account of such Entitled Person within the clearing system of the CNB, where the payment is made in the lawful currency of the Czech Republic; or (ii) debited from the Administrator's account, where the payment is made in a currency other than the lawful currency of the Czech Republic. If any Entitled Person fails to deliver an Instruction to the Administrator in a due and timely manner in accordance with paragraph 7.5.1 of these Terms and Conditions, the Issuer's obligation to pay any amount due shall be deemed fulfilled in a due and timely manner vis-à-vis such Entitled Person if the relevant amount is transferred to the Entitled Person in accordance with a duly given Instruction pursuant to paragraph 7.5.1 of

these Terms and Conditions and if it is debited from the Administrator's account no later than 15 (fifteen) Working Days from the date on which the Administrator received such duly given Instruction.

- d) Where any payments are made upon the surrender or presentation of specific items of Certificated Bonds, the condition for making the payment on its due date in accordance with this paragraph 7.5.1 of the Terms and Conditions shall be that the relevant Certificated Bonds are surrendered or presented by the relevant Entitled Person to the Administrator in accordance with paragraph 7.4.3 of these Terms and Conditions no later than 5 (five) Working Days prior to the relevant Payment Day. If the Entitled Person surrenders or presents the relevant Bonds to the Administrator at a later date, the Administrator shall effect the payment no later than 15 (fifteen) Working Days from the date of such surrender or presentation of the Bonds.
- e) Neither the Issuer nor the Administrator shall be liable for any delay caused by the Entitled Person, including, without limitation, by late submission of a duly given Instruction or late surrender or presentation of a Certificated Bond. Neither the Issuer nor the Administrator shall be liable for any damage arising from: (i) the failure to deliver an Instruction or other documents or information referred to in this Article 7.5.1 of the Terms and Conditions in a due and timely manner; or (ii) the fact that the Instruction or such related documents or information were incorrect, incomplete, or untrue; or (iii) circumstances beyond the control of the Issuer or the Administrator. The Entitled Person shall not be entitled on such grounds to any interest or other compensation for any delay in the relevant payment.

8. Taxation

Repayment of the Amount Payable and payments of interest or other yields on the Bonds shall be made without deduction or withholding of taxes or charges of any kind, unless such deduction or withholding of taxes or charges is required by applicable laws of the Czech Republic effective as at the date of such payment. If any such deduction or withholding of taxes or charges is required by applicable laws of the Czech Republic effective as at the date of such payment, the Issuer shall not be obliged to pay any additional amounts to the Bondholders as compensation for such deduction or withholding of taxes or charges. The tax laws of the Czech Republic and the tax laws of the investor's Member State may affect income derived from the Bonds. Further information on the tax regime is set out in Chapter IX "TAXATION" of this Base Prospectus.

9. Early Redemption of the Bonds upon an Event of Breach

9.1. Events of Breach

If any of the events set out below occurs (each such event an Event of Breach) and such event continues:

- (a) *Non-payment*
any payment in connection with the Bonds to which such payment relates is not made on its due date and such breach remains unremedied for more than 30 (thirty) Working Days from the date on which the Issuer or the Administrator (if appointed) is notified thereof in writing by any Bondholder by a notice delivered to the Issuer or to the address of the Designated Office;
- (b) *Breach of other obligations*
the Issuer fails to perform or observe any obligation (other than that referred to in paragraph (a) above) arising under these Common Terms and Conditions or under the Administration Agreement (if such agreement has been entered into), and such breach remains unremedied for 45 (forty-five) calendar days from the date on which the Issuer is notified thereof in writing by any Bondholder by a notice delivered to the Issuer or to the address of the Designated Office;
- (c) *Cross-default of the Issuer*
any due monetary debt or debts of the Issuer, including debts arising from any guarantee provided by the Issuer, exceeding on aggregate CZK 5,000,000 or the equivalent of such amount in any other currency, are not duly paid by the Issuer despite prior notice given to the Issuer by the relevant creditor that such debt or debts are due, and such debt or debts nevertheless remain unpaid for more than 10 (ten) Working Days from the date of such prior notice or from the date on which any grace period granted by the creditor expired or as agreed between the Issuer and the relevant creditor; this shall not apply where the Issuer, acting in good faith, conducts a dispute in the manner prescribed by law in respect of such debt as to its existence, amount, or legal ground, and effects payment within 15 (fifteen) Working Days from the date of the final and binding decision of the competent authority by which the Issuer is held obliged to perform, or within a longer period if so determined by such final decision;
- (d) *Liquidation or insolvency*
(A) the Issuer is insolvent; or (B) a final decision of the competent court is issued or a resolution of the Issuer's general meeting is adopted on the dissolution of the Issuer with liquidation; or (C) the Issuer files a petition with a court for the commencement of insolvency proceedings in which the Issuer participates as a debtor; or (D) a petition for the commencement of insolvency proceedings in which the Issuer participates as a debtor is filed and such petition is dismissed by the competent authority on the grounds that the Issuer's assets would not cover even the costs and expenses of the proceedings; or (E) the Issuer proposes or enters into an arrangement for a standstill, a repayment schedule, or any other restructuring of all of its debts due to its inability to pay them as they fall due;
- (e) *Enforcement*
enforcement proceedings, proceedings for the enforcement of a decision (or any analogous proceedings under the law of a jurisdiction other than the Czech Republic) are commenced in respect of the Issuer's assets to recover a claim exceeding CZK 5,000,000 (or its equivalent in any other currency), and such proceedings are not discontinued on the

basis of objections raised by the Issuer or remedies filed by it/them within 45 (forty-five) calendar days from their commencement;

(f) *Enforcement of security*

any creditor takes steps towards the enforcement of security provided by the Issuer in respect of the Issuer's obligations to recover a claim exceeding CZK 5,000,000 (or its equivalent in any other currency), and the relevant enforcement proceedings are not discontinued on the basis of objections raised by the Issuer or remedies filed by it/them within 45 (forty-five) calendar days from their commencement;

then:

- i. any Bondholder may, at its discretion, by a Notice of Early Repayment upon an Event of Breach, request early repayment of the nominal value of the Bonds it holds and does not dispose of thereafter, together with accrued and unpaid interest or other yield on such Bonds in accordance with paragraph 5.1(e) of these Common Terms and Conditions, as at the Early Redemption Date, and the Issuer shall be obliged to repay such Bonds (together with accrued and unpaid interest or other yield) accordingly in accordance with paragraph 9.2 of these Common Terms and Conditions;
- ii. in the case of Bonds with a discount-based yield, which do not bear interest, any Bondholder may, at its discretion, by a written Notice of Early Repayment upon an Event of Breach, request early repayment of the Bonds it holds and does not dispose of thereafter, in the amount of the Discounted Value of such Bonds (or such other amount as may be specified in the relevant Bond Programme Supplement as the amount payable by the Issuer to Bondholders upon early redemption of the Bonds), as at the Early Redemption Date (excluding such date), and the Issuer shall be obliged to repay such Bonds accordingly in accordance with paragraph 9.2 of these Common Terms and Conditions.

9.2. *Maturity of Bonds becoming due early in Events of Breach*

All amounts payable by the Issuer to the relevant Bondholder pursuant to points (i) or (ii) of the preceding Article 9.1 of these Common Terms and Conditions shall become due and payable on the last Working Day of the month following the month in which such Bondholder delivered to the Administrator, at the Administrator's Designated Office, the relevant Notice of Early Redemption upon an Event of Breach addressed to the Issuer (the **Early Redemption Date**), unless mandatory provisions of law provide otherwise.

9.3. *Withdrawal of a request for early redemption of the Bonds*

A Notice of Early Redemption upon an Event of Breach may be withdrawn in writing by an individual Bondholder, but only in respect of that Bondholder's Bonds and only provided that such withdrawal is addressed to the Issuer and delivered to the Administrator at the Administrator's Designated Office before the relevant amounts become due pursuant to Article 9.2 of these Common Terms and Conditions, and provided that the Issuer consents to such withdrawal. Such withdrawal shall have no effect on any Notice of Early Redemption upon an Event of Breach submitted by other Bondholders.

9.4. *Additional conditions for early redemption of the Bonds*

Unless expressly provided otherwise, the provisions of Article 7 of these Common Terms and Conditions shall apply *mutatis mutandis* to the early redemption of Bonds pursuant to this Article 9 of the Common Terms and Conditions.

10. Limitation

Rights arising from the Bonds shall become time-barred upon the expiry of three years from the date on which they could first have been exercised, and in any event no later than upon the expiry of ten years from the date on which they became due.

11. Administrator, Calculation Agent, and Listing Agent

11.1. *Administrator*

11.1.1 *Administrator and the Administrator's Designated Office*

Unless otherwise provided in the relevant Bond Programme Supplement, and unless a change is made in accordance with paragraph 11.1.2 of these Common Terms and Conditions, the Administrator shall be CREDITAS Invest a.s. Unless otherwise provided in the relevant Bond Programme Supplement, and unless a change is made in accordance with paragraph 11.1.2 of these Common Terms and Conditions, the Administrator's Designated Office shall be located at the following address: Pobřežní 297/14, Karlín, 186 00 Prague 8.

11.1.2 *Change of Administrator, Designated Office, and Point of Payment*

The Issuer, or the Administrator acting pursuant to the Administration Agreement (where the Administrator is a person other than the Issuer), may at any time designate another or additional Administrator's Designated Office, or another or additional Point of Payment. The Issuer reserves the right to appoint another or an additional Administrator. Prior to the issuance of any specific Bond Issue, any other or additional Administrator's Designated Office, Point of Payment, and/or another or additional Administrator shall be specified in the relevant Bond Programme Supplement. If a change of the Administrator, the Administrator's Designated Office, or the Point of Payment occurs in respect of an already issued Bond

Issue, the Issuer (through the Administrator) shall notify the Bondholders of any change of the Designated Office, the Point of Payment, and/or the Administrator in the same manner as the Terms and Conditions of the relevant Bond Issue were published. Any such change shall become effective upon the expiry of 15 (fifteen) calendar days from the date of such notification, unless a later effective date is specified in such notification. In any event, any change which would otherwise become effective fewer than 30 (thirty) calendar days before or after a Payment Date in respect of any amount in connection with the Bonds shall become effective on the 30th (thirtieth) calendar day following such Payment Date. If a change of Administrator, the Administrator's Designated Office, or the Point of Payment would have an adverse effect on the position or interests of the Bondholders, such change shall be decided by the Meeting in accordance with Article 12 of these Common Terms and Conditions.

11.1.3 Relationship between the Administrator and Bondholders

In performing its obligations under the Administration Agreement concluded between the Issuer and the Administrator (where the Administrator is a person other than the Issuer), the Administrator acts as the agent of the Issuer and is not in any legal relationship with the Bondholders.

11.2. Calculation Agent

11.2.1 Calculation Agent

Unless otherwise provided in the relevant Bond Programme Supplement, and unless a change is made in accordance with paragraph 11.2.2 of these Common Terms and Conditions, the Calculation Agent shall be CREDITAS Invest a.s.

11.2.2 Additional or substitute Calculation Agent

The Issuer reserves the right to appoint another or an additional Calculation Agent. Prior to the issuance of any Bond Issue, any other or additional Calculation Agent shall be specified in the relevant Bond Programme Supplement. If a change of Calculation Agent occurs in respect of an issued Bond Issue, the Issuer shall notify the Bondholders of any change of Calculation Agent in the same manner as the Terms and Conditions of the relevant Bond Issue were published. Any such change shall become effective upon the expiry of 15 (fifteen) calendar days from the date of such notification, unless a later effective date is specified in such notification. In any event, any change which would otherwise become effective fewer than 15 (fifteen) calendar days before or after the day on which the Calculation Agent is required to perform any calculation in connection with the Bonds shall become effective on the 15th (fifteenth) calendar day following the day on which the Calculation Agent performed such calculation. If a change of Calculation Agent would have an adverse effect on the position or interests of the Bondholders, such change shall be decided by the Meeting in accordance with Article 12 of these Common Terms and Conditions.

11.2.3 Relationship between the Calculation Agent and Bondholders

In performing the obligations arising from the agreement with the Calculation Agent as entered into between the Issuer and the Calculation Agent (where the Calculation Agent is a person other than the Issuer), the Calculation Agent acts as an agent of the Issuer and is not in any legal relationship with the Bondholders.

11.3. Listing Agent

11.3.1 Listing Agent

Unless otherwise provided in the relevant Bond Programme Supplement, and unless a change is made in accordance with paragraph 11.2.3 of these Common Terms and Conditions, the Listing Agent shall be CREDITAS Invest a.s.

11.3.2 Additional or substitute Listing Agent

The Issuer reserves the right to appoint another or an additional Listing Agent. Prior to the issuance of any Bond Issue, any other or additional Listing Agent shall be specified in the relevant Bond Programme Supplement.

11.3.3 Relationship between the Listing Agent and Bondholders

In performing the obligations arising from the agreement with the Listing Agent as entered into between the Issuer and the Listing Agent (where the Listing Agent is a person other than the Issuer), the Listing Agent acts as an agent of the Issuer and is not in any legal relationship with the Bondholders.

11.4. Common representative

Unless otherwise provided in the relevant Bond Programme Supplement, no common representative of the Bondholders has been appointed by the Issuer in respect of an Issue pursuant to Section 24(1) of Act No 190/2004 on bonds, on the basis of an agreement entered into between the Issuer and the common representative no later than on the Issue Date. Any agreement on the appointment of a common representative of the Bondholders will be made publicly available on the Issuer's website specified in Article 13 of these Terms and Conditions.

12. Meeting, amendments to the Terms and Conditions, and replacement of Bonds

12.1. Scope and convening of the Meeting

12.1.1 Right to convene a Meeting

The Issuer or a Bondholder or Bondholders may convene a meeting of Bondholders (the **Meeting**), including, in the case of a Meeting convened by the Issuer, a joint meeting of Bondholders where the Issuer has issued more than one Bond Issue under the Bond Programme and is entitled to convene such a joint meeting, where this is necessary to decide on matters of common interest to the Bondholders, in accordance with the Terms and Conditions and applicable legal regulations. The costs of organising and convening the Meeting shall be borne by the convening party, unless otherwise provided by law. Each participant shall bear its own costs related to attendance at the Meeting. Where the convening party is a Bondholder or Bondholders, the convening party is required, no later than on the date of publication of the notice convening the Meeting (see paragraph 12.1.3 of these Terms and Conditions), to: (i) deliver to the Administrator a request for the procurement of evidence of the number of all Bonds of the relevant Issue entitling their holders to attend the Meeting convened by such Bondholder(s), i.e. an extract from the relevant register relating to the relevant Issue; and (ii) where relevant, pay to the Administrator an advance on costs related to the Administrator's services in connection with the Meeting. Due and timely delivery of the request under item (i) above and payment of the advance on costs under item (ii) above are prerequisites for the valid convening of the Meeting.

12.1.2 Meeting convened by the Issuer

The Issuer is required to convene a Meeting without undue delay and to seek the Bondholders' opinion through such Meeting only in the event of a proposal to amend the Terms and Conditions of the Bonds where the consent of the Meeting to such amendment is required by law (a **Fundamental Change**). In other cases, the Issuer is not obliged to convene a Meeting. The Issuer is entitled to convene a Meeting in order to propose a common course of action if, in its opinion, an Event of Breach under Article 9 of these Terms and Conditions may occur or has already occurred.

12.1.3 Notice of the convening of the Meeting

The Issuer is required to publish the notice convening the Meeting in the manner set out in Article 13 of these Terms and Conditions no later than 15 (fifteen) calendar days prior to the date of the Meeting. Where the convening party is a Bondholder (or Bondholders), the convening party is required to deliver the notice convening the Meeting (including all statutory particulars) to the Issuer at the Designated Office sufficiently in advance (and in any event at least 20 (twenty) calendar days prior to the proposed date of the Meeting), and the Issuer shall, without undue delay, ensure publication of such notice in the manner and within the time limit set out in the first sentence of this paragraph 12.1.3 (the Issuer shall in no event be responsible for the content of such notice or for any delay or failure to comply with statutory time limits on the part of the Bondholder acting as the convening party). The notice convening the Meeting must contain at least: (i) the company name, registration number, and registered office of the Issuer; (ii) the identification of the Bonds, including at least the name of the Bond, the Issue Date, and the ISIN (or, if no ISIN has been assigned, another identifier of the Bond), and in the case of a joint Meeting, such details for all issued and outstanding Bond Issues; (iii) the place, date, and time of the Meeting; the place of the Meeting may only be a location in Prague, the date of the Meeting must fall on a Working Day, and the time of the Meeting must not be earlier than 11:00 a.m.; (iv) the agenda of the Meeting and, where an amendment to the Terms and Conditions within the meaning of paragraph 12.1.2 of these Terms and Conditions is proposed, the specification of the proposed amendment and the reasons for it; and (v) the record date for attendance at the Meeting. The Meeting is authorised to decide only on draft resolutions included in the notice convening it. Matters not included on the proposed agenda may be decided only with the participation and consent of all Bondholders entitled to vote at the Meeting. If the reason for convening the Meeting ceases to exist, the convening party shall cancel the Meeting in the same manner in which it was convened.

12.2. Persons entitled to attend and vote at the Meeting

12.2.1 Book-entry Bonds

Unless otherwise provided in the relevant Bond Programme Supplement, only a Bondholder (**Person Entitled to Attend the Meeting**) who is recorded as a Bondholder in the records of the Central Depository or in records linked to the central register and is included in the extract from the issue register provided by the Central Depository as at the end of the accounting day falling three (3) Working Days prior to the date of the relevant Meeting (the **Record Date for Attendance at the Meeting**) shall be entitled to attend and vote at the Meeting, or a person who proves, by means of a confirmation issued by the person in whose customer account with the Central Depository the relevant number of Bonds was recorded as at the Record Date for Attendance at the Meeting, that it is a Bondholder and that such Bonds are recorded in that person's account due to their administration by such person. The confirmation pursuant to the preceding sentence must be satisfactory, in form and substance, to the Administrator. Any transfers of Bonds effected after the Record Date for Attendance at the Meeting shall be disregarded.

Where Bonds are admitted to trading on a European regulated market, or on a foreign market equivalent to a regulated market, or on a multilateral trading facility or an organised trading facility operated by an operator having its registered office in a Member State of the European Union or another state forming part of the European Economic Area, the Record Date for Attendance at the Meeting shall be the seventh (7th) calendar day preceding the date of the relevant Meeting.

12.2.2 Global Bond

Unless otherwise provided in the relevant Bond Programme Supplement, only a Bondholder of the relevant Issue (**Person Entitled to Attend the Meeting**) who, in the case of the issuance of a Global Bond, is recorded in the Global Bond Register as the person holding a relevant interest in the Global Bond as at the end of the accounting day falling three (3) Working Days prior to the date of the Meeting (the **Record Date for Attendance at the Meeting**), or such person who proves, by means of a confirmation issued by the person in whose account the relevant interest in the Global Bond was recorded as at the Record Date for Attendance at the Meeting, that it is a Bondholder and that such Bonds are recorded in that person's account due to their administration by such person, shall be entitled to attend and vote at the Meeting. The confirmation pursuant to the preceding sentence must be satisfactory, in form and substance, to the Administrator.

12.2.3 Certificated Bonds

In the case of Certificated Bonds, only a Bondholder (**Person Entitled to Attend the Meeting**) as at the date of the Meeting shall be entitled to attend and vote at the Meeting, provided that such person is recorded in the Bondholders' Register at the beginning of the day on which the Meeting is held. Transfers of Bonds notified to the Issuer during the day on which the Meeting is held shall be disregarded.

12.2.4 Voting rights

A Person Entitled to Attend the Meeting shall have such number of votes out of the total number of votes as corresponds to the ratio of the nominal value of the Bonds held by such person as at the Record Date for Attendance at the Meeting to the total outstanding nominal value of the relevant Issue as at the Record Date for Attendance at the Meeting. No voting rights shall attach to Bonds held by the Issuer as at the Record Date for Attendance at the Meeting which have not been cancelled by a decision of the Issuer pursuant to point 6.5 of these Common Terms and Conditions, and such Bonds shall not be taken into account for the purposes of determining the quorum of the Meeting or the number of votes of the Bondholders for decision-making purposes. Where the Meeting decides on the removal of the common representative, the common representative (if a Person Entitled to Attend the Meeting) may not exercise voting rights attached to the Bonds it holds.

12.2.5 Attendance of other persons at the Meeting

The Issuer shall be obliged to attend the Meeting, either in person or through a proxy. Representatives of the Administrator, the common representative of the Bondholders within the meaning of paragraph 12.3.3 of these Common Terms and Conditions (if not a Person Entitled to Attend the Meeting), and guests invited by the Issuer or the Administrator shall also be entitled to attend the Meeting.

12.3. Conduct of the Meeting; resolutions of the Meeting

12.3.1 Quorum

The Meeting is quorate if Persons Entitled to Attend the Meeting who, as at the Record Date for Attendance at the Meeting, were Bondholders holding Bonds with an aggregate nominal value representing more than 30% of the total nominal value of the Bonds of the relevant Issue outstanding as at the Record Date for Attendance at the Meeting, attend the Meeting. Where the Meeting decides on the removal of the common representative, the votes attached to the common representative (if a Person Entitled to Attend the Meeting) shall not be counted towards the total number of votes. Prior to the commencement of the Meeting, the Issuer, acting itself or through the Administrator, shall provide information on the total number of Bonds in respect of which Persons Entitled to Attend the Meeting are, in accordance with the Terms and Conditions, entitled to attend and vote at the Meeting.

12.3.2 Chair of the Meeting

A Meeting convened by the Issuer shall be chaired by a chair appointed by the Issuer. A Meeting convened by a Bondholder or Bondholders shall be chaired by a chair elected by a simple majority of the votes of the Persons Entitled to Attend the Meeting who are present. Until the chair is elected, the Meeting shall be chaired by a person designated by the convening Bondholder or Bondholders, and the election of the chair shall be the first item on the agenda of a Meeting not convened by the Issuer.

12.3.3 Common representative

The Meeting may, by resolution, elect a natural or legal person as a common representative. In accordance with applicable law, the common representative shall be entitled: (i) to exercise, for the benefit of all Bondholders of the relevant Issue, the rights attached to the Bonds to the extent determined by the resolution of the Meeting; (ii) to monitor the Issuer's compliance with the Terms and Conditions of the Bonds; and (iii) to take other actions or protect the interests of all Bondholders of the relevant Issue, in the manner and to the extent set out in the resolution of the Meeting. The Meeting may remove such common representative in the same manner in which the common representative was elected, or replace the common representative with another common representative.

12.3.4 Resolutions of the Meeting

The Meeting shall decide on the matters submitted to it by way of resolutions. The adoption of a resolution approving an amendment to the Terms and Conditions of the Bonds issued in a single Issue, where approval of the Meeting is required pursuant to paragraph 12.1.2 of these Common Terms and Conditions, or a resolution establishing or removing a common representative, shall require at least three quarters (3/4) of the votes of the Persons Entitled to Attend the Meeting who are present. Unless otherwise provided by law, a simple majority of the votes of the Persons Entitled to Attend the Meeting who are present shall be sufficient for the adoption of other resolutions of the Meeting.

12.3.5 Adjournment of the Meeting

If the Meeting is not quorate within one (1) hour of its scheduled start, the Meeting shall be dissolved without further action.

If a Meeting convened to decide on an amendment to the Terms and Conditions of the Bonds pursuant to paragraph 12.1.2 of these Common Terms and Conditions is not quorate within one (1) hour of its scheduled start, the Issuer, or another convening party, shall, if still necessary, convene a substitute Meeting to be held within six (6) weeks of the date on which the original Meeting was convened. The holding of the substitute Meeting with an unchanged agenda shall be notified to the Bondholders no later than fifteen (15) days after the date on which the original Meeting was convened. A substitute Meeting deciding on an amendment to the Terms and Conditions pursuant to paragraph 12.1.2 of these Common Terms and Conditions shall be quorate irrespective of the quorum requirements set out in paragraph 12.3.1 of these Common Terms and Conditions.

12.4. Certain additional rights of Bondholders

12.4.1 Consequences of voting against certain resolutions of the Meeting

If the Meeting has approved an amendment to the Terms and Conditions pursuant to paragraph 12.1.2 of these Common Terms and Conditions, a Person Entitled to Attend the Meeting who, according to the minutes of that Meeting, voted against such resolution or did not attend the relevant Meeting (the **Applicant**): (i) may request payment of the Amount Payable in respect of the Issue of Bonds which they held as at the Record Date for Attendance at the Meeting and have not disposed of since that time, together with the proportionate interest or other yield accrued on such Bonds in accordance with the Terms and Conditions (if relevant); or (ii) may request the repurchase of the Bonds which they held as at the Record Date for Attendance at the Meeting and have not disposed of since that time, at the market price thereof. This right must be exercised by the Applicant within thirty (30) days of the publication of such resolution of the Meeting in accordance with paragraph 12.5 of these Common Terms and Conditions, by means of a written notice (the **Request**) addressed to the Issuer and delivered to the Administrator at the address of the Designated Office; otherwise, such right shall lapse. The above amounts shall become due and payable thirty (30) days after the date on which the Request is delivered to the Administrator (the Early Redemption Date).

12.4.2 Particulars of a Request

The Request shall specify the number of Bonds in respect of which payment is requested in accordance with paragraph 12.4.1. The Request must be in writing and signed by the Applicant or by persons authorised to act in the name of or on behalf of the Applicant, with their signatures officially certified. Within the same time limit, the Applicant shall also deliver to the Administrator, at the address of the Administrator's Designated Office, all documents required for the making of the payment pursuant to Article 7 of these Common Terms and Conditions.

12.5. Minutes

The convening party shall prepare, itself or through a person authorised by it, minutes of the Meeting within 30 (thirty) days of the date on which the Meeting is held, setting out the conclusions of the Meeting, in particular the resolutions adopted by the Meeting. Where the Meeting is convened by a Bondholder or Bondholders, the minutes of the Meeting shall also be delivered to the Issuer, no later than 30 (thirty) days from the date of the Meeting, to the address of the Designated Office of the Administrator. The Issuer shall retain the minutes of the Meeting until the limitation period for rights arising from the Bonds expires. The minutes of the Meeting shall be available for inspection by Bondholders during normal business hours at the Designated Office of the Administrator. Within 30 (thirty) days of the date of the Meeting, the Issuer shall publish, itself or through a person authorised by it (in particular, the Administrator), all resolutions of the Meeting in the manner set out in Article 13 of these Common Terms and Conditions and in the same manner as these Terms and Conditions were published. If the Meeting discussed a resolution on an amendment to the Terms and Conditions of a fundamental nature as referred to in paragraph 12.1.2 of these Common Terms and Conditions, a notarial deed shall be drawn up recording attendance at the Meeting and the resolution of the Meeting. Where the Meeting adopted such a resolution, the notarial deed shall state the names of the Persons Entitled to Attend the Meeting who validly voted in favour of the adoption of such resolution and the number of Bonds of the relevant Issue held by those persons as at the Record Date for Attendance at the Meeting.

13. Notices

Any notice to Bondholders shall be valid and effective if published in the Czech language on the Issuer's website at www.creditasgroup.com/en/creditas-invest, in the section "For investors". Where mandatory provisions of applicable law or these Terms and Conditions require a different method of publication for any notice under these Common Terms and

Conditions, such notice shall be deemed validly published upon publication in the manner prescribed by the relevant law. Where a notice is published in more than one manner, the date of such notice shall be the date of its first publication.

