

CREDITAS INVESTMENTS SE

Consolidated annual report 2024



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CREDITAS Investments SE, Pobřežní 297/14, 186 00 Praha 8-Karlín
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1. Foreword by the chairman of the board

Dear clients, partners, and esteemed colleagues,

The year 2024 was a period of strategic growth, consolidation, and the pursuit of new opportunities for the CREDITAS Group in an environment that remained challenging both economically and geopolitically. Despite the ongoing market uncertainties, we successfully strengthen our position in key sectors and further advanced our investment strategy.

We are pleased to present to you the second consolidated annual report for the industrial investments segment, focusing primarily on energy and real estate. In 2024, we continued to develop the rental housing segment, which has proven to be a stable and promising alternative in times of high interest rates. In the energy sector, we successfully completed the acquisition of the Slovak group GGE, significantly expanding our presence in Central Europe.

The macroeconomic environment remained complex – while inflation gradually declined, interest rates stayed relatively high, affecting investment appetite and financing availability. Nevertheless, through a prudent approach and thorough diversification, we achieved stable results and laid a solid foundation for further growth.

Our strategy remains consistent – we are building a portfolio in areas that complement each other and provide resilience to economic cycle fluctuations. You may have read about the successes of our financial division in the annual report of Bank CREDITAS, and this report aims to inform you about progress in other key areas of our business.

The Group's total net profit for 2024 amounted to approximately CZK 3.4 billion. This result is proof of our ability to grow both organically and through acquisitions. Our goal over the next three years is to double the Group's value – and with strong foundations, disciplined approach, and the dedication of our entire team, we believe we will achieve this goal.

Allow me to thank you for your continued trust and support. Special thanks also go to my colleagues, who contribute to the development of the entire group through their work and dedication. I believe that the upcoming period will bring new opportunities and that together we will continue on the path of growth and innovation.

Yours faithfully

Prague, June 30, 2025



Jiří Hrouda
Chairman of the Board



CREDITAS INVESTMENTS SE

2. Report on the activities of the board of directors

2. Report on the activities of the board of directors

The Board of Directors submits to the shareholder the consolidated financial statements of CREDITAS Investments SE (hereinafter referred to as the „Group“) for the financial year from January 1, 2024, to December 31, 2024, prepared in accordance with international accounting standards IFRS.

General

The CREDITAS Group focuses on strategic acquisitions in conservative sectors with significant value. Currently, it operates primarily in the field of financial services, real estate, and energy.

CREDITAS Investments SE is part of the Czech investment group CREDITAS, which focuses primarily on long-term investments in conservative sectors. The company is a joint-stock company established under European law with its registered office in Prague, Czech Republic, and was founded in 2023 with the main purpose of consolidating the group's activities into a unified entity that will present unified results for industrial sectors (energy, real estate, etc.).

Activity Overview

The Group's goal is to achieve significant long-term capital growth and value creation.

The main activity of the Group consists of investing its own and foreign capital in a portfolio of unlisted equity securities of companies primarily operating in the Czech Republic.

Portfolio companies may be directly owned by the company, or an intermediary purely industrial holding company may be established for the purpose of acquisition. In most cases, the Group invests in such a portion of the equity securities of portfolio companies that allows it to exercise control over these portfolio companies. The Group usually acquires a 100% stake or shares in the portfolio company.

The Group primarily invests in the following sectors:

- Real Estate – In the case of real estate, the Group invests in all major segments of the real estate market. The Group internally divides real estate activities into the following sub-sectors: (i) income properties – re-

present investments in operating properties, typically office buildings and rental housing; (ii) development projects – focus primarily on the construction of residential properties; and (iii) warehouses and technical buildings – focus on rental.

- Energy – The Group focuses on so-called local distribution networks (or local distribution systems), which are smaller areas of the electricity or gas network separated from the territory operated by larger electricity or gas distributors who operate regional distribution networks. The Group also invests in energy sources, battery storage, and cogeneration units. The Group's investments in the field of energy distribution represent companies that either own or operate (and rent) these local distribution networks.
- Other – investments in smaller companies in other sectors include primarily investments in start-ups and agriculture. The Group exited most of its healthcare investments in 2022 but continues to own buildings and properties of healthcare centers and operates two Alzheimercenters.

Results

The Group presents its consolidated financial statements for the period from January 1, 2024, to December 31, 2024. For the period ending December 31, 2024, the Group reported a net profit of CZK 3,407,758 thousand (2023: net profit of CZK 1,660,722 thousand), a net asset value of CZK 36,027,260 thousand (2023: CZK 21,937,222 thousand), and total equity of CZK 6,462,800 thousand (2023: CZK 4,235,756 thousand).

Risk Management and Internal Controls

The Group monitors the risks it is exposed to. The primary responsibility for risk management lies with the Company's Board of Directors, which requires the highest standards of integrity in all activities and professional roles of the Group. An effective risk management culture within the Group includes the responsibility of the Board of Directors for establishing and disseminating the Group's core values and expectations. The Group's management, including key function holders, is involved in internally disseminating the Group's core values and expectations to employees. Employees (including staff of the Czech branch of CREDITAS B.V., which provides services to the Group's operations) are expected to act in accordance with all applicable laws and

regulations and to promptly report any identified non-compliance, whether within or outside the Group.

The Group has implemented an internal control system, which relies primarily on the four-eyes principle established in all key processes (payments, contract control, and approval). Key business decisions (acquisitions, sales) are made by the Board of Directors. In designing and implementing the internal control and management system, the Group took into account its size, internal organization, and the nature, scope, and complexity of its activities in line with the principle of proportionality. This was done to ensure that the internal control and management system corresponds to the Group's individual risk profile and business model and that regulatory requirements and rules are effectively met. The Board of Directors ensures an appropriate and transparent organizational and operational structure. The Group's structure does not limit the Board of Directors' ability to effectively control and manage the risks the Group faces, nor the ability of the relevant authority to exercise effective supervision over the Group. The Board of Directors regularly assesses whether and how significant changes in the Group's structure (e.g., the establishment of new subsidiaries, mergers and acquisitions, the sale, or liquidation of parts of the Group) or external developments affect the appropriateness of the Group's organizational framework. If deficiencies are identified, necessary adjustments are promptly made.

Real Estate

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

Renting its 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 where healthcare services are provided to seniors and individuals affected by degenerative diseases. The economic activity is represented by providing rental space to third parties as well as to companies within the Group based on long-term contracts. The Group owns properties primarily for the purpose of rental income, i.e., it usually does not speculate on the increase in the market value of these properties.

Residential Development – The Group engages in a full range of development activities from acquiring development lands to engineering (i.e., activities including project creation in compliance with legal requirements, securing appropriate technical and administrative processes, and obtaining permits) to construction and sale of apartment units. Through its subsidiaries, the Group is involved in the construction of apartments and apartment buildings primarily in Prague. It also has residential projects in Pilsen and Kladno. Based on current market conditions close to the completion of construction, it is decided whether the apartments will be intended for sale or rent.

The outcome of a development project depends on the level of acquisition costs. These costs can change over time and exceed the planned level. Acquisition costs, i.e., primarily the price of materials and construction work during property construction, typically account for more than half of the total costs of realizing development projects and are a key cost factor affecting the economic result of real estate segment companies. The companies in the real estate segment continuously respond to rising material and labor costs by increasing end prices, but always with a certain delay necessary to adopt an appropriate business response acceptable to end customers, thus having at least a short-term negative impact on the economic performance of real estate segment companies.

The European Union (EU) has long sought to reduce greenhouse gas emissions by tightening conditions for new construction. As part of this effort, buildings will gradually have to meet nearly zero-energy building standards. In addition to high-quality insulation of exterior walls and windows, high-quality technical equipment is already being installed in buildings. These include recuperation systems, solar panel systems, and heat pumps efficiently controlled by management systems. EU legislation is gradually being incorporated into national legislation of member states. These measures will positively affect climate conditions but also bring increased investment costs.

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

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

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

Energy

Within the energy production and distribution segment, the Group is represented by UCED, the Group's energy division. UCED focuses primarily on local distribution systems (LDS), specifically electrical energy distribution systems. The electrical energy distribution system is hierarchically divided into three main levels. The transmission system (transmission of energy at the highest voltage level) transmits electrical energy from individual production sources (power plants) and connects the electrical power distribution system to neighboring countries. The transmission system forms the backbone of electricity distribution in the Czech Republic. Within the areas defined by the transmission system, the regional distribution system transmits electrical energy at a high voltage level. In most places, the regional distribution system is connected directly to delivery points, i.e., electricity connections in homes, commercial buildings, etc. LDS is a smaller defined area (usually tens of square meters to several hectares) where a local distributor provides electrical energy distribution services. This local distributor is directly connected to the superior regional distributor and provides all distributor services within the defined area.

The economic activity is represented by providing electrical energy distribution services, for which end customers pay (i.e., it is part of the standard electricity billing). A significant advantage of the economic model is that the distributor is not dependent on the commodity price (i.e., electrical energy) but only on the volume of energy

transmitted within its distribution area. For this reason, LDS are usually established in areas with significant and stable electricity consumption (e.g., logistics centers, industrial parks, commercial properties, etc.).

Energy production is represented by four cogeneration units. In addition to energy production, cogeneration sources provide balancing services for ČEPS, a.s. – the operator of the Czech electricity system. With the growing importance of renewable energy sources in the energy mix, the demand for balancing services increases. Additionally, with the planned gradual decommissioning of coal sources that used to provide these services, the importance of decentralized sources that UCED integrates into virtual aggregated blocks, into its virtual power plant, is growing.

In 2024, UCED acquired a 100% stake in GGE a.s., one of the leading electricity and heat producers and distributors in Slovakia. Its portfolio includes the Považská Bystrica combined heat and power plant, one of the largest sources based on cogeneration in Slovakia. GGE is among the leading Slovak energy groups. Its network covers 213 MW in heat and more than 70 MW in electricity. It invests in various areas of the energy industry, from electricity and heat production to distribution and supply. GGE has over 90 km of heat distribution networks and engages in building and connecting local distribution networks. Additionally, the energy group includes ELGAS, a trader that ensures the procurement of energy commodities for the UCED group's operations and sells the electricity it produces. ELGAS also operates as a retail trader.

UCED plans to build a combined heat and power plant in Chomutov. The plant will supply heat and electricity to the city, partially replacing the current supplies from the Pruněřov power plant. The combined heat and power source is expected to be commissioned in 2027 and could transition entirely to hydrogen in the future. The new energy source will consist of three gas and one steam turbine with a total electrical output of nearly 300 MW. It will burn natural gas with a hydrogen admixture.

The revenues and results of the operations of energy segment companies are subject to climatic and seasonal changes. Electricity consumption is somewhat dependent

on climatic conditions. Generally, electricity and heat consumption is higher in winter months. Deviations from the usual climatic cycle may result in reduced demand for electricity and heat. Electricity consumption may also be influenced by droughts and heatwaves. Unexpected and adverse changes in climatic conditions may lead to reduced revenues for companies in the energy production and distribution segment. Given this, UCED is intensively engaged in new energy – especially source base aggregation and alternative use of sources for providing balancing services.

Companies in the energy trading segment face significant risks due to the ongoing conflict between Ukraine and Russia. The war has already disrupted supply and delivery relationships, causing extreme energy price volatility. Concerns about gas supply stability remain, even with imposed sanctions and EU efforts to reduce dependency on Russian energy. Additionally, these efforts may further affect the dynamics of the energy segment, potentially leading to higher operational costs and additional regulatory risks.

Potential impacts on companies in the energy distribution segment are mitigated mainly by the focus on electricity distribution. Commodity trading is only an additional service within the portfolio. In the long term, electricity consumers distributed by companies in the energy distribution segment, oriented towards the Russian market, may close contracts for smaller reserved capacity due to the war in Ukraine, potentially leading to lower profits until these consumers reorient to other markets. If such a situation arises, companies in the energy distribution segment will seek new customers not oriented towards the Russian market. However, the war in Ukraine has not fundamentally affected the consumption in the operated LDS.

The fuel for cogeneration units is natural gas. The natural gas market is influenced by the fact that Russia is a significant supplier of this resource. Due to the introduced and planned regulations at the EU and national levels, there is increased uncertainty regarding the future organization of this market, which may result in higher operating costs for these sources.

For electricity production, a price cap was set for purchasing electricity from sources other than gas in 2023. In

2024, support for most renewable energy sources was reduced year on year. This price cap and its adjustment did not affect the companies in the energy production and distribution segment operating in the Czech Republic, as they do not use other commodities than gas for electricity production. Additionally, a windfall tax was introduced, following EU rules. This tax applies to companies with significant activities in sectors where windfall profits occur, including electricity production and trade. According to an internal analysis, the windfall tax did not affect the companies in the energy production and distribution segment in the Czech Republic, as these companies, as a holding, do not achieve a net turnover of two billion annually.

Risks associated with adverse macroeconomic developments, along with risks related to the war in Ukraine, may lead to deeper structural changes in the energy sector concerning the origin and nature of productive sources.

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

Companies in the energy production segment, owning cogeneration units, face 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 changing the business model, where these companies are expanding their services to include balancing services for the transmission system alongside electricity production. Despite continuous efforts to improve technologies and increase efficiency, the negative impacts of structural changes in the energy sector cannot be excluded from the economic results.

Others

In other areas, the Group is engaged in plant and animal primary production without subsequent production. The Group owns an agricultural farm focused on plant and animal production. In plant production, the focus is on cultivating fodder for dairy cattle, primarily silage corn and silage clover, and wheat. In animal production, the farm focuses on breeding dairy cattle of the Holstein breed to produce and sell milk and breeding calves up to six months old. The farm is located in the Moravian-Silesian region and operates on approximately 3,400 hectares of land. The econo-

mic activity is represented by the sale of cultivated crops, bred animals, and milk, with an annual milk production of about 10 million liters per year.

The Group also owns a company that deals with purchasing agricultural land in the Group's area of interest, i.e., within the Moravian-Silesian region. The purchased land is then leased or may be subject to further sale within the Group or to third parties.

