

ANNUAL REPORT 2024

CREDITAS Invest a.s.

for the period ended 31 December 2024

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STATEMENT BY THE BOARD OF DIRECTORS

The Chair of the Board of Directors of CREDITAS Invest a.s. hereby declares that, to the best of her knowledge, the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and results of operations of CREDITAS Invest a.s. The annual financial report, in accordance with the law governing accounting, contains a true overview of the development and results of CREDITAS Invest a.s., together with a description of the main risks and uncertainties it faces.

In Prague on 28 March 2025



JUDr. Alena Sikorová
Chair of the Board of Directors

COMPANY INFORMATION

CREDITAS Invest a.s. (hereinafter referred to as the "Company") was established on 15 May 2024. During the reporting period, the Company's main activity was the preparation of a bond programme issue with the aim of securing financing for the CREDITAS Investments SE group (i.e. the parent company CREDITAS Investments SE and all companies in which the parent company has a direct or indirect ownership interest), hereinafter also referred to as the "Group", for the following period.

BUSINESS ACTIVITIES OF THE COMPANY

CREDITAS Invest a.s. does not engage in any business activities of its own. It operates activities leading to the financing of the Group. A more detailed description of the business activities is included in the 2024 Relations Report.

CHANGE IN STATUTORY BODIES

The Company's internal system of operation is dualistic and is represented by the Board of Directors and the Supervisory Board. The Board of Directors has one member, who is also the Chair of the Board of Directors. As at 31 December 2024, the Chair of the Board of Directors is JUDr. Alena Sikorová. The Supervisory Board has one member, who is also the Chair of the Supervisory Board. As at 31 December 2024, the Chair of the Supervisory Board is Jiří Hrouda.

ECONOMY, ASSETS

In 2024, CREDITAS Invest a.s. recorded a loss of CZK 174,000 for the accounting period in its comprehensive income statement.

The company does not own any tangible assets. The company's assets mainly consist of a loan provided to its parent company, CREDITAS Investments SE. The company's other financial assets consist of bank account balances and deferred tax assets. The company does not record any financial assets past due; expected credit losses are reflected in the company's financial statements.

Provision of Loans

The Company is preparing a bond programme on the basis of which it will begin issuing bonds at the beginning of 2025 and will use the financial resources from the bond programme primarily to finance the Group's acquisitions. Until the bonds are issued, the Company provides only one loan to its parent company. The total carrying amount of the loan provided, including accrued interest as at 31 December 2024, is CZK 1,551 thousand.

Main Activities of the Company and the Group

The Company's main activity is the issuance of the bond programme and the subsequent financing of the Group's subsidiaries in the form of loans and credits. Beyond providing loans and credits to companies in the Group, CREDITAS Invest a.s. does not provide any other services. The Company's financial performance is therefore subject to the influence of the financial performance of the entire Group.

The CREDITAS Group operates mainly in the energy, real estate and agriculture sectors. The energy segment accounts for 49.1% of the Group's portfolio, the real estate segment accounts for 45.8%, the agriculture segment accounts for 4.3% and the other segment accounts for 0.8%.

The Group focuses its business (or investment) on the following economic sectors (or segments of these sectors):

Energy Segment

The energy production and distribution segment is represented by the UCED Group, which is the Group's energy division ("UCED"). UCED focuses primarily on local distribution systems ("LDS"), particularly electricity distribution systems. The electricity distribution system is hierarchically divided into three

main levels. Within the transmission system (energy transmission at the highest voltage level), electricity is transmitted from individual production sources (power plants) and the distribution system itself is connected to neighbouring countries. The transmission system forms the backbone of electricity distribution in the Czech Republic. In areas bounded by transmission system lines, a regional distribution system is created, within which electricity is transmitted at high voltage levels. In most places, the regional distribution system is connected directly to the consumption points themselves, i.e. electricity connections in houses, commercial buildings, etc. The LDS is then a smaller defined area (usually tens of square metres to a few hectares) within which a local distributor is obliged to provide electricity distribution services. This local distributor is then directly connected to the regional distributor and provides all distributor services within the defined area.

The economic activity is represented by the electricity distribution service, for which end consumers pay (i.e. it is part of standard electricity billing). A major advantage of the economic model is that the distributor is not dependent on the price of the commodity (i.e. electricity), but only on the volume of energy transmitted within its distribution area. It is mainly for this reason that LDSs are established primarily in areas with high and stable electricity consumption (e.g. logistics centres, industrial parks, commercial properties, etc.).

Energy production is represented by four cogeneration units. In addition to energy production itself, cogeneration sources provide power balance services for ČEPS, a.s. – the operator of the Czech electricity grid. As the importance of renewable sources in the energy mix grows, so does the demand for balancing services. At the same time, with the planned gradual decommissioning of coal-fired sources that provided these services, the importance of decentralised sources is growing, which UCED is connecting to virtual aggregated blocks, to its virtual power plant.

In 2024, UCED acquired a 100% share in GGE a. s., one of the leading producers and distributors of electricity and heat in Slovakia. Its portfolio includes, among others, the steam-gas heating plant Považská , one of the largest sources of combined heat and power generation in Slovakia. GGE is one of Slovakia's leading energy groups. Its network covers 213 MW in the area of heat and more than 70 MW in the area of electricity. It invests in various areas of the energy industry, from electricity and heat production to distribution and supply. GGE has more than 90 km of heat distribution networks and is engaged in the construction and interconnection of local distribution networks. In addition, the energy group also includes the trader ELGAS, which purchases energy commodities for the operational purposes of the UCED group and sells the electricity it produces. ELGAS also operates as a retail trader.

The UCED group is also planning to build a combined cycle power plant in Chomutov in Czech Republic. The plant will supply the city with heat and electricity, partially replacing the current supplies from the power plant in Prunéřov in Czech Republic. The combined cycle plant is scheduled to be launched in 2027 and could switch entirely to hydrogen in the future. The new energy source will consist of three gas turbines and one steam turbine with a total electrical output of almost 300 MW. It will burn natural gas mixed with hydrogen.

The revenues and results of the energy segment companies are subject to climatic and seasonal changes. Electricity consumption is to a certain extent dependent on climatic conditions. In general, electricity and heat consumption is higher in the winter months. Deviations from the normal climatic cycle can result in a reduction in demand for electricity and heat. Electricity consumption can also be affected by droughts and heat waves. Unexpected and unfavourable changes in climatic conditions may lead to a decrease in the revenues of companies in the energy production and distribution segment. In view of the above, the UCED Group is intensively engaged in new energy – in particular, the aggregation of the resource base and the alternative use of resources for the provision of power balance services.

Companies in the energy trading segment face significant risks as a result of the ongoing conflict between Ukraine and Russia. The war has already disrupted supplier-customer relationships, causing extreme volatility in energy prices. Concerns about the stability of gas supplies remain, despite the sanctions imposed and the European Union's efforts to reduce its dependence on Russian energy.

Moreover, these efforts may further affect the dynamics of the energy segment, which may lead to higher operating costs and additional regulatory risks.

The potential impact on companies in the energy distribution segment is eliminated mainly by the Group's energy division focusing on electricity distribution. Commodity trading is only a supplementary service in the portfolio. In the long term, customers of electricity distributed by companies in the energy distribution segment focused on the Russian market could, as a result of the war in Ukraine, conclude contracts for smaller reserved capacity, which could potentially result in lower profits until such customers reorient themselves to other markets. If such a situation were to arise, companies in the energy distribution segment would seek new customers who are not focused on the Russian market. However, the consumption in the LDSs operated by the Group was not significantly impacted by the war and no indication have come to the management's attention that would suggest any issues arising in the future.

The fuel for cogeneration units is natural gas. The natural gas market is influenced by the fact that Russia is a major supplier of this raw material. Due to the introduction and planned regulation at both EU and national level, there is increased uncertainty about the future organisation of this market, which may result in higher operating costs for these sources.

In the area of electricity generation, a price cap has been set for 2023 for the purchase of electricity from sources that generate electricity from commodities other than gas. In 2024, there was a year-on-year reduction in support for most renewable energy sources. This price cap and its adjustment did not affect the energy production segment company operating in the Czech Republic, as it does not use any commodity other than gas to produce electricity. A windfall tax was also introduced, based on rules set by the European Union. The new tax applies to companies with significant activities in sectors where windfall profits arise, including the energy sector. According to an internal analysis, this extraordinary tax did not affect companies in the energy production and distribution segment in the Czech Republic, as these companies, as a holding company, do not reach two billion in net turnover per year.

The risks associated with the negative macroeconomic situation, together with the risks associated with the war in Ukraine, may lead to deeper structural changes in the energy sector, given the origin and nature of productive resources.

The potential impacts on companies in the energy distribution segment are eliminated mainly by focusing on electricity distribution, which is independent of energy sources.

Companies in the energy production segment that own cogeneration units are exposed to the risk of structural changes, such as the need to switch to low-emission technologies, pressure to increase efficiency, or the integration of renewable sources. This is also the reason for the change in the business model, whereby these companies are expanding their services beyond electricity generation to include power balancing services for the transmission system. Despite constant efforts to improve technology and increase efficiency, the negative impact of structural changes in the energy sector on economic results cannot be ruled out.

Real Estate Segment

Within the real estate segment, the Group is engaged in two main activities:

Leasing of own properties – The Group owns and manages several office buildings in major cities in the Czech Republic. The Group also owns social and healthcare facilities that provide healthcare services to seniors and people with degenerative diseases.

Economic activity consists of providing premises for lease to third parties, but also to companies within the Group on the basis of long-term contracts. The Group owns real estate primarily for the purpose of generating rental income, i.e. it does not usually speculate on the growth in market value of these properties.