14. Governing law, language

All rights and obligations arising from the Bonds (including non-contractual obligations arising in connection therewith) shall be governed by, and construed in accordance with, the laws of the Czech Republic. The court having exclusive jurisdiction to resolve all disputes between the Issuer and the Bondholders in connection with the Bonds, arising out of the Terms and Conditions (including disputes relating to non-contractual obligations arising in connection therewith and disputes relating to their existence and validity), shall be the Municipal Court in Prague, unless, in a relevant case, an agreement on the choice of local jurisdiction is not permissible and the law provides for a different court with local jurisdiction. The Terms and Conditions may be translated into English or into other languages. In the event of any inconsistency between different language versions, the Czech version shall prevail.

15. Definitions, terms, and abbreviations

In addition to the terms already defined elsewhere in the Base Prospectus, the following definitions, terms and abbreviations have the meanings ascribed to them below:

Administrator has the meaning set out in the introductory part of these Common Terms and Conditions.

Calculation Agent has the meaning set out in the introductory part of these Common Terms and Conditions.

PSE means the Prague Stock Exchange, i.e. Burza cenných papírů Prague, a.s., having its registered office at Prague 1, Rybná 14/682, 110 00, registration number 471 15 629, incorporated by entry in the Commercial Register kept by the Municipal Court in Prague under register entry B 1773.

Central Depository means Centrální depozitář cenných papírů, a.s., having its registered office at Prague 1, Rybná 14, 110 00, registration number 250 81 489, incorporated by entry in the Commercial Register kept by the Municipal Court in Prague under register entry B 4308.

Amount Payable means the nominal value of the Bonds or any part of the nominal value of the Bonds within the meaning of Article 6.2.2 of these Common Terms and Conditions, or, as applicable, the Discounted Value (in the case of early redemption of Bonds with a discount-based yield), which the Issuer shall pay to the Bondholders upon maturity or on the Early Redemption Date of the Bonds.

CNB means the Czech National Bank, i.e. Česká národní banka, having its registered office at Prague 1, Na Příkopě 864/28, 115 03, which exercises oversight over the capital market pursuant to Act No 15/1998 on capital market oversight and amending certain other acts, as amended, or any other authority which may in the future assume the relevant powers of the Czech National Bank.

Issue Date means the date designating the first day on which the Bonds of the relevant Issue may be issued to the first acquirer, as specified in the relevant Bond Programme Supplement.

Subsidiary means any entity in which the Parent Company holds, directly or indirectly, more than 50% of the registered capital or voting rights, or has the right to appoint or remove a majority of the members of the governing body or supervisory body of such entity, or is able to procure such appointment or removal, or whose financial statements are included in the consolidated group of the Parent Company.

Final Maturity Date means each date designated as the Final Maturity Date in the relevant Bond Programme Supplement in accordance with Article 7.3 of these Common Terms and Conditions.

Early Redemption Date has the meaning set out in Articles 7.3 and 9.2 and in paragraphs 6.2.2 and 12.4.1 of these Common Terms and Conditions, and also means any other date designated as an Early Redemption Date in the relevant Bond Programme Supplement.

Maturity Date means the Final Maturity Date, the Early Redemption Date, and any other date designated as a Maturity Date in the relevant Bond Programme Supplement.

Payment Date means each Interest Payment Date and each Maturity Date.

Interest Payment Date means each date designated as an Interest Payment Date in the relevant Bond Programme Supplement in accordance with Article 7.3 of these Common Terms and Conditions.

Discount Rate means, in relation to a Bond with a discount-based yield, which does not bear interest, the interest rate specified as the Discount Rate in the relevant Bond Programme Supplement. If the Discount Rate is not specified in the

relevant Bond Programme Supplement, it shall be equal to the interest rate at which the Discounted Value of the Bond as at the Issue Date equals the issue price of the Bonds as at the Issue Date (i.e. the interest rate to be used to discount the nominal value of the Bond backwards from the Maturity Date to the Issue Date so that the Discounted Value of the Bond as at the Issue Date equals the issue price of the Bonds as at the Issue Date). The value thus obtained shall be rounded in accordance with mathematical rules to four decimal places if expressed as an absolute amount, or to two decimal places if expressed as a percentage.

Discounted Value means, in relation to a Bond with a discount-based yield, which does not bear interest, the nominal value of such Bond discounted by the Discount Rate from the Maturity Date to the date as at which the Discounted Value is calculated. Where the calculation relates to a period shorter than one year, the calculation shall be carried out on the basis of the relevant day fraction. The value thus obtained shall be rounded in accordance with mathematical rules to four decimal places if expressed as an absolute amount, or to two decimal places if expressed as a percentage.

Available Value of the Inflation Rate means:

- a) the most recently known value of the Inflation Rate expressed as a percentage, announced by the Czech Statistical Office and published on the website of the Czech Statistical Office at https://www.czso.cz/csu/czso/inflace_spotrebitelske_ceny (or on any other website or in any other section, or from any other source from which the Calculation Agent determines the Inflation Rate), determined on the second Working Day prior to the commencement of the Yield Period. If the Inflation Rate cannot be determined, the Inflation Rate shall equal the Inflation Rate value determined on the nearest preceding Working Day on which the Inflation Rate was so determinable;
- b) if the Inflation Rate were to be announced by an institution other than the Czech Statistical Office, the Inflation Rate announced and published by such institution shall be used, in accordance with paragraph (a) above.

EUR or euro means the lawful currency of the Member States of the European Union which have adopted that single currency.

Insolvency Act means Act No 182/2006 on bankruptcy and the management thereof (Insolvency Act), as amended.

Kč or CZK means the Czech crown, the lawful currency of the Czech Republic.

End of the Accounting Day means the moment after which the Central Depository, or the person maintaining the separate or follow-on register of Bondholders or Interests in a Global Bond or the Bondholders' Register (as applicable to the relevant Issue of Bonds), would, in accordance with the binding legal regulations and rules applicable to it, register a transfer of a Bond or an Interest in a Global Bond only on the following day.

Working Day Convention means that, if a given day is not a Working Day, such day shall be deemed to be the immediately following Working Day.

Majority Shareholder means the Parent Company.

Parent Company or Guarantor means CREDITAS Investments SE, having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, registration number 198 48 374, incorporated by entry in the Commercial Register kept by the Municipal Court in Prague, Section H, File 2648.

Inflation Rate means the rate of inflation expressed as the increase in the consumer price index compared to the same month of the previous year (expressing the percentage change in the price level in the reported month of the given year compared to the same month of the previous year), as announced by the Czech Statistical Office and published and made available free of charge on the website of the Czech Statistical Office at https://www.czso.cz/csu/czso/inflace_spotrebitelske_ceny.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Commission Delegated Regulation means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

Civil Code means Act No 89/2012, the Civil Code, as amended.

Authorised Persons or **Authorised Person** means the persons or the person entitled to the payment of interest or other yield and the Amount Payable as determined in accordance with the rules set out for the individual cases in Article 7.4 of these Common Terms and Conditions, unless the law provides otherwise.

Person Entitled to Attend the Meeting has the meaning set out in paragraphs 12.2.1, 12.2.2, and 12.2.3 of the Common Terms and Conditions.

Person Maintaining Separate Records means the Administrator or another person authorised to maintain Separate Records, as specified in the relevant Bond Programme Supplement.

Notice of Early Redemption upon an Event of Breach has the meaning set out in Article 9.1 of these Common Terms and Conditions.

Working Day means any day on which banks in the Czech Republic are open and interbank settlements in Czech crowns are carried out.

EURIBOR Reference Rate means:

- a) an interest rate expressed as a percentage per annum, published on the website at <https://www.euribor-rates.eu/en/> (or any other website, section, or source from which the Calculation Agent determines the value of the EURIBOR Reference Rate) as the fixing rate for euro interbank deposit offer rates on the European market for the period corresponding to the relevant Yield Period, valid for the day on which EURIBOR is determined (i.e. valid for the second Working Day preceding the commencement of the relevant Yield Period).

If the Yield Period is a period for which EURIBOR is not published on the website at <https://www.euribor-rates.eu/en/> (or another official source), EURIBOR shall be determined by the Calculation Agent by linear interpolation based on EURIBOR for the nearest longer period and EURIBOR for the nearest shorter period for which EURIBOR is published on the above website (or another official source). If EURIBOR cannot be determined in accordance with this paragraph (a), paragraph (b) below shall apply.

- b) If it is not possible on any day to determine EURIBOR in accordance with paragraph (a) above, EURIBOR shall be determined by the Calculation Agent as the arithmetic mean of quotations of the interest rate for euro interbank deposit offers for the period corresponding to the relevant Yield Period, obtained on that day after 11:00 a.m. (eleven o'clock) Prague time from at least three banks selected by the Calculation Agent operating on the European interbank market. If EURIBOR cannot be determined even by this method, EURIBOR shall equal the EURIBOR determined in accordance with paragraph (a) above on the nearest preceding Working Day on which EURIBOR was determinable.

PRIBOR Reference Rate means:

- a) an interest rate expressed as a percentage per annum, published on the website of the Czech National Bank under Introduction > Financial Markets > Money Market > PRIBOR > Fixing of interbank deposit interest rates – PRIBOR (or any other website, section, or source from which the Calculation Agent determines the value of the PRIBOR Reference Rate) as the fixing rate for Czech crown interbank deposit offer rates on the Prague market for the period corresponding to the relevant Yield Period, valid for the day on which PRIBOR is determined (i.e. valid for the second Working Day preceding the commencement of the relevant Yield Period).

If the Yield Period is a period for which PRIBOR is not published on the website of the Czech National Bank (or another official source), PRIBOR shall be determined by the Calculation Agent by means of linear interpolation based on the PRIBOR for the nearest longer period for which PRIBOR is published on the website of the Czech National Bank (or another official source) and the PRIBOR for the nearest shorter period for which PRIBOR is published on the website of the Czech National Bank (or another official source). If PRIBOR cannot be determined in accordance with this paragraph (a), paragraph (b) below shall apply.

- b) If it is not possible on any day to determine PRIBOR in accordance with paragraph (a) above, PRIBOR shall be determined by the Calculation Agent as the arithmetic mean of quotations of the interest rate for CZK interbank deposit offers for the period corresponding to the relevant Yield Period, obtained on that day after 11:00 a.m. (eleven o'clock) Prague time from at least three banks selected by the Calculation Agent operating on the Prague interbank market. If PRIBOR cannot be determined even by this method, PRIBOR shall equal the PRIBOR determined in accordance with paragraph (a) above on the nearest preceding Working Day on which PRIBOR was determinable.

Record Date for Repayment of the Amount Payable means, in relation to the Bonds, the day falling 30 (thirty) days (unless a different period is specified in the relevant Bond Programme Supplement) prior to the relevant Final Maturity

Date or Early Redemption Date; for the purposes of determining the Record Date for Repayment of the Amount Payable, the Final Maturity Date or the Early Redemption Date shall not be adjusted in accordance with the Working Day Convention.

Record Date for Payment means the Record Date for Payment of Yield and the Record Date for Repayment of the Amount Payable.

Record Date for Payment of Yield means, in relation to book-entry Bonds, certificated Bonds, and Bonds represented by a Global Bond (other than Bonds with a discount-based yield), the day falling 30 (thirty) days (unless a different period is specified in the relevant Bond Programme Supplement) prior to the relevant Interest Payment Date; for the purposes of determining the Record Date for Payment of Yield, the Interest Payment Date shall not be adjusted in accordance with the Working Day Convention.

Record Date for Attendance at the Meeting has the meaning set out in paragraphs 12.2.1 and 12.2.2 of the Common Terms and Conditions.

Separate Records means separate records of investment instruments or records linked to separate records of investment instruments within the meaning of the Capital Market Act.

Segment means an individual sector of economic activity or a part thereof in which the companies of the Group operate.

Group means all companies belonging to the group of the Parent Company, i.e. all companies in which the Parent Company holds a direct or indirect ownership interest or otherwise controls, or participates in the control of, such companies, including the Parent Company.

Yield Period means the period commencing on the Issue Date (inclusive) and ending on the first Interest Payment Date following such date (exclusive), and each subsequent consecutive period commencing on an Interest Payment Date (inclusive) and ending on the next following Interest Payment Date (exclusive), up to the Final Maturity Date; unless otherwise specified in the relevant Bond Programme Supplement, for the purposes of determining the commencement of any Yield Period, the Interest Payment Date shall not be adjusted in accordance with the Working Day Convention.

Base Prospectus means this base prospectus of the Bond Programme approved by the Czech National Bank.

Banking Act means Act No 21/1992 on banks, as amended.

Bond Act means Act No 190/2004 on bonds, as amended.

Capital Market Act means Act No 256/2004 on business on the capital market, as amended.

Undertakings or an **Undertaking** means the debts and obligations of the Issuer to pay any due monetary amount and further the debts and obligations of the Issuer as guarantor for the debts of third parties to pay any due monetary amount.

V. FORM OF THE FINAL TERMS

Set out below is the form of the Final Terms, which will be prepared for each individual Issue issued under this Bond Programme for which the Issuer is required to publish a Base Prospectus. The Final Terms will also include a summary of the relevant Issue.

The Final Terms will be filed for deposit with the Czech National Bank in accordance with applicable legislation and published in the same manner as the Base Prospectus, i.e. on the Issuer's website.

Important notice: *The following text constitutes the form of the Final Terms (excluding the cover page, which each set of Final Terms will include), containing the final terms of the offer of the relevant Bond Issue, i.e. those terms which will be specific to the relevant Issue. Where one or more items are shown in square brackets, one of the items shown will be used for the specific Issue. Where the symbol “●” is shown in square brackets, the items shown represent the most likely option, which need not, however, be used for the specific Issue. Where the symbol “●” is shown in square brackets, the missing information will be completed in the relevant Final Terms. The wording used in the relevant Final Terms shall always prevail.*

FINAL TERMS

These final terms (the **Final Terms**) constitute final terms within the meaning of Article 8(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), and contain the bond programme supplement relating to the issue of the bonds specified in more detail below (the **Bonds**). The complete prospectus for the Bonds consists of: (i) these Final Terms; and (ii) the base prospectus of CREDITAS Invest a.s., having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, registration number 216 14 229, LEI: 3157001HQ97URO6EVO36, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry B 28877 (**Issuer**), approved by CNB decision ref. No [●], file No [●], dated [●]. [●] 20[●], which became final on [●]. [●] 20[●] [as amended by supplement number [●] approved by CNB decision ref. No [●], dated [●], which became final on [●]] (the **Base Prospectus**). Investors should carefully familiarise themselves with the Base Prospectus and these Final Terms as a whole.

Base Prospectus is valid until and including [●]. [Where the public offer of the Bonds continues after the Base Prospectus expires, the succeeding base prospectus of the Issuer will be published on the Issuer's website at www.creditasgroup.com/en/credit-as-invest, in the section [●].

The Base Prospectus and any supplement thereto have been published and are available in electronic format on the Issuer's website at www.creditasgroup.com/en/credit-as-invest, in the section [●].

These Final Terms have been prepared for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplements thereto.

These Final Terms have been published in accordance with Article 8(5) of the Prospectus Regulation on the Issuer's website at www.creditasgroup.com/en/credit-as-invest, in the section [●] and have been notified to the CNB in accordance with applicable legislation.

Full information on the Bonds may be obtained only if the Base Prospectus (as amended by any supplements) is read in conjunction with these Final Terms.

[In accordance with Article 8(11) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for securities during the validity of the previous Base Prospectus have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances pursuant to Article 23(2) of the Prospectus Regulation, provided that the securities have not yet been delivered to them.]

The Bonds are issued as the [insert order] issue under the Issuer's bond programme established in 20[●] (the **Bond Programme**) with a maximum aggregate nominal value of outstanding bonds of CZK 10,000,000,000 (ten billion Czech crowns). The wording of the common terms and conditions, which are identical for the individual Bond Issues issued under the Bond Programme, is set out in the section “*Common Terms and Conditions of the Bonds*” of this Base Prospectus approved by the CNB and published by the Issuer (the **Common Terms and Conditions**).

Capitalised terms not defined in these Final Terms have the meanings assigned to them in the Base Prospectus, unless the context of their use in these Final Terms requires otherwise.

Investors should consider the risk factors associated with an investment in the Bonds. These risk factors are set out in the section “*Risk Factors*” of the Base Prospectus.

These Final Terms were prepared on [●] and the information contained herein is accurate only as at that date. The Issuer regularly publishes information about itself and about the results of its business activities in connection with the fulfilment of its disclosure obligations under applicable legislation, in particular in connection with the fulfilment of ongoing disclosure obligations applicable to issuers of securities admitted to trading on a regulated market. After the date of these Final Terms, prospective purchasers of the Bonds should base their investment decisions not only on these Final Terms and the Base Prospectus, but also on any additional information that the Issuer may have published after the date of these Final Terms, or on other publicly available information.

The distribution of these Final Terms and the Base Prospectus and the offer, sale, or purchase of the Bonds are restricted by law in certain jurisdictions. The Issuer has not applied and does not intend to apply for the recognition of the Base Prospectus and the Final Terms in any other country, and the Bonds will not be registered, authorised, or approved by any administrative or other authority of any jurisdiction, with the exception of the approval of the Base Prospectus by the CNB.

[The Bonds will be placed on the market [by the Issuer / by the Issuer through [●], LEI: ● (the **Manager**)] [and the financial intermediary [●] (the **Financial Intermediary**).]

SUMMARY OF THE BOND ISSUE

This section will contain a summary of the Bond Issue within the meaning of the Prospectus Regulation.

[●]

Responsible persons

The person responsible for the proper preparation of these Final Terms is the Issuer, i.e. CREDITAS Invest a.s., having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, registration number 216 14 229, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry B 28877.

Issuer’s declaration

The Issuer declares that, having taken all reasonable care, the information contained in these Final Terms is, to the best of its knowledge as at the date of their preparation, in accordance with the facts, and that no facts have been omitted which could affect its significance.

Prague, dated [●]

For **CREDITAS Invest a.s.**

Name: JUDr. Alena Sikorová
Position: Chair of the Board of Directors

BOND PROGRAMME SUPPLEMENT

This bond programme supplement prepared for the Bonds (the **Bond Programme Supplement**) constitutes a supplement to the Common Terms and Conditions as the common terms and conditions of the Bond Programme within the meaning of Section 11(3) of the Bonds Act.

This Bond Programme Supplement, together with the Common Terms and Conditions, constitutes the Terms and Conditions of the Bonds specified below, which are issued under the Bond Programme.

This Bond Programme Supplement shall not be assessed independently, but only in conjunction with the Common Terms and Conditions.

The parameters of the Bonds set out below specify and supplement, in connection with this Bond Issue, the Common Terms and Conditions previously published in the manner described above. Terms which do not apply to the Bonds specified below are indicated in the table below by the wording “not applicable”.

Capitalised terms have the meanings assigned to them in the Common Terms and Conditions.

The Bonds are issued pursuant to Czech law, in particular the Bonds Act.

Important notice: *The table below contains the form of the Bond Programme Supplement for the relevant Bond Issue, i.e. the form of that part of the terms and conditions of the relevant Issue which will be specific to such Issue. Where one or more items are shown in square brackets, one of the items shown will be used for the specific Issue. Where the symbol “●” is shown in square brackets, the items shown represent the most likely option, which need not, however, be used for the specific Issue. Where the symbol “●” is shown in square brackets, the missing information will be completed in the relevant Final Terms. The text set out below in italics does not constitute part of the Bond Programme Supplement and serves solely as guidance for its completion.*

The numbering of paragraphs set out in the form of the Bond Programme Supplement shall be retained for the relevant Bond Issue even where the wording “not applicable” is used in a paragraph; subparagraphs of a paragraph which does not apply to the relevant Issue may be deleted.

PART A – TERMS AND CONDITIONS

1.	ISIN of the Bonds:	[●]
2.	CFI:	[●]
3.	FISN (short name of the Issue):	[●]
4.	Form of Bonds:	[book-entry; the central register of the Bonds is maintained by the Central Securities Depository] / [Global Bond, which is an immobilised security within the meaning of Section 36(1) of the Bonds Act; the register of the Global Bond is maintained by [●] / the Administrator] / [certificated; the Bonds are Certificated Bonds; the register of bondholders is maintained by the Issuer]
5.	Type of Bonds:	[to order / to bearer / not applicable]
6.	Nominal value per Bond:	[●]
7.	Total expected aggregate nominal value of the Bond Issue:	[●]
8.	Issuer’s right to increase the aggregate nominal value of the Bond Issue / conditions of such increase:	[yes; the Issuer is entitled to increase the aggregate nominal value of the Bond Issue, provided that the amount of such increase does not exceed [[50]/[●]]% of the expected nominal value of the Bonds / no; the Issuer is not entitled to issue Bonds with an aggregate nominal value exceeding the total expected aggregate nominal value of the Bond Issue]
9.	Number of Bonds:	[●] units
10.	Numbering of the Bonds (if Certificated Bonds):	[●]/ not applicable]
11.	Currency in which the Bonds are denominated:	[Czech crown (CZK) / euro (EUR)]
12.	Method of issuance of Bonds:	[The Bonds [will be / were] issued [in a single issuance as at the Issue Date] / The Bonds will be issued in a

		single issuance as at the Issue Date; however, if the placement of the entire nominal value of the Issue is not successful as at the Issue Date, the Bonds may also be issued after the Issue Date in tranches during the Issue Period [or the Additional Issue Period] / The Bonds will be issued in tranches during the Issue Period [or the Additional Issue Period] / The Bonds will be issued on an ongoing basis during the Issue Period [or the Additional Issue Period] / [●]
13.	Method and place of subscription for the Bonds, method and deadline for delivery of the Bonds to individual subscribers, and method and place of payment of the price of the subscribed Bonds:	[[●]/ pursuant to item 8 of Part B – Bond Programme Supplement]
14.	Name of Bonds:	[●]
15.	Issue date:	[●]
16.	Issue Period (subscription period):	from [●] to [●]
17.	Issue Price as at the Issue Date:	[[●]% of the nominal value / CZK [●] / EUR [●]
18.	Issue price after the Issue Date:	[[●]% of the nominal value / CZK [●] / EUR [●] / the issue price of the Bonds offered will be determined on the basis of prevailing market conditions and will be regularly published on the Issuer's website at [●]; where relevant, an appropriate pro rata interest amount will be added to the issue price]
19.	Interest yield:	[fixed / floating / discount-based]
20.	Bonds with a fixed interest yield: <i>If not applicable, delete the remaining subparagraphs</i>	[applicable / not applicable]
	20.1. Interest rate of Bonds:	[[●]% p.a.]
	20.2. Interest payment:	[annually in arrears, always as at [●] of the relevant calendar year / semi-annually in arrears, always as at [●] and [●] of the relevant calendar year / <i>description of all dates on which interest will be paid</i>]
21.	Bonds with a floating interest yield: <i>If not applicable, delete the remaining subparagraphs</i>	[applicable / not applicable]
	21.1. Interest rate of Bonds:	[A floating interest rate, mathematically rounded to two decimal places, determined for each Interest Period [as the value of the selected Reference Rate [PRIBOR [3M]/[6M]/[12M]] / [EURIBOR [3M]/[6M]/[12M]] applicable on the second Working Day prior to the beginning of the relevant Interest Period to which it relates, [increased] / [decreased] by a margin of [●]% p.a. Expressed by the formula: [PRIBOR [3M]/[6M]/[12M] [+]/[-][●]% p.a.] / [EURIBOR [3M]/[6M]/[12M] [+]/[-][●]% p.a.] / [A floating interest rate, mathematically rounded to two decimal places, determined for each Interest Period as the Available Value of the Inflation Rate determined on the second Working Day prior to the beginning of the relevant Interest Period to which it relates, [increased] / [decreased] by a margin of [●]% p.a.]
	21.2. Interest payment:	[annually in arrears, always as at [●] of the relevant calendar year / semi-annually in arrears, always as at [●] and [●] of the relevant calendar year / <i>description of all dates on which interest will be paid</i>]
22.	Bonds with a discount-based yield: <i>If not applicable, delete the remaining subparagraphs</i>	[applicable / not applicable]

	22.1. Discount rate:	[●/ pursuant to Article 15 of the Common Terms and Conditions]
23.	Final Maturity Date of Bonds:	[●]
24.	Record Date for interest payment (if different from Article 15 of the Common Terms and Conditions):	[[●]; the Record Date for interest payment is adjusted in accordance with the Working Day Convention / [●] / not applicable]
25.	Record Date for repayment of the Amount Payable (if different from Article 15 of the Common Terms and Conditions):	[[●]; the Record Date for repayment of the Amount Payable is adjusted in accordance with the Working Day Convention / [●]] / not applicable]
26.	Early redemption at the Issuer's option pursuant to paragraph 6.2.2 (Decision on Early Redemption) of the Common Terms and Conditions: <i>If not applicable, delete the remaining subparagraphs.</i>	[yes / no]
	26.1. The Issuer is entitled to redeem only part of the nominal value of all Bonds of the relevant Issue:	[applicable [[the Issuer is, however, entitled to decide on redemption of at least [●] of the nominal value of one Bond] / [●]] / not applicable]
	26.2. Dates on which the Bonds may be redeemed early at the Issuer's option:	[●]
	26.3. Notice periods for early redemption (if different from Article 6.2.2 of the Common Terms and Conditions):	[[●] / not applicable]
	26.4. Amount of each Bond subject to early redemption (further to a Decision on Early Redemption):	[●]
27.	Administrator:	[pursuant to paragraph 11.1.1 of the Common Terms and Conditions / [●]]
28.	Specified office of the Administrator:	[pursuant to paragraph 11.1.1 of the Common Terms and Conditions / [●]]
29.	Calculation Agent:	[pursuant to paragraph 11.1.2 of the Common Terms and Conditions / [●]]
30.	Listing Agent:	[pursuant to paragraph 11.1.3 of the Common Terms and Conditions / [●]]
31.	Other agents:	[●]
32.	Common representative of Bondholders:	[On the basis of an agreement between the Issuer and the common representative of the Bondholders concluded no later than as at the Issue Date, the following has been appointed as the common representative of the Bondholders in relation to the Issue: [●]. / [●] / not applicable]. The agreement will be available for inspection on the Issuer's website at www.creditasgroup.com/en/creditas-invest , in the section [●].
33.	Credit rating assigned to the Bond Issue:	[yes; the Bond Issue has been assigned the following rating by credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council – [●] / not applicable (no rating has been assigned to the Bond Issue) / [●]]
34.	Persons entitled to participate in the Bondholders' Meeting:	[[●] / pursuant to paragraph 12.2.1 / 12.2.3 of the Common Terms and Conditions / not applicable]
35.	Internal approval of the Bond Issue:	[The issuance of the Bond Issue was approved by the [management board / [●]] of the Issuer on [●]. / [●]]
36.	Details of persons involved in arranging the issuance of the Bonds:	[●]/[The issuance of the Bonds is arranged by [the Issuer itself] / [●].]