Economic results in plant production may be adversely affected by unfavorable weather conditions and natural disasters. The agricultural farm mainly cultivates cereals (wheat, barley), corn, and oilseeds (rapeseed, mustard). All these crops can be adversely affected by drought. Drought during the flowering period (seed formation) is particularly problematic, as it can lead to the drying of the upper part of the crop and the formation of smaller (shriveled) seeds. Poor weather can lead to lower yields or lower harvest yields (i.e., in the case of poor weather during the harvest period). A possible crop failure may lead to reduced revenues for companies in the agricultural segment.

The war in Ukraine, the related energy crisis, and the overall economic situation affected the agricultural farm at the end of 2021 by increasing input prices, especially diesel, fertilizers, and feed. In 2023, the decrease in selling prices amid the relative stagnation of higher input prices resulted in a reduced economic outcome for the agricultural farm. In 2024, the negative effects of this conflict continued, with ongoing uncertainty in energy and raw material markets affecting input prices. Although some input prices, such as fuels, fertilizers, and feed, slightly decreased, prices remain high compared to previous years. This situation, combined with continued pressure on overall production costs, continues to affect the economic results of the agricultural farm. Companies dealing with leasing agricultural land are not negatively affected by the war in Ukraine; rather, the war may increase interest in purchasing agricultural land, farming, and producing crops that may be subject to domestic consumption or export.

Economic results of companies operating in agriculture and engaged in plant or animal production partially depend on national and EU subsidy policies. A significant portion of the agricultural farm's income consists of sub-

sidies. The range of national subsidy programs maintains continuity with programs implemented in previous years. The range of subsidy programs includes plant and animal production, supports food production, and allows the organization of educational events and presentations of work results. The subsidies are primarily aimed at environmentally friendly approaches.

In 2022, the Group exited the healthcare sector and currently operates only two remaining socio-health centers, providing social and health services to seniors and individuals with degenerative diseases.

Group structure

The Group directly makes and implements investment decisions (acquisitions, sales). However, the Group may sometimes establish a purely industrial sub-holding company for a specific acquisition. These purely industrial sub-holding companies are established mainly for (i) financial reasons – bank financing comes to the sub-holding company and is secured by the sub-holding's shares, unlike drawing funds at the Group level; (ii) legal reasons – foreign acquisitions may require a foreign sub-holding, or other shareholders participate in the acquisition, i.e., the Group does not acquire 100% of the shares. In such cases, a shareholder agreement between shareholders is usually drawn up according to local (usually Czech) law. On the other hand, some sub-holding companies established in the past may be canceled or merged when the reasons for their establishment have ceased. The Group continuously works on simplifying the structure, if possible. Additionally, some subsidiaries meet the criteria for providing services and mainly issue bonds.

Employees and Remuneration Principles

As of December 31, 2024, the Group employed a total of 889 employees. The parent company utilizes services provided by the branch office CREDITAS B.V. based on service contracts to ensure the Group's operations.

The Board of Directors of the parent company performs its function without remuneration.

Code of Conduct

The Group has a formal written code of conduct. The aim of the established ethical standards is to improve the

robust internal governance system and reduce the risks to which the Group is exposed, especially operational risks and reputational risks, which can have a significant negative impact on profitability and sustainability through fines, litigation costs, restrictions imposed by relevant authorities, other financial and criminal sanctions, and the loss of brand value and consumer trust. The Group adheres to a high level of corporate governance. The relevant provisions are implemented through written procedures and other formal documents adopted by the Group and/or its subsidiaries.

Corporate and Social Responsibility

Corporate and social responsibility is important to the Group in its business activities. The Group strives to conduct its business with integrity and responsibility towards society. The Group primarily invests in sectors beneficial to society. In the energy distribution sector, the Group and its subsidiaries provide their customers with energy distribution services and services in the area of energy efficiency and optimization. This benefits customers and society by reducing the Group's carbon footprint through decreased energy demand. In the healthcare sector, the Group and its subsidiaries operated so-called Alzheimer's centers in 2021, which are specialized healthcare facilities caring for individuals with Alzheimer's disease and other neurodegenerative diseases. Although the Group exited most of its healthcare investments in 2022, it still operates the buildings. Finally, in the real estate development sector, the Group and its subsidiaries focus on providing affordable housing, primarily in Prague. Moreover, the Group and its subsidiaries actively collaborate on the development and research of so-called sustainable housing, which are energy self-sufficient housing units.

Outlook for the Future

The current economic situation remains sensitive to geopolitical developments worldwide. The impact on financial and commodity markets, supply chains, and key macroeconomic indicators affecting business, such as the inflation rate, interest rates, currency volatility, and others, remains significant.

The Group's management has assessed the impact of the current economic situation on its business with the following conclusion: the current situation does not have a significant impact on the Group's activities. The Group

operates primarily in conservative sectors such as energy, real estate, and agriculture. Due to its diversified business portfolio, the Group can mitigate the potential impacts of the current economic situation on individual entities within the Group. As a whole, the Group is not significantly affected by the current economic situation.

The Board of Directors believes that the current level of activities described in the „Overview of Activities“ chapter will be maintained in the next accounting period.

The Group does not anticipate conducting any research and development activities. The Group is not aware of any particular events that were not considered when preparing the financial statements and that would affect its expectations.

Therefore, the financial statements as of December 31, 2024, were prepared on the assumption that the Group will continue its operations.

The Group is not aware of any extraordinary events that were not considered when preparing the financial statements and that would affect its expectations. The Group's Board of Directors is authorized to issue the annual report.

Prague, June 30, 2025



Jiří Hrouda
Chairman of the Board



JUDr. Alena Sikorová
Board member

3. Report on the activities of the supervisory board

3. Report on the activities of the supervisory board

The member of the Supervisory Board of CREDITAS Investments SE, located at Pobřežní 297/14, Karlín, 186 00 Prague 8, ID: 19848374, registered in the Commercial Register kept by the Municipal Court in Prague, Section H, Insert 2648 (hereinafter referred to as the „Company“), Mr. Ing. Tomáš Absolon, prepared on the below-mentioned day, month, and year the following:

Report on the activities of the Supervisory Board for the year 2024.

- a) The meetings of the Supervisory Board were held in accordance with the Group's Articles of Association since its establishment.
- b) The Supervisory Board focused on monitoring the fulfilment of the Group's business plans, compliance with the Articles of Association, and generally binding legal regulations. To this end, conditions were created by the Group so that it could fulfil its statutory and article-defined duties and continuously monitor the operation of the Group and the activities of the Chairman of the Board.
- c) The Supervisory Board did not receive, and therefore did not discuss, any initiative from a shareholder.
- d) The Supervisory Board reviewed the consolidated and individual financial statements for the period of 2024. In its opinion, the financial statements for the period of 2024 faithfully reflect the Group's assets, liabilities, and equity, as well as its economic result and financial situation.
- e) The Supervisory Board reviewed the report on relationships, to which it has no objections.

Olomouc, June 30, 2025



Ing. Tomáš Absolon
Member of the Supervisory Board

CREDITAS INVESTMENTS SE

4. Additional information

4. Additional information

Activities in the Area of Research and Development

The parent company had no expenses for research and development in 2024.

Information on the Acquisition of Own Shares or Own Interests

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

Activities in the Area of Environmental Protection

The activities of the parent company have no significant impact on the environment, therefore no special activities are carried out in this area.

Activities in the Area of Employment Relationships

The parent company had no activities in the area of employment relationships in 2024.

Information on Organizational Units Abroad

The parent company has no established organizational unit abroad.



CREDITAS INVESTMENTS SE

5. Auditor report consolidated



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 Investments SE

Opinion

We have audited the accompanying consolidated financial statements of **CREDITAS Investments SE** and its subsidiaries (hereinafter also the “Group”) registered office at Pobřežní 297/14, Karlín, 186 00 Prague 8, Company ID: 198 48 374 prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (hereinafter also referred to as ‘IFRS’).

Basis for Opinion

We conducted the audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council and the auditing standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISA), as amended and supplemented 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 Consolidated Financial Statements. We are independent of the Group 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.

Other Information in the Consolidated Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the consolidated financial statements and auditor’s report thereon. The Group’s Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is significantly (materially) inconsistent with the consolidated financial statements, or our knowledge of the entity obtained in the audit or otherwise appears to be significantly (materially) misstated. We also assess whether the other information has been prepared in all significant (material) respects in accordance with the relevant legislation. This assessment means whether the other information complies with the legal requirements on the formality and process of preparation of the other information in the context of significance (materiality), i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

RSM Audit CZ s.r.o., Politických vězňů 1272/21, 110 00 Praha 1, Česká republika
The group is registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, Insert 198405, ID:24260673
RSM Audit CZ is a member of the RSM network and operates under the RSM trade name used by member firms. Each member of the RSM network is an independent accounting and consulting firm that provides its services completely independently. The RSM International network is not a separate legal entity in any jurisdiction.



Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing the facts that are also presented in the consolidated financial statements is, in all significant (material) respects, consistent with the consolidated financial statements; and
- the other information is prepared in compliance with applicable legal requirements.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any significant (material) misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any significant (material) misstatement of fact.

Responsibilities of the Group’s Board of Directors and for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the Board of Directors of the Group is responsible for assessing the Group’s ability to continue as a going concern and, if applicable, to describe in the notes to the consolidated financial statements matters relating to going concern and the application of the going concern assumption in preparing the consolidated financial statements, unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group’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 Group’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 Group’s Board of Directors in this regard in the notes to the consolidated financial statements.

RSM Audit CZ s.r.o., Politických vězňů 1272/21, 110 00 Praha 1, Česká republika
The group is registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, Insert 198405, ID:24260673
RSM Audit CZ is a member of the RSM network and operates under the RSM trade name used by member firms. Each member of the RSM network is an independent accounting and consulting firm that provides its services completely independently. The RSM International network is not a separate legal entity in any jurisdiction.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in the preparation of the consolidated 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 Group'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 consolidated financial statements in this regard and, if that information is not sufficient, to express a modified opinion. Our conclusions regarding the Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 RSM Audit CZ s.r.o. is Uljana Bazjuková.

In Prague 30.6.2025

RSM Audit CZ s.r.o.

Audit firm licence No: 533

Ing. Uljana Bazjuková

Statutory auditor

Auditor licence No: 2509

CREDITAS INVESTMENTS SE

6. Consolidated financial statements

6. Consolidated financial statements

6.1 Consolidated statement of financial position

thd. CZK	Note	31/12/2024	31/12/2023
ASSETS			
Property, plant and equipment	6.9	4 512 280	1 045 604
Intangible fixed assets	6.10	1 326 443	43 606
Non-current financial assets	6.11	84 360	57 189
Investments	6.12	281 260	124 171
Goodwill	6.13	1 888 794	328 873
Non-current loans provided	6.14	787 154	2 388 064
Other non-current assets	6.21	60 112	2 056
Non-current leased assets	6.15	777 335	248 910
Non-current biological assets	6.16	29 318	24 500
Investment property	6.17	10 095 620	4 032 254
Deferred tax assets	6.19	71 031	52 823
Investments reported using the equity method	6.12	--	1 355 340
Total non-current assets		19 913 707	9 703 390
Inventories	6.20	1 918 555	3 389 040
Current biological assets	6.16	57 123	65 341
Trade receivables	6.21	891 691	193 683
Current loans provided	6.14	7 597 590	5 025 238
Current financial assets	6.11	81 343	196 458
Fair value of derivatives	6.24	18 012	--
Other current receivables	6.21	353 101	42 912
Government grants asset ST	6.25	5 673	--
Other tax receivables		38 611	7 472
Income tax receivable		64 505	33 878
Other current assets	6.21	129 338	940
Prepaid expenses	6.26	138 558	36 353
Accrued revenue	6.26	144 889	82 783
Cash and cash equivalents	6.22	3 538 833	414 570
Assets classified as held for sale	6.23	1 135 731	2 745 164
Total current assets		16 113 553	12 233 832
TOTAL ASSETS		36 027 260	21 937 222

thd. CZK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Share capital	6.31	2 921	2 921
Capital reserves	6.31	1 427	1 451
Retained earnings		3 050 694	2 570 662
Total comprehensive income for the period		3 407 758	1 660 722
Equity attributable to the owners of the parent		6 462 800	4 235 756
Total shareholders' equity		6 462 800	4 235 756
Reserves	6.27	66 867	21 343
Non-current bank loans	6.32	3 761 751	2 028 433
Non-current loans received	6.33	1 210 094	349 746
Bonds issued	6.34	8 373 721	7 272 924
Other non-current liabilities	6.28	231 894	98 150
Liability attributable to holders of investment shares with the right to redemption	6.30	2 129 068	--
Non-current liabilities from Leasing	6.15	675 703	256 005
Deffered tax liabilities	6.19	2 341 274	694 551
Total non-current liabilities		18 790 372	10 721 152
Trade liabilities	6.28	899 348	304 927
Current bank loans	6.32	3 753 262	475 750
Current loans received	6.33	327 945	3 433 158
Bond issued	6.34	3 883 401	2 166 190
Fair value of derivatives	6.24	76 215	12 376
Other current liabilities	6.28	844 779	215 014
Contract liability	6.28	251 658	155 524
Employee benefits payable	6.35	197 854	23 397
Government grants liabilities ST	6.25	38 800	10 778
Accrued liabilities	6.26	194 520	91 281
Tax liabilities	6.18	238 863	61 923
Current liabilities from Leasing	6.15	67 443	29 997
Total current liabilities		10 774 088	6 980 314
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		36 027 260	21 937 222