Residential development – residential development is represented by CREDITAS Real Estate a.s., which, through its subsidiaries, is engaged in a wide range of development activities, from the acquisition of development land to engineering (i.e. activities involving the creation of a project in accordance with legal requirements, including ensuring the necessary technical and public law processes, and handling the permitting process) to the construction and sale of residential units. CREDITAS Real Estate a.s., through its subsidiaries, is engaged in the construction of flats and apartment buildings, primarily in Prague. It also has residential projects in Plzeň and Kladno. Based on current market conditions at the time of completion of construction, a decision is then made as to whether the flats will be for sale or for rent.

The outcome of a development project depends on the amount of acquisition costs. These costs may change over time and exceed the planned level. Acquisition costs, i.e. mainly the price of materials and construction work during the construction of real estate, typically account for more than half of the total costs of implementing development projects and are a key cost factor affecting the economic results of companies in the real estate segment. Companies in the real estate segment respond to rising prices of materials and labour by increasing their end prices, but always with a certain delay necessary to adopt an appropriate commercial response acceptable to end customers, which in any case has at least a short-term negative impact on the financial performance of companies in the real estate segment.

The European Union (EU) has been striving to reduce greenhouse gas emissions in the long term by tightening the conditions for new construction. Under these conditions, buildings will gradually have to meet the standards for nearly zero-energy buildings. In addition to high-quality insulation of the building envelope and windows, high-quality technological equipment is now also being installed in buildings. These include heat recovery systems, solar panel systems and heat pumps efficiently controlled by control systems. EU legislation is gradually being incorporated into the national legislation of member states. These measures will have a positive impact on climate conditions, but they also entail increased investment costs.

The increased costs will be reflected in the final price of real estate. Property owners are willing to pay the increased investment price of real estate with a view to future savings in operating costs, especially in light of the current high energy prices.

The ongoing war in Ukraine continues to negatively affect companies in the real estate segment due to the loss of foreign workers, increased prices of energy, materials and construction supplies, and longer delivery times for certain components. Most of these additional costs are or will be reflected in end prices.

In the context of the military conflict in Ukraine, companies in the real estate segment are aware of the increased risk in the area of cyber security. For this reason, they have taken measures to increase their cyber security. They have conducted an internal audit of existing security measures and taken the resulting measures. The companies also follow the recommendations of the National Cyber and Information Security Agency (NÚKIB).

Agriculture

Within this segment, the Group is engaged in primary plant and animal production without follow-up production. The Group owns an agricultural farm focused on plant and animal production. Plant production is dominated by the cultivation of feed for dairy cattle, mainly silage maize and clover grass for silage, as well as wheat. In animal production, the farm focuses on breeding Holstein dairy cattle for milk production and the sale of milk as a commodity, as well as breeding calves up to six months of age. The farm is located in the Moravian-Silesian Region of the Czech Republic and farms approximately 3,400 hectares of land. Its economic activity consists of the sale of crops and livestock, as well as the sale of milk, with an annual production of around 10 million litres of milk per year.

The Group also owns a company that purchases agricultural land in the Group's area of interest, i.e. within the Moravian-Silesian Region. These purchased plots of land are then leased or may be resold to the Group or to third parties.

Economic results in the area of crop production may be negatively affected by adverse weather and natural disasters. The agricultural farm is primarily engaged in the cultivation of cereals (wheat, barley), corn and oilseeds (rapeseed, mustard). All these crops can be adversely affected by drought. Drought is particularly problematic during the flowering (seed formation) period, when the upper part of the crop may dry out and smaller (shrivelled) seeds may form. Bad weather can lead to poorer crop or lower yields (i.e. in the event of bad weather during the harvest period). A possible crop failure could lead to a reduction in the revenues of companies in the agricultural segment.

The war in Ukraine and the related energy crisis and overall economic situation affected agricultural farms at the end of 2021 through an increase in input prices, especially for diesel, fertilisers and feed. In 2023, the decline in sales prices, coupled with the relative stagnation of higher input commodity prices, led to a decline in the farm's economic performance. In 2024, the negative effects of this conflict continued, with ongoing uncertainty in the energy and raw materials markets affecting input commodity prices. Although there has been a slight decline in some input prices, such as fuel, fertilisers and feed, prices remain high compared to previous years. This situation, combined with continuing pressure on overall production costs, continues to affect the economic performance of agricultural farm.

The war in Ukraine has not had a negative impact on companies engaged in the leasing of agricultural land; rather, it can be inferred that the war may increase interest in the purchase of agricultural land, farming and the production of crops that may be consumed domestically or exported.

The economic results of companies operating in agriculture and engaged in plant or animal production are partly dependent on the subsidy policy of the state and the European Union. A significant part of the income of agricultural farms consists of subsidies. The range of national subsidy programmes maintains continuity with programmes implemented in previous years. The range of subsidy programmes covers both animal and plant production, supports food production, and enables the organisation of educational events and presentations of work results. Subsidies are primarily focused on an environmentally friendly approach.

REPORT ON RELATIONS

of **CREDITAS Invest a.s.**, ID No. 216 14 229, with its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8 (hereinafter referred to as the "Company")

prepared in accordance with Section 82 of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives, as amended, for the accounting period of the calendar year 2024 (hereinafter referred to as the "Relevant Period")

The Chair of the Board of Directors of the Company has prepared the following report on relations between the Company and the controlling entity and between the Company and entities controlled by the same controlling entity (hereinafter also referred to as the "Related Parties").

Throughout the Relevant Period, the Company was part of the CREDITAS GROUP (hereinafter referred to as the "Group"), with the structure of the Group, the relationships between the Related Parties and the position of the Company within the Group being as follows:

1. Structure of Relationships Within the Group

Controlling Person:

Mr. Pavel Hubáček, born on 21 April 1969, residing at V tišíně 781/4, Bubeneč, 160 00 Prague 6, the Czech Republic

Persons Directly Controlled by the Controlling Person:

CREDITAS B.V.*, registered office at De Boelelaan 30, Unit 3.14, 1083HJ Amsterdam, the Netherlands, registered in the Commercial Register maintained by the Dutch Chamber of Commerce under registration number 76639371

*/ CREDITAS B.V. operates in the Czech Republic through a branch of the foreign legal entity CREDITAS B.V., branch, ID No.: 142 86 921, registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8

Indirectly Controlled Entities Controlling Entity:

Company	Additional/amended information	Control %
AC Admin s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 033 10 078, the Czech Republic		100
AC pp s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, Company ID No. 272 44 121, the Czech Republic		100
AC Správní I s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 140 88 061, the Czech Republic		100
AC Správní II s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 140 88 363, the Czech Republic		100
AC Správní III s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 140 88 398, the Czech Republic		100
AC IMMO s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 140 91 283, the Czech Republic		100
Alzheimercentrum Slovakia a.s. , registered office at Rekreačná 4865/7, Piešťany 921 01, ID No. 36 800 406, Slovakia		100
AMBIAGENCY s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 286 47 165, the Czech Republic	Purchase of shares in November 2024	100
AMONIL Invest s.r.o. , registered office at Truhlářská 1105/11, Nové Město, 110 00 Prague 1, ID No. 073 79 650, the Czech Republic		100

APULEA s.r.o. , registered office at Ruská 2929/101 a, Vítkovice, 703 00 Ostrava, ID No. 108 71 217, the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with SKATLOP a.s.	
Banka CREDITAS a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No.: 634 92 555, the Czech Republic		100
BETA PD s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 054 89 377, the Czech Republic		100
Big Band Invest s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 097 55 365, the Czech Republic	Purchase of shares in November 2024	100
Blue Future Second s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 036 52 262, the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with CREDITAS Real Estate a.s.	
Blue Future Third s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 036 69 548, the Czech Republic		100
Blue Future Fourth s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 036 59 011, the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with CREDITAS Real Estate a.s.	
BONUM reality, s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 014 94 732, the Czech Republic		100
Bořivojova 72 s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 089 19 615, the Czech Republic	In March 2024, change of company name – formerly Brick Solid Real s.r.o.	100
Brick Solid Investment s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 096 98 132, the Czech Republic	Purchase of a share in November 2024	100
CELIEN Solution s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 067 39 521, the Czech Republic		100
Centrum Slňava s.r.o. , registered office at Rekreačná 4865/7, Piešťany 921 01, ID No. 52 545 164, Slovakia		100
CREDITAS ASSETS SICAV a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 097 83 261, the Czech Republic		100
CREDITAS Digital Factory, s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 194 46 594, the Czech Republic		100
CREDITAS fond nájemního bydlení SICAV a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 214 49 546, the Czech Republic	The newly established entity was created by entry in the Commercial Register in April 2024.	100
CREDITAS fond SICAV, a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 085 33 610, , the Czech Republic		100
CREDITAS Fund Holding a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 097 34 261, , the Czech Republic		100
CREDITAS Invest a.s. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 216 14 229, , the Czech Republic	The newly established company was registered in the Commercial Register in May 2024.	100
CREDITAS investiční společnost a.s. , registered office at Sokolovská 675/9, Karlín,		100