PART B – INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING ON A REGULATED MARKET

1.	Public offer: <i>If not applicable, delete the remaining subparagraphs</i>	[[not applicable; the Bonds will not be publicly offered within the meaning of the applicable legislation / the Bonds will be distributed by way of a public offer.] [The Issuer / [●] will offer Bonds up to [an amount of [●] / the aggregate nominal amount of
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		the Issue] to [domestic / foreign] [domestic and foreign] [qualified / non-qualified (in particular retail) / both qualified and non-qualified (in particular retail)] investors.] / [●]
	1.1. Primary public offer:	[[●] / not applicable]
	Terms and conditions of the primary public offer:	[including a description of the procedure for ordering Bonds]
	Minimum order amount:	[●]
	Maximum order amount:	[●]/[The maximum aggregate nominal amount of the Bonds requested by an individual investor in an order is limited by the aggregate nominal amount of the Bonds offered.]
	Placement of Issue:	[The Issue will be placed through [●][LEI: ●, (the Manager),] and through [●], LEI: ●, (the Financial Intermediary),] / [The Issuer itself will place the Issue.] / [The Issue will be placed through [●]; the Issuer may also place the Issue itself.] / The Issue will be placed through [●], LEI: [●], (the Financial Intermediary), / [The Issue will be placed through [●], [LEI: ●, (the Manager)]]].
	Investor offers:	[The Issuer / [●]] may, at its sole discretion, reduce investor offers. Where the investor has already paid [the Issuer / [●]] the full price for the Bonds originally requested in the order, [the Issuer]/[●] will refund any overpayment without undue delay to the account notified by the investor to [the Issuer / [●]].] [The final nominal amount of the Bonds allocated to each investor will be specified in the confirmation of acceptance of the offer, which [the Issuer / [●]] will send to investors (in particular by means of distance communication).] / [●]
	Period during which the primary offer is open:	[from [●] to [●]]
	Application procedure:	[[●] including any documents required for the application.]
	Price:	[Pursuant to the primary public offer made by the Issuer, the price of the Bonds offered shall be [equal to [●]% of the nominal value of the Bonds purchased [for a period of [●] and subsequently determined in each case on the basis of prevailing market conditions, and, where relevant, the corresponding pro rata interest yield shall be added to the issue price] and shall be regularly published on the website [of the Issuer at ●], in the section [●] [and on the website of the Manager at [●], in the section [●] / determined in each case on the basis of prevailing market conditions and shall be regularly published on the website of the Issuer at [●], in the section [●] [and on the website of the Manager at [●], in the section [●] [and on the website of the Financial Intermediary at [●], in the section [●]].
	1.2. Secondary public offer: <i>If not applicable, delete the remaining subparagraphs</i>	[[●] / not applicable]
	Terms and conditions of the secondary public offer:	[including a description of the procedure for ordering Bonds]
	Minimum order amount:	[●]
	Maximum order amount:	[●]/[The maximum aggregate nominal amount of the Bonds requested by an individual investor in an order is limited by the aggregate nominal amount of the Bonds not yet subscribed for or offered by the [Issuer / [●]].]
	Placement of Issue:	[The Issue will be placed through [●][LEI: ●, (the Manager) and through [●], LEI: ●, (the Financial Intermediary),] / [The Issuer itself will place the

		Issue.] / [The Issue will be placed through [●]; the Issuer may also place the Issue itself.], / The Issue will be placed through [●], LEI: [●], (the Financial Intermediary), / [The Issue will be placed through [●], [LEI: ●, (the Manager)]
	Investor offers:	[The Issuer / [●]] may, at its sole discretion, reduce investor offers. Where the investor has already paid [the Issuer] the full price for the Bonds originally requested in the order, [the Issuer / [●]] will refund any overpayment without undue delay to the account notified by the investor to [the Issuer] / [●]. [The final nominal amount of the Bonds allocated to each investor will be specified in the confirmation of acceptance of the offer, which [the Issuer / [●]] will send to investors (in particular by means of distance communication).] / [●]
	Period during which the secondary offer is open:	[from [●] to [●]]
	Application procedure:	[[●] including any documents required for the application]
	Price:	[Pursuant to the second public offer made by [the Issuer / ●], the price of the Bonds offered shall be determined in each case on the basis of prevailing market conditions, and shall be regularly published on the website [of the Issuer at ●], in the section [●] [and on the website of the Manager at [●], in the section [●]/[and on the website of the Financial Intermediary at [●], in the section [●]]
2.	Indication as to whether trading may begin before notification is made:	[[●] / not applicable]
3.	Publication of the results of the offer:	[The results of the offer will be published without undue delay after completion, and no later than [●], on the Issuer's website in the section [●]. / [●] / not applicable]
4.	Offer in multiple markets; allocation of a tranche for a specific market:	[[●] / not applicable]
5.	Expenses charged to the investor:	Each investor subscribing for or purchasing Bonds through [●] will pay [●] the standard fees associated with the acquisition of Bonds in accordance with the fee schedule of [●] applicable as at the transaction date, available at [●] / [●]. [A Holder of an Interest in the Global Bond shall be charged by [●], as the Administrator, fees for maintaining the records relating to the Interest in the Global Bond held by such Holder, in accordance with the Administrator's fee schedule in force and available at [●] / not applicable].
6.	Coordinators of the offer or of individual parts thereof in the individual countries where the offer is made:	[[●] / not applicable]
7.	Placement of the Issue through a Manager (other than the Issuer) / Financial Intermediary on a firm commitment or best-efforts basis / conclusion of an underwriting agreement in respect of the Issue:	[[●] / not applicable]
8.	Method and place of subscription for the Bonds, method and deadline for delivery of the Bonds to individual subscribers, and method and place of payment of the price of the subscribed Bonds:	Investors may subscribe for/purchase Bonds on the basis of contractual arrangements between the Issuer and the relevant investors [at the Issuer's registered office / at the Issuer's individual branches / at the registered office or branches of financial intermediaries selected by the Issuer / [●]]. [Activities relating to the issuance and placement of Bonds shall be carried out by [●] acting as Issue Manager. [The acquisition of Bonds through the Manager is conditional upon [●] / [●].] [Investors shall be approached by [the Issuer / the Manager / [●]], by post or, in particular, by means of distance communication,

		<p>and invited to submit an order to purchase/subscribe for Bonds. An investor who decides to invest in Bonds shall sign or otherwise authorise an order to purchase/subscribe for Bonds. The order must contain at least the identification of the investor, the specific Bond Issue, the number of Bonds ordered, the amount of the investment, the date, and the investor's signature.] / [●].] The issuance or authorisation of the Bonds shall be the responsibility of [[●] / the Issuer itself]. The transaction with the investor shall be settled by [payment of the purchase price of the Bonds to the account of the [Issuer / [●]] and [delivery of certificated Bonds / crediting of book-entry Bonds to the investor's securities account / registration of the investor as the holder of an Interest in the Global Bond in the separate register of the Global Bond maintained by [the Administrator / [●]] / [●]].</p> <p>[Investors are required to establish with [the Administrator / [●]] (if not already established) [a securities account in which [the Administrator / [●]] shall record the Bonds for the investor, and] a bank account for the purposes of the settlement of transactions in the Bonds. Investors are required to credit the bank account maintained by [the Administrator / [●]] with funds corresponding to the price of the Bonds [at least [●] days prior to the Issue Date (if the investor subscribes for the Bonds prior to the Issue Date) or within the time limit agreed with each investor (if the investor subscribes for the Bonds after the Issue Date) / within the time limit agreed with each investor / [●]].] [The Bonds shall be [delivered to the investor / credited to the investor's securities account] / The ownership right of an investor to an Interest in the Global Bond shall be recorded in the separate register of holders of interests in the Global Bond maintained by [the Administrator / [●]]] [as at the Issue Date / within [●] days of payment of the price of the Bonds / within a time limit agreed individually with each investor / [●]]. [The Bonds shall be delivered to investors [●] / the Bonds shall be issued by being credited to the Issuer's securities account, within the meaning of the applicable legislation / the Global Bond shall be issued at the moment investors have subscribed for all the Bonds issued under the Issue, or, as the case may be, when the Bonds are issued in a smaller volume (a lower aggregate nominal amount of the Bond Issue) than the expected amount of the Issue in accordance with Article 2.1 of the Terms and Conditions, and the Global Bond shall be deposited with [the Administrator / [●]], i.e. as at [the Issue Date / [●]] / [●]].</p>
9.	Interest of natural and legal persons involved in the Issue/offer:	[To the Issuer's knowledge, none of the natural or legal persons involved in the Issue or the offer of the Bonds has any interest in such Issue or offer that is material to such Issue or offer of the Bonds.] [[●] also acts in the capacity of [Manager] / [Administrator] / [Calculation Agent] / [Listing Agent of the Issue]. [[●] maintains the register of holders of interests in the Global Bond.]] / [●]
10.	Reasons for the offer and use of proceeds of the Bonds Issue:	<p>The Bonds are offered for the purpose of</p> <ul style="list-style-type: none"> ▪ the Issuer's operating needs ▪ [the provision of a loan or borrowing to a company within the Group for the purpose of

		<p>[●]]</p> <ul style="list-style-type: none"> ▪ [the provision of a loan or borrowing to a company within the Group of the Parent Company. As at the date of preparation of the Final Terms, the specific projects in which the Group company will invest are not known] ▪ [●] <p>The costs of preparing the Bonds Issue amounted to approximately CZK [●]. The net proceeds of the Bond Issue for the Issuer (assuming issuance of the full expected aggregate nominal amount of the Issue) will amount to approximately CZK [●]. [In the volume of the Issue is increased up to CZK/EUR [●], the net proceeds of the Bond Issue for the Issuer will amount to approximately CZK/EUR [●]]. [If the expected proceeds are not sufficient to finance the entire proposed use, approximately CZK/EUR [●] will be financed from [●]]</p>
11.	Admission of the Bonds to trading on a regulated market, a multilateral trading facility, or an organised trading facility:	[The Issuer has applied for the admission of the Bonds to trading on [the PSE regulated market] / [markets of other third countries] / [an SME growth market] / [a multilateral trading facility] / [●].] / [The Bonds have been admitted to trading as of [●] on [the PSE regulated market] / [markets of other third countries] / [an SME growth market] / [a multilateral trading facility] [●].] / [Neither the Issuer nor any other person with its consent or knowledge has applied for the admission of the Bonds to trading on a regulated market, markets of other third countries, an SME growth market, any other securities market in the Czech Republic or abroad, or on a multilateral trading facility or an organised trading facility.]
12.	Admission to trading of securities of the same class as the Bonds on regulated markets, markets of third countries, an SME growth market, or a multilateral trading facility:	[[●] / To the best of the Issuer's knowledge, no securities issued by the Issuer of the same class as the Bonds have been admitted to trading on any regulated market, market of a third country, SME growth market, or multilateral trading facility.]
13.	Market maker:	[[●] / No person has undertaken an obligation to act as a market maker in relation to the Bonds.]
14.	Additional restrictions on the sale of the Bonds:	[[●] / not applicable]
15.	Advisers:	[●]
16.	Identification of financial intermediaries authorised to use the Base Prospectus of the Bonds for subsequent offers or final placement of the Bonds: <i>If not applicable, delete the remaining subparagraphs</i>	[[●] / not applicable]
	16.1. Offer period during which authorised financial intermediaries may carry out subsequent resale or final placement of the Bonds:	[●]
17.	Third-party information included in the Final Terms / source of information	[not applicable] / Certain information included in the Final Terms originates from third parties. Such information has been accurately reproduced and, to the best of the Issuer's knowledge and insofar as the Issuer is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer is not responsible for the accuracy of information originating from third parties if such inaccuracy could not have been identified by the Issuer exercising the above standard of care. [insert source of information] / [●]]
18.	Information published by the Issuer during the Issue:	[[●] / not applicable]

VI. INFORMATION ON THE ISSUER

1. Responsible persons

This Base Prospectus has been prepared and issued by CREDITAS Invest a.s., registration number 216 14 229, having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, which is responsible for the information contained herein. The person responsible for the Base Prospectus declares that, having taken all reasonable care, to the best of her knowledge the information contained in the Base Prospectus is in accordance with the facts, and that no facts have been omitted which could affect its significance.

As at the date of preparation of this Base Prospectus, in Prague

CREDITAS Invest a.s.



JUDr. Alena Sikorová
Chair of the Board of Directors

2. Statutory auditors

The Issuer's ordinary financial statements for the period from 15 May 2024 (the date of incorporation of the Issuer) to 31 December 2024 were audited by:

Company name	RSM Audit CZ s.r.o. (formerly Clarkson Hyde Czech Republic Audit, s.r.o.)
Registration number:	24260673
Certificate number:	533
Registered office:	Politických vězňů 1272/21, 110 00 Prague 1
Membership of professional organisation:	Chamber of Auditors of the Czech Republic
Responsible person:	Ing. Uljana Bazjuková
Authorisation number	2509

The Issuer declares that neither the Issuer's auditor nor any of its members holds any significant interest in the Issuer.

3. Risk factors

Risk factors relating to the Issuer are set out in Chapter II "RISK FACTORS" of this Base Prospectus.

4. Information on the Issuer

4.1. History and development of the Issuer

The Issuer was incorporated on 6 May 2024 by a deed of foundation (NZ 254/2024) under the laws of the Czech Republic as a public limited company under the company name CREDITAS Invest a.s. The Issuer was incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry B 28877 on 15 May 2024.

The Issuer is part of the Group, and its principal activity is the issuance of Bonds for the purpose of financing acquisitions and projects of the Group through the Parent Company.

4.2. Basic information on the Issuer

Company name:	CREDITAS Invest a.s.
Incorporation:	Municipal Court in Prague, Commercial Register, register entry B 28877
Registration number:	216 14 229
LEI:	3157001HQ97URO6EVO36
Date of establishment:	6 May 2024
Date of incorporation:	15 May 2024
Registered office:	Pobřežní 297/14, Karlín, 186 00 Prague 8
Legal form:	Public limited company
Telephone number:	800 919 293
Website address:	www.creditasgroup.com/en/credit-as-invest
email:	info@credit-asgroup.com
Objects of business:	Manufacture, trade, and services not specified in Annexes 1 to 3 to the Trading Act, namely: <ul style="list-style-type: none">• Trade and services on a fee or contract basis• Consulting and advisory services, preparation of expert studies and opinions• Administration services and services of an organisational and economic nature
Duration:	Indefinite
Governing laws:	In particular: Act No 90/2012 on companies and cooperatives, as amended Act No 455/1991 on trade licensing, as amended Act No 563/1991 on accounting, as amended Act No 190/2004 on bonds, as amended Act No 256/2004 on business on the capital market, as amended Act No 586/1992 on income taxes, as amended

4.3. Registered capital of the Issuer

The Issuer's registered capital is CZK 2,000,000 (two million Czech crowns) and has been fully paid up. The registered capital is represented by one certificated registered share with a nominal value of CZK 2,000,000 (two million Czech crowns). No special rights are attached to the share.

4.4. Events specific to the Issuer

As at the date of this Base Prospectus, the Issuer has issued the following issues under its first bond programme:

Issue name	ISIN	Amount of Bonds subscribed (CZK)
CRINV 1 7.0/28	CZ0003569055	231,300,000
CRINV 2 7.5/30	CZ0003569048	224,000,000
CRINV 3 7.0/28	CZ0003569881	278,700,000
CRINV 4 7.5/30	CZ0003569899	138,800,000
CRINV 5 6MP +4.0/30	CZ0003570061	1,385,000,000
CRINV 6 7.0/28	CZ0003571481	257,200,000
CRINV 7 7.5/30	CZ0003571473	89,000,000
CRINV 8 6.0/27	CZ0003572885	174,800,000
CRINV 9 7.0/28	CZ0003572893	238,200,000
CRINV 10 7.5/30	CZ0003572992	150,000,000
CRINV 11 6.0/27	CZ0003574238	149,800,000
CRINV 12 6.75/28	CZ0003574246	117,100,000
CRINV 13 7.25/30	CZ0003574253	124,000,000
CRINV 14 6.0/27	CZ0003575755	50,000,000
CRINV 15 6.75/28	CZ0003575748	130,500,000
CRINV 16 7.25/30	CZ0003575763	92,900,000
CRINV 17 5.75/27	CZ0003576662	86,100,000
CRINV 18 6.75/28	CZ0003576670	136,300,000
CRINV 19 7.25/30	CZ0003576688	120,800,000

As at the date of this Base Prospectus, the following four Bond Issues are being offered:

Issue name	ISIN	Subscription period	Issue date
CRINV 20 6.0/27	CZ0003577827	10 November 2025 – 19 December 2025	5 December 2025
CRINV 21 6.75/28	CZ0003577843	10 November 2025 – 19 December 2025	5 December 2025
CRINV 22 7.25/30	CZ0003577835	10 November 2025 – 19 December 2025	5 December 2025
CRINV 23 6MP +4.0/30	CZ0003578171	18 November 2025 – 20 November 2025	21 November 2025

As at the date of this Base Prospectus, the total amount of the Issuer's liabilities arising from subscribed Bonds vis-à-vis the Bondholders amounts to CZK 4,499.3 million.

Other than liabilities arising from the Bonds, the Issuer has no bank loans or borrowings from entities within the Group.

The financial proceeds from the subscribed Bonds are provided by the Issuer, through the Parent Company, to other companies within the Group for the implementation of planned projects. All loans provided within the Group are granted on the basis of a market margin applied to the cost interest rate, which is regularly updated.

Loans provided by the Issuer to the Parent Company:

	currency	Interest rate* applicable as at the date of preparation of this Base Prospectus	Maturity date	Outstanding balance as at the date of preparation of this Base Prospectus (thousands)
CREDITAS Investments SE	CZK	8.20%	01 August 2026	2,425,999

* The interest rate is agreed as floating. The level of the interest rate is determined by the lender on the basis of the weighted average interest rate of the lender's interest-bearing external funding, within a range from 7.0% p.a. to 11.0% p.a. (both inclusive). The interest rate is announced by the lender no later than the first working day of each month, with such announced interest rate being valid from the first day of the relevant month (inclusive) until the last day of that month (inclusive).

The Issuer is not aware of any other event specific to the Issuer that would have a material effect on the assessment of the Issuer's or the Group's ability to meet its payment obligations.

4.5. Investments

The Issuer is a company established for the purpose of issuing Bonds and subsequently financing companies within the Group. As at the date of preparation of this Base Prospectus, the Issuer has not made any investments. As at the date of preparation of this Base Prospectus, the Issuer has not committed to any future investments.

4.6. Information on the number of employees of the Issuer

The Issuer has no employees.

4.7. Credit ratings of the Issuer and its securities

No rating has been assigned to the Issuer or to its securities.

4.8. Competitive position of the Issuer

Given the nature of its principal activity, the Issuer as such does not compete in any market and has no relevant market shares or market position.

4.9. Description of the expected financing of the Issuer's activities

The Issuer is a company established for the purpose of issuing Bonds and subsequently financing companies within the Group. The Issuer's activities are financed from available liquid resources and from a positive interest margin, i.e. profit derived from the difference between the cost interest on the Bonds and the interest income on loans and borrowings provided.

5. Principal activities and objects of business of the Issuer

5.1. Principal activities carried out by the Issuer

The Issuer was established for business purposes. The Issuer's objects of business recorded in the Commercial Register are manufacture, trade, and services not specified in Annexes 1 to 3 to the Trading Act, with the following fields of activity: trade and services on a fee or contract basis; consulting and advisory services; preparation of expert studies and opinions; and administration services and services of an organisational and economic nature.

The Issuer was established for the purpose of issuing Bonds and its principal activity is the provision of intragroup financing to companies within the Group through the Parent Company.

5.2. Other activities carried out by the Issuer

Other than the principal activity referred to in Section 5.1 above, the Issuer does not carry out any other activities.

6. Principal markets and position of the Issuer

The Issuer's market position is not relevant due to the specific nature of the Issuer's business activity. The Issuer's principal business activity is the provision of intragroup financing. Accordingly, no market position can be identified in relation to the Issuer, as the Issuer operates almost exclusively within the Group and is therefore not a participant in an external market. Factors affecting the Group are relevant for the Issuer.

The Group's market position is described in Article 3 of Chapter VII "INFORMATION ON THE GUARANTOR AND THE GROUP" of this Base Prospectus.

7. Organisational structure of the Issuer

7.1. Principal shareholders of the Issuer

The Issuer has a single shareholder, CREDITAS Investments SE, registration number 198 48 374, established under Czech law, having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague, Section H, File 2648 (i.e. the Parent Company), which holds one certificated registered share with a nominal value of CZK 2,000,000, representing 100% of the registered capital of the Issuer. The control relationship is based on the direct ownership of 100% of the Issuer's shares. The Issuer is not aware of any control of the Issuer involving any forms of control other than equity participation in the registered capital of the Issuer, such as contractual arrangements.

The nature of the Parent Company's control over the Issuer arises from the rights and obligations of the Parent Company associated with the ownership of all shares in the Issuer, whereby the Parent Company exercises the powers of the Issuer's supreme body. The Issuer has not adopted any special measures against abuse of control by the sole shareholder. The Issuer is a member of the Group. To prevent abuse of control and management influence by the controlling entity, the Issuer relies on statutory protection, in particular statutory rules governing the functioning of corporate groups and the concept of a report on relations between the controlling and controlled entities. The Issuer is not aware of any arrangements that could lead to a change in control of the Issuer.

The ultimate indirect owners of the Issuer are David Hubáček, Tomáš Hubáček, and Barbora Hubáčková, who act in concert.

The Issuer does not itself hold any ownership interest in other companies. The Issuer is part of the Group, which consists of the Parent Company and all companies in which the Parent Company holds a direct or indirect equity interest. A description of the Group is contained in Article 2 of Chapter VII “INFORMATION ON THE GUARANTOR AND THE GROUP” of this Base Prospectus.

7.2. *Dependence on the Group*

The Issuer’s ability to meet its obligations will be significantly affected by the ability of the relevant Group member to meet its obligations to the Issuer or to achieve a return on investment, which may create a form of dependence of the Issuer’s resources, profits or finances on that Group member and its economic results.

8. Information on trends

The Issuer declares that there has been no material adverse change in the Issuer’s prospects from the date of the Interim Financial Statements to the date of preparation of this Base Prospectus. The Issuer further declares that there has been no significant change in the financial performance of the Group from the date of the Issuer’s Interim Financial Statements to the date of preparation of this Base Prospectus, and that the Issuer is not aware of any trends, uncertainties, demands, commitments or events that could, with a reasonable degree of probability, have a material effect on the Issuer’s prospects for the current financial year.

The Issuer is a special-purpose vehicle whose principal activity is the issuance of Bonds and the subsequent provision of the proceeds from such Bonds, in the form of loans and borrowings, to companies within the Group. Accordingly, the Issuer will be affected by the same trends as the companies to which it lends funds obtained from the sale of Bonds through the Parent Company. These trends are described in Article 5 of Chapter VII “INFORMATION ON THE GUARANTOR AND THE GROUP” of this Base Prospectus.

9. Profit forecasts and estimates

The Issuer has not made any profit forecast or profit estimate.

10. Administrative, management, and supervisory bodies of the Issuer

10.1. *Board of Directors*

The Issuer’s governing body is the Board of Directors, which manages the Issuer’s activities and represents the Issuer externally in all matters. The Board of Directors has one member. The Board of Directors decides on all matters of the company unless such matters are reserved by law or by the articles of association to the General Meeting. The Board of Directors is responsible for the company’s business management, including the proper keeping of the company’s accounts, prepares the annual report and submits to the General Meeting for approval the ordinary and extraordinary financial statements, any interim financial statements, and a proposal for the distribution of profit or coverage of loss in accordance with the articles of association. The Board of Directors submits to the General Meeting, for its approval, the ordinary financial statements and a management report, maintains the register of shareholders, and arranges for the submission of proposals for amendments to the articles of association to the General Meeting.

Members of the Board of Directors are elected and removed by the General Meeting, or by the Issuer’s sole shareholder, as applicable. The term of office of a member of the Board of Directors is ten (10) years. A member of the Board of Directors represents the company independently.

As at the date of preparation of this Base Prospectus, the sole member of the Board of Directors and its Chair is:

JUDr. Alena Sikorová	Date of birth: 19 May 1965
Working address:	ř. Svobody 1194/12, 779 00 Olomouc
Place of residence:	Topolová 421/4, 783 01 Olomouc
Member since:	15 May 2024
Highest education attained:	law degree
Professional experience:	In the past, she worked at Česká spořitelna, a.s. as a lawyer in banking risk management and as an in-house counsel. She also served as chair of the claims and write-off committee. She was active in the areas of loan provision, receivables management, and enforcement proceedings. From 2008 to 2012, she served as a member and subsequently vice-chair of the Board of Directors of Zložna CREDITAS, spořitelní družstvo (now Banka CREDITAS a.s.). From June 2010 to March 2014, she worked at Zložna CREDITAS, spořitelní družstvo as Director of the Legal Support and Compliance Department. She is currently a senior lawyer of the Group, specialising, <i>inter alia</i> , in corporate status matters of Group companies and bond programmes.

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JUDr. Alena Sikorová holds positions in the bodies of other Group companies as follows:

Company name:	Company registration number:	Position:	Equity interest:
UNICAPITAL Finance a.s.	056 90 421	Chair of the Management Board	-
UNICAPITAL Invest II a.s.	065 49 608	Chair of the Management Board	-
UNICAPITAL Invest III a.s.	076 00 488	Chair of the Board of Directors	-
UNICAPITAL Invest V a.s.	097 12 682	Chair of the Management Board	-
UNICAPITAL Invest VI a.s.	117 86 558	Chair of the Management Board	-
UNICAPITAL Invest IX a.s.	199 63 980	Chair of the Management Board	-
CREDITAS LOAN SICAV a.s.	097 83 334	Member of the Supervisory Board	-
CREDITAS Invest I a.s.	140 94 363	Chair of the Management Board	-
CREDITAS Investments SE	198 48 374	Member of the Board of Directors	-
CREDITAS Real Estate a.s.	060 11 799	Member of the Management Board	-
CREDITAS Fund Holding a.s.*	097 34 261	Member of the Management Board	-
Porubovka a.s.	278 22 711	Member of the Board of Directors	-
CREDITAS nájemní bydlení a.s.	214 49 546	Member of the Board of Directors	-
Alzheimercentrum Slovakia a.s.	368 00 406	Member of the Supervisory Board	-
PHCZ Operations s.r.o.	173 55 729	Managing Director	-
VARNIS Estate s.r.o.	191 24 686	Managing Director	-

* CREDITAS Fund Holding a.s. is participating in a merger process and will cease to exist by way of merger with CREDITAS Investments SE as at 15 December 2025. JUDr. Alena Sikorová's membership will terminate accordingly.

10.2. Supervisory Board

The Supervisory Board is the Issuer's supervisory body. The Supervisory Board supervises the performance of the powers of the Board of Directors and the activities of the company.

Members of the Supervisory Board are elected and removed by the General Meeting, or by the Issuer's sole shareholder, as applicable. The term of office of a member of the Supervisory Board is ten (10) years.

In particular, the Supervisory Board is entitled to:

- (a) inspect all documents and records relating to the company's activities, review the company's accounting records, and verify whether the business activities are carried out in compliance with legal regulations and the articles of association;
- (c) attend the General Meeting;
- (d) review the ordinary, extraordinary, and consolidated financial statements, as well as interim financial statements, as applicable, and the proposal for the distribution of profit or the coverage of loss, and submit its opinion to the General Meeting.

As at the date of preparation of this Base Prospectus, the sole member of the Supervisory Board is:

JUDr. Alexandra Pindrochová	Date of birth: 5 March 1981
Working address:	Pobřežní 297/14, Karlín, 186 00 Prague 8
Place of residence:	Lazníky 197, 751 25
Member since:	17 October 2025
Highest education attained:	university degree

Professional experience:	She commenced her professional career at the Office of Geodesy, Cartography and Cadastre of the Slovak Republic. She subsequently worked in the financial sector in the Czech Republic and Slovakia, including at entities subject to regulation by the National Bank of Slovakia and the Czech National Bank. She has many years' experience of property law, debt recovery, and credit financing. She has been with the Group since the beginning of 2024 as a lawyer focusing on the provision of general legal support to Group companies.
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JUDr. Alexandra Pindrochová holds positions in the bodies of other Group companies as follows:

Company name:	Company registration number	Position:	Equity interest:
BONUM reality, s.r.o.	014 94 732	Managing Director	-
Financial Consortium s.r.o.	040 23 242	Managing Director	-
Pereta Estates s.r.o.	035 17 446	Managing Director	-
Alzheimercentrum Slovakia a.s.	368 00 406	Member of the Supervisory Board	-

10.3. Statement on conflicts of interest and compliance with corporate governance requirements

The Issuer is not aware of any potential conflicts of interest between the duties of a member of the Board of Directors to the Issuer and his or her private interests or other duties. The Issuer complies with all requirements for the governance of the Issuer as set out in legislation of general application.