6.2 Consolidated statement of comprehensive income

thd. CZK	Note	2024	2023
Revenues from main activities	6.36	6 731 611	3 087 003
Cost of goods sold	6.37	(413 196)	(1 249 744)
Cost of material and services	6.38	(4 467 412)	(689 327)
Depreciation and amortization	6.9 and 6.10	(375 509)	(81 023)
Changes in inventory and current biological assets and their fair values	6.16	14 074	17 065
Depreciation and amortization of leased assets	6.15	(93 486)	(31 087)
Personnel expense	6.39	(666 507)	(317 963)
Impairment		(96 691)	(437)
Net gain from revaluation of real estate investments	6.17	856 832	215 948
Gain/loss on sale of fixed assets, net	6.9 and 6.10	(40 442)	39 089
Other operating revenues	6.40	478 647	80 616
Other operating expenses	6.40	(355 404)	(96 095)
Operating income		1 572 517	974 044
Gains/losses from financing	6.41	(599 001)	(561 537)
Losses from financing of leased assets	6.15	(22 068)	(8 599)
Gains/losses from other financial operations	6.42	2 352 018	1 430 060
Impairment losses on financial assets	6.43	(2 713 713)	(364 352)
Gains/losses from reclassification of financial assets		(480 012)	--
Share of profit or loss of associates and joint ventures accounted for using the equity method		--	362 695
Income before taxes		109 741	1 832 311
Income Tax	6.18	(324 205)	(123 691)
Profit / loss after tax from discontinued operations		3 354 151	254 067
Income after taxes		3 139 687	1 962 687
Other comprehensive income		268 071	(301 965)
Total comprehensive income for the period		3 407 758	1 660 722

6.3 Consolidated statement of changes in equity

	Share capital	Treasury shares	Capital reserves	Total Equity	– attributable to owners of the parent
Balance at 1. 1. 2023	29 400	3 479 615	(389 388)	3 119 627	3 119 627
Profit for the period	--	--	1 962 687	1 962 687	--
Other comprehensive income for the period	--	--	(301 965)	(301 965)	--
Total comprehensive income for the period	--	--	1 660 722	1 660 722	--
Dividends	--	--	(1 265 000)	(1 265 000)	--
Reduction of registered capital	(26 479)	--	--	(26 479)	--
Effect of reorganisation	--	(3 478 164)	4 205 345	727 181	--
Reclassification due to AFS	--	--	19 705	19 705	--
Balance at 31/12/2023	2 921	1 451	4 231 384	4 235 756	4 235 756
Profit for the period	--	--	3 139 687	3 139 687	--
Other comprehensive income for the period	--	--	268 071	268 071	--
Total comprehensive income for the period	--	--	3 407 758	3 407 758	--
Dividends	--	--	--	--	--
Reduction of capital funds	--	(24)	--	(24)	--
Effect of reorganisation	--	--	(944 246)	(944 246)	--
Reclassification due to AFS	--	--	(236 444)	(236 444)	--
Balance at 31/12/2024	2 921	1 427	6 458 452	6 462 800	6 462 800

6.4 Consolidated statement of cash flows

(thd. CZK)	Note	2024	2023
Profit/loss before tax		109 741	1 832 311
Adjustments:			
Net gains (+) / losses (-) on financing	6.41	621 069	570 136
Change in balance and fair value of biological assets	6.16	(14 074)	(17 065)
Gain on sale of discontinued operations	6.23	(3 354 151)	(427 246)
Depreciation and amortisation	6.9 and 6.10	357 165	81 023
Depreciation of right-of-use assets	6.15	93 486	31 087
Losses on impairment (including loss reversals) of financial assets		2 713 713	364 352
Gain on change in fair value of investment property	6.17	(856 832)	(215 948)
Net gains on sale of fixed assets	6.9 and 6.10	40 442	(39 089)
Net losses on impairment of assets		96 691	437
Other non-monetary transactions		23 575	743 708

thd. CZK	Note	2024	2023
Operating cash flows before working capital movements		(150 831)	2 923 706
Decrease/(increase) in inventories	6.20	1 473 072	(998 459)
Decrease/(increase) in trade receivables and other assets	6.21	(1 435 974)	36 513
Decrease/(increase) in biological assets	6.16	3 400	(9 631)
Decrease/(increase) in financial assets	6.11	1 443 284	345 481
Decrease/(increase) in assets classified as held for sale	6.23	1 609 433	(2 437 957)
Increase/(decrease) in trade and other payables	6.28	2 073 457	(501 137)
Increase/(decrease) in assets and liabilities under leases	6.15	(71 281)	32 640
Investment property	6.17	(6 063 366)	(1 407 934)
Cash flows generated from operating activities		(1 118 806)	(2 016 778)
Income tax paid		(282 330)	(118 537)
Net cash flows from operating activities		(1 401 137)	(2 135 315)
Investing activity			
Interest received	6.41	1 893 787	569 518
Lending to related parties	6.14	(6 046 871)	(9 011 784)
Lending – other	6.14	(3 628 954)	(3 503 263)
Loan repayments received from related parties	6.14	5 744 428	5 550 614
Loan repayments received – other	6.14	1 750 721	3 597 631
Proceeds from the disposal of a subsidiary	6.48	3 322 363	187 232
Proceeds from the disposal of tangible and intangible assets	6.9 and 6.10	91 149	83 570
Purchase of tangible and intangible assets	6.9 and 6.10	(1 522 249)	(572 764)
Dividends received on investments		--	4 424 644
Acquisition of a subsidiary	6.47	(3 642 610)	(765 249)
Net cash from investing activities		(1 901 576)	560 149
Financing activity			
Dividends paid out	6.31	--	(1 265 000)
Interest paid	6.44	(430 220)	(687 725)
Repayment of loans and borrowings	6.32 and 6.33	(3 993 002)	(2 982 262)
Income from loans and borrowings	6.32 and 6.33	5 912 029	4 493 860
Bonds issued – issue/sale	6.34	5 934 636	3 932 412
Bonds issued – redemption/repayment	6.34	(3 147 140)	(2 719 346)
Liability attributable to holders of investment shares		2 129 068	--
Net cash from financing activities		6 405 370	771 939
Net (decrease)/increase in cash and cash equivalents		3 102 659	(803 227)
Cash and cash equivalents, beginning of period	6.22	414 570	1 204 258
Cash and cash equivalents from acquired subsidiaries	6.47	21 604	13 539
Cash and cash equivalents, end of period		3 538 833	414 570

6.5 General Information

CREDITAS Investments SE (hereinafter referred to as the „Company“ or „Parent Company“) and its subsidiaries (collectively referred to as the „Group“) focus on strategic acquisitions in conservative sectors with fundamental value. Currently, the Group operates mainly in the fields of financial services, real estate, and energy in the Czech Republic and Slovakia.

The Company is established as a European Company and was registered in the Commercial Register maintained by the Municipal Court in Prague, Section H, Insert 2648, on October 23, 2023. The Company's registered office is located at Pobřežní 297/14, Karlín, 186 00 Prague 8, Czech Republic.

The sole shareholder, holding 100% of the shares of CREDITAS Investments SE, is UNICAPITAL N.V., headquartered at 1083HJ Amsterdam, De Boelelaan 30, Netherlands, registered in the Dutch Commercial Register under registration number 66551625.

The ultimate owner of the Group is Mr. Pavel Hubáček.

The consolidated financial statements of the Group for the year ending December 31, 2024, include the parent company, its subsidiaries, and equity interests in associates and joint ventures. The list of accounting entities within the Group is provided in Section 6.8 Consolidated Group.

The Group does not have any parent company above it that would prepare consolidated financial statements for the years ending December 31, 2024, and December 31, 2023, which would be publicly available and compliant with IFRS standards as adopted by the EU.

Identification and Contact Details

Subject:	CREDITAS Investments SE
Registered office:	Pobřežní 297/14, Karlín, 186 00 Praha 8
Commercial Register:	File number H 2648 maintained by the Municipal Court in Prague
Company ID:	19848374
Tax ID:	CZ699006775
Website:	www.creditasgroup.com
E-mail:	info@creditasgroup.com
Data box ID:	bwvinctd
Linkedin:	credit-as-group
X:	@creditasgroup
Instagram:	credit-as_group

6.6 Accounting rules

In the following section, the basic accounting practices applied in the preparation of this consolidated financial statement are outlined.

Statement of Compliance with Accounting Rules

The consolidated financial statement of CREDITAS Investments, SE has been prepared in accordance with International Financial Reporting Standards (IFRS®) adopted by the European Union for the year ending 31 December 2024 and 31 December 2023. It includes integral components such as the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and accompanying notes to the consolidated financial statements that contain significant accounting policies and other disclosures.

This financial statement has been prepared in compliance with IFRS effective as of 1 January 2024. These standards have been applied throughout all reported periods.

The consolidated financial statement was approved by the Board of Directors on 30 June 2025.

Consolidation

Foundations and Principles of Consolidation

The consolidated financial statement is prepared based on historical acquisition costs with adjustments for the revaluation of investments in real estate, financial assets, and liabilities valued at fair value through profit or loss, and investment instruments valued at fair value through other comprehensive income.

All amounts are stated in thousands of CZK (thousands CZK), unless stated otherwise. Due to rounding, minor discrepancies may occur in the summary rows of annex tables.

Preparing a financial statement in line with IFRS standards requires the application of certain essential accounting estimates. Furthermore, management must apply judgment in the process of implementing the Group's accounting rules. The Group makes estimates and assumptions concerning future periods. The consolidated financial statement was prepared based on the assumption that substance takes precedence over form.

Subsidiaries are fully consolidated from the date control is transferred to the Group and are excluded from consolidation from the date control is lost. The Group controls a company when it is exposed to variable returns or has rights to such returns through its involvement in the entity and can influence those returns through its power over it.

The Group controls an invested entity only if the following conditions are met:

- It has power over the invested entity (i.e., based on voting rights, it has the ability to direct the activities of the invested entity).
- Through its involvement in the invested entity, it is exposed to variable returns or has rights to such returns.
- It can use its power over the invested entity to influence the amount of its returns.

The consolidated financial statement assumes the continuity of the Group's business activities, and its governing bodies are confident that the Group has adequate resources to continue its business operations in the foreseeable future. An evaluation of the impacts of the external environment on the Group's activities is provided in section 6.45 Risk Management.

Generally, an entity is presumed to be controlled by a party that holds the majority of voting rights. To support this presumption, and in cases where the Group holds fewer than the majority of voting or similar rights in the invested entity, the Group assesses whether it controls this entity based on all relevant facts and circumstances, including:

- Contractual arrangements with other holders of voting rights.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

If facts or circumstances indicate that one or more of the three elements of control have changed, the Group reassesses whether it controls the invested entity. The consolidation of a subsidiary begins at the moment the Group gains control over the subsidiary and ends at the moment the Group loses control over the subsidiary. The assets, liabilities, revenues, and costs of a subsidiary acquired or disposed of during the year are included in the consolidated financial statement from the moment the Group gains control over the subsidiary until the moment it loses control over the subsidiary.

The profit and each item of other comprehensive income are attributed to holders of shares in the Group's parent company and non-controlling interests, even if the result attributed to non-controlling interests has a negative balance. If necessary, adjustments are made in the consolidated financial statement to unify the accounting practices of subsidiaries with the accounting practices implemented within the Group.

All assets and liabilities within the Group, equity, revenues, costs, and cash flows arising from transactions among members of the Group are fully eliminated during consolidation.

Changes in the ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions.

If the Group loses control over a subsidiary, the associated assets (including goodwill), liabilities, non-controlling interests, and other equity items are derecognized, and any resulting gain or loss is recognized in profit or loss. Any investments retained are measured at fair value.

Business Combinations and Goodwill

Business combinations carried out between the date of transition to IFRS and the reporting date are accounted for using the purchase (acquisition) method. This includes recognizing the identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities but excluding future restructuring) of the acquired business at their fair value. Any excess of the acquisition cost over the fair value of the acquired identifiable net assets is recognized as goodwill. If the acquisition cost is lower than the fair values of the acquired identifiable net assets, the discount on acquisition is immediately recognized in the consolidated statement of comprehensive income for the acquisition year as a bargain purchase gain.

After initial recognition, goodwill is measured at acquisition cost less accumulated impairment losses. Goodwill is reviewed annually for impairment.

Acquisition-related costs are expensed directly.

The acquisition cost of a business combination is measured as the aggregate of the consideration transferred at fair value as of the acquisition date and any non-controlling interests in the acquired business. For each business combination, the Group decides whether to measure non-controlling interests in the acquired business at fair value or at the proportional share of the acquired business's net identifiable assets. Acquisition costs are recognized as incurred under administrative expenses.

At the time of acquiring a business, the Group assesses the financial assets and liabilities acquired to appropriately classify and designate them in accordance with contractual terms, economic conditions, and relevant circumstances as of the acquisition date. This includes separating embedded derivatives from host contracts held by the acquired business.

Any contingent consideration to be transferred by the acquirer is recognized at fair value as of the acquisition date. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Contingent consideration classified as an asset or liability within the scope of IFRS 9 Financial Instruments is measured at fair value, with changes in fair value recognized in profit or loss per IFRS 9. Other contingent consideration not within IFRS 9 is measured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

Goodwill is initially recognized at acquisition cost (the excess of the aggregate consideration transferred, the recognized value of non-controlling interests, and any prior interests over the acquired net identifiable assets and liabilities). Where the fair value of the acquired net assets exceeds the aggregate consideration transferred, the Group reassesses whether all acquired assets and liabilities were correctly identified and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment confirms that the fair value of the acquired net assets exceeds the aggregate consideration transferred, a gain is recognized in profit or loss.

Following initial recognition, goodwill is measured at acquisition cost less any accumulated impairment losses. For the purposes of testing for impairment, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units expected to benefit from the combination, regardless of whether other assets or liabilities of the acquired business are allocated to those units.

If goodwill has been allocated to a cash-generating unit and a portion of that unit's operations is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. The goodwill disposed of in such circumstances is measured based on the relative values of the disposed operation and the retained portion of the cash-generating unit.

For acquisitions prior to the transition date to IFRS, IFRS 3 was not applied retrospectively.

Acquisition of Assets or a Group of Assets Not Constituting a Business

As the first step in determining whether a transaction involves the acquisition of an asset or a group of assets not constituting a business, the Group performs a concentration test to ascertain whether the acquired set of activities and assets does not qualify as a business.