186 00 Prague 8, ID No. 142 58 846, , the Czech Republic		
CREDITAS Investments SE , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 198 48 374, the Czech Republic		100
CREDITAS Kontaktní Centrum, s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 199 29 501, the Czech Republic		100
CREDITAS LOAN SICAV a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 097 83 334, the Czech Republic		100
CREDITAS Office Pobřežní s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 061 77 557, the Czech Republic		100
CREDITAS Rail a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 219 07 943, the Czech Republic	The newly established company was registered in the Commercial Register in August 2024.	100
CREDITAS Real Estate a.s. , registered office at tř. Svobody 1194/12, 779 00 Olomouc, ID No. 060 11 799, the Czech Republic		100
CREDITAS Real Estate Management s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 065 93 739, the Czech Republic		100
CREDITSHARE s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 241 85 299, the Czech Republic	In December 2024, change of registered office – originally Sokolovská 675/9, Karlín, 186 00 Prague 8	100
CREDIX a.s. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 212 46 807, the Czech Republic	The newly established company was registered in the Commercial Register in February 2024.	100
DB Development s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 275 88 971, the Czech Republic		100
DELTA PD s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 054 78 308, the Czech Republic		100
DIFESA a.s. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 241 51 882, the Czech Republic		100
EAST Portfolio s.r.o. in liquidation , registered office at Na strži 2097/63, Krč, 140 00 Prague 4, ID No. 024 48 254	The company was dissolved in liquidation and deleted from the Commercial Register in May 2024	
EKORENT, spol. s r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 452 78 288, the Czech Republic		100
ELGAS Sales a.s. , registered office at Bajkalská 19B, Bratislava - Ružinov district 821 01, ID No. 47 153 521, Slovakia	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
ELGAS, s.r.o. , registered office Robotnícka 2271, Považská Bystrica 017 01, ID No. 36 314 242, Slovakia	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
ELYNOIA s.r.o. , registered office at Ruská 2929/101 a, Vítkovice, 703 00 Ostrava, ID No. 108 87 199, the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with SKATLOP a.s.	100
Energetika Sered', s.r.o. , registered office at Mlynárska 4677/39, Sered' 926 01, ID No. 47 067 578, Slovakia	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
EPSILON PD s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 054 82 275, the Czech Republic		100

Fa-Qrest s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 242 40 931, the Czech Republic		100
Financial Consortium s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 040 23 242, the Czech Republic		100
GAMA PD s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 054 78 642, the Czech Republic		100
GGE distribúcia, s.r.o. , registered office: Robotnícka 2160 Považská Bystrica 017 34, ID No. 36 849 901, Slovakia	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
GGE Trade, a.s. , registered office: Bajkalská 19 B, Bratislava – Ružinov 821 01, ID No. 50 577 824, Slovakia	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
GGE a.s. , registered office Bajkalská 19B Bratislava – Ružinov district 821 01, ID No. 47 257 814, Slovakia	Acquisition of the company and its subsidiaries in June 2024	100
GHPCZ INVEST LIMITED, registered office at Pindou 4, Egkomi 2409, Nicosia, registration number HE 365425, Republic of Cyprus		100
GRANDHOTEL PUPP Karlovy Vary, joint-stock company , registered office at Mírové náměstí 316/2, 360 01 Karlovy Vary, ID No. 000 22 004, the Czech Republic		100
GRANDHOTEL PUPP s.r.o. , registered office at Mírové náměstí 316/2, 360 01 Karlovy Vary, ID No. 172 70 758, the Czech Republic		100
HOTEL PUPP PROPERTY s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 173 55 664, the Czech Republic		100
Hřebenky Property Development s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 047 51 914, the Czech Republic		100
IFM, a.s. , registered office at Robotnícka 2160 Považská Bystrica 017 01, ID No. 44 643 560, Slovakia	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
Kačerov Property Development s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 036 16 819, the Czech Republic	Sale of share in June 2024 outside the Group	100
KGJ Flexibilita s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 191 58 904, the Czech Republic		100
Kobylisy PD s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 043 05 469, the Czech Republic		100
KOGNIAN s.r.o. , registered office at Ruská 2929/101a, Vítkovice, 703 00 Ostrava, ID No. 107 86 678, the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with SKATLOP a.s.	100
Landreal s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 019 35 135, the Czech Republic		100
LEMANT Finance s.r.o. , registered office at Beranových 823, Letňany, 199 00 Prague 9, ID No. 055 58 310, the Czech Republic		100
Leo Mobility Eden 1.0 s.r.o. , registered office at Příčná 1892/4, Nové Město, 110 00 Prague 1, ID No. 087 75 745, the Czech Republic	Acquisition of the company through the acquisition of Leo Mobility Holding s.r.o. in October 2024	51

Leo Mobility Eden 1.1 s.r.o. , registered office at Příčná 1892/4, Nové Město, 110 00 Prague 1, ID No. 21170720, the Czech Republic	Acquisition of the company through the acquisition of Leo Mobility Holding s.r.o. in October 2024	51
Leo Mobility Eden 1.2 s.r.o. , registered office at Příčná 1892/4, Nové Město, 110 00 Prague 1, ID No. 21177490, the Czech Republic	Acquisition of the company through the acquisition of Leo Mobility Holding s.r.o. in October 2024	51
Leo Mobility Eden 1.3 s.r.o. , registered office at Příčná 1892/4, Nové Město, 110 00 Prague 1, ID No. 22175105, the Czech Republic	Acquisition of the company through the acquisition of Leo Mobility Holding s.r.o. in October 2024	51
Leo Mobility Eden 1.4 s.r.o. , registered office at Příčná 1892/4, Nové Město, 110 00 Prague 1, ID No. 22174851, the Czech Republic	Acquisition of the company through the acquisition of Leo Mobility Holding s.r.o. in October 2024	51
Leo Mobility Eden 1.5 s.r.o. , registered office at Příčná 1892/4, Nové Město, 110 00 Prague 1, ID No. 22175199, the Czech Republic	Acquisition of the company through the acquisition of Leo Mobility Holding s.r.o. in October 2024	51
Leo Mobility Eden 2.0 s.r.o. , registered office at Příčná 1892/4, Nové Město, 110 00 Prague 1, ID No. 22175296, the Czech Republic	Acquisition of the company through the acquisition of Leo Mobility Holding s.r.o. in October 2024	51
Leo Mobility Holding s.r.o. , registered office at Příčná 1892/4, Nové Město, 110 00 Prague 1, ID No. 22147373, the Czech Republic	Acquisition of a share in the company in October 2024	51
Leo Mobility Management GmbH , registered office at Stubenring 18/10, 1010 Vienna, ID 601782z, Austria	Acquisition of a share in the company in October 2024	51
LIFELIQE CZECH s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID 052 89 921, the Czech Republic		63.7
LifeliQe, Inc , registered office at 75 Palm Avenue, 94118 San Francisco CA, reg. no. 3847104, United States of America		63.7
LUDS, s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 284 58 133 , the Czech Republic		100
Max banka a.s. , registered office at Na strži 2097/63, Krč, 140 00 Prague 4, ID No. 148 93 649, the Czech Republic	The company ceased to exist on 1 October 2024 through a merger with Banka CREDITAS a.s.	
Max Invest, a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 142 85 550 , the Czech Republic	In March 2024, the company changed its name from INU.COM a.s.	100
MELSTAR LTD , registered office: 4 Pindou, Egkomi, Nicosia, 2409, ID: HE 401987, Republic of Cyprus		100
MORAVAN Mléčná farma a.s. , registered office Kateřinice č.p. 198, 742 58 Kateřinice, ID 476 72 439 , the Czech Republic		100
NEY HOLDING a.s. , registered office: Sokolovská 675/9, Karlín, 186 00 Prague 8, ID: 059 21 287 , the Czech Republic	The acquisition of the company took place in July 2024.	100
NEY spořitelní družstvo , registered office at Rohanské nábřeží 671/15, Karlín, 186 00 Prague 8, ID No. 26137755 , the Czech Republic	Acquisition of equity interest through the acquisition of NEY HOLDING a.s.	74.96
NYVOYA CORE s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 076 49 240 , the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with SKATLOP a.s.	
Osová PD, s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 117 24 285 , the Czech Republic	Sale of the company outside the Group in December 2024	
Panorama Jinionice s.r.o. , registered office at Walterovo nám. 329/3, Jinionice, 158 00 Prague 5, ID No. 076 80 945 , the Czech Republic	In April 2024, change of company name – formerly Mlynářky Property Development s.r.o. Sale of the company outside the Group in November 2024	

Pereta Estates s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 035 17 446 , the Czech Republic		100
PHCZ OPERATIONS s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 173 55 729 , the Czech Republic		100
Pobřežní 10 s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 061 77 590 , the Czech Republic	In March 2024, change of company name – formerly GALAP ESTATE s.r.o.	100
Pozemky UNICAPITAL s.r.o. , registered office at tř. Svobody 1194/12, 779 00 Olomouc, ID No. 050 69 688 , the Czech Republic		100
Praga Progetti e Investimenti, spol. s r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 251 26 172 , the Czech Republic		100
Projekt Elixir s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 217 36 677 , the Czech Republic	Newly established company, registered in the Commercial Register in June 2024	100
Projekt Elixir Sp. z o.o. , registered office at Rondo ONZ 1, XXV floor, 00-124 Warsaw, registration number 528223547, Poland	Acquisition of the company in December 2024	100
Prosluněná Property Development s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 048 14 355 , the Czech Republic		100
Průhonice Services, s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 271 35 527 , the Czech Republic		100
Reality Property II s.r.o. , registered office at tř. Svobody 1194/12, 779 00 Olomouc, ID No. 093 25 581 , the Czech Republic		100
REZIDENCE U PARKU s.r.o. , registered office at tř. Svobody 1194/12, 779 00 Olomouc, ID No. 019 64 542 , the Czech Republic		100
Rohan B two, s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 241 27 418, the Czech Republic	Acquisition of the company in July 2024	
SKATLOP a.s. , registered office at Ruská 2929/101a, Vítkovice, 703 00 Ostrava, ID No. 096 90 611, the Czech Republic		100
Snina Energy, s.r.o. , registered office at Strojárska 4455/89A Snina 069 01, ID No. 46 857 249, Slovak Republic	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
SOUTHERM, s.r.o. , registered office at Športová 4021/13 A Dunajská Streda 929 01, ID No. 34 152 644, Slovak Republic	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
SOUTHERM SPRÁVA, s.r.o. , registered office at Športová 4021/13 A, Dunajská Streda 929 01, ID No. 44 813 384, Slovak Republic	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
Stodůlky Property Park s.r.o. , registered office at Jeremiášova 947/16, Stodůlky, 155 00 Prague 5, ID No. 028 66 510, the Czech Republic		100
Stodůlky Property Park B s.r.o. , registered office at Jeremiášova 947/16, Stodůlky, 155 00 Prague 5, ID No. 117 24 803, the Czech Republic		100
TENERGO Slovakia Ltd. , registered office Robotnícka 2160 Považská Bystrica 017 01, ID No. 36 757 136, Slovak Republic	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
Tepláreň Považská Bystrice, s.r.o. , registered office Robotnícka 2160	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100