11. Financial information on the assets and liabilities, financial position, and profits and losses of the Issuer

The Issuer prepared statutory financial statements for the period from 15 May 2024 (the date of incorporation of the Issuer) to 31 December 2024 (the **Ordinary Financial Statements**). The Ordinary Financial Statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The financial statements were audited by the Issuer's auditor, who issued an unqualified opinion. The Ordinary Financial Statements and the auditor's report are incorporated by reference into this Base Prospectus; the references are set out in Chapter III "INFORMATION INCORPORATED BY REFERENCE" of this Base Prospectus.

As this Base Prospectus was prepared more than nine months after the date of the Ordinary Financial Statements, the Issuer prepared interim financial statements for the period from 1 January 2025 to 30 September 2025 (the **Interim Financial Statements**). The Interim Financial Statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and have not been audited. The Interim Financial Statements are incorporated by reference into this Base Prospectus; the references are set out in Chapter III "INFORMATION INCORPORATED BY REFERENCE" of this Base Prospectus.

11.1. Selected financial indicators of the Issuer

The following table contains selected financial information from the Issuer's Ordinary Financial Statements and Interim Financial Statements. The information contained herein should be read in conjunction with the financial information contained elsewhere in this Base Prospectus.

Statement of Financial Position as at 31 December 2024 and 30 September 2025

(CZK thousands)			
ASSETS	Note	30 September 2025	31 December 2024
Non-current assets			
Loans provided	6	2,370,070	1,498
Deferred tax asset	5	720	46
Total non-current assets		2,370,790	1,544
Current assets			
Loans provided	6	52,499	53
Cash and cash equivalents	7	3,015	388
Total current assets		55,514	441
Total assets		2,426,304	1,985
EQUITY AND LIABILITIES			

Equity			
Registered capital	8	2,000	2,000
Retained earnings (+) / Accumulated loss (-)	8	813	(174)
Total equity		2,813	1,826
Non-current payables			
Bonds issued	9	2,404,788	0
Total non-current liabilities		2,404,788	0
Current liabilities			
Trade payables and other liabilities	10	4,446	159
Bonds issued	9	13,320	0
Current tax liability	5	937	0
Total current liabilities		18,703	159
Total liabilities		2,423,491	159
Total equity and liabilities		2,426,304	1,985

Statement of Comprehensive Income for the period from 1 January 2025 to 30 September 2025

(CZK thousands)	Note	1 January 2025 – 30 September 2025	15 May 2024 – 30 September 2024*
Interest income calculated using the effective interest rate method	6	72,446	19
Other income		233	0
Interest on issued bonds	9	(66,266)	0
Administrative expenses	4	(1,735)	(75)
Expected credit losses	6	(3,428)	(2)
Other financial expenses		0	(2)
Profit (+) / Loss (-) before tax for the period		1,250	(60)
Income tax	5	(263)	0
Profit (+) / Loss (-) after tax for the period		987	(60)
Comprehensive income for the period		987	(60)

* Figures for the comparative period are not comparable due to the incorporation of the company as at 15 May 2024.

Statement of Changes in Equity for the period from 1 January 2025 to 30 September 2025

(CZK thousands)	Registered capital	Retained earnings / Accumulated loss	Total
Balance as at 15 May 2024	2,000	0	2,000
Comprehensive income for the period	0	(60)	(60)
Balance as at 30 September 2024	2,000	(60)	1,940
Comprehensive income for the period	0	(114)	(114)
Balance as at 1 January 2025	2,000	(174)	1,826
Comprehensive income for the period	0	987	987
Balance as at 30 September 2025	2,000	813	2,813

Statement of Cash Flows for the period from 1 January 2025 to 30 September 2025

(CZK thousands)	Note	1 January 2025 – 30 September 2025	15 May 2024 – 30 September 2024*
Profit (+) / Loss (-) from operating activities before tax		1,250	(60)
Adjustments for non-cash transactions:			
Impairment of financial assets	6	3,428	2
Net interest income	6.9	(6,180)	(19)
Cash flow from operating activities before changes in working capital		(1,502)	(77)
Changes in non-cash working capital items:			
Change in current liabilities and accrued liabilities	10	4,287	29
Interest received	6	20,000	0

Interest paid	9	(31,456)	0
Net cash flow from operating activities		(8,671)	(48)
<i>Cash flows from investing activities:</i>			
Loans and borrowings – loans provided	6	(2,372,000)	(1,500)
Net cash flow from investing activities		(2,372,000)	(1,500)
<i>Cash flows from financing activities:</i>			
Bonds issued – issue/sale	9	2,383,298	0
Net cash flow from financing activities		2,383,298	0
Net decrease in cash and cash equivalents		2,627	(1,548)
Cash and cash equivalents at the beginning of the period	7	388	2,000
Cash and cash equivalents at the end of the period	7	3,015	452

* Figures for the comparative period are not comparable due to the incorporation of the company as at 15 May 2024.

12. Legal and arbitration proceedings

The Issuer declares that it is not, and has not been, a party to any administrative, judicial, or arbitration proceedings that could have, or have had, an effect on the financial position or profitability of the Issuer or the Group.

13. Material change in the financial or trading position of the Issuer

Since the date of the Interim Financial Statements of the Issuer prepared for the period from 1 January 2025 to 30 September 2025 up to the date of preparation of this Base Prospectus, there has been, to the best of the Issuer’s knowledge, no material adverse change in the prospects of the Issuer, nor any material change in the financial or trading position of the Issuer.

14. Material contracts

With the exception of the loan provided to the Parent Company pursuant to a Framework Loan Agreement, the details of which are set out in point 4.4 of Article 4 of Chapter VI “INFORMATION ON THE ISSUER”, the Issuer has not entered into any material contract which could result in the incurrence of debt or a claim by any member of the Group that would be material for the Issuer’s ability to meet its obligations to holders of securities under the securities issued.

15. Documents on display

For a period of 10 (ten) years, during which the Base Prospectus together with all information incorporated by reference is required to be published, the documents listed below, together with any other documents to which this Base Prospectus may refer (including any reports, correspondence and other documents, historical financial information, valuations and expert statements prepared at the request of the Issuer), will be available free of charge upon request during normal working hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Issuer at Pobřežní 297/14, Karlín, 186 00 Prague 8:

- the deed of foundation and the articles of association of the Issuer;
- the ordinary financial statements of the Issuer for the period from 15 May 2024 to 31 December 2024, including the report by the Issuer’s auditor;
- the interim financial statements of the Issuer for the period 1 January 2025 – 30 September 2025.

For a period of 10 (ten) years from the date of publication of the Base Prospectus, the above statements of the Issuer will also be available in electronic form on the Issuer’s website at www.creditasgroup.com/en/creditas-invest in the section “For investors”.

The Issuer declares that it currently follows and complies with all corporate governance requirements laid down by Czech legislation of general application, in particular Act No 90/2012 on companies and cooperatives.

VII. INFORMATION ON THE GUARANTOR AND THE GROUP

1. Information on the Guarantor

1.1. Snapshot

Company name:	CREDITAS Investments SE
Incorporation:	Municipal Court in Prague, Commercial Register, register entry H 2648
Registration number:	19848374
LEI:	315700D2JL6A1DZTMW27
Date of establishment:	16 October 2023
Date of incorporation:	23 October 2023
Registered office:	Pobřežní 297/14, Karlín, 1860 00 Prague 8
Legal form:	Societas Europaea
Telephone number:	800 919 293
Website address:	www.creditasgroup.com/en/creditas-invest
email:	info@creditasgroup.com
Objects of business:	Management of internally owned assets
Duration:	Indefinite
Principal legislation governing the Guarantor and the Group:	<p><u>Basic legal framework in the Czech Republic, in particular:</u> In particular: Act No 90/2012 on companies and cooperatives, as amended Act No 455/1991 on trade licensing, as amended Act No 563/1991 on accounting, as amended Act No 190/2004 on bonds, as amended Act No 256/2004 on business on the capital market, as amended Act No 586/1992 on income taxes, as amended Act No 183/2006 on spatial planning and building regulations, as amended Act No 458/2000 on conditions for business and state administration in the energy sectors and amending certain acts (Energy Act), as amended Energy Regulatory Office Decree No 16/2016 on conditions for connection to the electricity grid, as amended Energy Regulatory Office Decree No 8/2016 on the details of granting licences for business activities in the energy sectors, as amended Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity</p> <p><u>Basic legal framework in Slovakia:</u> In particular: Act No 251/2012 on energy and amending certain acts Act No 250/2012 on regulation in network industries, as amended Act No 309/2009 on the promotion of renewable energy sources and high-efficiency combined generation and amending certain acts, as amended Act No 657/2004 on thermal energy, as amended Decree of the Regulatory Office for Network Industries No 154/2024 laying down price regulation in the electricity sector and certain conditions for the performance of regulated activities in the electricity sector Decree of the Regulatory Office for Network Industries No 147/2024 laying down price regulation of regulated activities in the gas sector and certain conditions for the performance of regulated activities in the gas sector Decree of the Regulatory Office for Network Industries No 146/2024 laying down the scope of economically justified costs incurred as a result of a customer's disconnection from the</p>

	<p>supplier's thermal equipment system and the method of their calculation</p> <p>Decree of the Regulatory Office for Network Industries No 312/2022 laying down price regulation in the thermal energy sector</p> <p>Decree of the Regulatory Office for Network Industries amending Decree No 207/2023 laying down rules for the functioning of the internal electricity market, the mandatory contents of the operating rules of the system operator and the organiser of the short-term electricity market, and the scope of commercial terms forming part of the system operator's operating rules, as amended</p> <p>Decree of the Regulatory Office for Network Industries amending Decree No 208/2023 laying down rules for the functioning of the internal gas market, the mandatory contents of the operating rules of the network operator and the storage operator, and the scope of commercial terms forming part of the network operator's operating rules, as amended</p>
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1.2. **Registered capital of the Guarantor**

The registered capital of the Guarantor is EUR 120,000 (one hundred and twenty thousand euros) and has been fully paid up. The registered capital is represented by 10 (ten) certificated registered shares, each with a nominal value of EUR 12,000 (twelve thousand euros).

1.3. **Description of the purpose and objectives of the Guarantor**

The Guarantor is the Parent Company of the Issuer. The Parent Company heads the Issuer's Group. It holds, directly or indirectly, majority interests in companies and thus occupies a superior position within the holding structure. As a holding entity, it does not conduct its own business activities. Financial resources from bonds issued by the Issuer and by other companies within the Group that have carried out bond programmes in the past are concentrated at the Parent Company level. Through its subsidiaries, the Guarantor invests in acquisitions and projects within the Segments in which the Group is active, in particular acquisitions and projects in the energy and real estate sectors.

1.4. **Statutory auditors**

The individual and consolidated financial statements for the financial years 2023 and 2024 were audited by:

Company name	RSM Audit CZ s.r.o. (formerly Clarkson Hyde Czech Republic Audit, s.r.o.)
Registration number:	24260673
Certificate number:	533
Registered office:	Politických vězňů 1272/21, 110 00 Prague 1
Membership of professional organisation:	Chamber of Auditors of the Czech Republic
Responsible person:	Ing. Uljana Bazjuková
Authorisation number	2509

The Guarantor declares that neither the Guarantor's Auditor nor any member thereof holds any significant interest in the Guarantor.

2. **Information on the Group**

2.1. **Group financing**

The Group is financed primarily from the proceeds of issued bonds. As at the date of this Base Prospectus, the aggregate nominal amount of bonds sold and outstanding totals CZK 13,254.3 million. A detailed overview of bond issues issued by companies within the Group that remain outstanding is set out below in this Chapter, and in subsection 2.1.1 *Investment instruments issued by Group companies (Other Issuers)*; a more detailed overview of liabilities arising from subscribed bonds is set out in subsection 2.1.2 *Liabilities arising from subscribed bonds of Other Issuers*. These sources are used primarily to finance the initial phases of individual projects and potential acquisitions.

2.1.1 **Investment instruments issued by Group companies (Other Issuers) and loans provided to companies within the Group and to the Parent Company**

Through Other Issuers, the Group regularly issues bonds. The overviews below set out the individual Other Issuers and the bond issues they have issued during the term of their bond programmes which had not been redeemed as at the date of this Base Prospectus.

Bond programme of UNICAPITAL Invest II a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
UCINV02 4 6.0/26	CZ0003518334	certificated	15 February 2018	15 February 2026	6.0%

Bond programme of UNICAPITAL Invest III a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
UCINV03 3 5.5/26	CZ0003521361	immobilised	22 March 2019	22 March 2026	5.5%
UCINV03 6 5.5/26	CZ0003522302	immobilised	27 June 2019	27 June 2026	5.5%
UCINV03 9 6.5/26	CZ0003522914	immobilised	23 September 2019	23 September 2026	6.5%
UCINV03 10 6.5/26	CZ0003523268	book-entry	30 October 2019	30 October 2026	6.5%

Bond programme of UNICAPITAL Invest IV a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
UCINV04 3 6.0/27	CZ0003525313	immobilised	15 May 2020	15 May 2027	6.0%
UCINV04 6 6.5/27	CZ0003526881	immobilised	25 September 2020	25 September 2027	6.5%
UCINV04 10 5.1/26	CZ0003529075	immobilised	22 January 2021	22 January 2026	5.1%
UCINV04 11 6.2/28	CZ0003529083	immobilised	22 January 2021	22 January 2028	6.2%

Bond programme of UNICAPITAL Invest V a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
UCINV05 2 5.7/26	CZ0003532186	certificated	10 June 2021	10 June 2026	5.7%
UCINV05 3 6.9/28	CZ0003532202	certificated	10 June 2021	10 June 2028	6.9%
UCINV05 5 5.7/26	CZ0003533952	certificated	15 September 2021	15 September 2026	5.7%
UCINV05 6 6.9/28	CZ0003533960	certificated	15 September 2021	15 September 2028	6.9%
UCINV05 9 6.0/26	CZ0003535833	immobilised	17 December 2021	17 December 2026	6.0%
UCINV05 10 6.9/28	CZ0003535841	immobilised	17 December 2021	17 December 2028	6.9%
UCINV05 12 6.5/27	CZ0003537490	certificated	28 February 2022	28 February 2027	6.5%
UCINV05 14 6.7/27	CZ0003537961	certificated	01 March 2022	01 March 2027	6.7%

Second bond programme of UNICAPITAL Invest VI a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
2UCINV06 1 6MP 4.0/26	CZ0003557167	immobilised	20 December 2023	20 December 2026	PRIBOR 6M +4%
UNICAP.INV.VAR/26	CZ0003557159	book-entry	29 December 2023	29 December 2026	PRIBOR 6M +4%
UNICAP.INV.VAR/26	CZ0003561904	book-entry	30 May 2024	30 May 2029	PRIBOR 6M +4%

Bond programme of UNICAPITAL Invest VII a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
UCINV07 2 6.5/27	CZ0003539405	immobilised	25 April 2022	25 April 2027	6.5%
UCINV07 3 6.9/29	CZ0003539413	immobilised	25 April 2022	25 April 2029	6.9%
UCINV07 8 6MP 2.0/27	CZ0003541443	immobilised	15 July 2022	15 July 2027	PRIBOR 6M +2.0%
UCINV07 18 8.5/26	CZ0003546681	immobilised	20 January 2023	20 January 2026	8.5%
UCINV07 20 8.8/26	CZ0003548406	immobilised	24 March 2023	24 March 2026	8.8%

Bond programme of UNICAPITAL Invest VIII a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
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UCINV08 2 8.8/26	CZ0003549586	immobilised	28 April 2023	28 April 2026	8.8%
UCINV08 5 9.0/26	CZ0003551152	immobilised	23 June 2023	23 June 2026	9.0%
UCINV08 9 9.0/26	CZ0003551921	immobilised	11 August 2023	11 August 2026	9.0%
UCINV08 12 9.0/26	CZ0003553398	immobilised	6 October 2023	6 October 2026	9.0%
UCINV08 15 9.0/26	CZ0003555211	immobilised	24 November 2023	24 November 2026	9.0%
UCINV08 17 8.5/26	CZ0003556565	immobilised	5 January 2024	5 January 2026	8.5%
UCINV08 18 9.0/27	CZ0003556573	immobilised	5 January 2024	5 January 2027	9.0%
UCINV08 21 8.5/26	CZ0003558140	immobilised	23 February 2024	23 February 2026	8.5%
UCINV08 22 9.0/27	CZ0003558157	immobilised	23 February 2024	23 February 2027	9.0%

Bond programme of UNICAPITAL Invest IX a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
UCINV09 1 8.5/26	CZ0003559858	immobilised	28 March 2024	28 March 2026	8.5%
UCINV09 2 9.0/27	CZ0003549866	immobilised	28 March 2024	28 March 2027	9.0%
UCINV09 3 8.5/26	CZ0003560930	immobilised	10 May 2024	10 May 2026	8.5%
UCINV09 4 9.0/27	CZ0003560922	immobilised	10 May 2024	10 May 2027	9.0%
UCINV09 5 8.5/26	CZ0003562076	immobilised	21 June 2024	21 June 2026	8.5%
UCINV09 6 9.0/27	CZ0003562084	immobilised	21 June 2024	21 June 2027	9.0%
UCINV09 7 7.5/26	CZ0003563777	immobilised	9 August 2024	9 August 2026	7.5%
UCINV09 8 8.0/27	CZ0003563785	immobilised	9 August 2024	9 August 2027	8.0%
UCINV09 9 6.75/26	CZ0003564882	immobilised	13 September 2024	13 September 2026	6.75%
UCINV09 10 7.25/27	CZ0003564890	immobilised	13 September 2024	13 September 2027	7.25%
UCINV09 12 6.75/26	CZ0003565681	immobilised	25 October 2024	25 October 2026	6.75%
UCINV09 13 7.25/27	CZ0003565699	immobilised	25 October 2024	25 October 2027	7.25%
UCINV09 14 6.0/25	CZ0003566945	immobilised	13 December 2024	13 December 2025	6.0%
UCINV09 15 6.5/26	CZ0003566952	immobilised	13 December 2024	13 December 2026	6.5%
UCINV09 16 7.0/27	CZ0003566978	immobilised	13 December 2024	13 December 2027	7.0%
UCINV09 17 7.5/29	CZ0003566986	immobilised	13 December 2024	13 December 2029	7.5%

First bond programme of CREDITAS Invest I a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
CRINV01 4 6MP 2.5/27	CZ0003541542	certificat ed	15 July 2022	15 July 2027	PRIBOR 6M +2.5%
CRINV01 5 CPI 0/29	CZ0003541559	certificat ed	15 July 2022	15 July 2029	Floating rate at the Available Value of the Inflation Rate
CRINV01 11 6MP 3.5/27	CZ0003545667	certificat ed	25 November 2022	25 November 2027	PRIBOR 6M +3.5%
CRINV01 12 CPI 0/27	CZ0003545675	certificat ed	25 November 2022	25 November 2027	Floating rate at the Available Value of the Inflation Rate
CRINV01 15 9.1/26	CZ0003548364	certificat ed	24 March 2023	24 March 2026	9.1%
CRINV01 16 CPI 0/27	CZ0003548372	certificat ed	24 March 2023	24 March 2027	Floating rate at the Available Value of the Inflation Rate

Second bond programme of CREDITAS Invest I a.s.

Issue name	ISIN	Nature	Issue date	Maturity	Yield
2CRINV01 3 9.3/26	CZ0003552440	certificat ed	28 July 2023	28 July 2026	9.3%
2CRINV01 4 7.5/28	CZ0003552457	certificat ed	28 July 2023	28 July 2028	7.5%

2CRINV01 7 9.3/26	CZ0003554107	certificated	6 October 2023	6 October 2026	9.3%
2CRINV01 10 9.3/26	CZ0003555278	certificated	27 November 2023	27 November 2026	9.3%
2CRINV01 12 8.9/26	CZ0003557324	certificated	5 February 2024	5 February 2026	8.9%
2CRINV01 13 9.3/27	CZ0003557332	certificated	5 February 2024	5 February 2027	9.3%

The Other Issuers UNICAPITAL Invest IV a.s., UNICAPITAL Invest VII a.s., and UNICAPITAL Invest VIII a.s. implemented, in the capacity of companies being acquired, a project for a merger by acquisition, as a result of which UNICAPITAL Invest IX a.s. became the acquiring company and assumed the legal status of the companies being acquired. The rights of bondholders remained fully preserved. The legal effects of the merger by acquisition took effect upon the registration of the merger in the Commercial Register as at 1 July 2025. Since that date, the acquiring company, UNICAPITAL Invest IX a.s., has been paying all Amounts Payable from the issues issued by the dissolved Other Issuers.

2.1.2 Liabilities arising from subscribed bonds of Other Issuers towards Bondholders

Through the Other Issuers, the Group has issued bonds. The financial resources thus obtained are used, via the Parent Company, to finance the business activities of companies within the Group. The overall indebtedness of the Group therefore has an impact on the credit risk of the Issuer. The table below sets out the total bond exposure of the Group towards Bondholders.

Other Issuers	Total indebtedness from subscribed bonds as at 30 September 2025 (CZK millions)	Total indebtedness from subscribed bonds as at the date of preparation of the Base Prospectus (CZK millions)
UNICAPITAL Invest II a.s.	150.6	152.1
UNICAPITAL Invest III a.s.	361.5	365.1
UNICAPITAL Invest V a.s.	303.0	306.4
UNICAPITAL Invest VI a.s.	3,292.0	2,612.6
UNICAPITAL Invest IX a.s.	5,431.6	4,972.0
CREDITAS Invest I a.s.	376.1	346.8
Total	9,914.8	8,755.0

2.1.3 Liabilities of the Parent Company towards Other Issuers

The table below provides an overview of the liabilities of the Parent Company towards Other Issuers. The amount of each liability corresponds to the principal and accrued interest as at 30 September 2025 and as at the date of preparation of this Base Prospectus.

Other Issuers	Total amount of liabilities as at 30 September 2025 (CZK millions)	Total amount of liabilities as at the date of preparation of the Base Prospectus (CZK millions)
UNICAPITAL Invest II a.s.	168.5	170.3
UNICAPITAL Invest III a.s.	372.0	374.5
UNICAPITAL Invest V a.s.	325.1	329.0
UNICAPITAL Invest VI a.s.	3,315.7	2,638.7
UNICAPITAL Invest IX a.s.	5,712.0	5,258.5
CREDITAS Invest I a.s.	387.2	358.5
Total	10,280.5	9,129.5

2.1.4 Overview of the largest credit exposures of Group companies

The table below sets out an overview of the largest credit exposures of Group companies towards the Parent Company as at the date of preparation of this Base Prospectus. The amount of debt includes the outstanding principal and accrued interest.

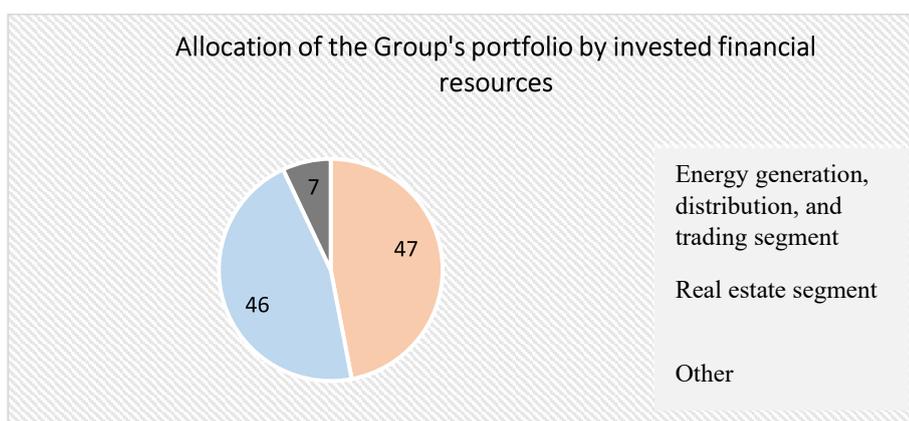
Debtor	Currency	Amount of debt (CZK millions)
UNICAPITAL N.V.*	CZK	8,059.5
UNICAPITAL ENERGY s.r.o.	CZK	2,969.6

U Milosrdných 15 s.r.o.	CZK	1,097.5
UCED Holding a.s.	CZK	679.2
CREDITAS Fund Holding a.s.	CZK	496.8
SHAKAI PROPERTY s.r.o.	CZK	463.0
SHAKAI s.r.o.	CZK	425.4
Pozemky UNICAPITAL s.r.o.	CZK	301.2
VÍTKOVICE ENERGY s.r.o.	CZK	282.4
UCED Volt s.r.o.	CZK	254.5
Automotodrom Brno, a.s.	CZK	245.6
UCED Energy s.r.o.	CZK	242.2
Brick Solid Investment s.r.o.	CZK	235.7
GAMA PD s.r.o.	CZK	235.3
Financial Consortium s.r.o.	CZK	207.2
Prosluněná Property Development s.r.o.	CZK	181.1
Jateční 35, s.r.o.	CZK	169.5
DALAVA House s.r.o.	CZK	168.1
UNICAPITAL Finance a.s.	CZK	158.7
AMONIL Invest s.r.o.	CZK	158.6
CELIEN Solution s.r.o.	CZK	118.9
DIFESA a.s.	CZK	113.0
Hřebenky Property Development s.r.o.	CZK	111.4
MORAVAN Mléčná farma a.s.	CZK	98.3
Pereta Estates s.r.o.	CZK	81.9
Pozemky S.Morava I s.r.o.	CZK	72.7
Bořivojova 72 s.r.o.	CZK	68.9
Nové Boroviny II s.r.o.	CZK	55.1
UDRA Property Development s.r.o.	CZK	53.7
UCED s.r.o.	CZK	53.1
EPSILON PD s.r.o.	CZK	41.2

* The overview of the largest credit exposures of Group companies also includes the Guarantor's former parent company, UNICAPITAL N.V., which in the past, i.e. prior to the date of the Group reorganisation carried out as at 13 December 2023, acted, in its capacity as the parent company of the Other Issuers, as the recipient of financial resources obtained from the sale of bonds issued under the bond programmes of the Other Issuers, and subsequently provided such funds to Group companies in the form of loans in accordance with the relevant bond programmes. As at the date of preparation of this Base Prospectus, not all relationships between the former parent company of the Group, UNICAPITAL N.V., and the Parent Company arising from the reorganisation have yet been settled.

2.2. Description of the Group's activities

The Group operates primarily in the energy, real estate, and agriculture sectors. From the perspective of financial resources invested in the individual areas of the Group's business activities, the portfolio can be divided as follows:



2.2.1 Energy generation, distribution, and trading segment

The Group's energy segment is represented by the UCED group, which has undergone significant expansion over the past two years. A key milestone was the acquisition of the Slovak company GGE. As a result of this acquisition, UCED significantly expanded its portfolio of services, which now includes the generation and distribution of electricity and heat in Slovakia. The integration of the Slovak GGE group into the UCED structure took place throughout the current year.

Another major acquisition in the current year was the purchase of the Polish company Duon Sp. z o.o., including its subsidiaries (the DUON group), which operates its own distribution network and technologies for the regasification of LNG and operates more than 800 kilometres of gas pipelines. As at the date of preparation of this Base Prospectus, the Group is negotiating the sale of UCED Holding a.s., which owns the DUON group, to a third party. Subject to approval by the competent administrative authorities, the sale is expected to be completed during the current year.

