

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

INTERIM FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IAS 34 – INTERIM FINANCIAL REPORTING FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Statement of Financial Position as at 30 September 2025

(CZK thousand)			
ASSETS	Note	30 September 2025	31 December 2024
Non-current assets			
Loans provided	6	2,370,070	1,498
Deferred tax asset	5	720	46
Total non-current assets		2,370,790	1,544
Current assets			
Loans provided	6	52,499	53
Cash and cash equivalents	7	3,015	388
Total current assets		55,514	441
Total assets		2,426,304	1,985
EQUITY AND LIABILITIES			
Equity			
Share capital	8	2,000	2,000
Retained earnings (+) / Accumulated losses (-)	8	813	-174
Total equity		2,813	1,826
Non-current liabilities			
Bonds issued	9	2,404,788	0
Total Non-current liabilities		2,404,788	0
Current liabilities			
Trade payables and other liabilities	10	4,446	159
Bonds issued	9	13,320	0
Tax liability	5	937	0
Total current liabilities		18,703	159
Total liabilities		2,423,491	159
Total equity and liabilities		2,426,304	1,985

Statement of Comprehensive Income for the Period Ended 30 September 2025

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

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

Statement of Changes in Equity for the Period Ended 30 September 2025

(CZK thousand)	Share capital	Retained earnings / Accumulated losses	Total
Balance as at 15 May 2024	2,000	0	2,000
Total comprehensive income for the period	0	-60	-60
Balance as at 30 September 2024	2,000	-60	1,940
Total comprehensive income for the period	0	-114	-114
Balance as at 1 January 2025	2,000	-174	1,826
Total comprehensive income for the period	0	987	987
Balance as at 30 September 2025	2,000	813	2,813

Cash Flow Statement for the Period Ended 30 September 2025

(CZK thousand)	Note	1 January 2025 – 30 September 2025	15 May 2024 – 30 September 2024
Profit (+) / loss (-) before tax		1,250	-60
Adjustments for non-cash transactions:			
Impairment of financial assets	6	3,428	2
Net interest income	6.9	-6,180	-19
Net cash flow from operating activities before changes in working capital		-1,502	-77
Changes in non-cash components of working capital:			
Change in current liabilities	10	4,287	29
Interest received	6	20,000	0
Interest paid	9	-31,456	0
Net cash flow from operating activities		-8,671	-48
Cash flows from investing activities:			
Loans and borrowings – loans provided	6	-2,372,000	-1,500
Net cash flow from investing activities		-2,372,000	-1,500
Cash flows from financing activities:			
Bonds issued – issue/sale	9	2,383,298	0
Net cash flow from financing activities		2,383,298	0
Net increase/decrease in cash		2,627	-1,548
Cash balance at the beginning of the period	7	388	2,000
Cash balance at the end of the period	7	3,015	452

The notes form an integral part of the financial statements.

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

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 Pobřežní 297/14, Prague 8 - Karlín, 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, Postal Code 186 00, the 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., with its registered office at 1083HJ Amsterdam, De Boelelaan 30, the Netherlands, registered in the Dutch Commercial Register under registration number 66551625.

The sole shareholder of UNICAPITAL N.V. is CREDITAS B.V., whose shareholders are Mrs. Barbora Hubáčková, Mr. David Hubáček and Mr. Tomáš Hubáček. As at 31 December 2024, the sole shareholder was Mr Pavel Hubáček; the transfer of shares in CREDITAS B.V. took place on 28 April 2025.

CREDITAS Investments SE is the ultimate holding company of the CREDITAS Investments SE investment group (hereinafter also referred to as the "Group"), which focuses on investments in companies and assets primarily in the areas of energy distribution, renewable energy sources, real estate and agriculture.

The company is a special-purpose entity established to implement bond issuance programmes and to provide bond resources in the form of loans and borrowings to other entities within the Group.

1.1. 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 of the Board of Directors and the Supervisory Board.

Board of Directors

The Board of Directors is the statutory body responsible for 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 30 September 2025:

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 30 September 2025:

Name:	Jiří Hrouda
Date of appointment:	15 May 2024

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

2. Basis of Preparation and Accounting Policies

Basic Principles for the Preparation of the Financial Statements

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The financial statements have been prepared on a going concern basis, which the Company's management considers to be appropriate.