Považská Bystrica 017 01, ID No. 36 300 683, Slovak Republic		
Teplo GGE s.r.o., registered office Robotnícka 2160 Považská Bystrica 017 01, ID No. 36 012 424, Slovak Republic	Acquisition of the company through the acquisition of GGE a.s. in June 2024	100
UAB INU APP, registered office at Upės str. 23, Vilnius, reg. no. 306141085, Lithuania	Liquidation of the company and deletion from the Commercial Register in June 2024	
UCED Agregace s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 099 06 274, the Czech Republic		100
UCED Agregace II s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 175 48 292, the Czech Republic		100
UCED Agregace III s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 175 48 969, the Czech Republic		100
UCED Agregace IV s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 175 49 540, the Czech Republic		100
UCED Bio s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 117 82 463, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED Commodities s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 174 65 273, the Czech Republic		100
UCED CZĘSTOCHOWA Sp. z o.o., registered office at Warszawska 40, lok. 2A, 40-008 Katowice, reg. no. 529266470, Poland	The newly established entity was created by entry in the Polish Commercial Register in November 2024.	100
UCED Distribuce II s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 085 31 714, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED Distribuce III s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 072 37 995, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED Distribuce IV s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 087 83 535, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED Distribuce Ltd., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 019 07 786, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED Elektrárna Prostějov s.r.o., Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 098 20 906, the Czech Republic	Sale of the company outside the Group in March 2024	
UCED Energy II s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 099 05 944, the Czech Republic		100
UCED Energy III s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 175 49 256, the Czech Republic		100
UCED Energy s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 082 10 047, the Czech Republic		100
UCED Holding a.s., registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 215 04 211, the Czech Republic	The newly established company was registered in the Commercial Register in March 2024.	100
UCED Chomutov s.r.o., registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 286 46 711, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created	

	within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED Kopřivnice s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 085 31 706, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED Prodej s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 036 97 312, the Czech Republic		100
UCED Přerov s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 086 70 714, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 064 03 981, the Czech Republic		100
UCED Servis s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 069 34 552, the Czech Republic		100
UCED Solar Ltd. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 172 95 858, the Czech Republic		100
UCED Vítkovice a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 286 47 491, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UCED Volt s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 175 49 710, the Czech Republic		100
UCED Volt II s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 191 01 112, the Czech Republic		100
UCED Watt s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 117 41 929, the Czech Republic	The company is part of the fund assets of <i>CREDITAS ENERGY, a SICAV sub-fund</i> created within the non-autonomous investment fund <i>CREDITAS ASSETS SICAV a.s.</i>	
UDRA Property Development s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 044 65 113, the Czech Republic		100
UNI Shares s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 223 21 764, the Czech Republic	The newly established company was registered in the Commercial Register in December 2024.	100
UNICAPITAL a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 018 00 817, the Czech Republic	The company ceased to exist in December 2024 through a merger with CREDITAS Investments SE	
UNICAPITAL ENERGY s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 093 25 468, the Czech Republic		100
UNICAPITAL Finance a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 056 90 421, the Czech Republic		100
UNICAPITAL Finance II s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 178 06 097, the Czech Republic	The company ceased to exist in December 2024 through a merger with CREDITAS Investments SE	
UNICAPITAL Finance III s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 178 21 754, the Czech Republic	The company ceased to exist in December 2024 through a merger with CREDITAS Investments SE	
UNICAPITAL Healthcare a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 057 85 057, the Czech Republic	The company ceased to exist in December 2024 through a merger with CREDITAS Investments SE	

UNICAPITAL Invest I a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 054 77 395, the Czech Republic	The company ceased to exist in December 2024 through a merger with CREDITAS Investments SE	
UNICAPITAL Invest II a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 065 49 608, the Czech Republic		100
UNICAPITAL Invest IV a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 086 69 732, the Czech Republic		100
UNICAPITAL Invest V a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 097 12 682, the Czech Republic		100
UNICAPITAL Invest VI a.s. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 117 86 558, the Czech Republic		100
UNICAPITAL Invest VII a.s. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 140 94 215, the Czech Republic		100
UNICAPITAL Invest VIII a.s. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 178 06 593, the Czech Republic		100
UNICAPITAL Invest IX a.s. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 199 63 980, the Czech Republic		100
UNICAPITAL MACRO OPPORTUNITIES a.s. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 029 53 200, the Czech Republic		100
UNICAPITAL N.V. , registered office at De Boelelaan 30, Unit 3.14, 1083HJ Amsterdam, registered in the Commercial Register maintained by the Dutch Chamber of Commerce under registration number 66551625, the Netherlands	The company operates in the Czech Republic through a branch of the foreign legal entity UNICAPITAL N.V., branch, ID No.: 078 81 720, registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8	100
Valcha PD 10 s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 176 91 893, the Czech Republic		100
Valcha PD 11 A s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 176 92 059, the Czech Republic		100
Valcha PD 11 B s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 176 92 245, the Czech Republic		100
Valcha PD 11 C s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 176 92 334, the Czech Republic		100
Valcha PD 7 a 8 s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 176 89 970, the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with CREDITAS Real Estate a.s.	
Valcha PD 9 s.r.o. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 176 91 761, the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with CREDITAS Real Estate a.s.	
Valcha Property Development a.s. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 279 26 931, the Czech Republic		100
VARNIS Estate s.r.o. , registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No. 191 24 686, the Czech Republic	Acquisition of the company in November 2024	100
Valcha Property Development a.s. , registered office at Walterovo nám. 329/3, Jinonice, 158 00 Prague 5, ID No. 279 26 931, the Czech Republic		100

VÍTKOVICE ENERGY s.r.o. , registered office at Sokolovská 675/9, Karlín, 186 00 Prague 8, ID No. 178 30 494, the Czech Republic		100
WAMPAW s.r.o. , registered office at Ruská 2929/101 a, Vítkovice, 703 00 Ostrava, ID No. 108 71 268, the Czech Republic	The company ceased to exist on 1 September 2024 through a merger with SKATLOP a.s.	

2. Role of the Controlled Entity Within the Group

The controlled entity is a company established for the purpose of issuing corporate bonds under a bond programme and subsequently lending the funds obtained from the bond issue to other companies in the group, in accordance with the Base Prospectus of the bond programme and the final terms and conditions of the issue. As of the date of this report, the bond programme is closed for further subscription. The controlled entity, as the issuer of the bonds, does not operate in any industry and does not conduct its own business activities.

3. Method and Means of Control

No control agreement has been concluded between the controlling entity or other entities controlled by it and the controlled entity. During the relevant period, the controlled entity was controlled by decisions of the sole shareholder acting in the capacity of the general meeting.

4. Overview of Actions Taken in the Last Accounting Period at the Instigation or in the Interest of the Controlling Entity or Entities Controlled by it, if Such Actions Concerned Assets Exceeding 10% of the Controlled Entity's Equity as Determined From the Financial Statements for 2024 (the Company Was Wstablished on 15 May 2024)

Credit Agreements

Counterparty to the agreement	Agreement	Type of performance received/provided by the controlled entity	Number of contracts	Adequate consideration
CREDITAS Investments SE	Framework loan agreement	provided/monetary	1	yes

5. Overview of Mutual Agreements Within the Group

Operating Agreements

Counterparty to the agreement	Contract	Type of performance received/provided	Number of agreements	Adequate consideration
CREDITAS B.V.	Service agreement – finances	received/monetary	1	Yes
	Framework agreement on the provision of legal and advisory services	received/monetary	1	Yes
	Cooperation agreement	accepted/monetary	1	Yes
CREDITAS Office Pobřežní s.r.o.	Agreement on the provision of registered office and registered office services	received/in kind	1	Yes

6. Assessment of Damage and Compensation

The statutory body of the controlled entity declares that on the basis of (i) the above-mentioned agreements (ii) actions taken or not taken, whether unilateral or multilateral, in the form of action or inaction, regardless of whether this was done at the instigation or in the interest of the controlling entity or entities controlled by the same controlling entity or, conversely, at the instigation or in the interest of the controlling entity or entities controlled by it, no damage was caused to the controlled entity. The conditions under which the above-described relationships within the group arose do not deviate from the conditions customary in business relations. The controlled entity does not suffer any disadvantages from its participation in the group. The relationships within the group do not entail any risks for the controlled entity.

In Prague on 21 February 2025

A handwritten signature in blue ink, appearing to read 'Alena Sikorová', written in a cursive style.