In the Czech Republic, UCED focuses on the generation and distribution of electricity through local distribution systems (LDS). The electricity distribution system is hierarchically divided into three levels:

1. Transmission system – ensures the transmission of electricity at the highest voltage level from generation sources and interconnections with foreign networks. It forms the backbone of the energy infrastructure.
2. Regional distribution system – transmits electricity at high-voltage levels within defined areas and, in most cases, is directly connected to consumption points (houses, commercial buildings, etc.).
3. Local distribution system (LDS) – covers smaller areas (from tens of square metres to several hectares), where distribution services are provided by a local distributor connected to a regional operator. The local distributor provides comprehensive distribution services within the relevant area.

The economic model of LDS is based on an electricity distribution fee, which forms part of standard billing. An advantage of this model is its independence from commodity prices, as revenues depend solely on the volume of transmitted energy. For this reason, LDS are established primarily in locations with high and stable consumption (e.g. industrial parks, logistics centres, and commercial properties).

Energy generation within the Group is represented by the combined-cycle gas power plant in Považská Bystrica, which is one of the largest combined heat and power generation facilities in Slovakia. This also includes a combined heat and power source in Snina, four cogeneration units and three electric boilers. In addition to energy production, these sources provide balancing services to ČEPS, a.s. and SEPS, a.s., the operators of the Czech and Slovak electricity grids. With the growing share of renewable energy sources in the energy mix, demand for balancing services is increasing. At the same time, the planned gradual decommissioning of coal-fired sources that previously provided these services is increasing the importance of decentralised sources, which UCED integrates into aggregated virtual blocks within its virtual power plant.

In the current year, UCED built its first large-capacity battery storage facility at the power plant site in Kutná Hora, which is used as a source of electricity with an extremely fast start-up. By storing energy generated during more productive hours and using it when needed, the facility ensures more efficient utilisation of renewable energy sources. This storage facility increases the capacity of the aggregation block and has expanded the portfolio of ancillary power balance services provided by UCED to ČEPS.

The UCED group is currently in the process of expanding the provision of power balance services through electric boilers – in the Czech Republic, this includes two electric boilers, each with a capacity of 25 MW, and an additional boiler in Slovakia at the Považská Bystrica power plant site.

Trading activities in energy commodities (electricity, heat and gas) are carried out by UCED Prodej s.r.o. and Elgas.

Service and operational activities within the energy segment are provided by UCED s.r.o., UCED Servis s.r.o., and UCED Servis SK s.r.o. UCED s.r.o. oversees the group's managerial activities, while UCED Servis s.r.o. and UCED Servis SK s.r.o. are responsible for the technical servicing of equipment and the operation of control centres.

Slovak company GGE



2.2.2 Real estate segment

Within the real estate segment, the Group focuses on two main activities:

a) leasing of own immovable property

The Group owns and manages several administrative buildings in major cities of the Czech Republic. Its economic activity consists of providing premises for lease to third parties as well as to companies within the Issuer's Group, on the basis of long-term lease agreements. The Group holds immovable property primarily for the purpose of generating rental income and therefore does not generally speculate on increases in the market value of such property. The most significant assets are held by Pereta Estates s.r.o., BONUM reality, s.r.o., Stodůlky Property Park s.r.o. and Stodůlky Property Park B s.r.o.

Pereta Estates s.r.o. owns the seven-storey S9 Florenc administrative building with flexible office space exceeding 3,000 m², located at the beginning of Sokolovská Street in Prague, close to the Florenc metro station, with parking available in underground garages. All office premises are subject to long-term leases to third parties, as well as to companies within the Group.

The Group also owns an office building outside the City of Prague. This is a building located on Svobody Avenue in the centre of Olomouc, owned by BONUM reality, s.r.o. The modern seven-storey building offers high-standard office premises with a total area of 3,385 m². The building is currently fully occupied, with premises leased under long-term lease agreements. A significant tenant is Banka CREDITAS a.s.

Administrative building in Olomouc



S9Florenc building, Prague Florenc



Stodůlky Property Park s.r.o. and Stodůlky Property Park B s.r.o. own the multifunctional Stodůlky Property Park complex with an area of almost 130,000 m², representing a diversified mix of commercial properties used for office, warehouse, and retail purposes. The complex has more than 100 stable tenants. It holds a valid building permit for the extension of office space in the form of a two-storey superstructure on part of the administrative building (approximately 830 m²). In 2024, a photovoltaic power plant project with an installed capacity of 500 kWp was implemented at the site, and the construction of electric vehicle charging stations is planned for 2026.

Prague Stodůlky complex



Information on the occupancy rate of leased premises is set out in point 2.6 of Article 2, Section B II of Part B of Chapter II of this Base Prospectus.

In the second half of the current year, the Group completed the acquisition of SHAKAI s.r.o. and SHAKAI PROPERTY s.r.o., which own the Masaryk Circuit in Brno. The Masaryk Circuit is an iconic motor racing circuit which, in the summer of the current year, once again hosted the Motorcycle Road Racing World Championship, returning to Brno after five years, symbolically on the 60th anniversary of the first motorcycle Grand Prix. The Masaryk Circuit is operated by Automotodrom Brno a.s., which also formed part of the acquisition. In addition to professional racing events, Automotodrom Brno focuses

on a wide range of other activities for corporate clients and the general public. The Masaryk Circuit complex includes Polygon Brno, a centre for safe driving, and the modern four-star GRID Hotel, owned by GRH s.r.o., which was also part of the acquisition.

During the three July race days of the current year, the Czech Republic Grand Prix recorded a total attendance of almost 220,000 visitors. A promoter agreement with the Spanish company Dorna Sports L.S., which has held exclusive commercial rights to the MotoGP Motorcycle World Championship since 1992, has been concluded for a further four years.

Masaryk Circuit Brno



Brno Grand Prix, July 2025



b) Residential development

Residential development is carried out by CREDITAS Real Estate a.s., which, through its subsidiaries, engages in the full range of development activities, from the acquisition of development land, through engineering (i.e. activities comprising project preparation in accordance with statutory requirements, including securing the necessary technical and public-law processes and obtaining the relevant permits), to the construction and sale of residential units. Through its subsidiaries, CREDITAS Real Estate a.s. focuses primarily on the construction of apartments and residential buildings in the territory of Prague. It also has residential projects in Plzeň and Kladno. Depending on current market conditions close to the completion of construction, a decision is taken as to whether individual apartments will be offered for sale or for lease.

Current projects include:

The **Jateční residential project** consists of a pair of modern residential buildings in the centre of Prague's Holešovice district – Jateční 35 and Jateční 37. The projects are adjacent to each other and offer boutique residential living with an emphasis on high-quality standards and an attractive location close to the Vltava River and full civic amenities.

Jateční 35 – a six-storey building offering a total of 39 residential units, ranging from studio apartments to four-room apartments with a kitchenette, complemented by balconies, loggias, or gardens facing the inner courtyard. The project also includes commercial premises on the ground floor and 35 parking spaces and basement storage units in the underground level. The project is now on sale, with completion planned for Q3 2026.

Jateční 37 – a follow-up residential project on a neighbouring plot offering 62 residential units, ranging from studio apartments to four-room apartments with a kitchenette, and 68 garage parking spaces in the underground level. The project is currently in the preparatory phase, with construction scheduled to commence in Q1 2026.

Jateční project rendering



The **Grébovka apartment building**, straddling the Prague districts of Vinohrady and Vršovice, will offer a total of 76 residential and accommodation units, ranging from studio apartments to spacious four-room apartments with a kitchenette, with floor areas of up to 120 m². The building will also include three commercial units intended for retail or service use.

Proceedings for the issuance of a joint permit are currently under way, with the commencement of construction estimated for the fourth quarter of 2026.

Grébovka project rendering



The **Klecanská alej project** is located in Topolová Street in the municipality of Klecany, among existing residential development, and offers attractive views of the town towards the Vltava River.

A total of 31 detached houses (villas, family houses, and terraced houses) and 37 residential units in layouts ranging from studios to four-room apartments with a kitchenette, located in three apartment buildings (two of which feature open-access galleries), are on sale. Each unit includes a balcony, terrace, or front garden, while detached houses have their own private gardens. The project is designed with an emphasis on practical layouts, ample storage space, parking facilities and greenery. Klecanská alej thus combines calm, modern living close to nature with full civic amenities and excellent accessibility to Prague. The planned completion of construction is in the first half of 2027.

Rendering of the Klecanská alej project



2.2.3 Other segment

Within this segment, the Group is engaged in crop and livestock primary production without downstream processing. The Group owns MORAVAN Mléčná farma a.s., an agricultural farm whose activities are focused on both crop and livestock production. In crop production, the cultivation of fodder crops for dairy cattle predominates, in particular silage maize and clover-grass mixtures for haylage, as well as wheat. In livestock production, the farm focuses on the breeding of Holstein dairy cattle for milk production and the sale of milk as a commodity, as well as on the rearing of calves up to six months of age. The farm is located in the Moravian-Silesian Region and farms approximately 3,400 hectares of land. Economic activity consists of the sale of cultivated crops and, where applicable, of reared animals, as well as the sale of milk, with annual milk production amounting to approximately 10 million litres.

The company Pozemky UNICAPITAL s.r.o. is engaged in the acquisition of agricultural land within the Group's area of interest, i.e. within the Moravian-Silesian Region. The acquired land is subsequently leased to MORAVAN Mléčná farma a.s. and to third parties. The land may also be subject to further sale within the Group or to third parties. Pozemky UNICAPITAL s.r.o. currently owns approximately 549 hectares of agricultural land. The table below sets out the area of land owned by Pozemky UNICAPITAL s.r.o. and leased to MORAVAN Mléčná farma a.s. and to third parties.

Land owned by Pozemky UNICAPITAL s.r.o.	
Total	689 ha
of which leased to MORAVAN Mléčná farma a.s.	315 ha

The Group has also recently become active in motorsport. Part of the invested funds, in addition to the acquisition of the Masaryk Circuit in Brno, is channelled into the modernisation of the Automotodrom Brno a.s. complex, with the aim of ensuring its competitiveness in the coming years not only in the context of world-class racing events, but also by offering a broad range of services and activities for new business partners and, naturally, for the general public.

3. Principal markets and position of the Guarantor and the Group

The Group operates primarily in the Czech Republic. Given the size of its portfolio, the Group's market position can be characterised as that of a price taker, as the Group does not have the ability to influence market prices in the segments in which it operates.

4. Organisational structure of the Guarantor and the Group

4.1. Principal shareholder of the Guarantor

The principal shareholder of the Guarantor is UNICAPITAL N.V., incorporated under the laws of the Netherlands, with its registered office at De Boelelaan 30, Unit 3.14, 1083 HJ Amsterdam, Kingdom of the Netherlands, incorporated by entry in the Commercial Register maintained by the Chamber of Commerce of the Kingdom of the Netherlands under registration number 66551625, which holds 100% of the shares issued by the Parent Company.

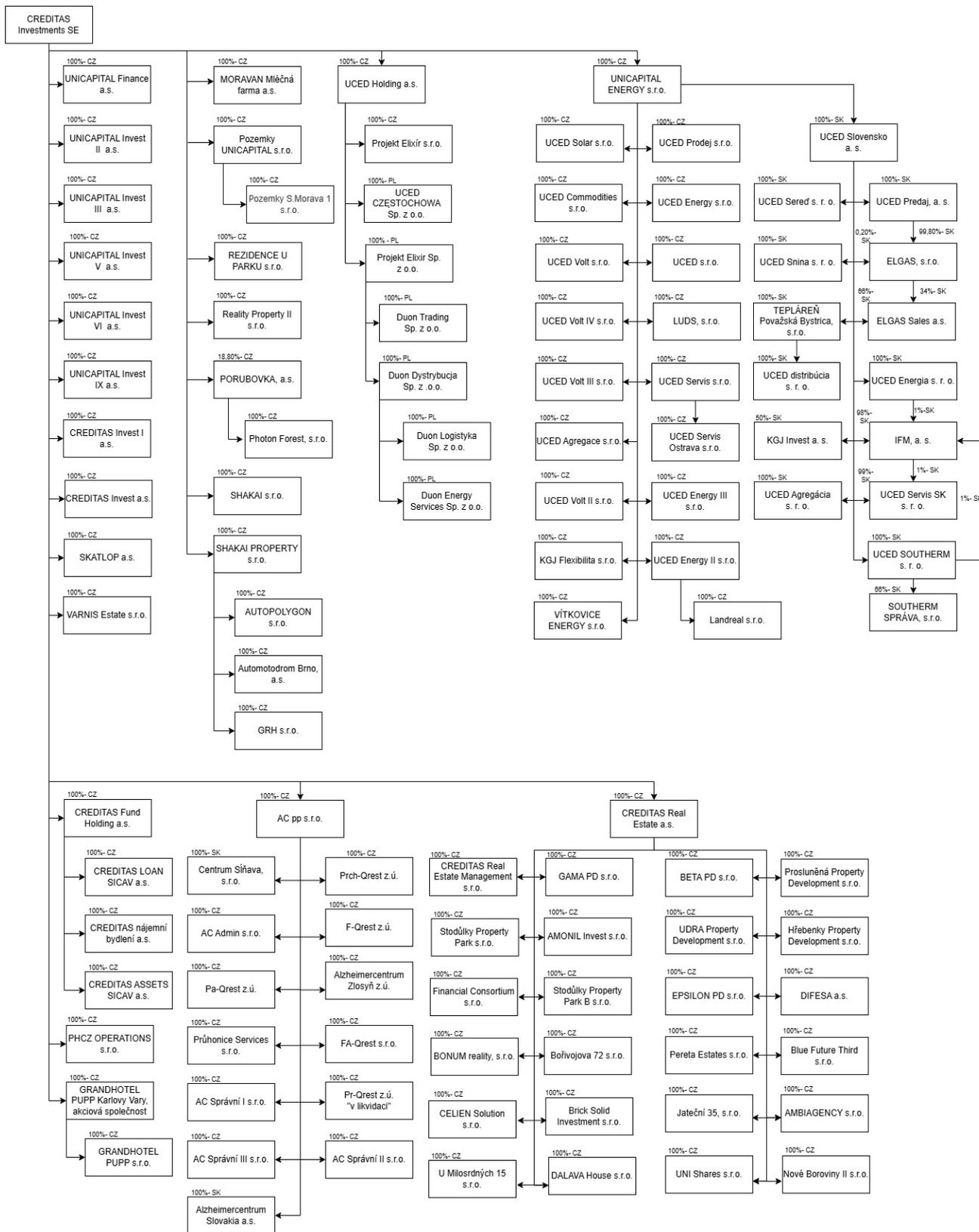
The ultimate indirect owners of the Parent Company are David Hubáček, Tomáš Hubáček, and Barbora Hubáčková, who act in concert.

The Guarantor has not adopted any special measures against abuse of control by the sole shareholder. As the Parent Company, the Guarantor forms part of the CREDITAS Group. To prevent the abuse of control and managerial influence by controlling entities, the Guarantor relies on statutory safeguards, in particular the statutory rules governing the functioning of business groups and the concept of the report on relations between the controlling and the controlled entity.

4.2. The Group

The Guarantor is the Parent Company overseeing the activities of the CREDITAS Group, which, in addition to the Guarantor and the Issuer, comprises Subsidiaries in which the Guarantor holds a direct or indirect equity interest.

Organisation chart of the Group



4.3. Dependence of the Guarantor on the Group

The Guarantor is dependent on its principal shareholder. The Guarantor is a holding-type company. It is dependent on its Subsidiaries, as their economic results are reflected in the consolidated results of the Guarantor, in particular in cases where the Subsidiaries do not generate a profit and are not able to distribute a share of profit to the Guarantor.

5. Information on trends

The following is a summary of trends specific to the energy generation, distribution, and trading segment and the real estate segment. As the agriculture segment is immaterial in volume compared to the other business segments of the Group, trends relating to this segment are not presented in this Base Prospectus.

5.1. Companies in the energy generation, distribution, and trading segment

Companies within the energy generation, distribution, and trading segment focus on the generation of electricity and heat, the transmission and supply of heat, the distribution of electricity and gas, and the trading of these commodities. These activities are carried out in the territory of the Czech Republic, Slovakia, and Poland.

Trends in the energy sector and outlook

The energy sector is undergoing fundamental changes as a result of increasing environmental pressure, technological progress and changing geopolitical conditions. The main trends affecting the energy sector can be summarised as follows:

Transition to renewable energy sources

One of the most significant trends in the energy sector is the increasing emphasis on renewable energy sources such as solar, wind, hydro and biomass. This transition is driven by efforts to reduce greenhouse gas emissions and combat climate change. It is expected that by 2050, renewable energy energy sources will account for more than 50% of total global energy production. Renewable energy generation is inherently volatile and, as its share in the energy mix increases, demand for system services related to power balancing is also increasing.

The increase in the share of renewable energy sources in the energy mix has no direct impact on companies in the distribution segment. An indirect impact is the need to invest in distribution networks. On the one hand, this necessitates investment costs for distribution segment companies. On the other hand, the connection of new customers generates additional revenues.

For companies in the energy generation segment, the integration of renewable energy sources leads to increased demand for balancing services, which has a positive impact on these companies.

For companies in the trading segment, the integration of renewable energy sources results in higher intraday market volatility and an expansion of short-term markets, which on the one hand creates greater scope for arbitrage and additional income, but on the other hand places greater demands on forecasting quality and investment in analytical tools.

Electrification of transport

Electromobility is another significant trend affecting the energy sector. Governments around the world are introducing incentives and regulations to support the development and use of electric vehicles, thereby reducing dependence on fossil fuels and greenhouse gas emissions. For the energy sector, this means increased demand for electricity and the need to modernise and expand electricity networks.

The electrification of transport primarily affects companies in the distribution segment by generating new consumption points and associated revenues on the one hand, while on the other hand requiring necessary capital expenditure.

Decarbonisation of the economy

Efforts to reduce greenhouse gas emissions are not limited to transport and the transition to renewable energy sources. They will also have a significant impact on steel production and other heavy and light industries. Maximum electrification of production processes is key to achieving the stated objectives. This trend also leads to increased demand for electricity. The overall increase in electricity demand is an opportunity for companies in the energy generation segment.

Data centres and artificial intelligence

Artificial intelligence is highly energy-intensive. Its wider adoption is another factor that will lead to increased demand for electricity, as will digitalisation in general. The overall increase in electricity demand is an opportunity for companies in the energy generation segment.

Advanced energy storage

With the growth of renewable energy sources and the electrification of transport, the need for efficient energy storage solutions is increasing. Battery storage, pumped-storage systems, thermal storage, and other advanced technologies are becoming key elements of the energy system, enabling energy to be captured and released as needed.

This trend currently has no direct impact on any of the companies in the energy generation, distribution, and trading segment, but it represents potential future investment opportunities.

Energy efficiency and smart grids

Improving energy efficiency and the deployment of smart grids are important trends for reducing energy costs and ensuring a sustainable energy system. Smart grids include advanced technologies for monitoring, controlling and optimising energy generation, transmission and consumption. They enable more effective management of fluctuations in supply and demand, reduction of losses and improved reliability of energy supply.

This trend affects all companies in the energy generation, distribution, and trading segment. Although it does not in itself impose specific obligations, keeping pace with the market requires investment in digitalisation, smart metering, and forecasting tools. Information technology is becoming a key area of investment for energy companies.

For companies, this trend means a need for additional capital expenditure.

Decentralisation of the energy system

The traditional energy system, based on large central power plants and extensive transmission networks, is gradually being replaced by decentralised energy sources. These include small, distributed units such as rooftop solar panels, small wind turbines and cogeneration units. Decentralisation enables more efficient use of local energy resources, reduces dependence on transmission networks, and increases system resilience to outages.

This trend primarily affects companies in the distribution segment by generating new consumption points and associated revenues on the one hand, while on the other hand requiring necessary capital expenditure.

Nuclear fusion

Nuclear fusion is regarded as a potentially revolutionary source of clean energy with nearly unlimited potential. Projects such as ITER seek to demonstrate the technological and scientific feasibility of nuclear fusion as a sustainable energy source. If successful, nuclear fusion could fundamentally transform the energy sector and reduce dependence on fossil fuels and nuclear fission.

At present, this trend has no impact on companies in the energy generation, distribution, and trading segment.

Future trends in the energy sector point towards a more sustainable, efficient, and intelligent energy system. The development of new technologies and innovations, together with political pressure to reduce emissions and support renewable energy sources, is creating opportunities for transformation within the energy sector. The result should be an energy system that better meets societal needs, environmental protection requirements, and the objectives of sustainable development.

Trends in cogeneration and outlook

Recent trends in the cogeneration sector have been shaped by increasing requirements for energy efficiency, decarbonisation, and sustainable development.

Decarbonisation and transition to renewable sources

CHP plants are gradually transitioning, and will continue to transition, from coal combustion to less emission-intensive fuels, with natural gas serving as a transitional fuel. In parallel, CHP plants are switching to renewable sources, including biomass and biogas. A related topic is the utilisation of waste heat from industry, power plants, and data centres. This approach increases overall system efficiency and reduces energy losses. This trend has no impact on the Guarantor, as companies in the energy generation and distribution segment do not burn coal. It therefore represents more of an opportunity, as it places pressure on competitors.

Fourth-generation cogeneration networks

Fourth-generation CHP plants involve low-temperature networks that are more efficient and better suited to integrating diverse heat sources, including renewable sources. Low-temperature networks allow better utilisation of heat from heat pumps or solar collectors. An emphasis is placed on integration with renewable energy sources and the use of local resources. This trend currently has no impact on any companies in the energy generation and distribution segment. Over the longer term, it forms part of the overall trend towards modernisation of the energy sector and is therefore associated with additional capital expenditure.

Digitalisation and intelligent network management

The implementation of smart grids in cogeneration enables improved monitoring, analysis, and optimisation of CHP plants and distribution networks. Through the use of sensors and algorithms, CHP plants can respond more effectively to demand and prevent energy losses. Improved planning and forecasting lead to the optimisation of heat supply and consumption, referred to as data-driven management. This forms part of a broader trend associated with necessary IT investment in the sector and shows a need for additional capital expenditure for companies in the energy generation and distribution segment.

Integration with the energy sector

District heating is increasingly integrated with the energy sector, both at the level of generation and distribution. Cogeneration is a common practice that enables more efficient fuel utilisation. District heating networks play a significant role in facilitating this integration and contribute to increased efficiency.

Power-to-heat technologies enable the conversion of surplus electricity from renewable sources (e.g. wind or solar) into heat that can be stored and used within district heating networks. At present, this integration has no impact on companies in the energy generation, distribution, and trading segment.

Improving energy efficiency

Modern cogeneration systems aim to maximise energy efficiency, including innovations in pipeline insulation, improved temperature regulation, and minimisation of heat losses during transport and distribution. At present, this trend has no immediate impact. Over the long term, it represents additional capital expenditure, which forms part of standard planned maintenance and renewal investments and is included in the long-term investment plans of companies in the energy generation and distribution segment.

Heat storage

Heat storage systems, such as thermal accumulators, are an important trend. These technologies enable heat to be stored when production is cheaper or in surplus and used later when demand is higher. This trend currently has no impact on companies in the energy generation, distribution, and trading segment.

These trends are aligned with the broader objectives of the European Union in the area of the Green Deal and decarbonisation by 2050. Cogeneration will play a key role in the transition to clean energy sources while increasing energy self-sufficiency and efficiency.

5.2. Companies in the real estate segment

The portfolio of real estate investments of the Parent Company's Group companies is diversified primarily between office and logistics premises and residential housing, in particular in Prague.

Office properties

Prague

The total stock of modern office space in Prague amounted to 3.94 million m² at the end of Q2 2025. During the period under review, two refurbished buildings in Prague 1 were completed – NR7 (4,500 m²) and VN62 (2,100 m²). At the same time, construction commenced on four projects: Danube House (19,900 m²), Rohan City A2 – the new headquarters of the Creditas Group (16,800 m², owner-occupied), Vydrovka (6,700 m²) and River Bridge Office Hub (2,700 m²).

In Q2 2025, approximately 259,000 m² of office space was available in Prague, corresponding to a vacancy rate of 6.6%. This represents a quarter-on-quarter decrease by 43 basis points and a year-on-year decrease of 131 basis points. The lowest vacancy rates were recorded in Prague 2 (2.0%) and Prague 8 (3.9%), while the highest rates were recorded in Prague 3 (13.2%) and Prague 9 (12.6%).

Leasing activity of 164,800 m² was recorded in the market, a significant increase compared to the previous quarter. Net take-up reached 110,300 m², of which 62,000 m² comprised owner-occupied transactions (own headquarters), where the premises will be used by their owners. The largest of these transactions were commitments for future occupation of own headquarters – ČEZ in the Smíchov City South project (44,200 m², Prague 5, owner-occupied) and the Creditas Group in the Rohan City A2 project (16,800 m², Prague 8, owner-occupied). Excluding these transactions, renegotiations accounted for 52%, new leases 38%, and expansions 9%. Subleases played a negligible role.

In terms of locations, Prague 5 was the most active (39% of TLA), followed by Prague 8 (26%) and Prague 4 (11%). In terms of sectors, the energy sector dominated (27%), followed by the financial sector (19%).

Prime rents in Q2 2025 ranged from EUR 29.00–30.00/m²/month in the Prague city centre, EUR 19.50–20.50/m²/month in the inner city, and EUR 15.50–16.50/m²/month in outer parts of the city.

Total space under construction amounted to approximately 212,600 m² at the end of Q2 2025, a substantial part of which relates to new headquarters of large companies (owner-occupied). For 2025, completion of only approximately 11,300 m² is planned, which is historically a very low figure. Larger deliveries are expected only in 2026–2028, when supply is expected to increase significantly. This indicates that a supply gap will be apparent in 2025 and partially also in 2026, supporting lower vacancy rates for modern projects in attractive locations.

Key trends expected to affect occupancy of Prague office properties in the forthcoming period include, in particular, persistent demand for modern, high-quality and energy-efficient projects. Lower-quality buildings and properties in less

favourable locations are expected to face increasing vacancy and downward pressure on rents. Landlord contributions to fit-out and other incentive packages are also becoming increasingly important and are more frequently part of negotiations.

Prime yields in the office segment were around 5.25% in Q2 2025, a slight compression compared to previous periods. This development is a result of increased investment activity and the stabilisation of interest rates.

Industrial/logistics properties

Czech Republic

The total stock of modern industrial and logistics space in the Czech Republic amounted to approximately 12.68 million m² at the end of Q2 2025. During the quarter, approximately 131,600 m² of new space was completed across seven industrial parks. This is a quarter-on-quarter decrease; however, compared to the same period of the previous year, it is a significant increase.

The volume of space under construction reached a record 1.18 million m², representing a quarter-on-quarter increase of 17% and a year-on-year increase of 19%. Approximately one quarter of this construction is concentrated in Prague and the Central Bohemian Region, with further significant volumes in the Moravian-Silesian and Karlovy Vary regions.

Gross take-up amounted to approximately 304,900 m² in Q2 2025, with almost half of this volume attributable to renegotiations of existing agreements. Net take-up reached 169,600 m², a decline compared both to the previous quarter and year on year. This indicates a degree of caution on the part of tenants, with new expansions receding.

The vacancy rate, for the first time since 2020, increased above 4%, specifically to 4.0%, corresponding to more than 511,000 m² of available space. This should be supplemented by additional shell-and-core space awaiting completion to the requirements of future tenants.

Prime yields in the industrial and logistics segment reached 5.00% at the end of Q2 2025 and are expected to remain at this level in the forthcoming period.

Trends and outlook

The industrial property market is gradually entering a more balanced phase. Increasing volumes of available space, together with record construction, are improving tenants' negotiating position. The greatest activity can be observed in Prague and its surroundings, as well as in the Moravian-Silesian and Karlovy Vary regions, where large-capacity logistics complexes are being developed. Demand continues to be concentrated primarily on renegotiations, while new expansions are being postponed. Overall, stable rental levels and yields are expected to persist in the forthcoming period, while the market adapts to greater availability of space and changing tenant needs.