In assessing the going concern assumption and in measuring assets and liabilities, Company's management has considered the impact of the ongoing war in Ukraine.

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 basis is provided in the Financial Instruments note.

Functional and Presentation Currency

These financial statements are presented in Czech koruna ("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 financial statements is the period from 1 January 2025 to 30 September 2025. The Company's usual reporting period corresponds to the calendar year ending 31 December. The comparative period covers the period from 15 May 2024 (the date of incorporation) to 30 September 2024, which represents the end of the interim financial statements as at 30 September 2024.

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 recognised 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 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.

Current tax represents the estimated tax liability or tax asset on taxable profit or loss for the current period, measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised using the liability method, based on temporary differences between the tax and accounting bases of assets and liabilities in the financial statements. Deferred tax is measured using the tax rate (and tax laws) that has been enacted or substantively enacted by the reporting date and is expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax liabilities and assets and when the deferred taxes relate to taxes levied by the same tax authority. A deferred tax asset is recognised only to the extent that it is probable that taxable profit will

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

be available in future accounting periods against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is unlikely that the related tax benefit will be realised.

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 a significant or decisive influence
- subsidiaries, associates and joint ventures.

Significant transactions and balances with related parties are disclosed in Note 12.

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.
- 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.

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

Bonds Issued

The Company initially recognises debt securities issued on the date they are created. All other financial liabilities are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are fulfilled, cancelled or expire.

The Company classifies financial liabilities as other financial liabilities. These financial liabilities are initially recognised at fair value less any directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method.

The Company classifies the portion of bonds issued with a maturity of less than one year from the date of preparation of the financial statements as short-term.

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-stage 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

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

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 Credit Risk

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

In 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, forbearance, 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).

The Company has assessed the impact of the ongoing war in Ukraine and concluded that it has no significant impact on estimates and relevant assumptions.

3. Adoption of New or Revised Standards , and Interpretations

New and Amended IFRS Accounting Standards Effective in the Current eriod

In the current period, the Company applied for the first time the following amendments to existing IFRS accounting standards issued by the International Accounting Standards Board ("IASB") and adopted for use in the EU, which are mandatory in the European Union for accounting periods beginning on or after 1 January 2025.

The adoption of these amendments has no significant impact on the disclosures or amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. The Company does not report any transactions in foreign currencies.

New and Amended IFRS Accounting Standards Adopted by the European Union That Have Been Issued but are not yet Effective

On 27 May 2025, the European Commission adopted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, entitled Changes in Classification and Measurement of Financial Instruments, for use in the European Union. The effective date of the amendments in the European Union is the same as the effective date set by the IASB (financial years beginning on or after 1 January 2026). These amendments clarify the classification of financial assets with environmental, social and governance ("ESG") and similar characteristics and the settlement of liabilities through electronic payment systems. The amendments also impose disclosure requirements to increase transparency for investors.

New and Amended IFRS Accounting Standards Issued by the IASB That Have not yet Been Adopted by the European Union

The following amendments to existing IFRS accounting standards have not yet been approved for use in the EU and therefore could not be applied by the Company:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosure
- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and an Associate or Joint Venture.

4. Administrative Expenses

Administrative expenses can be broken down as follows:

(CZK thousand)	1 January 2025 – 30 September 2025	15 May 2024 – 30 September 2024
Audit	30	0
Accounting services	180	9
Legal services	486	44
Financial services	551	0
Other operating expenses	261	12
Taxes and fees	227	10
Total administrative costs	1,735	75

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

The current tax liability can be analysed as follows:

(CZK thousand)	1 January 2025 – 30 September 2025	15 May 2024 – 30 September 2024
Current tax (21%)	937	0
Deferred tax (21%)	-674	0

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

(CZK thousand)	1 January 2025 – 30 September 2025	15 May 2024 – 30 September 2024
Loss (-) / profit (+) before tax	1,250	-60
Expected credit losses	3,429	0
Use of tax losses from previous years	-218	0
Tax base	4,461	-60
Tax payable	937	0

Deferred tax was calculated using a tax rate of 21% (tax rate for 2025 and subsequent years).