JUDr. Alena Sikorová
Chair of the Board of Directors

ADDITIONAL INFORMATION

EVENTS AFTER THE BALANCE SHEET DATE

On 14 January 2025, the Czech National Bank, as the financial market supervisory authority, approved the base prospectus for bonds issued under the 2024 offering programme with a maximum total nominal value of issued and outstanding bonds of CZK 7 billion and a programme duration of 10 years. The decision of the Czech National Bank became legally effective on 16 January 2025.

On 12 February 2025, an amendment to the framework credit agreement dated 1 August 2024 was signed between the Company (lender) and the parent company (borrower), increasing the credit facility to CZK 5,000,000 thousand.

Since the end of the accounting period ending 31 December 2024, a total of CZK 442,000 thousand has been drawn from the credit facility provided by the Company to the parent company.

Based on the final terms and conditions of the CRINV 1 7.0/28 issue dated 16 January 2025, as of 14 February 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.0% p.a. and maturity on 14 February 2028. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 28 February 2025.

Based on the final terms and conditions of the CRINV 2 7.5/30 issue dated 16 January 2025, as of 14 February 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.5% p.a. and maturity on 14 February 2030. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 28 February 2025.

Based on the final terms of the CRINV 3 7.0/28 issue dated 11 February 2025, as at 21 March 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.0% p.a. and maturity on 21 March 2028. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 11 April 2025.

Based on the final terms of the CRINV 4 7.5/30 issue dated 11 February 2025, as of 21 March 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.5% p.a. and maturity on 21 March 2030. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 11 April 2025.

Based on the final terms of the CRINV 5 6MP+4/30 issue dated 17 February 2025, as at 7 March 2025, the Company issued bonds with a total expected nominal value of CZK 1,500,000 thousand, with a floating interest rate and maturity on 7 March 2030. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 6 March 2025.

Since the end of the financial year ending 31 December 2024, there have been no further events that would have a significant impact on the financial position and financial performance of (see also Note 15 to the financial statements, Subsequent events).

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company had no research and development expenditure in 2024.

ENVIRONMENTAL PROTECTION ACTIVITIES

The Company's activities have no significant impact on the environment, therefore no special activities are being developed in this area.

ACTIVITIES IN THE FIELD OF LABOUR RELATIONS

The Company did not engage in any activities in the area of labour relations in 2024.

INFORMATION ON ORGANISATIONAL UNITS ABROAD

The company has no organisational units abroad.

INFORMATION ON THE ACQUISITION OF OWN SHARES OR OWN SHARES

The company did not acquire any own shares or interests during 2024.

CONTACT DETAILS

Address:

Pobřežní 297/14, Karlín, 186 00 Prague 8

Website: www.unicapital.cz

Email: info@unicapital.cz

Telephone: 800 91 92 93

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD

Chair of the Supervisory Board of **CREDITAS Invest a.s.**, with its registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID No.: 216 14 229, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 28877 (hereinafter referred to as the "Company"), Mr Jiří Hrouda, residing at Za zámečkem 1038/1c, Jinonice, 158 00 Prague 5 prepared on the day, month and year specified below:

Report on the Activities of the Supervisory Board for 2024

- 1) The meetings of the Chair of the Supervisory Board were held in accordance with the Company's Articles of Association.
- 2) In his activities, the Chair of the Supervisory Board focused on monitoring the fulfilment of the Company's business plans, compliance with the Articles of Association and generally binding legal regulations. To this end, he had conditions by the Company to enable him to fulfil his obligations under the law and the Articles of Association and to continuously monitor the Company's operations and the activities of the Chair of the Board of Directors.
- 3) The Chair of the Supervisory Board did not receive and therefore did not discuss any proposals from shareholders.
- 4) The Chair of the Supervisory Board reviewed the financial statements for the 2024 period. In his opinion, the financial statements for the 2024 period give a true and fair view of the Company's assets, liabilities and equity of the Company, as well as its financial performance and financial position.
- 5) The Chair of the Supervisory Board reviewed the report on relations and has no reservations about it.

In Prague on 28 March 2025



Jiří Hrouda

Chair of the Supervisory Board

CREDITAS Invest a.s.

FINANCIAL STATEMENTS

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union

31 December 2024

Statement of Financial Position as at 31 December 2024

(CZK thousand)	Note	31 December 2024	15 May 2024
ASSETS			
Loans provided	6	1,498	0
Deferred tax asset	5	46	0
Total non-current assets		1,544	0
Loans provided	6	53	0
Tax receivable	5	0	0
Cash and cash equivalents	7	388	2,000
Total current assets		441	2,000
Total assets		1,985	2,000
EQUITY AND LIABILITIES			
Share capital	8	2,000	2,000
Retained earnings (+) / Accumulated losses (-)	8	-174	0
Other capital funds	8	0	0
Total equity		1,826	2,000
Total non-current liabilities	0	0	0
Trade payables and other liabilities		159	0
Tax liability	5	0	0
Total current liabilities		159	0
Total liabilities	159	159	0
Total equity and liabilities	1,000,000	1,985	2,000

Statement of Comprehensive Income for the Period from 15 May 2024 to 31 December 2024

(CZK thousand)	Note	15 May 2024 – 31 December 2024
Interest income calculated using the effective interest rate method	6	53
Other income		1
Administrative expenses	4	-272
Expected credit losses	6	-2
Profit before tax for the period		-220
Income tax	5	46
Profit after tax for the period		-174
Total profit for the period		-174

Statement of Changes in Equity for the Period from 15 May 2024 to 31 December 2024

(CZK thousand)	Share capital	Other capital funds	Retained earnings/ Accumulated losses	Total
As at 15 May 2024	2,000	0	0	2,000
Total comprehensive income for the period	0	0	-174	-174
As at 31 December 2024	2,000	0	-174	1,826

Cash Flow Statement for the Period from 15 May 2024 to 31 December 2024

(CZK thousand)	Note	15 May 2024 – 31 December 2024
Cash flows from operating activities		
Profit (+) / loss (-) before tax		-220
Adjustments for non-cash transactions:		
Expected credit losses	6	2
Net interest income	6	-53
Net cash flow from operating activities before changes in working capital		-271
Changes in non-cash working capital:		
Change in current liabilities		159
Net cash flow from operating activities		-112
Cash flows from investing activities		
Loans and credits to related parties – provided	6	-1,500
Net cash flow from investing activities		-1,500
Net cash flow from financing activities		
		0
Net increase/decrease in cash		-1,612
Cash balance at the beginning of the period	7	2,000
Cash balance at the end of the period	7	388

The notes form an integral part of the separate financial statements.

1. Information About the Company

CREDITAS Invest a.s. (hereinafter referred to as the "Company") was registered in the Commercial Register in the Czech Republic on 15 May 2024. Its registered office is located at Prague 8 - Karlín, Pobřežní 297/14, postal code 186 00.

The sole and therefore 100% shareholder of the Company is CREDITAS Investments SE, with its registered offices at Prague 8 - Karlín, Pobřežní 297/14, Czech Republic, registered in the Commercial Register maintained by the Municipal Court in Prague, Section H, File 2648 .

The company is part of the CREDITAS Investments SE group, which prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and applicable accounting regulations. The consolidation includes the financial results and position of the entire group, which includes both the parent company and its subsidiaries. The parent company's consolidated financial statements are available to the public and provide a comprehensive view of the financial health and performance of the entire Group.

The sole shareholder of CREDITAS Investments SE is UNICAPITAL N.V., with its registered office at 1083HJ Amsterdam, De Boelelaan 30, the Netherlands, registered in the Dutch Commercial Register under registration number 66551625.

UNICAPITAL N.V. is the ultimate holding company of the UNICAPITAL investment group (hereinafter also referred to as the "Group"), which invests in companies and assets primarily in the areas of energy distribution, renewable energy sources, real estate and agriculture.

The sole shareholder of UNICAPITAL N.V. is CREDITAS B.V., whose sole shareholder is Mr. Pavel Hubáček. The sole shareholder of CREDITAS holding SE is UNICAPITAL N.V., whose sole shareholder is CREDITAS B.V., whose sole shareholder is Mr. Pavel Hubáček.

The company is a special purpose entity established to implement the Group's bond programmes and provide bond resources in the form of loans and borrowings to other companies in the Group.

The current economic situation is mainly affected by the consequences of the war in Ukraine, including related sanctions against Russia, disrupted supply chains, the energy crisis, uncertainty in commodity and financial markets, and, last but not least, a negative trend in key macroeconomic indicators with an impact on business, such as inflation, interest rate growth, exchange rate volatility, and others.

The Company's management has assessed the impact of the current economic situation on its business and concluded that the current situation has no significant impact on the Company's financial performance. The Company is a purpose-built commercial entity and its financial performance is therefore subject to the financial performance of the entire Group. The Group operates primarily in the conservative sectors of energy, real estate and agriculture. Thanks to the diversification of the Group's business across various sectors, the Group is able to eliminate the impact of any effects of the current economic situation on individual entities within the Group. The Group as a whole is therefore not significantly affected by the current economic situation.

Company Management

The Company is a joint-stock company incorporated and existing under the laws of the Czech Republic. The Company operates a dualistic governance structure, comprising a Board of Directors and a Supervisory Board.

Board of Directors

The Board of Directors is the statutory body responsible for the the Company's business management and represents the Company externally in all matters. In accordance with the Company's valid Articles of Association, the Board of Directors consists of a single member, who also serves as the Chair of the Board of Directors.