Residential housing

The residential market in the Czech Republic stabilised in 2024 following a marked cooling in 2022–2023, and a gradual recovery continues in 2025. The main driver of the turnaround is the decline in interest rates: the Czech National Bank reduced the two-week repo rate to 3.50%, which has been reflected in mortgage loans. The average rate on new mortgages during the summer of 2025 was around 4.5%. The volume of mortgages granted increased, and July 2025 was among the strongest months in the past two years.

After corrections in 2023, apartment prices began to rise again. According to the Czech Statistical Office housing price index, year-on-year growth reached around 10% in Q1 2025. Although some regions still show a slight decline or stagnation, the overall trend in the Czech Republic indicates a return to growth. Corrections in smaller cities and municipalities in previous years reached 10–25%, but due to insufficient new construction there was no more significant decline, and the market stabilised relatively quickly.

Rental housing remains in strong demand. Higher interest rates in previous years and reduced mortgage affordability pushed many households into renting. The rental market has therefore experienced increased pressure, reflected in rising rents. In Q2 2025, the nationwide average market rent increased by more than 3% quarter on quarter. Rental housing is thus becoming an increasingly important alternative, even though the share of rental housing in the Czech Republic remains among the lowest in Europe.

Construction is lagging behind market needs. Although the number of completed apartments in 2025 increased slightly, the number of newly permitted projects remains low. This means that in the coming years a sufficient replenishment of supply cannot be expected. The long-term deficit of new housing construction therefore remains one of the main drivers of price growth and pressure on housing affordability.

From the perspective of household costs, housing remains the largest budget item. In the European comparison, Czech households spend relatively more on housing: while the EU average is around one quarter of income, in the Czech Republic costs approach one third. According to surveys, more than half of households report that housing costs are a substantial burden.

A further factor is the immovable property tax, which has been increased across the board by approximately 80% since 2024 and in 2025 began to vary even more significantly depending on local coefficients. For owners, this is a more significant operating cost, which, in the case of investment apartments, is also reflected in rent calculations.

At legislative level, in 2025 a Housing Support Act was adopted, intended to strengthen the role of the State in housing affordability, in particular in relation to social and support programmes. At the same time, the Czech Republic is preparing to implement the revised EU Energy Performance of Buildings Directive. This requires that, from 2028, all new public buildings must be zero-emission, and from 2030 this requirement applies to all new buildings. By 2050, all existing buildings are also to gradually move towards a zero-emission standard. This will have a material impact on construction and refurbishment across the country.

Overall, the Czech residential market can be summarised as returning to a growth phase after two years of cooling. Declining rates and the recovery of the mortgage market are supporting demand, housing prices are returning to growth, and the rental market remains under significant pressure. The key challenge remains insufficient supply of new housing construction and households' rising housing costs, which are becoming a chronic economic and social issue.

Prague

Following two weaker years, the Prague market for new apartments continued to rebound significantly. In 2024, more than 7,200 new units were sold, almost double the 2023 figure and the second-best result in the last 15 years. In the first half of 2025, approximately 4,300 new apartments were sold (year on year + approximately 23%), and Q2 2025 alone delivered 1,848 units sold, the second-strongest quarter since Q3 2021. If the current pace is maintained, full-year sales in 2025 may exceed 8,000 units.

The supply of new apartments remains constrained. Although the almost 150,000 apartments are in the pipeline, due to slow permitting processes only around 6,000 apartments per year move into the construction phase, while the market's minimum need is estimated at around 10,000 apartments per year. This maintains a shortage of new apartments even in a context of rising demand.

Price levels are increasing again. Asking prices for new apartments in Prague in Q2 2025 averaged approximately CZK 169,000–170,000 per m² (quarter on quarter + approximately 1.9%; year on year + approximately 9%). According to a quarterly survey of developers, sale prices realised in Q2 2025 were around CZK 168,000 per m². The gap between the “list price” (asking price) and the “transaction” (realised) price therefore persists, but both indicators point to a return to historical highs.

In 2025, the Prague residential market is in a phase of strong recovery: sales are heading towards record levels and prices are reaching new highs. The key constraint remains insufficient new supply driven by permitting processes. The medium-term outlook therefore depends mainly on the speed of approvals and the ability to bring new projects to market.

Chart – average prices of sold new apartments (Q2 2025)

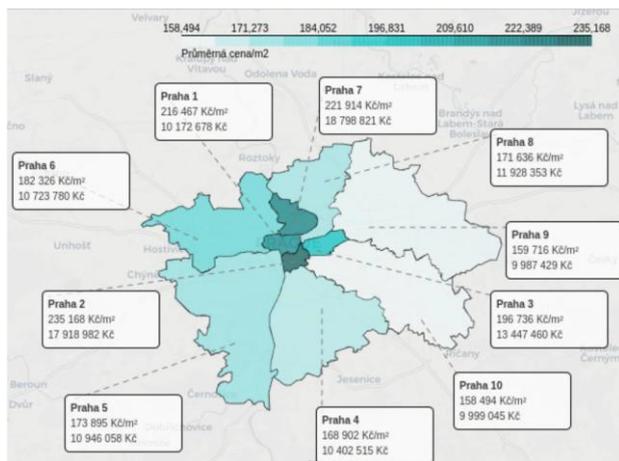
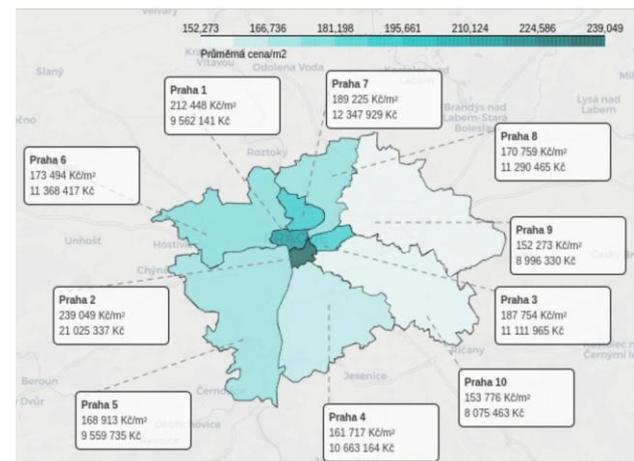


Chart – average asking prices for new apartments (Q2 2025)



Source: Trigema/ Flat Zone

Regions

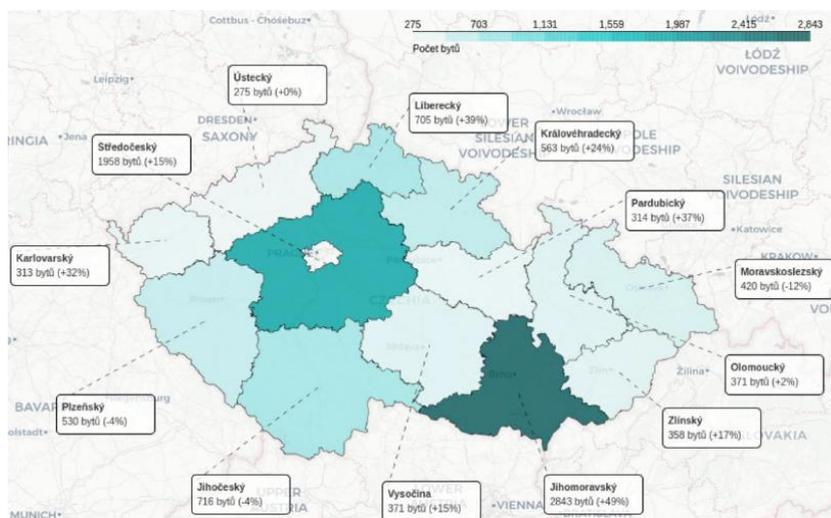
Regional markets for new apartments in the Czech Republic outside Prague experienced a noticeable cooling in 2024, primarily on the supply side. According to Czech Statistical Office data, 30,274 apartments were completed nationwide, representing a year-on-year decrease of 20.5% and the lowest annual figure since 2017. Prague was the only region in which the number of completed apartments increased slightly, while most other regions recorded a downturn. The largest declines were reported in the Central Bohemian Region (–25%) and the South Moravian Region (–37%), i.e. areas which

have long been among the main centres of residential construction. By contrast, some smaller regions, such as the South Bohemian and Karlovy Vary regions, reported a slight increase in the commencement of new construction. In the first half of 2025, the volume of projects commenced stabilised slightly, but remained below the levels of previous years. As regards sales, the statistics indicate that the highest activity was concentrated in the Central Bohemian and South Moravian regions, due to their links to the metropolitan areas. Overall, regional demand for new housing has been gradually recovering since 2024, in particular as a result of declining interest rates and improved availability of mortgages. The highest sales volumes are in smaller and more affordable apartments, often close to larger cities.

Price developments show that growth is not limited to Prague. According to the Deloitte Real Index for Q4 2024, prices of new housing increased most in the Hradec Králové Region (+14.7%). By contrast, the South Bohemian Region recorded a year-on-year price decrease of 8.2%, demonstrating the greater sensitivity of smaller regional markets to changes in demand and supply. Nationwide, year-on-year growth in housing prices reached approximately 5.8%, with the average price at around CZK 110,100 per m².

Overall, it can be concluded that regional residential markets outside Prague in 2024 and the first half of 2025 mirror the nationwide trend: new construction supply is declining, while demand is gradually increasing. This imbalance is creating pressure for further price growth, which is also reflected in smaller cities and regions. Buyer interest is focused primarily on locations within commuting distance of the main centres and on smaller apartments, which remain a relatively more affordable alternative to the Prague market.

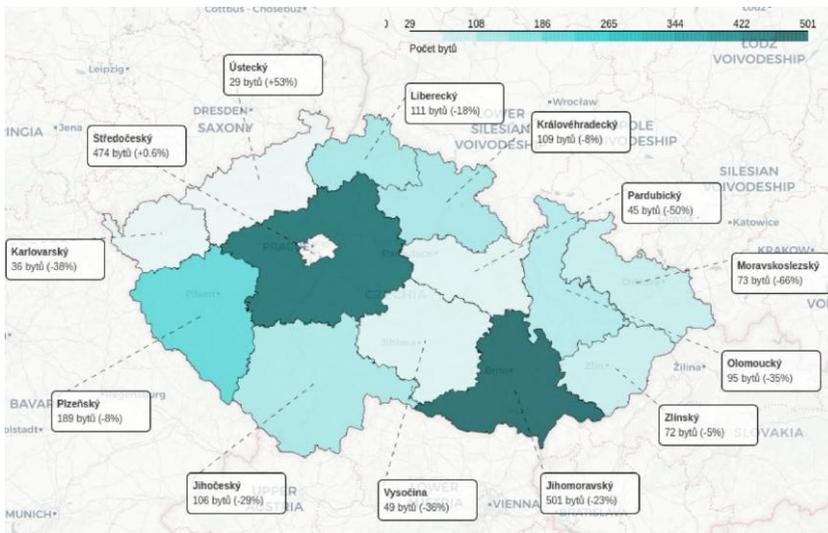
Chart – number of available new apartments in Q2 2025 and quarter-on-quarter change (Source: Trigema/ FlatZone)



Praha: 5 750 (+7,5 %)	Regiony ČR: 9 737 (+20,5 %)	Celá ČR: 15 487 (+9,3%)
Prodej 2Q 2025: 1750	Prodej 2Q 2025: 1889	Prodej 2Q 2025: 3 639

Prague: 5,750 (+7.5%)	Czech regions: 9,737 (+20.5%)	Czech Republic total: 15,487 (+9.3%)
Sales Q2 2025: 1,750	Sales Q2 2025: 1,889	Sales Q2 2025: 3,639

Chart – number of sold new apartments in Q2 2025 and quarter-on-quarter change (Source: Trigema/ FlatZone)



Praha: 1750 (-31,4 %)	Regiony ČR: 1889 (-21,6 %)	Celá ČR: 3 639 (-26,6 %)
Nabídka 2Q 2025: 5 750	Nabídka 2Q 2025: 9 737	Nabídka 2Q 2025: 15 487

Prague: 1,750 (-31.4%)	Czech regions: 1,889 (-21.6%)	Czech Republic total: 3,639 (-26.6%)
Supply Q2 2025: 5,750	Supply Q2 2025: 9,737	Supply Q2 2025: 15,487

Institutional rental housing

Prague

Traditional rental housing in the Czech Republic continues to operate predominantly in the form of individual investment apartments held by natural persons. According to a study by Dataligence and the Individual Landlords Platform from May 2023, this comprises approximately 223,000 apartments owned by around 71,000 private landlords. This segment therefore remains a key pillar of the Czech rental market.

Since 2018, however, the institutional rental housing model, the so-called Build-to-Rent (BTR) segment, has begun to gain more significant traction. These are apartments developed specifically for long-term rental, professionally managed and often financed by institutional investors. This trend is most evident in Prague, where the largest share of projects has been developed in recent years.

At the end of 2018, there were only two large rental projects in Prague – CTR Albertov (269 units) and Luka Living (215 units). By the end of 2023, 16 projects with a total of 2,404 apartments were already in operation (only projects with more than 50 apartments are included). Further growth occurred in 2024 – according to BTR Consulting and the ARTN Trend Report 2025, there were 19 BTR projects in operation in Prague with approximately 2,900 apartments. In 2023 alone, a record 894 units were completed, followed by a further 782 apartments in 2024 and an additional 448 units in the first half of 2025.

According to Savills and Property Forum, as at June 2025 a total of 4,598 modern rental apartments were recorded in Prague across 81 projects. The highest concentration of new projects is in the city districts Prague 9 and Prague 5. Occupancy of these projects is very high: older projects are virtually fully occupied, while newly completed projects typically reach full occupancy within a few months.

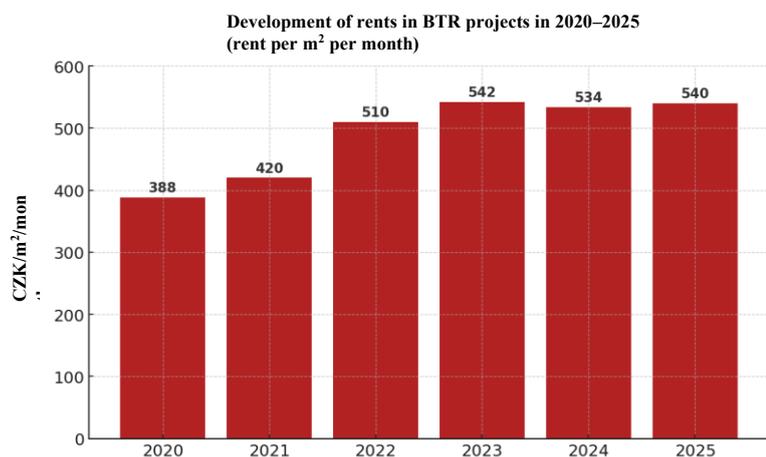
Further expansion of supply is expected going forward. Approximately 1,900 residential units are currently under construction, with projects totalling a further 3,400 apartments in preparation. From 2026, more than 1,100 new rental apartments could therefore be completed annually.

BTR projects are characterised by single ownership and professional management. Internationally, it is common for a single project to comprise more than 100 apartments, whereas in the Czech Republic, where this segment is still emerging, projects typically comprise 50 or more units.

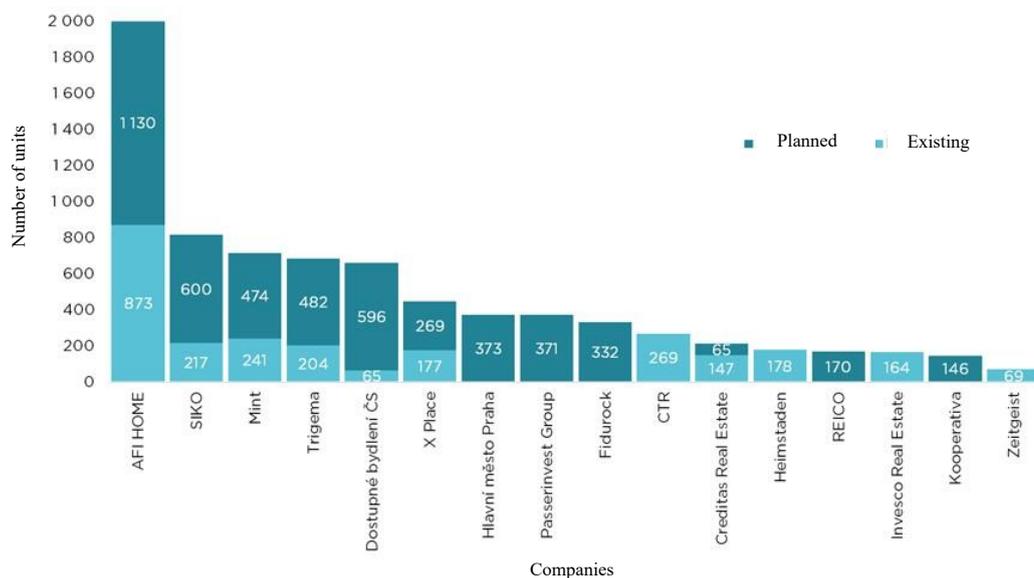
Approaches to apartment fit-out vary by country. In Germany and Austria, apartments are usually fitted only with a kitchen unit, while in the United Kingdom and the United States the standard is a fully furnished apartment supplemented by services such as reception, fitness facilities or a swimming pool. In the Czech Republic, the British-American model has so far prevailed – most projects are fully furnished, which increases their attractiveness and the resulting rental levels.

Price development illustrates the dynamic growth of this segment. In 2020, average rents in BTR projects were around CZK 388 per m² per month; by 2023, this had increased to approximately CZK 542 per m² per month. According to an analysis by BTR Consulting and CIJ News, average rents in these projects in 2024 reached approximately CZK 534 per m² per month. As at 30 September 2025, average rents in BTR projects in Prague had stabilised at around CZK 540 per m² per month, which is approximately 15% higher than average rents in the capital, which stand at around CZK 468 per m² per month.

A comparison with the wider market confirms that the BTR segment represents the premium end of the rental housing market. According to the Deloitte Rent Index, average rents across the Czech Republic in Q2 2025 were around CZK 326 per m², while in Prague they were approximately CZK 440 per m², reaching up to CZK 487 per m² in the most sought-after locations, such as Prague 1. The higher rental levels achieved in BTR projects therefore reflect not only full fit-out and a higher standard, but also professional management and additional services that distinguish this segment from the conventional rental market.



The largest players in the Prague market continue to include AFI HOME, SIKO, Mint, Trigema and Dostupné bydlení ČS (BTR Consulting chart as at the end of 2024).



6. Profit forecasts and estimates

The Guarantor has not made any profit forecast or profit estimate.

7. Administrative, management, and supervisory bodies of the Guarantor

The bodies of the Guarantor are the General Meeting, the Board of Directors, and the Supervisory Board.

7.1. Board of Directors

The Board of Directors is the governing body of the Guarantor and is responsible for the business management of, and supervision over, the activities of the company. It represents the company externally in all matters. The Board of Directors

decides on all matters of the company unless such matters are reserved by law or by the articles of association to the General Meeting. The Board of Directors prepares the annual report and submits to the General Meeting for approval the ordinary and extraordinary financial statements and the proposal for the distribution of profit or coverage of loss, including the payment of interim dividends.

In accordance with the Articles of Association, the Board of Directors has two members. Members of the Board of Directors are elected and removed by the General Meeting. The term of office of members of the Board of Directors is six (6) years. Representation of the company is effected by the handwritten signatures of the members of the Board of Directors. Members of the Board of Directors act jointly on behalf of the company.

As at the date of preparation of this Base Prospectus, the members of the Board of Directors are Jiří Hrouda and Alena Sikorová.

Jiří Hrouda	Date of birth: 21 June 1987
Working address:	Pobřežní 297/14, Karlín, 186 00 Prague 8
Place of residence:	Za zámečkem 1038/1c, Jinonice, 158 00 Prague 5
Member since:	23 October 2023
Highest education attained:	university degree
Professional experience:	He has extensive experience in the banking and financial sector in the Czech Republic and abroad. He held managerial positions at Citibank in Prague and London for more than five years. He has been active within the Group since 2016 and is responsible for strategic projects and investments. He holds the internationally recognised CFA designation.

Jiří Hrouda holds positions in the bodies of other Group companies as follows:

Company name:	Company registration number	Position:	Equity interest:
CREDITAS Real Estate a.s.	060 11 799	Member of the Management Board	-
CREDITAS Fund Holding a.s.*	097 34 261	Member of the Management Board	-
CREDITAS B.V., odštěpný závod	142 86 921	Manager of the Company Branch	-
CREDITAS Investments SE	198 48 374	Chair of the Board of Directors	-

* CREDITAS Fund Holding a.s. is participating in a merger process. As at 15 December 2025, it will cease to exist as a result of a merger with CREDITAS Investments SE. Jiří Hrouda's membership will terminate.

A more detailed profile of Alena Sikorová, member of the Board of Directors, is provided in point 11.1 of Article 11 of Chapter VI "INFORMATION ON THE ISSUER".

7.2. Supervisory Board

The Supervisory Board is the supervisory body of the Guarantor. The Supervisory Board supervises the performance of the powers of the Board of Directors and the activities of the company. The Supervisory Board is vested with all rights to the extent provided for by legislation of general application, the articles of association, and resolutions of the General Meeting. Members of the Supervisory Board are elected and removed by the General Meeting. The term of office of members of the Supervisory Board is six (6) years. In particular, the Supervisory Board is entitled to:

- (a) inspect all documents and records relating to the company's activities, review the company's accounting records, and verify whether the business activities are carried out in compliance with legal regulations and the articles of association;
- (c) attend the General Meeting;
- (d) review the ordinary, extraordinary, and consolidated financial statements, as well as interim financial statements, as applicable, and the proposal for the distribution of profit or the coverage of loss, and submit its opinion to the General Meeting.

As at the date of preparation of this Base Prospectus, the sole member of the Supervisory Board is:

Ing. Tomáš Absolon	Date of birth: 11 September 1987
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Working address:	tr. Svobody 1194/12, 779 00 Olomouc
Place of residence:	Jarmily Glazarové 354/9e, Hejčín, 779 00 Olomouc
Member since:	04 October 2024
Highest education attained:	university degree
Professional experience:	He has extensive experience in both the financial and non-financial sectors, focusing on analyses and valuations of companies with various business activities. He also serves, <i>inter alia</i> , as a member of the audit committee of a regulated financial institution.

Ing. Tomáš Absolon holds positions in the bodies of other Group companies as follows:

Company name:	Company registration number	Position:	Equity interest:
UNICAPITAL ENERGY s.r.o.	093 25 468	Member of the Supervisory Board	-
UCED Holding a.s.*	215 04 211	Member of the Supervisory Board	-
CREDITAS Investments SE	198 48 374	Member of the Supervisory Board	-

* As at the date of preparation of this Base Prospectus, a share transfer agreement has been concluded for the transfer of the share in UCED Holding a.s. to a third party outside the Issuer's Group. The membership of Tomáš Absolon in the Supervisory Board will terminate.

8. Financial information on the assets and liabilities, financial position, and losses of the Guarantor

8.1. Selected financial indicators of the Guarantor

Separate (non-consolidated) financial information of the Guarantor

The following tables contain selected financial information of the Guarantor from the audited separate (non-consolidated) financial statements prepared as at 31 December 2024. The financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The information contained herein should be read in conjunction with the financial information contained elsewhere in this Base Prospectus.

Separate statement of financial position of the Guarantor

CZK thousands	Note	31 December 2024	1 January 2024	31 December 2023
ASSETS				
Property, plant and equipment	6.8	2,661	3,763	0
Financial assets	6.9	7,308,770	7,963,059	7,960,912
Other equity interests		34,173	23,403	0
Long-term loans granted	6.10	5,806,189	821,286	0
Total non-current assets		13,151,793	8,812,264	7,960,912
Short-term loans granted	6.10	9,976,503	339,244	0
Trade receivables		0	536	0
Other current receivables	6.13	121	0	0
Receivables from other taxes		15	0	0
Receivables from income taxes		3,918	1,209	0
Other current assets	6.13	23,195	112	0
Prepaid expenses		1	2	0
Cash and cash equivalents	6.14	2,191,791	7,482	3,927
Total current assets		12,195,544	348,585	3,927
TOTAL ASSETS		25,347,337	9,160,096	7,964,839
EQUITY AND LIABILITIES				
Registered capital	6.15	2,921	2,921	2,921

Equity funds	6.15	7,888,110	7,888,110	7,961,912
Retained earnings		(376)	(376)	0
Comprehensive income for the period		7,382	0	(376)
Total equity		7,898,037	7,890,655	7,964,457
Long-term borrowings	6.16	1,142,142	737,284	0
Other non-current liabilities	6.18	40,270	0	0
Total non-current liabilities		1,182,412	737,284	0
Trade payables	6.18	1,923	1,395	382
Short-term borrowings	6.16	14,117,500	106,193	0
Short-term bonds issued	6.17	0	421,977	0
Other current liabilities	6.18	2,141,809	1,700	0
Tax liabilities		5,655	892	0
Total current liabilities		16,266,887	532,157	382
Total liabilities		17,449,299	1,269,441	382
TOTAL EQUITY AND LIABILITIES		25,347,337	9,160,096	7,964,839

Separate statement of profit or loss and other comprehensive income for 2024

CZK thousands	Note	2024	2023
Cost of materials and services	6.19	(18,600)	0
Depreciation	6.8	(184)	0
Net gains (+) / losses (-) on sale of fixed assets	6.8	306	0
Other operating income	6.20	4,882	0
Other operating expenses	6.20	(278)	(422)
Earnings before interest and taxes		(13,874)	(422)
Net gains (+) / losses (-) on financing	6.21	52,961	0
Gains (+) / losses (-) on other financial transactions	6.22	(7,241)	46
Losses on impairment (including loss reversals) of financial assets	6.10	(18,450)	0
Profit/loss before tax		13,396	(376)
Income tax expense	6.11	(6,014)	0
Profit/loss after tax		7,382	(376)
Other comprehensive income		0	0
COMPREHENSIVE INCOME FOR THE PERIOD		7,382	(376)

Statement of changes in equity for 2024

CZK thousands	Registered capital	Equity funds	Retained earnings / Accumulated loss	Total
Balance as at 23 October 2023	2,921	0	0	2,921
Comprehensive income for the period	0	0	(376)	(376)
Contributions outside registered capital	0	7,961,912	0	7,961,912
Balance as at 31 December 2023	2,921	7,961,912	(376)	7,964,457
Comprehensive income for the period	0	0	7,382	7,382
Effect of reorganisation	0	(73,802)	0	(73,802)
Balance as at 31 December 2024	2,921	7,888,110	7,006	7,898,037

Statement of cash flows for 2024

CZK thousands	Note	2024	2023
Profit/loss before tax		13,397	(376)
Adjustments:			
Net gains (+) / losses (-) on financing		52,961	0
Depreciation and amortisation		(184)	0
Losses on impairment (including loss reversals) of financial assets		(18,450)	0
Net gains on sale of fixed assets		306	0
Other non-cash transactions – assignment of loans		(2,102,988)	0
Operating cash flows before working capital movements		(2,054,959)	(376)
Decrease/(increase) in trade receivables and other assets		(23,316)	0
Decrease/(increase) in financial assets		652,142	0
Increase/(decrease) in trade and other payables		2,795	382
Cash flows generated from operating activities		(1,423,338)	6
Income tax paid		0	0
Net cash flows from operating activities		(1,423,338)	6
Investing activity			
Interest received		687,005	0
Lending to related parties		(6,910,773)	0
Lending – other		(880,700)	0
Loan repayments received from related parties		3,242,258	0
Loan repayments received – other		538,098	0
Proceeds from the disposal of tangible and intangible assets		590	0
Dividends received from investments		2,137,000	0
Acquisition of a subsidiary		0	(2,000)
Net cash from investing activities		(1,186,522)	(2,000)
Financing activity			
Change in capital funds		0	3,000
Interest paid		(497,038)	0
Repayment of loans and borrowings		(2,122,316)	0
Income from loans and borrowings		7,413,938	0
Bonds issued – redemption/repayment		(415)	0
Net cash from financing activities		4,794,169	3,000
Net (decrease)/increase in cash and cash equivalents		2,184,309	1,006
Cash and cash equivalents, beginning of period		3,927	2,921
Cash and cash equivalents from acquired subsidiaries		3,555	0
Cash and cash equivalents, end of period		2,191,791	3,927

Consolidated financial information of the Guarantor derived from the consolidated financial statements for 2024

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and were audited. The following tables present selected financial information of the Guarantor from the audited consolidated financial statements for 2024 and, for comparative purposes pursuant to IFRS 1.21, selected financial information for 2023.