For the concentration test:

- a) Acquired gross assets exclude cash and cash equivalents, deferred tax assets, and goodwill arising from the effects of deferred tax liabilities.
- b) The fair value of acquired gross assets includes any transferred consideration (plus the fair value of any non-controlling interest and any previously held interest), exceeding the fair value of acquired net identifiable assets. The gross acquired assets' fair value is generally determined as the total value obtained by adding the fair value of the transferred consideration (plus the fair value of any non-controlling interest and any previously held interest) to the fair value of assumed liabilities (excluding deferred tax liabilities) and then excluding the items specified in subsection (a). However, if the gross acquired assets' fair value surpasses the total amount, a more precise calculation may sometimes be necessary.
- c) A single identifiable asset will include any asset or group of assets that would be recognized and measured as a single identifiable asset in a business combination.
- d) Tangible assets attached to other tangible assets that cannot be physically removed and used separately without incurring significant costs or a significant reduction in utility or fair value (e.g., land and buildings) are regarded as a single identifiable asset.
- e) When assessing whether assets are similar, the entity considers the nature of each asset and the risks associated with managing and producing outputs from the assets (i.e., risk characteristics).

The concentration test is passed if substantially all the fair value of the acquired gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. If the concentration test is passed, the set of activities and assets does not qualify as a business, and no further assessment is required.

If the concentration test is not passed, the Group determines whether the acquired entity qualifies as a business. A business comprises inputs and processes applied to those inputs that have the ability to create outputs. Although outputs generally characterize a business, outputs are not a requisite for classification as a business. A business is defined by three components:

- Input: Any economic resource that creates or has the potential to create outputs when one or more processes are applied to it.
- Process: Any system, standard, protocol, convention, or rule that, when applied to an input or inputs, creates or has the potential to create outputs.
- Output: The result of inputs and processes applied to those inputs, providing or capable of providing returns in the form of dividends, reduced costs, or other economic benefits directly to investors, owners, members, or participants.

If the acquired subsidiary fails to meet the definition of a business, its acquisition is treated as the acquisition of an asset or a group of assets not constituting a business.

In such cases, the acquirer identifies and recognizes individual identifiable assets acquired and liabilities assumed. The acquisition cost of the group is allocated to individual identifiable assets and liabilities based on their relative fair values as of the purchase date. Such a transaction does not result in goodwill.

Associated Companies

Associated companies include all entities in which the Group holds significant influence but does not exercise control, typically associated with ownership of 20% to 50% of voting rights.

Under the equity method, investments in affiliated companies are initially recognized at acquisition cost and subsequently adjusted to reflect the Group's share of profits or losses and movements in other comprehensive income after the acquisition date.

Unrealized gains from transactions between the Group and affiliated companies are eliminated to the extent of the Group's interest in the affiliated companies. Unrealized losses are also eliminated unless the transaction demonstrates evidence of an impairment of the transferred asset.

Gains and losses arising from changes in the value of equity-method investments are recognized in profit or loss unless they are items of other comprehensive income.

Going Concern Assumption

This consolidated financial statement has been prepared on the assumption of the continued operation of the Company and the Group in the foreseeable future (going concern). As of the date of approval of this consolidated financial statement, no circumstances have been identified that would indicate the Group's continued operation is at risk.

Foreign Currency Conversions

Functional Currency and Reporting Currency

The items included in the consolidated financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates (the „functional currency“). The consolidated financial statement is presented in Czech crowns, which is the functional currency of the Group.

Exchange Rates for Consolidation for the Year 2024

Type of Rate	EUR/CZK
Exchange rate as of December 31, 2024, per the Czech National Bank	1 EUR = 25.185 CZK
Average exchange rate for the year 2024, per the Czech National Bank	1 EUR = 25.119 CZK

Transactions and Balances

Transactions in foreign currencies are converted to the functional currency using the exchange rates applicable on the transaction dates or valuation dates when items are revalued. Exchange gains or losses arising from such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate valid at the end of a reporting period are recognized in profit or loss.

Exchange gains and losses related to borrowings and cash and cash equivalents are reported in profit or loss.

As of the balance sheet date, monetary assets and liabilities denominated in currencies other than Czech crowns are translated into Czech crowns based on the exchange rate declared by the Czech National Bank and valid for the given currency at the end of the reporting period.

Land, Buildings, Equipment, and Intangible Assets

Land, buildings, equipment, and intangible assets are measured at acquisition cost, and assets with a limited useful life are depreciated on a straight-line basis over their expected useful life.

Due to the different usage and lifespan of tangible fixed assets in the Group's energy segment, a different depreciation methodology is applied to tangible fixed assets. However, the overall depreciation period does not differ from the Group's standards.

Overview of Methods and Depreciation Periods for Individual Types of Assets:

Overview of Depreciation of Tangible Fixed Assets

Asset	Method	Depreciation Period
Buildings and structures, technical improvements	Straight-line	30-50 years
Equipment and machinery, transport vehicles	Straight-line	4-10 years
Other long-term assets	Straight-line	4-5 years
Incomplete assets, advances, and land	Not depreciated	xx
Assets – Energy Sector		
Buildings, technical improvements	Straight-line	20-30 years
Equipment and machinery	Straight-line	2-20 years
Transport vehicles	Straight-line	5 years
Incomplete assets, advances, and land	Not depreciated	xx

Overview of depreciation for long-term intangible assets

Asset	Method	Depreciation Period
Licenses, trademarks, easements, others	Straight-line	5-10 years
Easements	Straight-line	3-6 years
Software	Straight-line	3-5 years
Incomplete long-term intangible assets	Not depreciated	xx

Remaining asset values and their useful life are assessed at the end of each accounting period and adjusted if necessary. If an asset's accounting value exceeds its estimated recoverable amount, the asset's accounting value is immediately reduced to its recoverable amount through provisions or impairments.

Gains and losses arising from asset disposals are determined by comparing the proceeds received with their accounting value and are reported in the profit or loss statement as net gains/losses from the sale of long-term assets.

Within its long-term tangible assets, the group holds a collection of generally valued and expertly appraised art pieces that ensure long-term preservation and conservation of value, with the expectation of their further growing potential over time. Artworks are accounted for at purchase price and are not subsequently depreciated, as their expected useful life cannot be determined.

In the consolidated statement of financial position, they are listed under „Other Long-term Assets.“ Artworks are reviewed on an annual basis for impairment if events or changes in circumstances indicate that the accounting value of the asset might be impaired.

Other long-term tangible assets priced below CZK 80,000 and long-term intangible assets priced below CZK 60,000 are fully expensed at the time of purchase.

Sale of Tangible Assets

Transaction Identification

- The sale of tangible assets, such as machinery, buildings, or equipment, begins when the company agrees to transfer ownership to another party. Key considerations include:
- Determining the sale date (the date when the asset was actually transferred).
- Verifying that the transaction was closed based on market value (unless otherwise agreed).

Accounting for the Sale

- Revenue Recognition: The sale of assets is recorded in the accounting books as revenue based on the market price or the price agreed upon between the parties.
- Revenue is recognized at the moment the asset is transferred to the buyer (sale date).
- Asset Depreciation: Before the sale, it is necessary to fully account for the depreciation of the asset if it has been subject to depreciation. The remaining accounting value (residual price) will be compared with the sale price.

Sale of Intangible Assets

Transaction Identification

- The sale of intangible assets, such as patents, licenses, software, or know-how, involves a similar process to that of tangible assets. It is crucial to determine:
- The sale date and transaction conditions.
- Whether the sale is executed at market value or an agreed-upon price.

Accounting for the Sale

- Revenue from Sale: Similar to tangible assets, it is necessary to report revenue from the sale based on the negotiated price or the market value of the asset.
- Depreciation: If the intangible asset is depreciated following a depreciation method, it is essential to account for all previously recognized depreciation before the sale and adjust the residual value accordingly.

Goodwill / Initial Application of Goodwill

The acquisition method is applied to account for business combinations. Acquisition costs are measured as the sum of the consideration transferred, valued at fair value as of the acquisition date, and any non-controlling interests in the acquired entity. For each business combination, the Group decides whether to measure non-controlling interests in the acquired enterprise at fair value or as a proportionate share of the acquired enterprise's identifiable net assets. Acquisition-related costs are recognized as incurred within administrative expenses.

When acquiring a business, the Group assesses the acquired financial assets and liabilities for appropriate classification and designation in accordance with contractual conditions, economic circumstances, and relevant terms as of the acquisition date. This includes separating embedded derivatives from host contracts entered into by the acquired enterprise. Any contingent consideration to be transferred by the acquirer is recognized at fair value as of the acquisition date. Contingent consideration classified as equity is not remeasured, and subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability, which is a financial instrument under IFRS 9 Financial Instruments, is measured at fair value, with changes in fair value being recognized in profit or loss in accordance with IFRS 9. Other contingent consideration not falling under the scope of IFRS 9 is measured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

Goodwill is initially measured at acquisition cost (the excess of the total transferred consideration and the recognized value of non-controlling interests and any previous equity interests over the acquired identifiable net assets and assumed liabilities). If the fair value of the acquired net assets exceeds the total transferred consideration, the Group reassesses whether all acquired assets and assumed liabilities have been correctly identified and reviews the procedures applied to measure the amounts to be recognized as of the acquisition date. If the reassessment confirms that the fair value of the acquired net assets exceeds the total transferred consideration, a gain is recognized in profit or loss.

After initial recognition, goodwill is measured at acquisition cost less any accumulated impairment losses. For impairment testing purposes, goodwill acquired in a business combination is allocated as of the acquisition date to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired entity are assigned to those units.

If goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. The goodwill disposed of in such circumstances is measured based on the relative values of the disposed operation and the retained portion of the cash-generating unit.

Impairment of Non-Financial Assets

As of each balance sheet date, the Group determines whether there are any indications that an asset's value may have declined. If such indications exist or annual impairment testing is required, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs of disposal or its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate independent cash inflows that are largely independent of cash inflows from other assets or groups of assets. If the carrying amount of an asset or

cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount.

In determining value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices of publicly traded companies, or other available indicators of fair value.

The Group bases its calculations of impairment on the latest budgets and forecasts prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecasts generally cover a five-year period. For projecting cash flows beyond the fifth year, a long-term growth rate is calculated and applied. Impairment losses for continuing operations are recognized in the income statement under expense categories that correspond to the function of the impaired asset, except for properties previously revalued, where the revaluation was taken to other comprehensive income. In such cases, the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation.

For assets other than goodwill, as of each balance sheet date, the Group assesses whether there are any indications that previously recognized impairment losses no longer exist or have decreased. If such indications exist, the Group estimates the recoverable amount of the asset or cash-generating unit.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount of the asset since the last impairment loss was recognized. The reversal is limited so that the asset's carrying amount does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in previous years. Such a reversal is recognized in the income statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Impairment testing of goodwill is conducted annually as of December 31, or whenever circumstances indicate that its carrying amount may be impaired.

Goodwill impairment is determined by assessing the recoverable amount of each cash-generating unit (or group of units) to which the goodwill relates. If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Impairment testing for intangible assets with indefinite useful lives is performed annually as of December 31 at the cash-generating unit level or whenever circumstances indicate that their carrying amounts may be impaired.

Financial Instruments

Initial Recognition. Financial instruments are initially recognized at fair value. For all financial instruments, except those classified as fair value through profit or loss (FVTPL), the fair value at initial recognition is adjusted for transaction costs. The fair value at initial recognition is best evidenced by the transaction price.

A gain or loss at initial recognition is recognized only if a difference exists between the fair value and the transaction price, justified by other observable market transactions of the same instrument or a valuation technique using only observable market inputs. For financial assets categorized under amortized cost (AC), an expected credit loss (ECL) is calculated and

recognized immediately after initial recognition, resulting in an immediate accounting loss captured through an impairment allowance.

All purchases and sales of financial assets requiring settlement within the time frame stipulated by regulation or market convention (regular way purchases) are recognized on the trade date on off-balance-sheet accounts, i.e., the date the entity commits to purchasing or selling the asset. On-balance-sheet purchases and sales of financial assets are recognized on the settlement date. All other purchases are recorded when the entity becomes a party to the contractual provisions of the instrument.

Classification and Subsequent Measurement of Financial Assets – Measurement Categories. The entity classifies financial assets into measurement categories of FVTPL, AC, or fair value through other comprehensive income (FVOCI). The classification and subsequent measurement of debt financial assets depend on the entity's business model for managing the portfolio and the contractual cash flow characteristics of the asset.

Classification and Subsequent Measurement of Financial Assets – Business Model. The business model reflects how the entity manages assets to generate cash flows—whether the objective is: (i) solely to collect contractual cash flows from assets („held to collect“), (ii) to collect both contractual cash flows and cash flows from selling assets („held to collect and sell“), (iii) or if neither applies, financial assets are classified under an „other“ business model and measured at FVTPL. The business model is determined for a group of assets based on all relevant evidence of activities undertaken by the entity to achieve the objective set for the portfolio and is assessed at the date of evaluation.

Factors considered in determining the business model include the purpose and composition of the portfolio, historical experiences of cash flow collection, risk assessment and management, evaluation of asset performance, and management compensation structures.

Classification and Subsequent Measurement of Financial Assets – Cash Flow Characteristics. In cases of a „held to collect“ or „held to collect and sell“ business model, the entity assesses whether the cash flows represent solely payments of principal and interest (SPPI).

The SPPI assessment is conducted at the initial recognition of the asset and is not reassessed subsequently. Financial assets with embedded derivatives are evaluated as a single unit for SPPI purposes. The entity determines whether contractual cash flows align with the fundamental lending arrangement, meaning interest includes only compensation for credit risk, time value of money, other basic lending risks, and a profit margin.

If contractual terms result in exposure to risks or volatility inconsistent with the basic lending arrangement, the financial asset is classified and measured under FVTPL. Investments in debt securities are recognized under FVTPL if they do not meet the criteria for AC or FVOCI. The entity may also irrevocably designate investments in debt securities as FVTPL at initial recognition if doing so significantly reduces accounting mismatches between financial assets and liabilities measured or recognized differently under accounting policies.