Chair of the Board of Directors as at 31 December 2024:

Name: JUDr. Alena Sikorová
Date of appointment: 15 May 2024

Supervisory Board

The Supervisory Board is the Company's supervisory body and supervises the performance of the powers of the Board of Directors as well as the Company's activities. The Supervisory Board consists of a single member, who also serves as the Chair of the Supervisory Board.

Chair of the Supervisory Board as at 31 December 2024:

Name: Jiří Hrouda
Date of appointment: 15 May 2024

2. Basis of Preparation and Accounting Policies

Basic principles for preparing financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Measurement Basis

These financial statements have been prepared on the basis of historical cost. The Company does not hold or issue any financial instruments that would require measurement at fair value. Further information on the applied measurement bases is provided in the Financial Instruments note.

Functional and Presentation Currency

These financial statements are prepared in Czech korunas (CZK), which is also the Company's functional currency. All financial information is stated in thousands of CZK, unless otherwise stated.

Reporting Period

The reporting period for the preparation of these separate financial statements is the period from 15 May 2024 to 31 December 2024. Comparative figures are not available as the entity was established during the current reporting period. The Company's regular accounting period is the calendar year ending 31 December.

Accounting Policies

The accounting policies described below have been applied consistently in all reporting periods presented in these financial statements, unless otherwise stated.

Financial Income and Financial Expenses

Interest income is recognized on an accrual basis by reference to the outstanding principal, using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash flows over the expected life of the financial asset to the net carrying amount of the financial asset.

Financial expenses comprise interest and transaction costs related to bonds, loans and borrowings, as well as bank fees. Borrowing costs are recognised in profit or loss using the effective interest method.

Current and Deferred Tax

Income tax comprises current and deferred tax. Current and deferred tax are recognised as an expense or income in profit or loss, except to the extent that they relate to items recognised outside profit or loss (either in other comprehensive income or directly in equity). In that case, the tax is also recognised outside profit or loss, consistently with the related item.

Related Parties

Related parties of the Company are understood to be:

- parties that can directly or indirectly exercise control over the Company, and entities over which such parties have control or significant influence,
- parties that can directly or indirectly exert significant influence over the Company,
- members of the statutory, supervisory and management bodies of the Company or its parent company and persons close to these persons, including companies where these members and persons have significant or decisive influence,
- subsidiaries, associates and joint ventures.

Significant transactions and balances with related parties are disclosed in Note 11.

Financial Instruments

Financial instruments include cash and cash equivalents, bonds issued, loans provided, trade payables and other liabilities. The Company does not use derivative instruments.

The Company initially recognises loans, borrowings and receivables at their fair value on the date they are originated. The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfers those rights in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognises a financial liability when its contractual obligation is discharged, cancelled or expires.

The Company classifies and measures all financial assets at amortised cost.

The Company measures a financial asset at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

To determine the fair value of financial instruments for which no observable market price information is available, valuation techniques such as discounted cash flow models are used.

Amortised cost ("AC") is the amount at which the financial instrument is measured at initial recognition, less any principal repayments, plus accrued interest and, for financial assets, less any expected credit loss ("ECL") allowances. Accrued interest includes the amortisation of transaction costs deferred at initial recognition and the amortised premium or discount, i.e. the difference between the initial value and the value at maturity, using the effective interest rate method. Accrued interest income and accrued interest expense, including accrued coupon and amortised discount or premium (including any deferred fees at inception), are not reported separately and are included in the carrying amount of the related items in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits. Bank accounts and deposits that are payable on demand and form an integral part of the Company's cash management are presented as cash and cash equivalents for the purposes of the cash flow statement.

Loans Provided

Loans provided are initially recognised at fair value less attributable transaction costs. After initial recognition, loans provided are measured at amortised cost, with any difference between the acquisition cost and the repayment amount recognised in profit or loss over the term of the loan using the effective interest method.

The Company classifies the portion of non-current loans with a maturity of less than one year from the date of preparation of the financial statements as current.

Trade Payables and Other Liabilities

Trade payables and other liabilities are measured at their accrued value. Due to their short-term maturity, the accrued amount is usually equal to the nominal value.

Share Capital

Ordinary shares are classified as equity.

Impairment

Impairment of Financial Assets

For the purposes of estimating expected credit losses and recognising impairment allowances, the Company applies the ECL model in accordance with IFRS 9. The ECL methodology is based on the classification of financial assets and, in the context of the Company's activities applies only to financial assets measured at amortised cost, represented by loans and borrowings granted.

For financial assets for which there has been no significant increase in credit risk since initial recognition, the Company recognises a loss allowance equal to twelve months' ECL.

For financial assets for which there has been a significant increase in credit risk since initial recognition or objective evidence of credit impairment (default), the Company recognises a loss allowance equal to lifetime ECL.

Twelve-month ECL represents the portion of lifetime expected credit losses that result from default events that are possible within 12 months after the reporting date.

In accordance with IFRS 9, the Company applies three stages approach to impairment financial asset.

All financial assets are classified in Stage 1 upon initial recognition, unless they are already impaired, and carry a loss allowance equal to twelve months expected credit losses. Interest income on these assets is recognised using the effective interest rate applied to the gross carrying amount of the financial asset. If there is a significant increase in credit risk since initial recognition, the asset is transferred to Stage 2 and the loss allowance is increased to lifetime expected credit losses. Interest income continues to be recognised using the gross carrying amount, consistent with Stage 1. If the asset becomes credit-impaired, it is transferred to Stage 3. In this stage, interest income is recognised using the net carrying amount. Financial assets measured at amortised cost are presented in the statement of financial position at their carrying amount, which equals their gross carrying amount less the recognised loss allowance.

Significant Increase in Interest Rate Risk

The assessment of significant increase in credit risk ("SICR") is a key factor in classifying a financial asset into one of three stages determining the amount of ECL.

When making its assessment, the Company takes into account both quantitative and qualitative information, including information from the external rating agency Standard & Poor's ("S&P") (in the absence of internal rating processes due to disproportionate costs and effort).

Key SICR indicators include a significant deterioration in the external rating, an adverse change in the annual probability of default, days past due, information on amounts past due, information on restructuring, insolvency, orbearance, fraudulent behaviour or information indicating a significant increase in credit risk on the debtor's other financial instruments. When assessing SICR, external market indicators of credit risk as well as the regulatory and economic environment are taken into account. Regardless of the outcome of this assessment, the Company assumes that the credit risk associated with a financial asset has increased significantly since initial recognition if contractual payments are more than 30 days past due (unless the Company has reasonable and supportable information to the contrary).

The assessment of SICR and the categorisation of financial assets into individual stages in accordance with IFRS 9 is performed on a monthly basis.

Use of Estimates and Judgements

In preparing the financial statements in accordance with IFRS, the Company's management makes estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and related assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the revision is made (if the revision affects only the current period) or in the period in which the revision is made and in future periods (if the revision affects both the current and future periods).

In applying the Company's accounting policies, management has made the following judgements, estimates and assumptions with the most significant impact on the amounts recognised in the financial statements:

Expected credit losses are disclosed in Note 6 Loans granted.

3. Adoption of New or Revised Standards

The following IFRS standards, amendments and interpretations relevant to the Company are effective for the period from 1 January 2024. The new amendments did not have a significant impact on the preparation of these financial statements.

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

The amendments only affect the presentation of liabilities as current or non-current in the statement of financial position, not the amount or timing of recognition of any assets, liabilities, income or expenses, or the disclosures about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights existing at the end of the reporting period. They further specify that the classification is not affected by expectations as to whether the entity will exercise its right to defer the settlement date of the liability and that the existence of rights is conditional on compliance with covenants at the end of the reporting period. The amendments also introduce a definition of "settlement" to clarify that settlement means the transfer of cash, equity instruments and other assets or services to the counterparty.

Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

The amendments clarify that only covenants that an entity is required to comply with during or before the end of the reporting period affect its right to defer settlement of the liability for at least twelve months after the balance sheet date (and therefore must be taken into account in determining whether the liability is current or non-current). These covenants affect whether the right exists at the end of the accounting period even if compliance with the covenant is assessed after the balance sheet date (e.g. compliance with a covenant based on the entity's financial position at the balance sheet date is assessed after the balance sheet date).

The IASB further clarified that the right to defer settlement of the liability for at least twelve months after the balance sheet date is not affected if the entity must comply with the covenant after the end of the reporting period. However, if the entity's right to defer settlement of the obligation is conditional on compliance with the covenant within twelve months after the end of the reporting period, the entity must disclose information that enables users of the financial statements to assess the risk that the obligations will be due twelve months after the end of the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of the related liabilities, and any facts and circumstances that would indicate that the entity may have difficulty complying with the covenants.

As at the date of the financial statements, the following amendments to IFRS standards had been issued and are awaiting EU endorsement and are not mandatory for the financial year ending 31 December 2024. The Company does not expect these amendments to have a significant impact on the Company once they are endorsed by the EU and become effective.

- IFRS 18 – Presentation and Disclosure in Financial Statements – effective from 1 January 2027
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments – effective from 1 January 2026.

4. Administrative Expenses

Administrative expenses can be described as follows:

(CZK thousand)	15 May 2024 – 31 December 2024
Audit and advisory services	52
Accounting services	31
Legal services	130
Other operating expenses	31
Taxes and fees	28
Total	272

Neither the Chair of the Board of Directors nor the Chair of the Supervisory Board receives remuneration for their positions.

5. Current and Deferred Tax

(CZK thousand)	15 May 2024 – 31 December 2024
Current tax (21%)	0
Deferred tax (21%)	-46
Total	-46

(CZK thousand)	15 May 2024 – 31 December 2024
Loss (-) / profit (+) before tax:	-220
Expected credit losses	2
Tax base	-218
Tax payable (21%)	0

Deferred tax was calculated using a tax rate of 21% (tax rate for 2024 and subsequent years).