The Guarantor’s consolidated financial information is incorporated by reference into this Base Prospectus in Chapter III “INFORMATION INCORPORATED BY REFERENCE”.

Consolidated statement of profit or loss and other comprehensive income

CZK thousands	Note	2024	2023
Income from principal activities	6.36	6,731,611	3,087,003
Cost of goods sold	6.37	413,196	(1,249,744)
Cost of materials and services	6.38	4,467,412	(689,327)
Depreciation	6.9 and 6.10	375,509	(81,023)
Change in balance and fair value of biological assets	6.16	14,074	17,065
Depreciation of assets under lease	6.15	93,486	(31,087)
Personnel costs	6.39	666,507	(317,963)
Net gains (+) / losses (-) on impairment of assets		96,691	(437)
Net gains (+) / losses (-) from revaluation of investment property	6.17	856,832	215,948
Net gains (+) / losses (-) on sale of fixed assets	6.9 and 6.10	(40,442)	39,089
Other operating income	6.40	478,647	80,616
Other operating expenses	6.40	355,404	(96,095)
Earnings before interest and taxes		1,572,517	974,044
Net gains (+) / losses (-) on financing	6.41	(599,001)	(561,537)
Losses on financing from leases	6.15	22,068	(8,599)
Net gains (+) / losses (-) from other financial operations	6.42	2,352,018	1,430,060
Losses on impairment (including loss reversals) of financial assets	6.43	2,713,713	(364,352)
Gains and losses from reclassification of financial assets		(480,012)	
Share of profit or loss from associates and joint ventures accounted for using the equity method		--	362,695
Profit/loss before tax		109,741	1,832,311
Income tax expense	6.18	324,205	123,691
Profit/loss after tax on discontinued operations		3,354,151	254,067
Profit/loss after tax		3,139,687	1,962,687
Other comprehensive income		268,071	(301,965)
COMPREHENSIVE INCOME FOR THE PERIOD		3,407,758	1,660,722

Consolidated statement of financial position

CZK thousands	Note	31 December 2024	31 December 2023
ASSETS			
Property, plant and equipment	6.9	4,512,280	1,045,604
Intangible assets	6.10	1,326,443	43,606
Financial assets	6.11	84,360	57,189
Other equity interests	6.12	281,260	124,171
Goodwill	6.13	1,888,794	328,873
Long-term loans granted	6.14	787,154	2,388,064
Other non-current assets	6.21	60,112	2,056
Non-current assets under lease	6.15	777,335	248,910
Non-current biological assets	6.16	29,318	24,500
Investment property	6.17	10,095,620	4,032,254

Deferred tax asset	6.19	71,031	52,823
Investments accounted for using the equity method	6.12	--	1,355,340
Total non-current assets		19,913,707	9,703,390
Inventories	6.20	1,918,555	3,389,040
Current biological assets	6.16	57,123	65,341
Trade receivables	6.21	891,691	193,683
Short-term loans granted	6.14	7,597,590	5,025,238
Financial assets	6.11	81,343	196,458
Fair value of derivatives	6.24	18,012	--
Other current receivables	6.21	353,101	42,912
Short-term grants	6.25	5,673	--
Receivables from other taxes		38,611	7,472
Receivables from income taxes		64,505	33,878
Other current assets	6.21	129,338	940
Prepaid expenses	6.26	138,558	36,353
Accrued income	6.26	144,889	82,783
Cash and cash equivalents	6.22	3,538,833	414,570
Assets classified as held for sale	6.23	1,135,731	2,745,164
Total current assets		16,113,553	12,233,832
TOTAL ASSETS		36,027,260	21,937,222

CZK thousands	Note	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
Registered capital	6.31	2,921	2,921
Equity funds	6.31	1,427	1,451
Retained earnings		3,050,694	2,570,662
Comprehensive income for the period		3,407,758	1,660,722
<i>Equity attributable to owners of the parent</i>		--	4,235,756
Total equity		6,462,800	4,235,756
Provisions	6.27	66,867	21,343
Long-term bank loans	6.32	3,761,751	2,028,433
Long-term borrowings	6.33	1,210,094	349,746
Bonds issued	6.34	8,373,721	7,272,924
Other non-current liabilities	6.28	231,894	98,150
Liability attributable to holders of redeemable investment shares	6.30	2,129,068	--
Non-current liabilities under lease	6.15	675,703	256,005
Deferred tax liability	6.19	2,341,274	694,551
Total non-current liabilities		18,790,372	10,721,152
Trade payables	6.28	899,348	304,927
Short-term bank loans	6.32	3,753,262	475,750
Short-term borrowings	6.33	327,945	3,433,158
Bonds issued	6.34	3,883,401	2,166,190
Fair value of derivatives	6.24	76,215	12,376
Other current liabilities	6.28	844,779	215,014
Operating advances received	6.28	251,658	155,524

Employees	6.35	197,854	23,397
Short-term grants	6.25	38,800	10,778
Accrued expenses	6.26	194,520	91,281
Tax liabilities	6.18	238,863	61,923
Current liabilities under lease	6.15	67,443	29,997
Total current liabilities		10,774,088	6,980,314
TOTAL EQUITY AND LIABILITIES		36,027,260	21,937,222

Consolidated statement of changes in equity

	Registered capital	Equity funds	Retained earnings	Equity	attributable to shareholders of the parent company	attributable to non-controlling interests
Balance as at 1 January 2023	29,400	3,479,615	(389,388)	3,119,627	3,119,627	--
Profit for the period	--	--	1,962,687	1,962,687	--	--
Other comprehensive income for the period	--	--	(301,965)	(301,965)	--	--
Total comprehensive income for the period	--	--	1,660,722	1,660,722	--	--
Dividends	--	--	(1,265,000)	(1,265,000)	--	--
Reduction in registered capital	(26,479)	--	--	(26,479)	--	--
Effect of reorganisation	--	(3,478,164)	4,205,345	727,181	--	--
Reclassification due to AFS	--	--	19,705	19,705	--	--
Balance as at 31 December 2023	2,921	1,451	4,231,384	4,235,756	4,235,756	--
Profit for the period	--	--	3,139,687	3,139,687	--	--
Other comprehensive income for the period	--	--	268,071	268,071	--	--
Total comprehensive income for the period	--	--	3,407,758	3,407,758	--	--
Dividends	--	--	--	--	--	--
Reduction of equity funds	--	(24)	--	(24)	--	--
Effect of reorganisation	--	--	(944,246)	(944,246)	--	--
Reclassification due to AFS	--	--	(236,444)	(236,444)	--	--
Balance as at 31 December 2024	2,921	1,427	6,458,452	6,462,800	6,462,800	--

Consolidated statement of cash flows

CZK thousands	Note	2024	2023
Profit/loss before tax		109,741	1,832,311
Adjustments:			
Net gains (+) / losses (-) on financing	6.41	621,069	570,136
Change in balance and fair value of biological assets	6.16	(14,074)	(17,065)
Gain on sale of discontinued operations	6.23	(3,354,151)	(427,246)
Depreciation and amortisation	6.9 and 6.10	357,165	81,023
Depreciation of right-of-use assets	6.15	93,486	31,087
Losses on impairment (including loss reversals) of		2,713,713	364,352

financial assets			
Gain on change in fair value of investment property	6.17	(856,832)	(215,948)
Net gains on sale of fixed assets	6.9 and 6.10	40,442	(39,089)
Net losses on impairment of assets		96,691	437
Other non-monetary transactions		23,575	743,708
Operating cash flows before working capital movements		(150,831)	2,923,706
Decrease/(increase) in inventories	6.20	1,473,072	(998,459)
Decrease/(increase) in trade receivables and other assets	6.21	(1,435,974)	36,513
Decrease/(increase) in biological assets	6.16	3,400	(9,631)
Decrease/(increase) in financial assets	6.11	1,443,284	345,481
Decrease/(increase) in assets classified as held for sale	6.23	1,609,433	(2,437,957)
Increase/(decrease) in trade and other payables	6.28	2,073,457	(501,137)
Increase/(decrease) in assets and liabilities under leases	6.15	(71,281)	32,640
Investment property	6.17	(6,063,366)	(1,407,934)
Cash flows generated from operating activities		(1,118,806)	(2,016,778)
Income tax paid		(282,330)	(118,537)
Net cash flows from operating activities		(1,401,137)	(2,135,315)
Investing activity			
Interest received	6.41	1,893,787	569,518
Lending to related parties	6.14	(6,046,871)	(9,011,784)
Lending – other	6.14	(3,628,954)	(3,503,263)
Loan repayments received from related parties	6.14	5,744,428	5,550,614
Loan repayments received – other	6.14	1,750,721	3,597,631
Proceeds from the disposal of a subsidiary	6.48	3,322,363	187,232
Proceeds from the disposal of tangible and intangible assets	6.9 and 6.10	91,149	83,570
Purchase of tangible and intangible assets	6.9 and 6.10	(1,522,249)	(572,764)
Dividends received from investments		--	4,424,644
Acquisition of a subsidiary	6.47	(3,642,610)	(765,249)
Net cash from investing activities		(1,901,576)	560,149
Financing activity			
Dividends paid	6.31	--	(1,265,000)
Interest paid	6.44	(430,220)	(687,725)
Repayment of loans and borrowings	6.32 and 6.33	(3,993,002)	(2,982,262)
Income from loans and borrowings	6.32 and 6.33	5,912,029	4,493,860
Bonds issued – issue/sale	6.34	5,934,636	3,932,412
Bonds issued – redemption/repayment	6.34	(3,147,140)	(2,719,346)
Liability attributable to holders of investment shares		2,129,068	--
Net cash from financing activities		6,405,370	771,939
Net (decrease)/increase in cash and cash equivalents		3,102,659	(803,227)
Cash and cash equivalents, beginning of period	6.22	414,570	1,204,258
Cash and cash equivalents from acquired subsidiaries	6.47	21,604	13,539
Cash and cash equivalents, end of period	6.22	3,538,833	414,570

Consolidated financial information of the Guarantor derived from the consolidated interim financial statements prepared for the period from 1 January 2025 to 30 September 2025

The following tables contain selected financial information of the Guarantor from the consolidated interim financial statements prepared for the period from 1 January 2025 to 30 September 2025. The interim financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and have not been audited. The Guarantor’s interim consolidated financial information is incorporated by reference in this Base Prospectus in Chapter III “DOCUMENTS INCORPORATED BY REFERENCE”.

Consolidated statement of financial position

CZK thousands	Note	30 September 2025	31 December 2024
ASSETS			
Property, plant and equipment		5,440,071	4,512,280
Intangible assets		1,005,600	1,326,443
Financial assets		975	84,360
Other equity interests		490,497	281,260
Goodwill		2,136,533	1,888,794
Long-term loans granted		7,237,993	787,154
Other non-current assets		95,930	60,112
Non-current assets under lease		712,170	777,335
Non-current biological assets		31,895	29,318
Investment property		9,661,388	10,095,620
Deferred tax asset		93,708	71,031
Total non-current assets		26,906,760	19,913,707
Inventories		2,230,809	1,918,555
Current biological assets		27,944	57,123
Trade receivables		661,844	891,691
Short-term loans granted		927,978	7,597,590
Financial assets		4,278	81,343
Fair value of derivatives		25,358	18,012
Other current receivables		475,556	353,101
Short-term grants		--	5,673
Receivables from other taxes		67,863	38,611
Receivables from income taxes		161,104	64,505
Other current assets		229,923	129,338
Prepaid expenses		95,357	138,558
Accrued income		72,958	144,889
Cash and cash equivalents		2,021,280	3,538,833
Assets classified as held for sale		1,268,335	1,135,731
Total current assets		8,270,587	16,113,553
TOTAL ASSETS		35,177,347	36,027,260

CZK thousands	Note	30 September 2025	31 December 2024
EQUITY AND LIABILITIES			
Registered capital		2,921	2,921
Equity funds		1,448	1,427

Retained earnings		4,006,071	3,050,694
Comprehensive income for the period		1,235,298	3,407,758
Total equity		5,245,738	6,462,800
Provisions		12,326	66,867
Long-term bank loans		6,228,424	3,761,751
Long-term borrowings		174,723	1,210,094
Long-term bonds issued		8,303,410	8,373,721
Long-term promissory notes issued		256,388	40,270
Other non-current liabilities		176,850	191,624
Liability attributable to holders of redeemable investment shares		2,577,053	2,129,068
Non-current liabilities under lease		627,045	675,703
Deferred tax liability		2,173,732	2,341,274
Total non-current liabilities		20,529,951	18,790,372
Trade payables		593,477	899,348
Short-term bank loans		1,065,617	3,753,262
Short-term borrowings		348,260	327,945
Short-term bonds issued		4,029,539	3,883,401
Short-term promissory notes issued		527,310	3,005
Fair value of derivatives		63,359	76,215
Other current liabilities		1,496,029	841,774
Operating advances received		365,282	251,658
Employees		198,542	197,854
Short-term grants		48,351	38,800
Accrued expenses		396,831	194,520
Tax liabilities		198,360	238,863
Current liabilities under lease		70,701	67,443
Total current liabilities		9,401,658	10,774,088
TOTAL EQUITY AND LIABILITIES		35,177,347	36,027,260

Consolidated statement of comprehensive income

(CZK thousands)	Note	30 September 2025	30 September 2024
Income from principal activities		6,844,169	4,515,781
Cost of goods sold		(541,369)	(410,157)
Cost of materials and services		(4,362,973)	(2,870,046)
Depreciation		(466,996)	(292,110)
Change in balance and fair value of biological assets		(1,175)	12,798
Depreciation of assets under lease		(74,475)	(66,829)
Personnel costs		(702,871)	(416,863)
Net gains (+) / losses (-) on impairment of assets		(38,905)	(56,308)
Net gain on revaluation of investment property		8,149	178,292
Net gains (+) / losses (-) on sale of fixed assets		(29,569)	(22,115)
Other operating income		351,437	11,527,880
Other operating expenses		(449,270)	(11,543,685)
Earnings before interest and taxes		536,152	556,638

Net gains (+) / losses (-) on financing		-731,538	-477,658
Losses on financing from leases		-15,462	-6,449
Gains (+) / losses (-) on other financial transactions		28,486	5,815,499
Losses on impairment (including loss reversals) of financial assets		54,466	(2,885,048)
Gains and losses from reclassification of financial assets		(111,203)	--
Profit/loss before tax		(239,099)	3,002,982
Income tax expense		8,165	(143,417)
Profit/loss after tax on discontinued operations (+)/(-)		1,432,614	3,890
Profit/loss after tax		1,201,680	2,863,455
Other comprehensive income		33,618	224,438
COMPREHENSIVE INCOME FOR THE PERIOD		1,235,298	3,087,893

Consolidated statement of changes in equity

	Register ed capital	Equity funds	Retained earnings	Equity	-- attributable to shareholders of the parent company	-- attributable to non-controlling interests
Balance as at 31 December 2023	2,921	1,451	4,231,384	4,235,756	4,235,756	--
Profit for the period			2,863,455	2,863,455		
Other comprehensive income for the period			224,438	224,438		
Total comprehensive income for the period			3,087,893	3,087,893		
Issuance of shares						
Effect of reorganisation			(1,719,003)	(1,719,003)		
Reclassification due to AFS			(5,820)	(5,820)		
Balance as at 30 September 2024	2,921	1,451	5,594,455	5,598,827	5,598,827	--
Balance as at 31 December 2024	2,921	1,427	6,458,452	6,462,800	6,462,800	--
Profit for the period			1,201,680	1,201,680		
Other comprehensive income for the period			33,618	33,618		
Total comprehensive income for the period			1,235,298	1,235,298		
Dividends			(1,500,000)	(1,500,000)		
Reduction of capital reserves		21		21		
Effect of reorganisation			(232,127)	(232,127)		
Other capital transactions			(720,254)	(720,254)		
Balance as at 30 September 2025	2,921	1,448	5,241,369	5,245,738	5,245,738	

Consolidated statement of cash flows

CZK thousands	Note	1 January 2025 to 30 September 2025	1 January 2024 to 31 September 2024
Profit/loss before tax		(239,099)	3,002,982
Adjustments:			

Net gains (+) / losses (-) on financing		747,000	484,107
Change in balance and fair value of biological assets		1,175	(12,798)
Gain on sale of discontinued operations		(1,432,614)	(3,890)
Depreciation and amortisation		466,996	292,110
Depreciation of right-of-use assets		74,475	66,829
Losses on impairment (including loss reversals) of financial assets		(54,466)	2,885,048
Gain on change in fair value of investment property		(8,149)	(178,292)
Net gains on sale of fixed assets		29,569	22,115
Net losses on impairment of assets		38,905	56,308
Other non-monetary transactions		341,049	5,588,258
Operating cash flows before working capital movements		(35,159)	1,026,261
Decrease/(increase) in inventories		(291,139)	376,146
Decrease/(increase) in trade receivables and other assets		(41,403)	(609,394)
Decrease/(increase) in biological assets		26,602	20,928
Decrease/(increase) in financial assets		160,450	154,833
Decrease/(increase) in assets classified as held for sale		(132,604)	1,763,298
Increase/(decrease) in trade and other payables		946,695	1,469,034
Increase/(decrease) in assets and liabilities under leases		19,765	(16,960)
Investment property		434,232	118,494
Cash flows generated from operating activities		1,087,439	4,302,640
Income tax paid		-	(155,444)
Net cash flows from operating activities		1,087,439	4,147,195
Investing activity			
Interest received		229,956	591,262
Lending to related parties		(3,308,597)	--
Loans granted		(274,316)	(5,173,411)
Loan repayments received from related parties		897,389	--
Loan repayments received		718,828	2,885,946
Proceeds from the disposal of a subsidiary		1,702,077	--
Proceeds from the disposal of tangible and intangible assets		254,532	68,770
Purchase of tangible and intangible assets		(322,948)	(657,735)
Acquisition of a subsidiary		(681,986)	(3,594,973)
Net cash from investing activities		(785,064)	(5,880,141)
Financing activity			
Dividends paid		(1,500,000)	--
Interest paid		(991,883)	(82,610)
Repayment of loans and borrowings		(3,298,961)	(4,987,735)
Income from loans and borrowings		3,481,009	5,773,087
Bonds issued – issue/sale		2,606,398	4,251,991
Bonds issued – redemption/repayment		(2,623,900)	(1,568,500)
Liability attributable to holders of investment shares		447,985	--
Net cash from financing activities		(1,879,352)	3,386,233

Net (decrease)/increase in cash and cash equivalents		(1,576,978)	1,653,287
Cash and cash equivalents, beginning of period		3,538,833	414,570
Cash and cash equivalents from acquired subsidiaries		59,425	12,237
Cash and cash equivalents, end of period		2,021,280	2,080,094

9. Legal and arbitration proceedings

Neither the Guarantor nor any Subsidiary is, nor has been during the preceding twelve (12) months prior to the date of preparation of this Base Prospectus, a party to any administrative, judicial, or arbitration proceedings that have had or could have a material effect on the financial position or profitability of the Group. Neither the Guarantor nor any Subsidiary is aware of any such administrative, judicial, or arbitration proceedings that could be threatened in the next twelve (12) months or at a later date.

10. Material change in the Guarantor's financial or trading position

The Guarantor declares that since the end of the period for which the Guarantor's financial information was published, i.e. since 30 September 2025, up to the date of preparation of this Base Prospectus, there has been no material adverse change in the prospects of the Guarantor or the Group, nor any significant change in the financial or trading position of the Guarantor or the Group that has had or could have a material effect on the assessment of the Issuer's or the Group's ability to meet payment obligations.

11. Material contracts

Neither the Guarantor nor any Subsidiary is aware of the existence of any material contracts, other than contracts entered into in the ordinary course of the Group's business, which could result in the incurrence of liabilities or claims that would be material to the Issuer's ability to meet its obligations under the Bonds.

12. Documents on display

For a period of 10 (ten) years, during which the Base Prospectus together with all information incorporated by reference is required to be published, the documents listed below, together with any other documents to which this Base Prospectus may refer (including any reports, correspondence and other documents, historical financial information, valuations and expert statements prepared at the request of the Issuer or the Guarantor), will be available free of charge upon request during normal working hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Issuer at Pobřežní 297/14, Karlín, 186 00 Prague 8:

- the deed of foundation and the articles of association of the Guarantor;
- the Guarantor's consolidated annual report for 2023;
- independent auditor's report on the consolidated financial statements for the year 2023;
- the Guarantor's consolidated annual report for 2024;
- independent auditor's report on the consolidated financial statements for the year 2024;
- the Guarantor's consolidated interim financial statements for the period from 1 January 2025 to 30 September 2025;
- the guarantee undertaking issued by the Guarantor.

For a period of 10 (ten) years from the date of publication of the Base Prospectus, the above statements of the Guarantor will also be available in electronic form on the Issuer's website at www.creditasgroup.com/en/credit-as-invest in the section "For investors".

Historical data of the Subsidiaries for the two financial years preceding the publication of this Base Prospectus (or for the shorter period for which such Subsidiary has existed) are available for inspection at the registered office of the Issuer or the Guarantor.

The Guarantor declares that it currently follows and complies with all corporate governance requirements laid down by Czech legislation of general application, in particular Act No 90/2012 on companies and cooperatives.

VIII. GUARANTEE UNDERTAKING

Guarantee undertaking of the Guarantor in favour of the Issuer

Whereas:

- (A) CREDITAS Invest a.s., registration number 216 14 229, having its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry B 28877 (the Issuer), intends to issue a second bond programme (the Programme) on the Czech capital market and, within the Programme, to publicly offer senior bonds (the Bonds) for subscription by third parties;
- (B) pursuant to the Common Terms and Conditions of the Bonds (the Common Terms and Conditions), the Bonds are to be secured by a guarantee undertaking of CREDITAS Investments SE, registration number 198 48 374, having its registered office at Pobřežní 297, Karlín, 186 00 Prague 8, incorporated by entry in the Commercial Register maintained by the Municipal Court in Prague under register entry H 2648 (the Guarantor);
- (C) the Guarantor agrees to secure the Issuer's liabilities arising from the Bonds issued under the Programme,

the Guarantor hereby issues the following guarantee undertaking (the Guarantee Undertaking):

1. Guarantee Undertaking

The Guarantor, pursuant to Section 2018 *et seq.* of Act No 89/2012, the Civil Code, as amended (the Civil Code), undertakes to satisfy the Secured Liabilities, as defined below, if the Issuer fails to discharge them in a due and timely manner, upon the basis of a written request of the creditor of the Secured Liability delivered to the Guarantor (or to the Guarantor through the Issuer or the Administrator [if appointed], as defined in the Common Terms and Conditions).

For the purposes of this Guarantee Undertaking, the Secured Liabilities shall mean the following liabilities of the Issuer towards the Bondholders arising from the Bonds held by them:

- a) the liability to repay the nominal value of the Bonds held by the relevant Bondholder and the interest thereon;
- b) the Issuer's liability arising from unjust enrichment incurred with respect to the relevant Bondholder as a result of the invalidity or cancellation of such Bonds;
- c) the Issuer's liability constituting any sanction arising from the failure to repay the Bonds in a due and timely manner, accruing until 31 December 2036.

For the purposes of Section 2018(1), second sentence, of the Civil Code, the acquisition of the Bonds by a Bondholder shall be deemed to constitute acceptance of the guarantee on the basis of this Guarantee Undertaking.

The Guarantor's liability under this Article shall become due on the third working day following receipt of a request from the relevant Bondholder.

A Bondholder shall be entitled to exercise its rights under this Guarantee Undertaking in relation to any Secured Liability only if the Issuer has failed to discharge the relevant Secured Liability even after a prior written notice to the Issuer granting an additional period for performance of at least 30 (thirty) days.

The Secured Liabilities shall be satisfied in the order determined by the date on which the relevant written requests pursuant to Article 1 were delivered to the Guarantor.

2. Conditions of the Guarantee Undertaking

The Guarantor provides the guarantee until the full performance and satisfaction of the Secured Liabilities.

The Guarantor's obligations arising from this Guarantee Undertaking constitute its unsecured and unsubordinated obligations and rank, *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Guarantor, except for obligations mandatorily preferred by applicable law.

3. Terms and Conditions

The Guarantor hereby confirms that it is familiar with the Common Terms and Conditions.

4. Payments

All payments by the Guarantor under this Guarantee Undertaking shall be made in the same manner as payments made by the Issuer to the Bondholders, whether by the Issuer or through the Administrator (if appointed). All payments made by the Guarantor in lieu of the Issuer pursuant to this Guarantee Undertaking shall be made without any withholding or deduction for taxes or charges of any kind, unless such withholding or deduction is required by law. If any such withholding or deduction is required, the Guarantor shall not be obliged to pay any additional amounts to the Bondholders by way of compensation therefor.

5. Representations to the Bondholders

The Guarantor represents that this Guarantee Undertaking constitutes its valid, effective, and enforceable obligations in accordance with the terms contained herein.

The Guarantor represents that it has all necessary authority and capacity to issue this Guarantee Undertaking.

The Guarantor represents that it has obtained all corporate and other consents (if required) for the issuance of this Guarantee Undertaking and for the satisfaction of the Secured Liabilities.

The Guarantor represents that it is a public limited liability company existing in accordance with the laws of the Czech Republic.

The Guarantor represents that it has full and unrestricted right to own its assets and holds the relevant authorisations required for its business activities, and that it conducts its business, in all material respects, in compliance with applicable law.

6. Final Provisions

This Guarantee Undertaking shall be governed by and construed in accordance with the laws of the Czech Republic, in particular the Civil Code.

Any dispute arising in connection with this Guarantee Undertaking, including disputes relating to its existence, validity, or termination, shall be submitted to and finally resolved by the courts of the Czech Republic.

CREDITAS Investments SE

Date: 12 December 2025

Signature: 
Full name: Jiří Hrouda
Position: Chair of the board of directors

Signature: 
Full name: JUDr. Alena Sikorová
Position: Member of the Board of Directors

IX. TAXATION

Prospective acquirers of any Bonds issued under this Bond Programme are recommended to consult their legal and tax advisers (taking into account all relevant factual and legal circumstances relating to their specific situation) regarding the tax and legal consequences of the acquisition, holding and disposal of the Bonds and the receipt of interest payments on the Bonds under the tax laws applicable in the Czech Republic and in the countries in which they are tax residents, as well as in the countries in which income from the holding and disposal of the Bonds may be subject to taxation.

The wording of this section constitutes only a summary of the principal tax consequences of the acquisition, holding, redemption and disposal of the Bonds in the Czech Republic. This summary is provided solely for general information purposes and does not constitute a comprehensive summary of all Czech tax aspects that may be relevant for decision-making in connection with the acquisition, holding, or disposal of the Bonds. This summary does not describe any tax aspects arising under the laws of any jurisdiction other than the Czech Republic. This summary is based on Czech tax legislation, published case law, treaties, rules and regulations effective as at the date of this Base Prospectus, without prejudice to the possibility of subsequent changes introduced thereafter, including with retroactive effect. Any such changes may wholly or partially invalidate the contents of this summary.