Financial assets meeting the issuer's definition of equity, i.e., assets without a contractual obligation to deliver cash and evidencing a residual interest in net assets, are considered investments in equity securities by the entity. Investments in equity securities are measured using the FVTPL method.

Valuation. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is the active market

price. An active market is one where asset or liability transactions occur with sufficient frequency and volume to continuously provide price information.

The fair value of financial instruments traded in an active market is determined as the product of the quoted price for an individual asset or liability and the quantity held by the entity. This applies even when the daily trading volume cannot absorb the quantity held, and placing an order for the entire position in a single transaction could impact the quoted price. For financial instruments for which external market prices are unavailable, valuation techniques, such as discounted cash flow models or models based on recent market transactions or financial data assessments, are applied. Fair value measurement is analyzed based on the following hierarchy:

- Level 1: Valuation based on quoted market prices (unadjusted) from active markets for identical assets or liabilities.
- Level 2: Valuation methods using significant observable inputs directly from prices or indirectly derived from prices.
- Level 3: Valuations not based solely on observable market data, requiring significant unobservable inputs.

Transfers between fair value levels are presumed to occur at the end of the reporting period

Transaction costs are incremental costs directly attributable to acquiring, issuing, or disposing of a financial asset or liability. Incremental costs are those that would not have been incurred if the entity had not acquired, issued, or disposed of the financial instrument.

Transaction costs include fees and commissions paid to agents (including employees acting as agents), advisers, brokers, and dealers, as well as regulatory fees, exchange fees, transfer taxes, and other charges. Conversely, transaction costs do not include premiums or discounts, financing costs, internal administrative costs, or costs of holding.

Amortized cost („AC“) is the amount at which a financial instrument is measured at initial recognition minus any principal repayments, adjusted by accrued interest and, for financial assets, reduced by any impairment allowance for expected credit losses (ECL).

Accrued interest includes the amortization of transaction costs deferred at initial recognition and the amortization of any premium or discount using the effective interest rate method. Accrued interest income and expenses, including accrued coupon and amortized discount or premium (including deferred fees at inception), are not presented separately but are included in the carrying amount of the related items in the consolidated financial statements.

Short-Term and Long-Term Financial Instruments

- Short-Term Financial Assets: These include receivables expected to be settled within one year or short-term investments (e.g., stocks or bonds intended to be sold within 12 months).
- Short-Term Financial Liabilities: These are obligations expected to be settled within 12 months from the balance sheet date, such as short-term loans, trade payables, and current liabilities.
- Long-Term Financial Assets: These comprise investments and receivables expected to be realized after more than 12 months or financial instruments held with a long-term investment horizon. These typically include long-term loans or investments in stocks or bonds intended for long-term holding.
- Long-Term Financial Liabilities: These are obligations due after more than 12 months from the balance sheet date, such as long-term bank loans or non-current liabilities.

Effective interest rate method is a method of allocating interest income or interest expenses over the relevant period to achieve a constant periodic interest rate (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument (or a shorter period) to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The effective interest rate discounts the cash flows of variable-rate instruments to the next interest refixation date, except for premiums or discounts that reflect the credit spread over the variable interest rate specified in the instrument or other variables that are not reset to market rates. Such premiums or discounts are amortized over the expected life of the instrument.

The calculation of present value includes all fees paid or received between contractual parties that are an integral part of the effective interest rate. For assets purchased or originated with credit impairment („POCI“ – purchased or originated credit impaired) at initial recognition, the effective interest rate is adjusted for credit risk, i.e., it is based on expected cash flows at initial recognition rather than contractual cash flows.

Reclassification of Financial Assets. Financial assets are reclassified only when the business model for managing the portfolio as a whole changes. The reclassification has a prospective effect and is applied from the beginning of the first reporting period following the change in the business model. The Group has not changed its business model nor performed any reclassifications during the current and previous periods.

Impairment – Expected Credit Losses (ECL) Allowance. The Group evaluates ECL for debt financial assets measured at AC, FVOCI, and for exposures arising from loan commitments and financial guarantee contracts based on expectations.

The Group measures ECL and recognizes credit loss at each reporting date. The measurement of ECL reflects: i) unbiased and probability-weighted amounts determined by evaluating a range of possible outcomes, ii) the time value of money, and iii) all reasonable and supportable information available without undue cost and effort at the end of each reporting period about past events, current conditions, and forecasts of future developments.

Debt financial assets measured at AC are presented in the consolidated statement of financial position net of the allowance for ECL. Expected credit losses for debt financial assets measured at FVOCI do not reduce their carrying amount; they continue to be presented at fair value in the statement of financial position.

The amount equivalent to the allowance that would arise if the assets were measured at amortized cost is recognized in equity (cumulatively in other comprehensive income) as part of valuation differences from debt instruments measured at FVOCI, with the same amount recorded in profit or loss. Upon derecognition of these assets, the cumulative impairment recognized in other comprehensive income is transferred to profit or loss.

For loan commitments and financial guarantees, a separate provision for ECL is recognized as a liability in the statement of financial position.

The Group applies a three-stage model based on changes in credit quality since initial recognition for impairment. A financial instrument that is not credit-impaired at initial recognition is classified in stage 1.

For financial assets in stage 1, ECL is determined as the portion of ECL over the instrument's life resulting from expected default events within the next 12 months or until contractual maturity, whichever is shorter („12-month ECL“). If the Group identifies a significant increase in credit risk („SICR“ – Significant Increase in Credit Risk) after initial recognition, the asset is transferred to stage 2, and its ECL is measured over the lifetime of the contract, factoring in expected prepayments („Lifetime ECL“). If the Group determines that the financial asset is credit-impaired, it is transferred to stage 3, and its ECL is measured as Lifetime ECL.

For financial assets classified as POCI, ECL is always measured as Lifetime ECL.

Write-offs of Financial Assets. A financial asset is wholly or partially written off when the Group has exhausted all practical recovery efforts and concludes that there is no reasonable expectation of recovering the outstanding receivable. A write-off represents the moment of derecognition.

Derecognition of Financial Assets. The Group derecognizes financial assets if (a) the assets are repaid or the rights to cash flows from the assets expire otherwise, or (b) the Group has transferred the rights to the cash flows from financial assets or entered into an agreement to transfer the asset, where (i) substantially all risks and rewards of ownership of the asset are transferred to another party, or (ii) substantially all risks and rewards of ownership are not transferred, but due to the asset transfer agreement, the Group does not retain control. Control is retained if the counterparty to such an agreement does not have any practical ability to sell the asset outright to a third party without restricting this sale via any limitations.

Modification of Financial Assets. In cases where the Group renegotiates or otherwise modifies the contractual terms of financial assets, the Group assesses whether the change in contractual cash flows is significant or not.

If the amended cash flows differ substantially from the original ones, the Group derecognizes the original financial asset and recognizes a new financial asset at fair value. The renegotiation date is considered the initial recognition date for subsequent credit loss calculations, including determining whether a significant increase in credit risk has occurred. The Group also assesses whether this new debt instrument meets the SPPI criterion.

If the amended cash flows do not differ substantially from the original ones, such a change does not result in derecognition of the financial asset. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows using the original effective interest rate (or the effective interest rate adjusted for credit risk for financial assets under POCI).

Financial Liabilities – Measurement Categories. Financial liabilities are measured at AC, except for financial liabilities in the FVTPL category represented by derivatives classified as such at initial recognition.

Financial Liabilities – Derecognition. Financial liabilities are derecognized upon extirpation (i.e., when the obligation specified in the contract is discharged, canceled, or expires).

A financial liability or its portion is extinguished if the obligation defined by the contract is fulfilled, canceled, or its validity ceases, and the Group no longer recognizes the financial liability or its portion in the consolidated statement of financial position. The difference between the carrying value of the liability or its extinguished portion and the amount paid for this liability is recorded in profit or loss.

Fair Value Measurement of Financial Assets Recorded Through Profit or Loss. Fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants on the measurement date.

The best evidence of fair value is market prices quoted on an active market. If such prices are available, they are used to determine the fair value of an asset or liability (level 1 of the fair value hierarchy).

If market quotations are used for valuation but the market cannot be considered active due to limited liquidity (based on available market liquidity indicators), the instrument is classified as level 2.

If market prices are not available, fair value is determined using valuation models that rely on observable market inputs. If all significant inputs in the valuation model are characterized as observable, the instrument is classified within level 2 of the fair value hierarchy. Observable market parameters typically include yield curves, credit spreads, and implied volatilities.

In some cases, fair value cannot be determined either based on quoted market prices or using valuation models relying solely on observable market inputs. Under such circumstances, an estimate is made using realistic assumptions to assess individual valuation parameters that are not observable in the market.

If any non-observable input in the valuation model is significant or the relevant price quotation insufficiently updated, the instrument is classified within level 3 of the fair value hierarchy. For level 3 determination, expert assessments using prescribed asset valuation methods (expected cash flows, market trends, etc.) and administrator evaluations are applied. Loan and credit receivables have been valued at amortized cost using level 2 methodology, considering project risk assessments.

Short-term financial instruments (with a maturity of less than one year, inclusive) are not subject to valuation techniques.

Financial Derivatives

Derivatives are represented by over-the-counter (OTC) forward currency contracts and currency and interest rate swaps. The Group classifies derivatives as “non-hedging derivatives” within the FVTPL category. Derivatives are initially recognized on the trade date at fair value and subsequently measured on the balance sheet at their nominal contractual value. The revaluation of derivatives under the FVTPL category to fair value is accounted for through profit or loss.

Fair values are derived from discounted cash flow models using quoted market data. Valuation models consider prevailing market conditions as of the valuation date, which may not reflect market situations before or after this date. As of the balance sheet date, the Group’s management reviewed these models to ensure they adequately reflect current market conditions, including relative market liquidity and credit spreads. These derivatives are not intended for hedging specific risks; therefore, they are recognized as derivatives held for trading. Changes in the fair value of trading derivatives are collectively reported within the financial performance results.

Commodity Derivatives

The Group enters into agreements related to commodities, particularly gas and electricity. When accounting for these, management exercises judgment and risk management principles, considering the purpose of these commodity contracts.

Provided and Received Loans

Provided loans are financial assets measured at amortized cost. Loans are initially recognized at fair value less transaction costs. Subsequently, loans are measured at amortized cost using the effective interest rate method, with all differences between the proceeds (net of transaction costs) and the amortized amount recognized in profit or loss over the life of the loan using this method.

Provided loans represent financial assets granted by the entity to other parties, such as subsidiaries, customers, or third parties, with the intention of earning interest and receiving principal repayments over time.

Classification of Provided Loans: Provided loans are classified as financial assets measured at amortized cost (if held to maturity) or financial assets at fair value (if they are provided with the intention to sell or if their sale is anticipated).

Fees incurred for the establishment of credit lines are recorded as transaction costs associated with loans if a portion or the entire credit line is likely to be utilized. In such cases, the fee is deferred until utilization occurs. If there is no evidence of probable partial or full utilization of the credit line, the fee is capitalized as a prepayment for liquidity services and is amortized over the term of the relevant credit line.

Valuation of Received Loans

In accordance with IFRS 9, received loans are valued at amortized cost if held to maturity. Amortized cost is calculated using the effective interest rate method, which allocates payments of interest and principal over the loan’s term.

Valuation of Provided Loans - If provided loans are not designated for sale, they are measured at amortized cost, again using the effective interest rate method. Should the loan be held as a financial asset at fair value (either FVTPL or FVOCI), its valuation is conducted at fair value, with any changes in value being reflected in profit or loss or other comprehensive income depending on the classification.

Loans provided are measured initially at fair value less transaction costs and subsequently recognized at amortized cost using the effective interest rate method, adjusted for any impairment losses.

Provided and received loans are classified as short-term liabilities if the Group does not have an unconditional right to defer settlement of the obligation for at least 12 months after the balance sheet date.

Classification of Loans by Counterparties:

The Group categorizes both received and provided loans based on the counterparties, dividing them into:

- Bank loans
- Non-bank loans

Loans are initially recorded at fair value less transaction costs and subsequently recognized at amortized cost using the effective interest rate method, adjusted for any impairment losses. Loans are classified as short-term liabilities if the Group does not have an unconditional right to defer settlement of the obligation for at least 12 months after the balance sheet date.

Net Gains and Losses from Financing

Interest income and expenses are reported using the effective interest rate method, with the exception of borrowing costs related to qualifying assets, which are capitalized into the acquisition cost of these assets. The Group has opted to capitalize borrowing costs for all qualifying assets, regardless of whether they are measured at fair value or otherwise.

In calculating the effective interest rate, the Group estimates cash flows while considering all contractual terms of the financial instrument (e.g., prepayment options), but does not account for future credit losses. The calculation includes all fees and points paid or received between contractual parties that are integral to the effective interest rate, transaction costs, and any other premiums or discounts.

For financial assets that have incurred credit impairment (Stage 3), interest income is calculated by applying the effective interest rate to their amortized cost, reduced by the reserve.

Leasing

The Group recognizes right-of-use assets associated with underlying leased assets and lease liabilities as obligations to pay lease payments. Right-of-use assets are presented under „Right-of-use assets“ in the consolidated statement of finan-

cial position, while lease liabilities are reported under „Lease liabilities.“ Exceptions include short-term leases (less than 12 months) and leases of low-value assets. Expenses related to short-term leases are recognized under „General administrative and operating expenses“ in the consolidated statement of comprehensive income.

Upon entering into a lease agreement, the determination of whether the contract contains a lease is based on whether it transfers the right to control the use of an identified asset for a specified period in exchange for consideration. Right-of-use assets and lease liabilities are recognized at the lease commencement date. At initial recognition, the right-of-use asset is measured at cost, comprising the initial measurement of the lease liability, any initial direct costs incurred by the Group, estimates of costs for dismantling or removing the asset at the end of the lease term, and any lease payments made prior to the lease commencement date (net of incentives received). Subsequently, the asset is depreciated from the lease commencement date to the end of its useful life or the lease term, whichever is shorter, using the straight-line depreciation method.