The deferred tax asset can be analysed as follows :

(CZK thousand)	31 December 2024	15 May 2024
Deferred tax asset arising from:		
Unused tax loss	-46	0
Total deferred tax asset	-46	0

The Company makes judgements and estimates regarding deferred tax assets based on experience from previous periods and other factors considered relevant in each case. This assessment is based on expected assumptions and may change in the future depending on developments in the current situation.

The effective tax rate can be analysed as follows:

(CZK thousand)	15 May 2024 – 31 December 2024	
Profit (+) / Loss (-) before tax		-220
Tax liability at statutory rate (21%)		-46
Actual income tax		-46

6. Loans Provided

All loans provided by the Company were provided to the parent company during 2024.

(CZK thousand)	31 December 2024	15 May 2024
Non-current assets	1,498	0
Non-current loans – portion due in more than 1 year	1,500	0
Expected credit losses	-2	0
Current assets	53	0
Current loans –portion due within 1 year	53	0
Total loans provided	1,551	0

Loans provided were reported at their carrying amount, which does not differ significantly from their fair value determined on the basis of discounted expected cash flows, corresponding to level 3 in the valuation hierarchy.

7. Cash and Cash Equivalents

For the purposes of preparing the cash flow statement, cash includes cash in hand and at bank. The cash balance at the end of the period reported in the cash flow statement can be reconciled to the relevant items in the statement of financial position as follows:

(CZK thousand)	31 December 2024	15 May 2024
Cash at bank	388	2,000
Total cash	388	2,000

As at 31 December 2024, the Company holds cash at bank with Banka CREDITAS a.s., for which no credit rating is available. Cash in the total amount of CZK 388 thousand (15 May 2024: CZK 2,000 thousand) is payable on demand.

All cash is reported in stage 1 under IFRS 9.

Cash was reported at its carrying amount, and due to its immediate liquidity, this valuation does not differ significantly from its fair value, determined on the basis of discounted expected cash flows, which corresponds to level 1 in the valuation hierarchy.

8. Equity

The company is wholly owned by CREDITAS Investments SE, with its registered office at Pobřežní 297/14, Prague 8 - Karlín, 186 00, Czech Republic, registered in the Commercial Register maintained by the Municipal Court in Prague, Section H, File 2648.

The sole shareholder of CREDITAS Investments SE is UNICAPITAL N.V., a company established under the laws of the Netherlands, registered in the Dutch Commercial Register on 27 July 2016. The sole shareholder of UNICAPITAL N.V. is CREDITAS B.V., also based in the Netherlands. The ultimate owner of the Group, which controls CREDITAS B.V. with a 100% share in the registered capital and 100% of the voting rights, is Mr. Pavel Hubáček.

The nature of the sole shareholder's control is purely proprietary. No control or other similar agreement has been concluded between the shareholder as the controlling entity and the Company. The Company's business management and control at the Company level is performed by the Board of Directors. The members of the elected bodies are independent of the sole shareholder. Therefore, no measures have been taken to ensure that the control exercised by the sole shareholder is not abused.

The Company's share capital consists of one ordinary share with a nominal value of CZK 2,000,000, held by CREDITAS Investments SE. The Company's shares are registered and in paper form. During the period under review from 15 May 2024 to 31 December 2024, there was no change in the amount of share capital or repurchase of own shares. The share capital is fully paid.

The Company's shares carry rights and obligations arising from generally binding legal regulations and the Articles of Association. In particular, shareholders have the right to participate in the general meeting, vote at it, request and receive explanations of matters relating to the Company or its controlled entities, if such explanations are necessary for the assessment of the content of matters included in the agenda of the general meeting or for the exercise of their shareholder rights at the general meeting, and to submit proposals and counterproposals on matters included in the agenda of the general meeting. A shareholder is entitled to a share in the Company's profits (dividends) approved by the general meeting for distribution among shareholders.

The Company is not required to comply with any external regulations setting capital requirements, including solvency or capital adequacy requirements.

9. Other Liabilities

(CZK thousand)	31 December 2024	15 May 2024
Liabilities to related parties	159	0
Total trade payables and other liabilities	159	0

These liabilities are current and not yet due.

The liabilities were reported at their carrying amount, which does not differ significantly from their fair value.

10. Risk management

Risk is a natural part of the Company's activities, and its management, together with capital management, is essential to the Company's financial results. The Company's risk management process aims to achieve an optimal level of risk, subject to compliance with given requirements (particularly with regard to the required return) and restrictions arising mainly from contractual documentation, legal regulations or regulatory requirements.

The Company's Board of Directors is responsible for setting up the risk management framework and supervising its implementation.

Given the nature of its activities, the Company is exposed primarily to credit risk, liquidity risk and market risk. Given that the Company's activities are limited solely to the implementation of the bond programme and the subsequent financing of the Group's subsidiaries in the form of loans or borrowings, the Company is exposed to these risks only to a limited extent.

Given that the Company's activities are focused on financing the Group's needs and that, as a special purpose entity, it is dependent on the needs of other entities within the Group, the Company does not have its own policy on responsible environmental, social and corporate governance ("ESG") practices. However, the Company takes into account the increasing integration of ESG issues into regulation, both in its own business and in the individual business areas of the Group. The Company also recognises that the Group's business areas are among those with significant exposure to climate risks and takes them into account in its own risk management.

11.1. Credit Risk Management

Credit risk is the risk of loss from the failure of a counterparty (borrower) to meet its obligations under the terms of a contract on the basis of which the Company has become a creditor to the contracting party.

Due to its potential impact on the Company's capital and profit, credit risk is considered material and is carefully monitored and managed by the Company using information from the external rating agency Standard & Poor's (S&P). Credit risk is measured in the Company's environment primarily by assessing the quality of the loan portfolio and verifying the adequacy of provisions.

Credit Quality of Individual Asset Types

The composition of the Company's assets reflects the fact that the Company does not engage in any business activities of its own and only provides financing to the Group.

The Company's main assets are loans granted to companies within the Group.

Other financial assets include bank account balances and cash on hand, where credit risk is significantly limited due to the fact that the counterparties are banks with high credit ratings.

Overview of financial assets:

(CZK thousand)	31 December 2024	15 May 2024
Loans to related parties (Notes 6, 12) without taking into account impairment	1,553	0
Cash equivalents	388	2,000
Total	1,941	2,000

Expected Credit Losses

For the purposes of financial asset impairment and provisioning, the Company applies the expected credit loss (ECL) model in accordance with IFRS 9.

In accordance with IFRS 9, the Company uses three stages of asset impairment, into which it classifies financial assets:

- performing financial assets without significant credit risk increase (Stage 1)
- performing financial assets with significant deterioration in credit risk (Stage 2)
- defaulted financial assets (Stage 3)

The assessment of SICR is a key factor in classifying a financial asset into one of the three stages determining the amount of ECL and is performed on a monthly basis in the Company's environment. The Company takes into account both quantitative and qualitative information in its assessment. Key SICR indicators include a significant deterioration in external ratings, an adverse change in the annual probability of default, days past due, information on past due amounts, information on restructuring, insolvency, relief, fraudulent behaviour, or information on a significant increase in credit risk on other financial instruments of the borrower. When assessing SICR, external market indicators of credit risk, the regulatory and economic environment are taken into account.

In accordance with IFRS 9, the company calculates ECL using the following formula: probability of default ("PD") x loss given default ("LGD") x exposure at default ("EAD"). Due to the absence of a local rating system, the PD input is based on ratings assigned by the external international rating agency Standard & Poor's corresponding to the sectors in which the debtors operate. The LGD parameter is approximated by the regulatory value for non-retail unsecured exposures (according to F-IRB). EAD is based on the current exposure to the counterparty.

For financial assets for which there has been no significant increase in credit risk since initial recognition, the Company establishes a provision equal to twelve months' ECL. For financial assets for which there has

been a significant increase in credit risk or direct credit impairment (default), the Company establishes a provision equal to lifetime ECL.

As at 31 December 2024, the Company did not record any significant deterioration in credit risk, impaired financial assets or past due financial assets. In accordance with the internal ECL calculation methodology, loans granted to companies in the Group were assigned a B rating, which corresponded to a PD of 0.29%. For the purposes of calculating allowances in accordance with IFRS 9, the LGD parameter was approximated by the regulatory value of 45%.

31 December 2024 (CZK thousand)	Residual value of the loan (gross)	Impairment	Residual value of the loan (net)
Stage 1	1,553	-2	1,551
Stage 2	0	0	0
Stage 3	0	0	0
Total	1,553	-2	1,551

Year-to-year changes in expected credit losses:

(CZK thousand)	
Impairment as at 15 May 2024	0
Decrease/increase in exposure	2
Impairment as at 31 December 2024	2

11.2. Market Risk Management

Market risk is the risk of loss to the Company arising from changes in prices, exchange rates and rates on financial markets. It is a collective term for interest rate, currency, equity and other risks associated with movements in market prices.

Interest Rate Risk

Interest rate risk is the risk of potential loss arising from open interest rate positions, where adverse changes in market interest rates may lead to a reduction in net interest income or a reduction in the market value of assets and liabilities.

The following table summarises the Company's exposure to interest rate risk. The table includes the Company's interest-bearing assets (loans provided to companies in the Group) and liabilities (share capital) at their carrying amounts, organised according to the earliest of settlement, valuation or maturity dates. The Company's sources of financing come from the Company's equity, i.e. without a specific maturity date.