The following brief summary of selected tax consequences of the acquisition, holding, and disposal of the Bonds and the relevant regulation in the Czech Republic is based in particular on Act No 586/1992 on income taxes, Act No 240/2000 on crisis management and on the amendment of certain acts (Crisis Management Act), Constitutional Act No 110/1998 on the security of the Czech Republic (Constitutional Act on the Security of the Czech Republic), and related legislation effective as at the date of preparation of this Base Prospectus, as well as on the customary interpretation of such acts and other regulations applied by Czech administrative authorities and other public bodies and known to the Issuer as at the date of preparation of this Base Prospectus. The information set out herein is not intended to be, nor should it be construed as, legal or tax advice. All information below is of a general nature (and does not, for example, take into account any specific tax regime applicable to certain categories of potential acquirers, such as investment funds, mutual funds, or pension funds) and may change as a result of amendments to the relevant legislation occurring after this date or as a result of changes in the interpretation of such legislation applied after this date.

The following summary assumes that any person receiving any income in connection with the Bonds is the beneficial owner of such income, i.e. is not an agent, representative, or depository receiving such payments on behalf of another person.

Interest

Interest paid to a natural person who is a Czech tax resident is subject to a special withholding tax levied at source (i.e. by the Issuer as the tax remitter upon payment of the interest). The rate of such withholding tax is 15%. However, if the recipient of the interest is a natural person who is not a Czech tax resident, does not hold the Bonds through a permanent establishment in the Czech Republic, and is at the same time not a tax resident of another Member State of the European Union (EU) or of other states forming the European Economic Area (EEA), or of a third state with which the Czech Republic has concluded a valid and effective double taxation treaty or an international agreement on the exchange of information in tax matters for the area of income taxes, including a multilateral international convention, the withholding tax rate is 35%. In the case of natural persons who are Czech tax residents, the above withholding tax constitutes final taxation of the interest in the Czech Republic. In the case of natural persons who are residents of another EU or EEA state and who decide to include the interest in their Czech tax return, the above withholding tax constitutes an advance payment of tax. A natural person having a permanent establishment in the Czech Republic is generally obliged to file a tax return in the Czech Republic.

The taxation regime applicable to interest paid to a natural person who is not a Czech tax resident and who earns such interest through a permanent establishment in the Czech Republic is interpretatively unclear as to whether such interest is subject to withholding tax at the rate of 15% (which would then constitute final taxation of the interest in the Czech Republic) or whether such interest forms part of the general tax base. If such interest is not subject to withholding tax and forms part of the general tax base of the recipient/taxpayer, it is subject to personal income tax at the rate of 15% or 23%. As from January 2024, the threshold for the application of the 23% tax rate has been reduced. From the 2024 tax period onwards, this rate applies to the portion of the tax base exceeding 36 times the average wage. If the interest income forms part of the general tax base and is earned through a Czech permanent establishment of a natural person who is not a Czech tax resident and who is at the same time not a tax resident of an EU or EEA Member State, the Issuer is obliged, upon payment of the interest, to withhold tax

security in the amount of 10% of such income. The amount of the tax security is rounded up to whole CZK. A natural person carrying on business in the Czech Republic through a permanent establishment is generally obliged to file a tax return in the Czech Republic, with the withheld tax security being credited against the total tax liability.

Income arising from the right to redemption of a Bond in the form of a positive difference between the nominal value of the Bond paid upon its redemption, or the amount paid upon its early redemption, and the price for which the taxpayer acquired the Bond, or the value determined under the legislation governing the valuation of assets as at the date of its gratuitous acquisition, is considered income from capital assets and is therefore included in the tax base in the natural person's tax return and subject to personal income tax at the rate of 15% or 23%. As from January 2024, the threshold for the application of the 23% tax rate has been reduced. From the 2024 tax period onwards, this rate applies to the portion of the tax base exceeding 36 times the average wage. If such income is realised by a taxpayer who is not a tax resident of an EU or EEA Member State, the Issuer is obliged, upon payment, to withhold tax security in the amount of 1% of the amount paid upon redemption of the Bond. The amount of the tax security is rounded up to whole CZK. The taxpayer is generally obliged to file a tax return in the Czech Republic, with the withheld tax security being credited against the total tax liability.

Interest paid to a corporate income taxpayer who is a Czech tax resident, or who is not a Czech tax resident but holds the Bonds through a permanent establishment in the Czech Republic, is not subject to withholding tax and forms part of the general tax base subject to corporate income tax at the rate of 21% (in the case of tax non-residents, the Issuer may be obliged to withhold tax security – see below). Interest paid to a corporate income taxpayer who is not a Czech tax resident and who does not hold the Bonds through a permanent establishment in the Czech Republic is subject to a special withholding tax levied at source (i.e. by the Issuer as the tax remitter upon payment of the interest). The rate of such withholding tax is 15%. However, if the recipient of the interest is a corporate income taxpayer who is not a Czech tax resident, does not hold the Bonds through a permanent establishment in the Czech Republic, and is at the same time not a tax resident of another EU or EEA state or of a third state with which the Czech Republic has concluded a valid and effective double taxation treaty or an international agreement on the exchange of information in tax matters for the area of income taxes, including a multilateral international convention, the withholding tax rate is 35%. In the case of corporate income taxpayers who are residents of another EU or EEA state, do not hold the Bonds in the Czech Republic through a permanent establishment, and decide to include the interest in a Czech tax return, the above withholding tax constitutes an advance payment of tax.

If the interest accrues to a Czech permanent establishment of a corporate income taxpayer who is not a Czech tax resident and who is at the same time not a tax resident of an EU or EEA Member State, the Issuer is obliged, upon payment of the interest, to withhold tax security in the amount of 10% of such income (unless the tax administrator decides to reduce or waive this obligation). A corporate income taxpayer carrying on business in the Czech Republic through a permanent establishment is generally obliged to file a tax return in the Czech Republic, with any withheld tax security being credited against the total tax liability reported in such return.

A double taxation treaty between the Czech Republic and the country of which the interest recipient is a resident may exclude the taxation of interest in the Czech Republic (in the case of natural persons, including income from the repurchase of a Bond prior to its maturity) or reduce the applicable tax rate, typically provided that the income is not attributable to a permanent establishment which the recipient has in the Czech Republic. The entitlement to apply a tax regime under a double taxation treaty may be conditional upon proving facts demonstrating that the relevant treaty actually applies to the income recipient, in particular that the income recipient is a tax resident in the relevant state and is its beneficial owner of the income.

Gains/losses on disposal

Gains on the disposal of Bonds realised by a natural person who is a Czech tax resident, or who is not a Czech tax resident but either holds (disposes of) the Bonds through a permanent establishment in the Czech Republic, or derives income from the disposal of the Bonds from a purchaser who is a Czech tax resident, or from a Czech permanent establishment of a purchaser who is not a Czech tax resident, are generally included in the general tax base. Where such income is realised in the course of the independent (business) activity of a natural person, such income generally falls within the partial tax base for income from independent activity (business) for the relevant tax period. Income in the form of a positive difference between the nominal value of a Bond paid upon its redemption and the issue price has, as from 1 January 2021, ceased to constitute a separate tax base subject to a special tax rate (as is generally the case for non-residents and resident natural persons); instead, taxpayers are generally obliged to report the difference between the nominal value of the Bond upon redemption and the acquisition price in their tax return. As from 1 January 2021, two personal income tax rates have also been introduced. For 2025, the tax rate of 15% applies to the portion of the tax base up to 36 times the average wage, i.e. CZK 1,676,052, and the tax rate of 23% applies to the portion of the tax base exceeding 36

times the average wage, i.e. exceeding CZK 1,676,052. For 2026, the tax rates will remain the same, with the tax base threshold amounting to 36 times the average wage, i.e. CZK 1,762,812.

Losses on the disposal of Bonds realised by non-entrepreneurial natural persons are generally not tax-deductible, unless taxable gains from the disposal of other securities are reported in the same tax period; in such case, losses on the disposal of the Bonds may be offset against gains from the disposal of other securities up to the amount of such gains.

Gains on the disposal of Bonds which were not and are not included in business assets are generally exempt from personal income tax if the aggregate income from the disposal of all securities and income from units attributable to a unit certificate upon the termination of a unit fund does not exceed CZK 100,000 in the relevant tax period (i.e. the calendar year). As from 1 January 2024, income from units attributable to unit certificates upon the termination of a unit fund is excluded from this limit; such income is subject to a separate limit of CZK 100,000 per tax period. Furthermore, gains on the disposal of Bonds which were not and are not included in business assets are generally exempt from personal income tax if a period exceeding three years elapses between the acquisition and disposal of the Bonds (this exemption does not apply to income from a future onerous transfer effected within three years from acquisition).

With effect from 1 January 2025, the exemption of income from the disposal of securities upon meeting the three-year time test applies only up to an amount of CZK 40 million per taxpayer per tax period. As from 1 January 2026, this limit will be abolished. Exempt income will be assessed on an aggregate basis across all income from the disposal of securities and participations, not separately. Taxpayers will be entitled to recognise, on a proportional basis, the acquisition cost of non-exempt securities as tax-deductible expenses; special rules will apply for determining the acquisition cost of securities acquired prior to 31 December 2024.

Gains on the disposal of Bonds realised by a corporate income taxpayer who is a Czech tax resident, or who is not a Czech tax resident but either holds the Bonds through a permanent establishment in the Czech Republic, or derives income from the disposal of the Bonds from a purchaser who is a Czech tax resident, or from a Czech permanent establishment of a purchaser who is not a Czech tax resident, are included in the general corporate income tax base and are subject to tax at the rate of 21%. Losses on the disposal of the Bonds are generally tax-deductible for such persons. According to certain interpretations, such losses are not deductible for corporate income taxpayers who are Czech tax non-residents and who do not keep accounting records in accordance with Czech accounting regulations.

Gains on the disposal of Bonds realised by a natural person or a corporate income taxpayer who is not a Czech tax resident, does not hold the Bonds through a permanent establishment in the Czech Republic, and does not derive income from the disposal of the Bonds from a purchaser who is a Czech tax resident or from a Czech permanent establishment of a purchaser who is not a Czech tax resident, are not subject to taxation in the Czech Republic.

Where Bonds are disposed of by a natural person or a corporate income taxpayer who is not a Czech tax resident and is at the same time not a tax resident of an EU or EEA Member State, to a purchaser who is a Czech tax resident, or to a purchaser who is not a Czech tax resident but carries on business in the Czech Republic through a permanent establishment to which the payment is attributable, the purchaser is generally obliged, upon payment of the purchase price for the Bonds, to withhold tax security in the amount of 1% of such purchase price.

A seller deriving income from the disposal of Bonds taxable in the Czech Republic is generally obliged to file a tax return in the Czech Republic, with any tax security withheld being credited against the seller's total tax liability.

A double taxation treaty between the Czech Republic and the country of which the seller of the Bonds is a resident may exclude the taxation of gains from the disposal of the Bonds in the Czech Republic, including the withholding of tax security, typically provided that the seller does not hold the Bonds through a permanent establishment in the Czech Republic. The entitlement to apply the tax regime under a double taxation treaty may be conditional upon proving facts demonstrating that the relevant treaty applies to the recipient of the payment, in particular confirmation from the foreign tax authority that the seller is a tax resident in the relevant state, and typically also a declaration that the seller is the beneficial owner of the income from the disposal.

X. ENFORCEMENT OF PRIVATE-LAW OBLIGATIONS

The information set out in this section is provided solely as general information describing the legal framework and has been obtained from publicly available sources. Neither the Issuer nor its advisers make any representation as to the accuracy or completeness of the information contained herein. Potential acquirers of the Bonds should not rely exclusively on the information set out herein and are advised to consult their legal advisers regarding the enforcement of private-law obligations against the Issuer in each relevant jurisdiction.

Pursuant to the Common Terms and Conditions, the court having jurisdiction to resolve all disputes between the Issuer and the Bondholders in connection with the Bonds, arising out of the Common Terms and Conditions and any Bond Programme Supplement, is the Municipal Court in Prague, unless, in a given case, an agreement on the choice of local jurisdiction is not permissible and the law provides for another court having local jurisdiction.

The Issuer has not consented to the jurisdiction of any foreign court in connection with any legal proceedings initiated on the basis of the acquisition of any Bonds, nor has it appointed an agent for service of process in any jurisdiction. As a result, it may be impossible for acquirers of any Bonds to initiate proceedings against the Issuer in foreign courts or to obtain from foreign courts judgments against the Issuer or the enforcement of judgments rendered by such courts, based on provisions of foreign law.

The recognition and enforcement of foreign judgments by courts in the Czech Republic is governed by European Union law, international treaties, and Czech law. In relation to Member States of the European Union, Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (Regulation 1215/2012) is directly applicable in the Czech Republic. Under this Regulation, judgments issued by judicial authorities of EU Member States in civil and commercial matters are enforceable in the Czech Republic under the conditions set out therein and, conversely, judgments issued by courts in the Czech Republic are reciprocally enforceable in other EU Member States.

Pursuant to Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations, the parties to a contract may, subject to the conditions set out therein, choose the law governing their contractual relationships in civil and commercial matters, and Czech courts will recognise the effects of such choice of law. Regulation (EC) No 864/2007 of the European Parliament and of the Council of 11 July 2007 on the law applicable to non-contractual obligations further allows, subject to the conditions set out therein, the parties to make a choice of the law applicable to non-contractual obligations in civil and commercial matters. Unless the parties to a dispute agree otherwise or unless a court of another Member State has exclusive jurisdiction, foreign entities may initiate civil proceedings against individuals and legal persons having their residence or registered office in the Czech Republic before Czech courts. In such proceedings, Czech courts apply national procedural rules and their decisions are enforceable in the Czech Republic, subject to certain statutory limitations concerning the ability of creditors to enforce decisions against specific assets.

Any person initiating proceedings in the Czech Republic may be required to: (i) submit to the Czech court a translation of the relevant documents into the Czech language prepared by a court-certified translator; and (ii) pay a court fee.

Where a judgment against the Issuer is issued by a court in a state that is not a Member State of the European Union, the rules set out below apply.

If the Czech Republic or the European Union has concluded an international treaty with a particular state on the recognition and enforcement of judgments, the enforcement of judgments of such state will be governed by the provisions of that international treaty. In the absence of such an international treaty, foreign court judgments may be recognised and enforced in the Czech Republic under the conditions laid down by Czech private international law, in particular Act No 91/2012 on private international law, as amended, and other domestic legal regulations. A foreign judgment against a Czech natural or legal person may, *inter alia*, be recognised and enforced provided that reciprocity is ensured with respect to the recognition and enforcement of judgments rendered by Czech courts in the state in which the foreign judgment was issued.

Upon request, the Ministry of Justice of the Czech Republic will provide the court with information on reciprocity on the part of a foreign state. The absence of such information does not automatically mean that reciprocity does not exist. The court will take into account the statement of the Ministry of Justice of the Czech Republic regarding reciprocity as one of the means of evidence.

Even where reciprocity is ensured, under Act No 91/2012 on private international law, judgments of foreign courts and decisions of foreign authorities concerning rights and obligations which, by their private-law nature, would fall within the jurisdiction of Czech courts, as well as foreign court settlements and foreign notarial and other public instruments in such matters (collectively, for the purposes of this paragraph, foreign decisions), may not be recognised or enforced if: (i) the matter falls within the exclusive jurisdiction of Czech courts, or if proceedings could not have been conducted before any foreign authority had the provisions on the jurisdiction of Czech courts been applied to assess the jurisdiction of the foreign authority, unless the party against whom the foreign decision is directed voluntarily submitted to the jurisdiction of the foreign authority; (ii) proceedings concerning the same legal relationship are pending before a Czech court and such proceedings were commenced earlier than the proceedings abroad in which the decision sought to be recognised was issued; (iii) a final decision concerning the same legal relationship has been issued by a Czech court or a final decision of an authority of a third state has already been recognised in the Czech Republic; (iv) the party against whom the decision is to be recognised was deprived, by the procedure of the foreign authority, of the opportunity to participate properly in the proceedings, in particular if the summons or the application to commence proceedings was not duly served on that party; or (v) recognition would be manifestly contrary to public policy. The obstacles set out in points (ii) to (iv) above are taken into account only if invoked by the party against whom the foreign decision is to be recognised, unless the existence of an obstacle under point (ii) or (iii) is otherwise known to the authority deciding on recognition.

Courts in the Czech Republic would not adjudicate on the merits of a claim brought in the Czech Republic based on any breach by the Issuer of public-law regulations of any state other than the Czech Republic, in particular any claim based on a breach of any foreign securities laws.

XI. SUBSCRIPTION AND SALE

Within the Bond Programme, the Issuer is authorised to issue individual Bond Issues on an ongoing basis, provided that the aggregate nominal value of all outstanding Bonds issued under the Bond Programme does not at any time exceed CZK 10,000,000,000. Individual Bond Issues issued under the Bond Programme will be offered for subscription and purchase in the Czech Republic. The Issuer or another appointed Manager may offer the Bonds to interested domestic or foreign investors, whether qualified or non-qualified (in particular retail) investors, on the primary and/or secondary market.

This Base Prospectus has been approved by the CNB. Such approval, together with any supplements to the Base Prospectus approved by the ČNB and duly notified Final Terms of the individual Issues that are made available, entitles the Issuer to make a public offer of the Bonds in the Czech Republic in accordance with the legal regulations effective in the Czech Republic as at the date of the relevant offer. Such approval, together with any supplements to the Base Prospectus approved by the ČNB and duly notified Final Terms of the individual Issues that are made available, also constitutes one of the prerequisites for the admission of any Bonds issued under this Bond Programme to trading on a regulated market in the Czech Republic. If the relevant Final Terms state that the Issuer has applied or will apply for the admission of the Bonds to trading on a specific segment of the regulated market of the PSE, or on another regulated market, and if, after fulfilment of all statutory requirements, the Bonds are in fact admitted to such regulated market, they will become securities admitted to trading on a regulated market.

The Issuer or the Manager (if appointed) is authorised (but not obliged) to carry out stabilisation of the Bonds and may, at its discretion, make efforts to take such steps as it considers necessary and reasonable to stabilise or maintain a market price of the Bonds that might not otherwise prevail. The Issuer or the Manager (if appointed) may discontinue such stabilisation at any time.

The distribution of this Base Prospectus and the offer, sale, or purchase of the Bonds of individual Issues are restricted by law in certain countries. The Issuer does not intend to apply for approval or recognition of this Base Prospectus (including any supplements thereto) and the relevant Final Terms in any other state, and similarly their offer will not be permitted outside the Czech Republic (except for other states which, without further action, recognise a Base Prospectus approved by the CNB and the Final Terms as a base prospectus entitling a public offer of Bonds in such state). Persons into whose possession this Base Prospectus comes are responsible for complying with any restrictions applicable in the relevant jurisdictions to the offer, purchase, or sale of the Bonds or to the holding and distribution of any materials relating to the Bonds.

A public offer of Bonds issued under this Bond Programme may be made in the Czech Republic only if, at the latest at the commencement of such public offer, this Base Prospectus (including any supplements thereto) has been approved by the CNB and published, and if the Final Terms of the relevant Issue have been submitted to the CNB for filing and subsequently published. A public offer of Bonds in other states may be restricted by the legal regulations of such states and may require approval, recognition, or translation of the Base Prospectus or part thereof, or other documents, by the competent authority.

In addition to the above, the Issuer requests subscribers of individual Issues and acquirers of the Bonds to comply with the provisions of all applicable legal regulations in each jurisdiction (including the Czech Republic) in which they purchase, offer, sell, or transfer Bonds issued by the Issuer under this Bond Programme, or in which they distribute, make available or otherwise circulate this Base Prospectus, including any supplements thereto, the individual Final Terms or any other offering or promotional materials or information relating to the Bonds, in all cases at their own expense and regardless of whether this Base Prospectus or its supplements, the individual Final Terms or other offering or promotional materials or information relating to the Bonds are recorded in printed form or only in electronic or other intangible form.

Prior to the submission of the Final Terms, or their due publication, the Issuer, the subscribers of the individual Issue, and all other persons to whom this Base Prospectus is made available are obliged to observe the above restrictions on public offers and, if offering the Bonds in the Czech Republic, must do so exclusively in a manner that does not constitute a public offer. In such case, they should inform the persons to whom the offer of the Bonds is made that the Final Terms of the relevant Issue have not yet been submitted to the CNB for filing and publication, and that such offer must not constitute a public offer, and, if the offer is made in a manner that is not considered a public offer pursuant to the Capital Market Act, they should also inform such persons of the related restrictions.

Any offer of Bonds issued under this Bond Programme made by the Issuer in the Czech Republic prior to the approval or due notification and publication of the relevant Final Terms is made pursuant to Article 1(4)(c) of the Prospectus Regulation and therefore does not require prior publication of the Base Prospectus for the offered security. Accordingly, the Issuer draws the attention of all potential investors and other persons to the fact that

Bonds issued under this Bond Programme in respect of which any offer is made prior to the due notification and publication of the Final Terms of the relevant Issue may be acquired only for a price exceeding an amount corresponding to at least the minimum limit per investor set by the applicable legal regulations in euros (as at the date of this Base Prospectus, the applicable limit in euros is EUR 100,000). The Issuer will not be bound by any order of a potential investor to subscribe for or purchase such Bonds if the issue price of such Bonds requested would be less than the equivalent of the applicable euro limit.

Each person acquiring any Bond issued under this Bond Programme will be deemed to have represented and agreed that: (i) such person is aware of all applicable restrictions relating to the offer and sale of the Bonds, in particular in the Czech Republic, applicable to it and to the relevant manner of offer or sale; (ii) such person will not further offer for sale or sell the Bonds unless all applicable restrictions applicable to such person and to the relevant manner of offer and sale are complied with; and (iii) prior to any further offer or sale of the Bonds, such person will inform potential acquirers that further offers or sales of the Bonds may be subject to statutory restrictions in various jurisdictions which must be complied with.

The Issuer draws the attention of potential acquirers of the Bonds to the fact that, unless expressly stated otherwise in the Final Terms relating to an individual Issue issued under this Bond Programme, the Bonds are not and will not be registered under the United States Securities Act of 1933, as amended (the US Securities Act), or with any securities commission or other regulatory authority of any state of the United States of America, and accordingly may not be offered, sold, or transferred within the United States of America or to US persons (as such terms are defined in Regulation S under the US Securities Act) except pursuant to an exemption from the registration requirements of the US Securities Act or in a transaction not subject to the registration requirements of the US Securities Act.

The Issuer further draws attention to the fact that (unless expressly stated otherwise in the Final Terms relating to an individual Issue) the Bonds may not be offered or sold in the United Kingdom of Great Britain and Northern Ireland (the United Kingdom) by means of distribution of any material or communication, except for offers made to persons authorised to deal in securities in the United Kingdom on their own account or on behalf of others, or under circumstances that do not constitute a public offer of securities within the meaning of the Companies Act 1985, as amended. Any acts relating to the Bonds carried out in the United Kingdom, from the United Kingdom or otherwise involving the United Kingdom, must also be carried out in compliance with the Financial Services and Markets Act 2000 (FSMA 2000), as amended, the Financial Promotion Order under FSMA 2000 of 2005, as amended, and the Prospectus Regulations 2005, as amended. According to available information, in connection with the withdrawal of the United Kingdom from the European Union (Brexit), these regulations have been supplemented by the following regulations: The Official Listing of Securities (EU Exit) Regulations 2019; The Prospectus (EU Exit) Regulations 2019; and The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020.

The Issuer may, on the basis of a bond placement agreement or a similar agreement (Placement Agreement), appoint a relevant intermediary (Financial Intermediary) to participate in the public offer of the Bonds. Under the Placement Agreement, the Issuer will grant the Financial Intermediary an authorisation, in connection with the relevant Issue, to act as an intermediary of potential investors in the Bonds, whereby the Financial Intermediary will receive orders from potential investors to purchase the Bonds and forward them to the Manager/Issuer within the scope of its statutory licence, and the Financial Intermediary will undertake to cooperate in identifying potential investors in the Bonds, either directly or through another intermediary, within the limits of the statutory licences of both intermediaries. Through cooperation with Financial Intermediaries, the Issuer primarily seeks to reach a broader base of potential investors.

XII. GRANTING OF CONSENT TO THE USE OF THE BASE PROSPECTUS

The Issuer consents to the use of this Base Prospectus for subsequent public offers and/or final placement of the Bonds by selected financial intermediaries and accepts responsibility for the content of the Base Prospectus also in relation to any subsequent public offer and/or final placement of the Bonds by any financial intermediary to whom the Issuer has granted consent to use this Base Prospectus.

The granting of such consent is conditional upon the conclusion of a written agreement between the Issuer and the relevant financial intermediary on the granting of consent to use the Base Prospectus for the purposes of a subsequent public offer or final placement of the Bonds by such financial intermediary. The list and identity (name and address) of the financial intermediary or intermediaries authorised to use this Base Prospectus for the purposes of a subsequent public offer and/or final placement of the Bonds will be published on the Issuer's website at www.creditasgroup.com/en/credit-as-invest, in the section "For investors". As at the date of this Base Prospectus, the Issuer has not granted any financial intermediary consent to use the Base Prospectus for the purposes of a subsequent public offer or final placement of the Bonds.

The Issuer's consent to a subsequent public offer and/or final placement of the Bonds is limited in time to a period of twelve months from the date on which approval of this Base Prospectus becomes legally effective. During such period, financial intermediaries shall, subject to the conditions set out above, be entitled to carry out resale of the Bonds within a subsequent public offer or final placement of the Bonds. The consent is granted exclusively for the offer and placement of the Bonds in the Czech Republic. **All financial intermediaries using the Base Prospectus must state on their websites that they are using the Base Prospectus in accordance with the consent granted and the conditions attached thereto.**

Where an offer is made by a financial intermediary, such financial intermediary shall provide investors, at the time the offer is made, with information on the terms and conditions of the offer of the Bonds. Any new information regarding financial intermediaries that was not known at the time of approval of this Base Prospectus will be published on the Issuer's website at www.creditasgroup.com/en/credit-as-invest, in the section "For investors".

XIII. GENERAL INFORMATION**1. Legal regulations governing the issuance of the Bonds**

The establishment of the Bond Programme and the issuance of any Bond Issue under the Bond Programme are governed legal regulations in force and effect, including, but not limited to, the Bonds Act, the Prospectus Regulation, and the regulations of the respective regulated securities markets on which the relevant Bond Issue is to be admitted to trading.

2. Approval of the Base Prospectus by the Czech National Bank

This Base Prospectus containing the Common Terms and Conditions has been approved by a decision of the CNB, as the competent authority under the Prospectus Regulation, dated 15 December 2025, ref. No 2025/153695/CNB/650, file No S-Sp-2024/00796/CNB/653, which entered into force on 16 December 2025. Prospective purchasers of the Bonds of individual Issues that may be issued under this Bond Programme should make their own assessment of the suitability of investing in such Bonds. By its decision approving the base prospectus of a security, the CNB approves this Base Prospectus solely on the basis that it meets the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation, and such approval should not be construed as an endorsement of the Issuer preparing this Base Prospectus or as a confirmation of the quality of the Bonds that are the subject of this Base Prospectus. The CNB does not assess the economic results or financial situation of the Issuer and, by approving the Base Prospectus, does not guarantee the Issuer's future profitability or its ability to pay yields or repay the nominal value of the security.

3. Date of the Base Prospectus

This Base Prospectus was drawn up on 12 December 2025.

ADDRESSES

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