At the initial recognition date, lease payments incorporated into the measurement of the lease liability include:

- Fixed lease payments, reduced by any lease incentives received
- Variable lease payments based on an index
- Payments required under a residual value guarantee
- The exercise price of a purchase option, where sufficient certainty exists for its execution
- Penalties for terminating the lease if such an option is exercised by the lessee

Lease payments are discounted using the interest rate implicit in the lease, if readily determinable, or the lessee's incremental borrowing rate otherwise. The weighted average incremental borrowing rate applied to lease liabilities denominated in Czech Koruna ranges between 2.9% and 3.5%.

Payments are allocated between the reduction of the lease liability and finance costs. Subsequently, lease liabilities are measured using the effective interest rate method and remeasured to account for changes in the estimated lease term, exercise of purchase options, changes to lease payments, and modifications to lease agreements.

The lease term includes non-cancellable periods and periods covered by extension or termination options if there is reasonable certainty that the lease will be extended or not terminated prematurely.

Right-of-use assets are measured at cost, including:

- The initial measurement of the lease liability
- Lease payments made prior to the commencement date, reduced by incentives received
- Initial direct costs incurred by the lessee
- Estimated costs for dismantling and removing the underlying asset or restoring the site.

Following initial recognition, right-of-use assets are measured at cost less accumulated depreciation and impairment losses, adjusted for remeasurements of the lease liability due to reassessments or changes to lease agreements. Depreciation is applied using the straight-line method over the asset's useful life or lease term, whichever is shorter).

Lease liabilities are initially measured at the present value of unpaid lease payments as of the agreement date, discounted using the interest rate implicit in the lease, or the incremental borrowing rate if the implicit rate is not determinable.

Subsequent adjustments to lease liabilities include interest accruals and lease payments, as well as remeasurements for lease modifications or reassessments.

For leases qualifying as short-term or involving low-value assets (less than EUR 4,348), the Group does not recognize financial liabilities or associated right-of-use assets. Lease payments for such agreements are expensed over the lease term using the straight-line method.

The application of IFRS 16 requires the Group to undertake various analyses and estimates, including identifying contracts subject to IFRS 16, determining lease terms, and estimating the discount rate for the present value of future cash flows. Estimates and assumptions may need revisions based on changes in market conditions, operational factors, new information, and industry practices related to IFRS 16 implementation.

In compliance with IFRS 16, the Group defines lease terms and estimates periods based on contract enforceability. Enforceability ceases when both parties may terminate the lease without mutual consent and with minimal penalties. The lessee's incremental borrowing rate is defined as the rate payable to borrow funds for acquiring an asset of similar value under similar terms and security in a comparable economic environment.

For indefinite-term leases, the Group considers management expectations regarding the anticipated utilization period of the leased asset.

In estimating the discount rate, the Group accounts for the projected interest margin needed to finance leased assets in the financial market, considering the lease term and contract currency.

Leased assets primarily include office spaces, rights to use farmland for agriculture, and vehicle fleets.

The Group acts as lessor only in operating leases. Assets subject to operating leases are accounted for based on their nature. In the consolidated statement of financial position, they are listed under „Property, plant, and equipment.“ Lease payments received are recognized under „Other operating income“ in the consolidated statement of comprehensive income.

Investment Properties

Investment property represents a property (land or building – or part of a building – or both) held (by the owner or by the lessee as a right-of-use asset) primarily for the purpose of earning rental income or capital appreciation or both, rather than for:

- use in the production or supply of goods, services, or for administrative purposes; or
- sale as part of ordinary business operations.

Assets held by the Group for earning rental income or capital appreciation or both, which are not used for the Group's own purposes, are classified as investment properties. Investment properties include land, completed investment properties including accessories, and investment properties under construction.

After initial recognition, investment properties are measured at cost. After initial classification, investment properties are measured at fair value based on the Group's internal valuation approved by an external appraiser. The fair value of all investment properties is categorized at Level 3 of the fair value hierarchy and has been estimated using the discounted cash flow valuation technique unless otherwise stated. Any gains or losses arising from changes in fair value are charged to profit or loss under the line item „Net gain from the revaluation of investment properties.“

The fair value of all investment properties is categorized at Level 3 within the fair value hierarchy.

The levels of hierarchy are as follows:

- Level 1: Fair value determined from active markets. A market is deemed active if prices are readily available from dealers, brokers, valuation services, and such prices represent actual and regularly occurring transactions under usual market conditions.
- Level 2: Fair value determined from markets that are not active. Fair value is determined using valuation techniques that maximize the use of observable market data. These techniques rely minimally on estimates by the reporting entity.
- Level 3: If significant inputs required to determine fair value are based on internal estimates and these inputs cannot be commonly derived from market data or market data is deemed insufficiently reliable, Level 3 is applied.

Expenditure is capitalized into the carrying value of investment properties only if it is probable that future economic benefits associated with such expenditure will flow to the Group and can be reliably measured. Other costs for repairs and maintenance are recognized in the consolidated profit or loss within the period incurred.

If property classified as investment property is used by the Group for its own purposes, it is reclassified into property, plant, and equipment, and its carrying value at the date of the change in classification becomes its cost, which is subsequently depreciated.

Investment property is reclassified as inventory if evidence emerges of the decision to commence construction of a specific phase of a project for sale purposes, i.e., as of the date of issuance of zoning approval by the building authority.

Inventory

The Group defines inventory as assets held for sale in the ordinary course of business, in the process of production for such sale, or in the form of materials or similar supplies to be consumed in the production process or service provision. From the Group's perspective, inventory includes real estate under construction and encompasses costs incurred for real estate development intended for sale in the ordinary course of business. Real estate under construction is measured at cost or net realizable value, whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to execute a sale.

The costs of sold inventory are measured using the specific identification method. The cost of development projects includes construction costs, other direct costs associated with construction, production overhead, and borrowing costs. The net realizable value is equal to the estimated selling price in the ordinary course of business, less completion and selling costs.

Land is classified as inventory when significant risks and benefits associated with ownership have been transferred to the Group.

Construction costs and other direct costs, including borrowing costs and production overhead, are classified as work-in-progress during the construction phase. A project is reclassified from work-in-progress to finished goods once final approval is issued. Property is derecognized once ownership rights are transferred in the cadastral registry. Land is classified as finished goods within inventory.

Brokerage fees related to the sale of specific residential units accrue as deferred costs and are amortized into expenses upon revenue recognition from the respective sale.

Completed properties intended for future sale and properties under construction are assessed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable.

An impairment loss is recognized to the extent that the carrying value of an asset exceeds its net realizable value. Net realizable value represents the expected selling price reduced by costs to complete and selling expenses. Properties subject to impairment are reassessed at each reporting date for potential reversal of impairment losses.

The Group creates a 100% provision for all inventory without movement for over 365 days.

Biological Assets

As of the balance sheet date, the Group measures both plant and animal biological assets at fair value minus estimated costs to sell, reflecting the value for which a biological asset could be sold or transferred into agricultural production under optimal utilization. Adjusted biological assets as of the balance sheet date include livestock assets for meat production and for market-oriented milk production. In determining fair values, the Group relies on market prices for meat and milk applicable to the European region and considers expected transformation costs for the assets.

Transformation costs primarily consist of calculated daily feeding expenses for livestock assets. The calculation of fair value less costs to sell is therefore based on:

- Current market price, if available; or
- The sum of the current inventory price and the total estimated margin that would be realized upon sale or transfer to agricultural production; or
- Production revenues derived from the asset (if realized at market prices used in the fair value calculation), reduced by total costs related to the asset during the transformation period.

Short-term animal biological assets (heifers, calves) are valued at fair value less estimated costs to sell. There is no liquid market for heifers, and given the nature of production, it is not possible to definitively determine the costs and revenues solely associated with rearing these assets. Heifers are valued at acquisition cost minus any impairment expenses, which approximates their market value. Long-term records of agricultural enterprises confirm that the cost valuation of heifers approximates market value.

Long-term biological assets are those with extended lifespans and will be held for more than one year, primarily including dairy cattle.

Trade Receivables, Other Receivables

Trade receivables include amounts due from business partners arising from sales carried out within the Group's ordinary business operations.

Trade receivables are initially recognized at fair value, corresponding to their nominal value. After initial recognition, receivables are measured at their amortized cost, taking into account impairment losses.

Receivables expected to be settled within one year are classified as current assets. Conversely, those with settlement periods exceeding one year are classified as non-current assets.

Receivables Classification

In accordance with IFRS 9, receivables are classified into the following categories which dictate their valuation method:

- **Trade receivables** are typically included in the category of financial assets measured at amortized cost. If they do not

contain significant discounts or interest, they are valued at acquisition cost. This includes, for instance, receivables from the sale of goods or services.

- **Other receivables** may encompass various types, such as loans, advances, taxes, or other financial claims. Depending on the nature of the receivable, they may be classified either as financial assets measured at amortized cost or at fair value.

Presentation of Receivables in Financial Statements

- **Short-term receivables** (typically due within 12 months of the balance sheet date) are reported as current assets.
- **Long-term receivables** (with settlement after 12 months or more) are reported as non-current assets.

Impairment of Receivables

In cases where a receivable becomes impaired, its value must be adjusted downward, which entails reducing receivables by a provision (for anticipated losses) in accordance with IFRS 9.

The Group conducts an assessment of expected credit losses (ECL) associated with assets based on customer contracts valued at amortized cost, regardless of whether there is evidence of impairment. Receivables recoverability is estimated based on historical data, as the balance includes various items grouped by similarity regarding credit risk and customer behavior historically. An additional adjustment reflects the impact of future factors not evident in historical data.

The Group has decided to create a provision amounting to 2% of receivables overdue by more than 90 days.

Cash and Cash Equivalents

Cash and cash equivalents include cash holdings, demand deposits, and securities. Bank accounts and deposits payable on demand that constitute an integral part of the Group's cash management are reported as components of cash and cash equivalents for the purposes of the cash flow statement.

Assets Classified as Held for Sale

Assets and groups of assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets and asset groups are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continued use.

This condition is considered met only if the sale is highly probable and the asset or group of assets is ready for immediate sale in its current condition. The Group's management must take steps to execute the sale of the asset or group of assets such that the sale is expected to be completed within one year from the date of classification as held for sale.

Equity

Ordinary shares are classified as equity and are measured at their nominal value.

Liability Attributable to Holders of Redemption Rights on Investment Shares

The Group's subsidiary (hereinafter referred to as the Fund) classified investment shares as a financial liability, recorded in the individual financial statement as "Net Assets Attributable to Holders of Redemption Rights on Investment Shares," based on the rights and obligations associated with holding such investment shares.

This classification primarily arises from the entitlement to redemption of investment shares upon request of their owner, at the expense of the Fund, coupled with the differentiation of share classes in fund capital allocation according to ZISIF.

The Fund issues the following types of unit shares classified as liabilities: performance investment shares and priority investment shares. The Fund's shares exist in the form of registered book-entry securities (performance investment shares) and registered book-entry securities (priority investment shares).

This results in a divergence between the economic and accounting representation of investment shares and their legal concept. In this financial statement, investment shares are recorded as a liability. This classification underpins the accounting treatment of potential dividends, which are treated as a financial expense of the Fund.

Components of the "Liability Attributable to Holders of Redemption Rights on Investment Shares" include:

- Investment Shares with Redemption Rights – Investors' Deposits
- Other Comprehensive Income – Undistributed Gains and Losses from Prior and Current Periods Relating to Investment Activities

The resulting amount under the "Liability Attributable to Holders of Redemption Rights on Investment Shares" serves as the basis for calculating the value of investment shares attributable to shareholders outside the Group. The value of investment shares is expressed in Czech Koruna (CZK).

Issued Bonds

The Group conducts the initial recognition of issued debt securities on their issuance date. All other financial liabilities are initially recorded on the trade date, which is the date when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial liability when its contractual obligations are fulfilled, canceled, or expire.

The Group classifies financial liabilities under the category of other financial liabilities. These financial liabilities are initially measured at fair value minus any directly attributable transaction costs. Subsequently, these financial liabilities are measured at amortized cost using the effective interest rate method.

The Group classifies the portion of issued bonds, whose maturity is less than one year from the date of the financial statement preparation, as short-term.

Trade Payables

Trade payables represent obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Payables are classified as short-term if they are due within one year (or within the normal operating cycle of the business, if longer). Otherwise, they are reported as long-term liabilities.

Trade payables and other liabilities are recorded at amortized cost. Given their short-term maturities, their amortized cost typically equals their nominal value.

Taxes

Income Tax

Current tax is based on taxable profit for the year. Taxable profit differs from the profit reported in the income statement because it excludes items of income or expense that are exempt or non-deductible for tax purposes.

Where the determination of tax is uncertain but it is probable that an outflow of resources to the tax authority will occur, uncertain tax liabilities are recognised as current tax liabilities and valued as the best estimate of the expected amount of the liability. The assessment is based on the judgement of the Group's tax professionals, supported by previous experience of similar transactions and their tax impact and, in certain cases, independent tax advice.

In 2023, the government of the Czech Republic, where the parent company is registered, adopted Law No. 416/2023 Coll., on balancing taxes for large multinational groups and large domestic groups relating to income taxes under the second pillar with effect from 31 December 2023.

According to this legislation, a large group is defined as ‘a group whose consolidated annual revenues reported in the consolidated financial statements of the highest parent entity in at least 2 of the 4 reporting periods immediately preceding the taxable year in question, including revenues of excluded entities, amount to at least an amount equivalent to EUR 750,000,000.

Value-Added Tax

Within the Group, there are two VAT group registrations (see Section 5a of Act No. 235/2004 Coll., on Value-Added Tax). These include the VAT group with Tax Identification Numbers CZ699006775 and CZ699003518. The first VAT group primarily includes companies engaged in financial activities. The second VAT group comprises companies operating Alzheimer centers.

Given that the predominant revenues of both VAT groups are exempt transactions without entitlement to deduction, companies in these VAT groups have a reduced entitlement to VAT deduction of 1%. The non-deductible portion of VAT is therefore recognized as an expense or included in the acquisition cost of tangible and intangible fixed assets. Transactions between companies within the same VAT group, in accordance with the law, are not subject to VAT.