The deferred tax asset can be analysed as follows:

(CZK thousand)	30 September 2025	31 December 2024
Deferred tax asset arising from:		
Expected credit losses	-720	0
Unused tax loss	0	-46
Total deferred tax asset	-720	-46

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)	1 January 2025 – 30 September 2025	15 May 2024 – 30 September 2024
Profit (+) / Loss (-) before tax	1,250	-60
Tax liability at statutory rate (21%)	263	0
Total income tax	263	0

6. Loans Provided

The loan provided by the Company was provided to the parent company during 2024.

(CZK thousand)	30 September 2025	31 December 2024
Non-current assets	2,370,070	1,498
Non-current loans – portion due in more than 1 year	2,373,500	1,500
Expected credit losses	-3,430	-2
Current assets	52,499	53
Current loans –portion due within 1 year	52,499	53
Total loans provided	2,422,569	1,551

Loans provided was reported at its 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 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)	30 September 2025	31 December 2024
----------------	-------------------	------------------

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

Cash in bank	3,015	388
Total cash	3,015	388

As at 30 September 2025, the Company holds cash at bank maintained by Banka CREDITAS a.s., for which no credit rating is available. Cash in the total amount CZK 3,015 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.

On 28 April 2025, all shares in CREDITAS B.V., with its registered office at De Boelelaan 30, Unit 3.14, 1083HJ Amsterdam, the Netherlands, reg. no. 76639371, were transferred from Mr. Pavel Hubáček to Ms. Barbora Hubáčková, who now holds 60% of the shares, Mr. David Hubáček, who holds 20% of the shares, and Mr. Tomáš Hubáček, who also holds 20% of the shares in CREDITAS B.V.

The nature of the 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 shareholders. Therefore, no measures have been taken to ensure that the control exercised by the shareholders 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. On the date of the Company's establishment, i.e. 15 May 2024, CREDITAS Investments SE paid up share capital in the amount of CZK 2,000,000. There was no change in the amount of share capital during the period under review from 1 January 2025 to 30 September 2025. 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 assessing the content of matters included in the agenda of the general meeting or for exercising their shareholder rights at it, 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. Issued bonds

In the first nine months of 2025, the Company issued bonds with a total volume of CZK 4,875,000 thousand. Of this volume, bonds worth CZK 2,428,700 thousand had not been sold as at 30 September

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

2025 and therefore do not constitute as a liability of the Company. The resulting nominal value of bonds sold as at 30 September 2025 is therefore CZK 2,446,300 thousand. The total value of accessories related to bonds issued as at 30 September 2025 is CZK 30,942 thousand.

The resulting value of liabilities arising from issued bonds as at 30 September 2025 is CZK 2,418,108 thousand (as at 31 December 2024: CZK 0 thousand).

(CZK thousand)	30 September 2025	31 December 2024
Bonds issued		
Gross bonds issued	4,875,000	0
Unsubscribed portion of bonds issued	-2,428,700	0
Subscribed portion of issued bonds	2,446,300	0
Accrued interest	29,621	0
Purchased aliquot interest income	1,321	0
Emission costs	-59,134	0
Total bonds issued	2,418,108	0

As at 30 September 2025, the volume of bonds issued, including the non-current portion of issue costs amounting to CZK 2,404,788 thousand, is classified as a non-current liability based on its residual maturity. Bonds and related accessories issued on the basis of issued bonds and the current portion of emission costs amounting to CZK 13,320 thousand are classified as current liabilities with a maturity of up to one year.