31 December 2024 (CZK thousand)	Within 3 months	3-6 months	Over 6 months
Assets			
Loans provided without taking into account impairment	1,553	0	0
Cash	388	0	0
Total Assets	1,941	0	0
Equity and Liabilities			
Equity	0	0	-1,826
Total Equity and Liabilities	0	0	-1,826
Net position for the period	1,941	0	-1,826
Net cumulative position	1,941	1,941	115

Currency Risk

Currency risk arises from movements in exchange rates and the existence of open currency positions.

Given that all of the Company's transactions and balances are denominated in Czech currency, the Company has no open positions in foreign currencies and is therefore not exposed to currency risk.

11.3. Liquidity Risk Management

Liquidity risk is the risk of losing the ability to meet financial obligations when they become due or the risk of losing the ability to finance assets. In other words, it is the risk that the Company will not be able to meet its current and future expected and unexpected cash flows.

Liquidity risk is a natural part of the Company's activities, which was established for the purpose of implementing the Group's bond programmes and providing bond resources in the form of loans and borrowings to other companies in the Group. The Company's sources of financing consist of the Company's own capital.

Short-term, medium-term and long-term liquidity risk is monitored and managed in the Company only in CZK, given the absence of other currencies.

Liquidity risk management is based on cash flow projections with the aim of ensuring sufficient financial resources for the Company using established alternative performance indicators.

The following table breaks down the Company's assets and liabilities by maturity bands based on the remaining maturity at the balance sheet date.

31 December 2024 (CZK thousand)	Up to 3 months	3-12 months	1-5 years
Assets			
Loans provided without taking into account impairment (see Note 6)	0	0	1,500
Cash	388	0	0
Total assets	388	0	1,500
Equity and Liabilities			
Equity	0	0	-1,826
Trade liabilities	-159	0	0
Total Equity and Liabilities	-159	0	-1,826
Net position for the period	229	0	-326
Net cumulative position	229	229	-97

11.4. Capital Management

The Company manages its capital to ensure that it can continue to operate as a going concern. The Company is not subject to any capital requirements imposed by external entities.

The Company's capital structure:

	31 December 2024	15 May 2024
Cash and cash equivalents	-388	-2,000
Total net debt	-388	-2,000
Share capital	2,000	2,000
Capital funds	0	0
Retained earnings	-174	0
Total equity	1,826	2,000
Total controlled capital	1,438	0

The Company's Board of Directors is regularly informed about the development of debt. Any additional debt is subject to its approval.

11. Transactions with Related Parties

The most significant transactions with related parties include:

- A framework loan agreement between the Company (lender) and the parent company (borrower) dated 1 August 2024 with a maximum uncommitted credit facility of CZK 2,000 thousand (CZK 1,500 thousand drawn down as at 31 December 2024), a floating interest rate (interest rate of 9.00% as at 31 December 2024) and a maturity date of 1 August 2026.

All significant transactions with related parties are listed below. All transactions were concluded under normal market conditions. The loan provided bore interest at market interest rates ranging from 7.50% to 9.00% p.a.

Income Statement Items:

(CZK thousand)	Related party	15 May 2024 – 31 December 2024	
Interest income			
CREDITAS Investments SE	Parent company		53
Total interest income			53
Administrative expenses			
CREDITAS Office Pobřežní s.r.o.	Other within the Group		9
CREDITAS B.V.	Other within the Group		181
Total administrative expenses			190

Balance Sheet Items:

(CZK thousand)	Related party	31 December 2024	15 May 2024
Loans provided without taking into account impairment (see Note 6)			
CREDITAS Investments SE	Parent company	1,553	0
Total loans provided		1,553	0
Cash as bank			
Banka CREDITAS a.s.	Other within the Group	388	2,000
Total cash at bank		388	2,000
Total assets		1,941	2,000
Other liabilities			
CREDITAS B.V.	Other within the Group	159	0
Total other liabilities		159	0
Total liabilities		159	0

12. Operating Segments

The Company is a special purpose entity established to implement the Group's bond programme and to lend funds obtained from the sale of bonds in the form of loans and credits to other companies within the Group. Apart from this, the Company does not engage in any other business activities.

The Company identifies only one operating segment and therefore does not present key financial indicators broken down by segment.

The Company's revenues are interest income from a loan provided to its parent company based in the Czech Republic.

13. Contingent Liabilities and Contingent Assets

As at the date of preparation of the financial statements, the Company had no contingent liabilities or contingent assets.

14. Subsequent Events

On 14 January 2025, the Czech National Bank, as the financial market supervisory authority, approved the base prospectus for bonds issued under the 2024 offering programme with a maximum total nominal value of issued and outstanding bonds of CZK 7 billion and a programme duration of 10 years. The decision of the Czech National Bank became legally effective on 16 January 2025.

On 12 February 2025, an amendment to the framework credit agreement dated 1 August 2024 was signed between the Company (lender) and the parent company (borrower), increasing the credit facility to CZK 5,000,000 thousand.

Since the end of the accounting period ending 31 December 2024, a total of CZK 442,000 thousand has been drawn from the credit facility provided by the Company to the parent company.

Based on the final terms and conditions of the CRINV 1 7.0/28 issue dated 16 January 2025, as of 14 February 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.0% p.a. and maturity on 14 February 2028. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 28 February 2025.

Based on the final terms and conditions of the CRINV 2 7.5/30 issue dated 16 January 2025, as of 14 February 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.5% p.a. and maturity on 14 February 2030. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 28 February 2025.

Based on the final terms and conditions of the CRINV 3 7.0/28 issue dated 11 February 2025, as at 21 March 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.0% p.a. and maturity on 21 March 2028. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 11 April 2025.

Based on the final terms and conditions of the CRINV 4 7.5/30 issue dated 11 February 2025, as of 21 March 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.5% p.a. and maturity on 21 March 2030. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 11 April 2025.

Based on the final terms and conditions of the CRINV 5 6MP+4/30 issue dated 17 February 2025, as at 7 March 2025, the Company issued bonds with a total expected nominal value of CZK 1,500,000 thousand, with a floating interest rate and maturity on 7 March 2030. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 6 March 2025.

Since the end of the financial year ending 31 December 2024, there have been no further events that would have a significant impact on the Company's financial position and financial performance (see also Note 15 to the financial statements, Subsequent events).

In Prague on 28 March 2025



JUDr. Alena Sikorová
Chair of the Board of Directors



This document is an English translation of the Czech auditor's report. Only the Czech version of the report is legally binding.

INDEPENDENT AUDITOR'S REPORT

to the shareholders of

CREDITAS Invest a.s.

Opinion

We have audited the accompanying financial statements of CREDITAS Invest a.s. with its registered office Pobřežní 297/14, 186 00, Praha 8, IČ: 216 14 229 (hereinafter also the "Company") prepared in accordance with International Financial Reporting Standards as adopted by the European Union, consisting of the statement of financial position as at December 31, 2024, the statement of comprehensive income for the period from May 15, 2024 to December 31, 2024, a statement of changes in equity for the period from May 15, 2024, to December 31, 2024, and a statement of cash flows for the period from May 15, 2024, to December 31, 2024, and the notes to these financial statements, including significant (material) information on the accounting policies used. Information about CREDITAS Invest a.s. is provided in the notes to these financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of CREDITAS Invest a.s. as at December 31, 2024, and of its financial performance and cash flows for the period from May 15, 2024, to December 31, 2024, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and the standards of the Chamber of Auditors of the Czech Republic on auditing, which are the International Standards on Auditing (ISA), supplemented and modified, where appropriate, by related application clauses. Our responsibilities under these regulations are described in more detail in the section Auditor's Responsibilities for the Audit of the Financial Statements. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical obligations in accordance with these regulations. We believe that the evidence we have gathered provides a sufficient and appropriate basis for our opinion.

Responsibilities of the Company's statutory body for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting regulations and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from significant (material) misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern and, if applicable, to describe in the notes to the

Clarkson Hyde Czech Republic Audit, s.r.o.,

Politických vězňů 1272/21, 110 00 Praha 1, IČ:24260673, DIČ CZ24260673, zapsaná Městským soudem v Praze, vložka C198405

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financial statements matters relating to going concern and the application of the going concern assumption in preparing the financial statements, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the above-mentioned laws and regulations will always detect a significant (material) misstatement when it exists in the financial statements. Misstatements can arise from fraud or error and are considered significant (material) if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, it is our responsibility to exercise professional judgment and maintain professional scepticism throughout the audit. Furthermore, it is our responsibility to:

- Identify and assess the risks of significant (material) misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a significant (material) misstatement resulting from fraud is higher than the risk of not detecting a significant (material) misstatement resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the Company's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.
- Evaluate the appropriateness of the accounting policies used, the reasonableness of the accounting estimates made, and the information provided by the Company's Board of Directors in this regard in the notes to the financial statements.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in the preparation of the financial statements and whether, in the light of the evidence gathered, there is any material uncertainty arising from events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, it is our responsibility to draw attention in our auditor's report to the related disclosures in the financial statements in this regard and, if that information is not sufficient, to express a modified opinion. Our conclusions regarding the Company's ability to continue as a going concern are based on the evidential information we have obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Our responsibility is to report to the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings we have made during the audit, including any identified material deficiencies in the internal control system.

The auditor responsible for conducting the audit on behalf of Clarkson Hyde Czech Republic Audit, s.r.o. is Uljana Bazjuková.

In Prague 28.3.2025

Clarkson Hyde Czech Republic Audit, s.r.o.

Audit firm licence No: 533

Ing. Uljana Bazjuková

Statutory auditor

Auditor licence No: 2509

Clarkson Hyde Czech Republic Audit, s.r.o.,

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