Deferred Tax

Deferred tax assets and liabilities arise from temporary differences between the carrying value of an asset or liability in the consolidated statement of financial position and its tax base. Deferred tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized to the extent that it is probable that they will be realized against expected taxable profits in the future. Deferred tax assets and liabilities are measured using the tax rate applicable in the period when the asset will be realized or the liability settled, based on tax laws enacted as of the end of the reporting period.

Grants

The Group accounts for the initial free acquisition of emission allowances as a grant, which does not reduce the valuation of emission allowances in intangible fixed assets. Freely acquired emission allowances are valued at reproduction cost. This value is recognized in revenue at the moment of consumption of emission allowances.

Provisions

Definition of provisions

According to IFRS (specifically IAS 37 – Provisions, Contingent Liabilities and Contingent Assets), a provision is a liability of uncertain timing or amount that is likely to occur and can be estimated.

Conditions for recognizing provisions:

- Existence of an obligation at the date of the financial statement: The provision must relate to a liability arising from past events (e.g., legal obligations or obligations resulting from business transactions).
- Probability of outflow of resources: It is probable that expenditure will be required to settle the obligation. There should be a higher likelihood of an outflow of resources (cash or other assets) than not.
- Ability to reliably estimate the obligation: The amount of the liability must be realistically estimable. If only a broad range of estimates is possible, the provision should be recognized at the midpoint of this range.

If there is a change in the estimate of the provision (e.g., adjustment of anticipated costs), the estimate must be updated, impacting the recognition of the provision in the financial statement. Any change in estimate should be recorded in the period in which the change is identified.

Reporting provisions:

- Provisions for repairs and maintenance: Recognized if it is highly likely that the Group will need to perform repairs on property or equipment in the future.
- Legal provisions: Established for expected legal obligations, such as lawsuits, fines, or compensation for damages.
- Other provisions: This category may include various types of provisions for anticipated liabilities not covered by prior categories.

Main Revenue Streams

Revenue comprises income derived from the Group’s ordinary activities, primarily in real estate, energy, rentals, agricultural production, and other activities. Revenue is recognized at the transaction price. The transaction price is the consideration amount the Group expects to be entitled to in exchange for transferring control of promised goods or services to customers, excluding amounts collected on behalf of third parties.

Revenue is reported net of discounts, returns, and value-added tax (VAT). The Group recognizes revenue when control over promised goods or services is transferred to customers at the transaction price it expects to be entitled to. For barter transactions, revenue is measured at the fair value of the goods or services received.

Revenue from the sale of residential units and land - Revenue from the sale of residential units is recognized when control over the property is transferred to the buyer. This moment is considered the point of signing the purchase agreement with the buyer and transferring the legal ownership title at the cadastral office. Before revenue recognition, the construction of the property must be completed and ready for sale, including necessary permits. The transaction price is primarily prepaid, partially before signing the contract and partially afterward, but both payments occur before the transfer of ownership. Advances received from customers before transferring ownership rights to the buyer are classified as contract liabilities.

Revenue from rentals - As a lessor, the Group rents properties and distribution systems under operating leases. Properties leased under operating leases are included under investment property in the balance sheet. Rental income from properties is recognized in profit or loss evenly over the duration of the lease agreement.

Revenue from the sale of goods - Revenue is recognized when the customer assumes control of the goods. This typically occurs at delivery or handover, when the goods are physically delivered to the customer, and it is clear that the risks and rewards of ownership have been transferred.

Revenue from electricity and gas services

- Continuous Supply: In the case of long-term electricity supply contracts (e.g., monthly consumption), revenue may be recognized progressively based on the actual volume of energy delivered during the specific period.
- One-Time Delivery: If electricity is delivered as a one-time transaction (e.g., based on a specific contract for a defined quantity), revenue is recognized at the point of delivery completion.

Other Revenue

Revenue from other goods and services not assigned to main segments is typically recognized as a one-time event when control over goods or services is transferred to the client, i.e., at the point of service delivery or issuance of goods to the buyer.

Estimates and changes in estimates

If there are changes in estimates related to the transaction price or the progress of fulfillment, the entity should adjust reported revenue in the current period and provide information about these changes in the notes to the financial statements.

Personnel Costs

Personnel costs are part of operating expenses and include remuneration for members of managing (board of directors) and supervisory (supervisory board) bodies of the Group.

The Group regularly contributes mandatory payments to the state budget for financing the state pension plan and health insurance. Beyond these contributions, the Group does not provide additional pension benefits or contributions to supplementary pension plans or funds.

Transactions with Related Parties

A related party refers to a person or an entity associated with the reporting unit preparing the financial statement, in this case, the Group. Related parties exist when the parties are under common control or when one party fully controls the activities of the other entity or exerts significant influence over its management, i.e., financial and operational decisions.

Related parties of the Group include members of statutory and supervisory bodies and the Group's management, legal entities controlling the Group—including individuals with qualified participation in these entities and members of their management, close relatives of members of statutory and supervisory bodies, Group management, and individuals controlling the Group—legal entities in which any of the aforementioned individuals have a qualified participation, individuals with qualified participation in the Group, and any legal entity under their control, members of the Czech National Bank's banking council, and legal entities controlled by the Group. In line with this definition, the Group's related parties predominantly include the Controlling Entity, CREDITAS B.V., members of the board of directors and supervisory board, and other related parties, which encompass companies directly or indirectly controlled by CREDITAS B.V.

Significant Accounting Judgments and Key Sources of Estimation Uncertainty

During the preparation of consolidated financial statements in accordance with IFRS, the Group's management makes estimates and determines assumptions that influence the application of accounting practices and the reported amounts of assets, liabilities, revenues, and expenses. These estimates and assumptions are based on historical experience and other factors deemed reasonable under the circumstances, in which accounting values of assets and liabilities are determined when not evident from other sources.

Actual results may differ from these estimates. For significant decisions, the management bases its estimates on opinions of independent experts.

Changes in accounting estimates are recognized prospectively, meaning that the new estimate applies to future transactions and events from the date of the change. Its impact is included in the complete results of: the accounting period in which the change occurred; the accounting period in which the change occurred as well as subsequent accounting periods (if the change pertains to future periods as well).

If the change influences the valuation of assets, liabilities, or equity, the values of these items are adjusted in the accounting period when the estimate was changed.

The Group makes estimates and assumptions that affect amounts reported in the financial statements and the accounting value of assets and liabilities in the next accounting year. Estimates and judgments are evaluated on an ongoing basis and are based on management's experience and other factors, including expectations of future events deemed reasonable under the circumstances.

Management also makes certain judgments in addition to those involving estimates during the application of accounting rules. The judgments with the most significant impact on amounts reported in the financial statements and estimates likely to cause significant adjustments to the accounting value of assets and liabilities in the next accounting year include:

Feed-in Tariff

The Slovak division of the Group receives payments from the Short-Term Electricity Market Operator—OKTE, a.s.—under a feed-in tariff system designed to support highly efficient cogeneration of heat and electricity („CHP“). The mechanism of feed-in tariff payments changed effective January 1, 2020, though the essence of the feed-in tariff system remains unchanged. For the purpose of this financial statement, management has decided to report feed-in tariff payments as revenue based on the contract with the distribution company, which relates to the Group's routine activities. An alternative presentation would result in feed-in tariff revenue for 2024 of EUR 2,659 thousand being reported as other revenue rather than as operating revenue (2023: EUR 226 thousand).

The feed-in tariff system is subject to regulations. Certifications are issued by third parties to the Group if it meets the system's conditions. These certifications enable the Group to claim feed-in tariff entitlements from the regional electricity distribution company.

Valuation of Investment Property

Investment property is reported at fair value. The fair value of completed investment property leased to third parties is determined using the comparative method, whereby fair value is estimated based on expected future benefits generated by the property in the form of rental income or expected sales price.

Valuation of Inventory—Residential Units

Inventory is reported at the lower of cost or net realizable value. All costs defined under IFRS and costs conditional upon the realization of the project as a whole—even if not directly related to the residential building but associated with other project attributes (e.g., location, quality of living—commercial and legal assurance of land, site terrain modifications, etc.)—are considered part of the respective development project.

The decisive date for project completion is deemed to be the date of occupancy approval and acquisition of the owner's declaration. On the decisive date, a comprehensive valuation of the completed project stage is conducted. These established costs are then allocated and entered into inventory records for individual units. At the moment the final invoice for the sold unit is issued, the unit's costs are moved from inventory costs to sold unit costs.

Revenue recognition occurs when the customer gains control of the asset.

Subsequent Events

The impact of events occurring between the balance sheet date and the date of preparation of the consolidated financial statements is reflected in the financial statements if these events provide supplementary evidence about conditions existing on the balance sheet date.

If significant events occurred between the balance sheet date and the date of preparation of the consolidated financial statements but reflect conditions arising after the balance sheet date, the implications of these events are described in the appendix but are not accounted for in the financial statements.

Changes in the Structure of Consolidated Statements

To fulfill the requirement of presenting a true and fair view and to enhance clarity, the Group has decided to amend the structure of the consolidated statement of financial position and the statement of comprehensive income. The amendment introduces a more detailed breakdown of certain previously aggregated items within the statements. The changes are evident in the tables below.

(thd. CZK)		31/12/2024	31/12/2023
ASSETS			
Structure for 2024	Structure for 2023	According to the new structure	According to the previous structure
Non-current financial assets	Non-current financial assets	57 189	181 360
Investments		124 171	
Other current receivables	Other current receivables	42 912	84 262
Government grants asset ST		0	
Other tax receivables		7 472	
Income tax receivable		33 878	
Other current assets	Other current assets	940	120 076
Prepaid expenses		36 353	
Accrued revenue		82 783	

(thd. CZK)		31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Structure for 2024	Structure for 2023	According to the new structure	According to the previous structure
Fair value of derivatives	Other current liabilities	12 376	508 370
Other current liabilities		215 014	
Contract liability		155 524	
Employee benefits payable		23 397	
Government grants liabilities ST		10 778	
Accrued liabilities		91 281	

(thd. CZK)		31/12/2023	31/12/2023
STATEMENT OF COMPREHENSIVE INCOME			
Structure for 2024	Structure for 2023	According to the new structure	According to the previous structure
Other operating revenues	Other operating expenses and income, net	80 616	(15 480)
Other operating expenses		(96 096)	

6.7 Adoption of New or Revised IFRS Standards

New and Revised IFRS Standards Effective in the Current Period

During the current period, the Group has applied the following amendments to existing IFRS standards issued by the International Accounting Standards Board (IASB) and adopted for use in the EU, which are mandatory for accounting periods starting on or after January 1, 2024.

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

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

The Group has applied amendments to IAS 7 and IFRS 7 titled Supplier Finance Arrangements for the first time in the current accounting period. The amendments were issued by the IASB in May 2023.

The amendments to IAS 7 require reporting entities to disclose information about their supplier finance arrangements, enabling users of financial statements to assess the impact of these arrangements on the entity's liabilities and cash flows. Additionally, IFRS 7 has been amended to include supplier finance arrangements as an example within the disclosure requirements for liquidity risk exposure.

The amendments include specific transitional provisions for the first annual reporting period in which the Group applies the changes. Under these provisions, the reporting entity is not required to disclose:

- Comparative information for the accounting periods presented before the beginning of the annual reporting period in which the amendments are first applied.

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

The Group has applied amendments to IAS 1 issued in January 2020 for the first time in the current period. These amendments affect only the presentation of liabilities as current or non-current within the statement of financial position and do not impact the amounts or timing of the recognition of any assets, liabilities, income, or expenses, nor the disclosures relating to these items. The amendments clarify that the classification of liabilities into current and non-current is based on rights existing at the end of the reporting period. Furthermore, they specify that classification is not affected by expectations regarding whether the entity will exercise its right to defer settlement of the liability, and that the existence of rights depends on compliance with covenants as of the end of the reporting period. The amendments also introduce a definition of „settlement“ to clarify that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty.

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

The Group has applied amendments to IAS 1 issued in November 2022 for the first time in the current period.

The amendments specify that only covenants required to be complied with during the reporting period or before its end affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered when determining whether a liability is current or non-current). These covenants affect whether the right exists as of the end of the reporting period, even when compliance with the covenant is assessed after the reporting date (e.g., compliance with a financial covenant based on the reporting entity's financial position as of the reporting date is assessed post-reporting date).

Furthermore, the IASB clarified that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if the reporting entity is required to maintain covenant compliance only after the end of the reporting period. However, if the entity's right to defer settlement is conditional upon compliance with a covenant within twelve months after the end of the reporting period, the reporting entity must disclose information enabling users of the financial statements to assess the risk that liabilities may become payable within twelve months after the end of the reporting period. This information includes details about such covenants (including their nature and the timing of compliance), the carrying amount of the related liabilities, and any facts and circumstances indicating potential challenges in meeting covenant requirements.

Amendments to IFRS 16 Leases – Lease Liabilities in a Sale and Leaseback

This amendment is not relevant to the Group.

The amendments to IFRS 16 supplement the requirements for subsequent measurement in a sale and leaseback transaction that qualifies as a sale of an asset under IFRS 15 Revenue from Contracts with Customers. The amendments require the seller-lessee to determine „lease payments“ or „revised lease payments“ to ensure that subsequent to the commencement date, no gain or loss is recognized in connection with the retained right-of-use asset.

The amendments do not affect the profit or loss recognized by the seller-lessee in relation to the partial or full termination of the lease. Without these new requirements, the seller-lessee could recognize a gain on the retained right-of-use asset solely due to the remeasurement of the lease liability (e.g., following a lease modification or a change in the lease term) using the general requirements of IFRS 16. This could especially occur in a sale and leaseback transaction involving variable lease payments that are not dependent on an index or rate.

As part of these amendments, the IASB revised an illustrative example in IFRS 16 and added a new example illustrating the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments not dependent on an index or rate. The illustrative examples clarify that a liability arising from a sale and leaseback transaction qualifying as a sale under IFRS 15 is a lease liability.