(CZK thousand)	30 September 2025	31 December 2024
Structure of bonds issued (at nominal value)		
Bonds issued – non-current		
Bonds with a remaining maturity of 1-5 years	2,446,300	0
Emission costs with a maturity of 1-5 years	-41 512	0
Bonds issued – non-current total	2,404,788	0
Bonds issued – current		
Interest payable within 1 year	30,942	0
Emission costs payable within 1 year	-17,622	0
Bonds issued – current total	13,320	0
Total bonds issued	2,418,108	0

Breakdown of individual issues with maturity dates and total nominal value of subscribed bonds as at 30 September 2025:

ISIN	Interest rate (%)	Maturity date	Nominal value (CZK thousand)
Immobilised form			
CZ0003569055	7.00	14.02.2028	231,300
CZ0003569048	7.50	14.02.2030	224,000
CZ0003569881	7.00	21.03.2028	278,700
CZ0003569899	7.50	21.03.2030	138,800
CZ0003517481	7.00	09.05.2028	257,200
CZ0003571473	7.50	09.05.2030	89,000
CZ0003572885	6.00	20.06.2027	174,800
CZ0003572893	7.00	20.06.2028	238,200
CZ0003572992	7.50	20.06.2030	150,000
CZ0003574238	6.00	01.08.2027	149,800
CZ0003574246	6.75	01.08.2028	117,100
CZ0003574253	7.25	01.08.2030	124,000
CZ0003575755	6.00	12.09.2027	50,000

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

CZ0003575748	6.75	12.09.2028	130,500
CZ0003575763	7.25	12.09.2030	92,900
Book-entry form			
CZ0003570061	7.48*	07.03.2030	0
Total subscribed bonds			3,262,600

*Bonds bear interest at a floating interest rate. The floating interest rate for each yield period is determined at a level corresponding to the value of the PRIBOR 6M reference rate set two working days before the start of the relevant yield period to which it relates, increased by a margin of 4% p.a. Expressed by the formula: PRIBOR 6M + 4% p.a. The commencement dates of the yield periods for bonds of issue ISIN CZ0003545527 are set at 7 March and 7 September.

The fair value of bonds sold as at 30 September 2025 is CZK 2,436,756 thousand (as at 31 December 2024: CZK 0). It was calculated using an interest rate corresponding to the interest rates of instruments with the same risk level, through which companies in the Group with the same risk profile obtained funds on the same capital markets as the Company.

The reconciliation of financial liabilities in the cash flow statement is presented in the table below:

(CZK thousand)	Bonds issued – long-term	Bonds issued – short-term	Total bonds issued
31 December 2024	0	0	0
Sale/repayment/repurchase of bonds	2,446,300	2,092	2,448,392
Emission costs	-48,580	-16,514	-65,094
Interest payments	0	-31,456	-31,456
<i>Non-cash transactions</i>			
Accrued interest	0	60,305	60,305
Emission costs < 1 year	7,068	-7,068	0
Amortised emission costs	0	5,961	5,961
30 September 2025	2,404,788	13,320	2,418,108

Transactions resulting from the sale of bonds and from accrued interest paid on purchased bonds are reflected in the Cash Flow Statement. No bonds were sold during the reporting period.

Payment of the nominal value and yield of the bonds is not guaranteed.

Under certain conditions, bondholders may request or decide on early repayment. These are so-called cases of default, which are represented by:

- non-payment – delay of any payment in connection with the bonds for more than 30 business days
- breach of other obligations and debts (in particular alternative performance indicators, specified in more detail below)
- insolvency (bankruptcy, insolvency, etc.)
- liquidation – a final decision is issued or a resolution is adopted by the general meeting to dissolve the issuer through liquidation
- cross-breach – breach of the terms and conditions of other debts or obligations of the issuer in an amount exceeding CZK 5 million
- enforcement of a decision – execution proceedings to recover a claim in excess of CZK 5 million
- realization of collateral – any creditor takes action to realize collateral
- in cases where the creditors' meeting has agreed to a material change in relation to the bonds and the holder in question does not agree with this change, has voted against the change at the creditors' meeting, or has not attended the meeting.

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

These conditions are defined in more detail in the base prospectus for the bonds and the final terms and conditions of issue. The conditions or breaches of performance indicators had not occurred as at 30 September 2025.

Income from bonds is taxed in accordance with Act No. 586/1992 Coll. on Income Tax, as amended. Upon repayment of the nominal value and payment of interest income, where required by the laws of the Czech Republic, the relevant withholding taxes are deducted from payments to bondholders.

10. Trade Payables and Other Liabilities

(CZK thousand)	30 September 2025	31 December 2024
Trade payables	2,236	159
Withholding tax on interest paid on bonds issued	2,210	0
Total trade payables and other liabilities	4,446	159

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.

11. 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.

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

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)	30 September 2025	31 December 2024
Loans to related parties (Notes 6, 12) without taking into account impairment	2,425,999	1,553
Cash equivalents	3,015	388
Total	2,429,014	1,941

(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

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

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 0.34%. For the purposes of calculating allowances in accordance with IFRS 9, the LGD parameter was approximated by the regulatory value of 45%.

30 September 2025 (CZK thousand)	Residual value of the loan (gross)	Impairment	Residual value of the loan (net)
Stage 1	2,425,999	-3,430	2,422,569
Stage 2	0	0	0
Stage 3	0	0	0
Total	2,425,999	-3,430	2,422,569

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

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.

30 September 2025 (CZK thousand)	Within 3 months	3-6 months	Over 6 months
Assets			
Loans provided without taking into account impairment	2,425,999	0	0
Cash	3,015	0	0
Total assets	2,429,014	0	0
Equity and Liabilities			
CRINV 1 7.0/28	0	0	-233,414
CRINV 2 7.5/30	0	0	-226,193
CRINV 3 7.0/28	0	0	-279,242
CRINV 4 7.5/30	0	0	-139,089
CRINV 5 6MP+4	0	0	0

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

CRINV 6 7.0/28	0	0	-264,302
CRINV 7 7.5/30	0	0	-91,633
CRINV 8 6.0/27	0	0	-177,742
CRINV 9 7.0/28	0	0	-242,878
CRINV 10 7.5/30	0	0	-152,899
CRINV 11 6.0/27	0	0	-151,298
CRINV 12 6.75/28	0	0	-118,417
CRINV 13 7.25/30	0	0	-125,362
CRINV 14 6.0/27	0	0	-50,158
CRINV 15 6.75/28	0	0	-130,965
CRINV 16 7.25/30	0	0	-93,211
Total Equity and Liabilities	0	0	-2,476,803
Net position for the period	2,429,014	0	-2,476,803
Net cumulative position	2,429,014	2,429,014	-47,789

31 December 2024 (CZK thousand)	Within 3 months	3-6 months	Over 6 months
Assets			
Loans granted without taking into account impairment	1,553	0	0
Cash	388	0	0
Total assets	1,941	0	0
Liabilities			
Equity	0	0	-1,826
Total 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.

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

30 September 2025 (CZK thousand)	Up to 3 months	3-12 months	1-5 years
Assets			
Loans provided without taking into account impairment	0	2,588,633	0
Cash	3,015	0	0
Total assets	3,015	2,588,633	0
Equity and Liabilities			
CRINV 1 7.0/28	0	-16,191	-255,587
CRINV 2 7.5/30	0	-16,800	-282,800
CRINV 3 7.0/28	0	-19,509	-307,964
CRINV 4 7.5/30	0	-10,410	-175,235
CRINV 5 6MP+4	0	0	0
CRINV 6 7.0/28	-9,002	-9,002	-293,208
CRINV 7 7.5/30	-3,338	-3,338	-115,700
CRINV 8 6.0/27	-5,244	-5,244	-185,288
CRINV 9 7.0/28	-8,337	-8,337	-271,548
CRINV 10 7.5/30	-5,625	-5,625	-195,000
CRINV 11 6.0/27	0	-8,988	-158,788
CRINV 12 6.75/28	0	-7,904	-132,909
CRINV 13 7.25/30	0	-8,990	-159,960
CRINV 14 6.0/27	0	-3,000	-53,000
CRINV 15 6.75/28	0	-8,809	-148,118
CRINV 16 7.25/30	0	-6,735	-119,841
Trade payables	-2,236	0	0
Withholding tax on interest paid on bonds issued	-2,210	0	0
Total Equity and Liabilities	-35,992	-138,882	-2,854,944
Net position for the period	-32,977	2,449,751	-2,854,944
Net cumulative position	-32,911	2,416,774	-438,170

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 payables	-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.

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

The Company's capital structure:

	30 September 2025	31 December 2024
Liabilities from issued bonds	2,418,108	0
Cash and cash equivalents	-3,015	-388
Total net debt	2,415,093	-388
Share capital	2,000	2,000
Retained earnings	813	-174
Total equity	2,813	1,826
Total controlled capital	2,417,906	1,438

	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
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.

12. Transactions with Related Parties

The most significant transaction with related parties is the Framework Loan Agreement between the Company (lender) and the parent company (borrower) dated 1 August 2024 with a maximum uncommitted credit facility of CZK 5,000,000 thousand (CZK 2,373,500 thousand drawn down as at 30 September 2025), a floating interest rate (interest rate of 7.50% as at 30 September 2025) 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. Neither the Chair of the Board of Directors nor the Chair of the Supervisory Board receives remuneration for their positions.

Income Statement Items:

(CZK thousand)		15 May 2024 – 30 September 2025	15 May 2024 – 30 September 2025
Interest income			
CREDITAS Investments SE	Parent company	72,446	19
Total interest income		72,446	19
Other income			
Banka CREDITAS a.s.	Other within the Group	233	0
Total other income		233	0
Administrative expenses			
CREDITAS B.V.	Other within the Group	1,129	33
CREDITAS Office Pobřežní s.r.o.	Other within the group	11	9
Banka CREDITAS a.s.	Other within the group	179	0
Total administrative expenses		1,319	42

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

Balance Sheet Items:

(CZK thousand)		30 September 2025	31 December 2024
Assets			
Loans provided without taking into account impairment			
CREDITAS Investments SE	Parent company	2,425,999	1,553
Cash in current bank accounts			
Banka CREDITAS a.s.	Other within the Group	3,015	388
Total assets		2,429,014	1,941
Liabilities			
CREDITAS B.V.	Others in the CREDITAS Group	610	159
Banka CREDITAS a.s.	Others in the CREDITAS Group	1,584	0
Total liabilities		2,194	159

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 the settlement date of 13 October 2025 and 15 October 2025, respectively, the Company sold bonds of issue ISIN CZ0003570061 with a maturity date of 7 March 2030 with a total nominal value of CZK 1,385,000 thousand.

Since the date of preparation of these financial statements, the Company has issued three new bond issues.

Based on the final terms and conditions of the CRINV 17 5.75/27 issue dated 12 September 2025, as of 24 October 2025, the Company issued bonds with a total expected nominal value of CZK 100,000 thousand, with an interest rate of 5.75% p.a. and maturity on 24 October 2027. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 7 November 2025.

Based on the final terms and conditions of the CRINV 18 6.75/28 issue dated 12 September 2025, as at 24 October 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 6.75% p.a. and maturity on 24 October 2028. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 7 November 2025.

Based on the final terms and conditions of the CRINV 19 7.25/30 issue dated 12 September 2025, as of 24 October 2025, the Company issued bonds with a total expected nominal value of CZK 200,000 thousand, with an interest rate of 7.25% p.a. and maturity on 24 October 2030. These bonds are unsecured, unsubordinated and are not traded on any regulated securities market. All bonds had a subscription period until 7 November 2025.

As of the date of these interim financial statements, the Company has provided funds totalling CZK 1,726 thousand under the credit facility provided to the parent company.

The Company is preparing a second bond programme with a maximum total nominal value of outstanding bonds of CZK 7 billion, under which it will issue corporate bonds secured by a guarantee statement from its parent company, CREDITAS Investments SE. The base prospectus for the bond programme is subject to approval by the Czech National Bank. If the base prospectus is approved in 2025, the bonds will be issued later this year. However, it is more likely that the first issues will not be

CREDITAS Invest a.s.

Interim financial statements prepared in accordance with IAS 34 – Interim Financial Reporting for the period ended 30 September 2025

issued until early 2026. The specific parameters of the issues had not been determined as at the date of preparation of the interim financial statements.

Since the date of preparation of these interim financial statements, there have been no further events that would have a significant impact on the Company's financial position and financial performance.

In Prague on 14 November 2025



JUDr. Alena Sikorová
Chair of the Board of Directors