The seller-lessee applies the amendments retrospectively in accordance with IAS 8 for sale and leaseback transactions entered into after the initial application date, which is the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and Revised IFRS Standards Adopted by the European Union that have been Issued but are not yet effective

As of the approval date of this financial statement, the Group has not applied the following revised IFRS standards that have been issued and adopted by the European Union but are not yet effective:

Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates	Non-exchangeability	Effective from January 1, 2025
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Management does not expect that the adoption of the above amendments to existing standards will have a significant impact on the Group's consolidated financial statements in future accounting periods except as described below:

Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates – Non-exchangeability

The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable.

The amendments state that a currency is exchangeable for another currency if the reporting entity can obtain the other currency within a timeframe that permits normal administrative delays through a market or exchange mechanism where the exchange transaction establishes enforceable rights and obligations.

The reporting entity assesses whether a currency is exchangeable for another currency as of the measurement date and for the specified purpose. If the entity is only able to obtain an insignificant amount of the other currency as of the measurement date for the specified purpose, the currency is not exchangeable for that other currency.

When evaluating whether a currency is exchangeable for another currency, the reporting entity considers its ability to obtain the other currency, not its intention or decision to do so.

If a currency is not exchangeable for another currency as of the measurement date, the reporting entity estimates the spot exchange rate as of that date. The entity's aim in estimating the spot exchange rate is to reflect the rate at which a normal exchange transaction between market participants would occur as of the measurement date under prevailing economic conditions.

The amendments do not specify how the entity estimates the spot exchange rate to meet this objective. The entity may use an observable exchange rate without adjustment or employ another estimation method. Examples of observable exchange rates include:

- A spot exchange rate for a purpose other than the one for which the entity is evaluating exchangeability;
- The first exchange rate at which the entity is able to obtain another currency for the specified purpose after exchangeability is restored (the first subsequent exchange rate).

An entity using another estimation method may use any observable exchange rate, including rates from exchange transactions conducted in markets or through exchange mechanisms that do not establish enforceable rights and obligations, and adjust the rate as necessary to meet the aforementioned objective.

If the entity estimates the spot exchange rate because the currency is not exchangeable for another currency, it must disclose information enabling users of its financial statements to understand how the non-exchangeability of the currency affects or is expected to affect its financial performance, financial position, and cash flows.

These amendments also add a new appendix integral to IAS 21, providing an application guide for the requirements introduced by the amendments. Additionally, new illustrative examples accompany IAS 21 to demonstrate how a reporting entity might apply specific requirements in hypothetical scenarios based on limited presented facts.

The IASB further made consequential amendments to IFRS 1 to align with the revised IAS 21 standard and reference it when evaluating exchangeability.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. Retrospective application is not allowed. Instead, the reporting entity is required to apply specific transitional provisions contained in these amendments.

Management of the company does not anticipate that adopting these amendments to IAS 21 will materially impact the Group's consolidated financial statements in future accounting periods.

New and Revised IFRS Standards Issued by IASB Not Yet Adopted by the European Union

The following amendments to existing IFRS standards have not yet been approved for use in the EU, and the Group could not apply them:

(Effective dates are listed as determined by the IASB. It is expected that the EU will approve the amendments with the same effective dates.)

IFRS 18	Presentation and Disclosure in Financial Statements	Effective from January 1, 2027
IFRS 19	Subsidiaries Without Public Accountability: Disclosure	Effective from January 1, 2027
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure	Classification and Measurement of Financial Instruments	Effective from January 1, 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure	Contracts Referencing Nature-Dependent Electricity	Effective from January 1, 2026
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 Its Associate or Joint Venture	Effective date not yet determined
Annual Improvements to IFRS Standards	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	Effective from January 1, 2026

The management does not anticipate that the adoption of the above new standards and amendments to existing standards will have a significant impact on the Group's consolidated financial statements in future accounting periods, except as outlined below.

IFRS 18 Presentation and Disclosure in Financial Statements (The version issued by the IASB is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted.)

IFRS 18 replaces IAS 1 Preparation and Presentation of Financial Statements, retaining many of IAS 1's requirements while introducing additional provisions. Furthermore, several paragraphs from IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates, and Errors, as well as IFRS 7 Financial Instruments: Disclosure. The IASB has also made minor adjustments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share.

- IFRS 18 introduces new requirements for:
- Specifying categories and defined subtotals in the statement of profit or loss;
 - Disclosing information about management-defined performance measures (MPMs) in the notes to financial statements;
 - Improving aggregation and disaggregation of information.

Amendments to IAS 7 and IAS 33, along with revisions to IAS 8 and IFRS 7, become effective when the entity applies IFRS 18. IFRS 18 requires retrospective application with specific transitional provisions.

IFRS 19 Subsidiaries Without Public Accountability: Disclosure (The version issued by the IASB is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted.)

IFRS 19 allows qualifying subsidiaries to disclose a reduced set of information in financial statements while applying IFRS standards.

A subsidiary is eligible for reduced disclosure if it does not have public accountability and its ultimate parent or any intermediate parent prepares consolidated financial statements complying with IFRS and available for public use.

- IFRS 19 is optional for eligible subsidiaries and sets disclosure requirements for those choosing to apply it. A reporting entity may apply IFRS 19 only if:
- It is a subsidiary (including lower-level parent entities);
 - It does not have public accountability;
 - Its ultimate or intermediate parent prepares consolidated financial statements complying with IFRS and available for public use.

- A subsidiary is considered to have public accountability if:
- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (domestic or foreign stock exchange or over-the-counter market, including local and regional markets); or
 - One of its principal activities involves holding assets in a fiduciary capacity for a broad group of external parties (this criterion is often met by entities such as banks, credit unions, insurance companies, brokers/dealers, mutual funds, and investment companies).

Eligible entities may apply IFRS 19 in their consolidated, separate, or individual financial statements. A qualifying lower-level parent entity electing not to apply IFRS 19 in its consolidated financial statements may still choose to apply it in its separate financial statements.

Entities opting to apply IFRS 19 for earlier reporting periods than those for IFRS 18 must utilize the reduced disclosure requirements contained in the appendix to IFRS 19. If applying IFRS 19 for annual periods preceding the adoption of IAS 21 amendments, an entity may omit disclosure requirements concerning non-exchangeability.
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure – Classification and Measurement of Financial Instruments (The version issued by the IASB is effective for annual periods beginning on or after January 1, 2026, with earlier application permitted.)

Amendments to IFRS 9 and IFRS 7 issued by the IASB in May 2024 result from a post-implementation review of IFRS 9 classification and measurement requirements.

- The IFRS 9 amendments address:
- Derecognition of a financial liability settled via electronic transfer;
 - The IFRS 9 application guidance is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments allow an entity to consider a financial liability (or part of it) settled via an electronic payment system as derecognized before the settlement date, provided specific criteria are met.

Classification of Financial Assets

Contractual terms consistent with the basic lending arrangement
Amendments to the IFRS 9 application guidance provide clarification on how an entity may assess whether the contractual cash flows of a financial asset are consistent with the basic lending arrangement.

Non-recourse Features in Assets

The amendments refine the description of the term „non-recourse.“ According to these revisions, a financial asset has non-recourse features if the entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the performance risk of the specified assets rather than the credit risk of the debtor.

Contractually Linked Instruments

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The guidance also emphasizes that not all transactions involving multiple debt instruments meet the criteria for transactions with multiple contractually linked instruments, providing an example for reference.

- IFRS 7 amendments focus on disclosure related to:
- Investments in equity instruments measured at fair value through other comprehensive income (FVTOCI);
- Contractual terms impacting timing or amount of contractual cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. Retrospective application of changes is required.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure – Contracts for Renewable Energy (The version issued by the IASB is effective for annual periods beginning on or after January 1, 2026, with earlier application permitted.)

Amendments to IFRS 9 and IFRS 7 issued by the IASB in December 2024 address the recognition and disclosure of information related to contracts for the purchase or sale of electricity generated from renewable sources, such as wind and solar energy. The volume of electricity produced under these contracts may vary depending on uncontrollable factors, such as weather conditions. Current accounting requirements may not sufficiently reflect how these contracts impact the financial performance of entities.

The IFRS 9 and IFRS 7 amendments include:

- Clarifications on applying „own use“ requirements;
- Allowance for hedge accounting when such contracts serve as hedging instruments;
- Additional disclosure requirements enabling investors to understand the impact of these contracts on financial performance and cash flows.

The amendments are effective for annual accounting periods beginning on or after January 1, 2026, with earlier application permitted. Retrospective application of the amendments is required.

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 its Associate or Joint Venture (The version issued by the IASB does not currently have an effective date)

The amendments to IFRS 10 and IAS 28 address situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments stipulate that gains or losses arising from the loss of control of a subsidiary that does not constitute a business in a transaction with an associate or joint venture, accounted for using the equity method, are recognised in the parent entity's profit or loss only to the extent of the unrelated investor's

interests in the associate or joint venture. Similarly, gains or losses resulting from the remeasurement of an investment held in any former subsidiary (which becomes an associate or joint venture accounted for using the equity method) to fair value are recognised in the former parent entity's profit or loss only to the extent of the unrelated investor's interests in the new entity.

The IASB has not yet determined the effective date of the amendments. The management of the parent entity anticipates that the adoption of these amendments may have an impact on the consolidated financial statements of the group in future accounting periods, should such transactions occur.

Annual Improvements to IFRS Standards (Cycle 11) (The version issued by the IASB is effective for annual periods beginning on or after January 1, 2026)

These amendments, issued by the IASB in July 2024, include clarifications, simplifications, corrections, and revisions in the following areas:

- Hedge accounting for first-time adopters (IFRS 1)
- Gains or losses on derecognition (IFRS 7)
- Disclosure of deferred differences between fair value and transaction price (IFRS 7)
- Disclosure of credit risk information (IFRS 7)
- Derecognition of lease liabilities by lessees (IFRS 9)
- Transaction price (IFRS 9)
- Identification of a „de facto agent“ (IFRS 10)
- Measurement method using acquisition cost (IAS 7)

The company's management anticipates that the adoption of these amendments will not have a significant impact on the group's consolidated financial statements in future accounting periods.

6.8 Consolidation Group

The following companies are included in the consolidation as at 31 December 2024:

Company	% owner-ship 2024	% Change of owner-ship 2024	% owner-ship 2023	% of voting rights 2024	Place of business	Sector	Conso- lidation method
CREDITAS Investments SE	100 %	0 %	100 %	100 %	Czechia	Other	Full
UNICAPITAL Invest II a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full
UNICAPITAL Invest III a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full
UNICAPITAL Invest IV a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full
UNICAPITAL Invest V a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full
UNICAPITAL Invest VI a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full
UNICAPITAL Invest VII a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full

Company	% owner- ship 2024	% Change of owner- ship 2024	% owner- ship 2023	% of voting rights 2024	Place of business	Sector	Conso- lidation method
UNICAPITAL Invest VIII a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full
UNICAPITAL Invest IX a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full
CREDITAS Invest a.s.	100 %	100 %	0 %	100 %	Czechia	Financial resources	Full
CREDITAS Invest I a.s.	100 %	0 %	100 %	100 %	Czechia	Financial resources	Full
UNICAPITAL Finance a.s.	100 %	0 %	100 %	100 %	Czechia	Other	Full
SKATLOP a.s.	100 %	0 %	100 %	100 %	Czechia	Other	Full
VARNIS Estate s.r.o.	100 %	100 %	0 %	100 %	Czechia	Other	Full
MORAVAN Mléčná farma, a.s.	100 %	0 %	100 %	100 %	Czechia	Other	Full
Pozemky UNICAPITAL s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
REZIDENCE U PARKU s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Reality Property II s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
PORUBOVKA, a.s.*	18,80 %	0 %	18,80 %	18,80 %	Czechia	Other	investment
Photon Forest, s.r.o.*	18,80 %	0 %	18,80 %	18,80 %	Czechia	Other	investment
UCED Holding a.s.	100 %	100 %	0 %	100 %	Czechia	Energetics	Full
Projekt Elixir s.r.o.	100 %	100 %	0 %	100 %	Czechia	Energetics	Full
UCED CZĘSTOCHOWA Sp. z o.o.	100 %	100 %	0 %	100 %	Poland	Energetics	Full
Projekt Elixir Sp. z o.o.	100 %	100 %	0 %	100 %	Poland	Energetics	Full
UNICAPITAL ENERGY s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Prodej s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
LUDS s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Servis s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Energy s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Commodities s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Agregace s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Agregace II s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Agregace III s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Agregace IV s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Energy II s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
Landreal s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Energy III s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Solar s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Volt s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
UCED Volt II s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
VÍTKOVICE ENERGY s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
KGJ Flexibilita s.r.o.	100 %	0 %	100 %	100 %	Czechia	Energetics	Full
GGE, a.s.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
UCED Elektrárna Prostějov s.r.o.	0 %	-100 %	100 %	100 %	Czechia	Energetics	Full

Company	% owner- ship 2024	% Change of owner- ship 2024	% owner- ship 2023	% of voting rights 2024	Place of business	Sector	Conso- lidation method
Kopřivnice Energy s.r.o.	0 %	-50 %	50 %	50 %	Czechia	Energetics	Equity
Energetika Sered', s.r.o	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
GGE Trade, a.s.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
ELGAS, s.r.o.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
IFM, a. s.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
Snina Energy, s. r. o.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
TEPLÁREŇ Považská Bystrica, s.r.o.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
GGE distribúcia, s.r.o.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
ELGAS Sales a.s.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
Teplo GGE s.r.o.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
KGJ Invest a.s.*	50 %	50 %	0 %	50 %	Slovakia	Energetics	investment
TENERGO Slovensko, s.r.o.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
SOUTHERM s.r.o.	100 %	100 %	0 %	100 %	Slovakia	Energetics	Full
SOUTHERM SPRÁVA s.r.o.**	66 %	66 %	0 %	66 %	Slovakia	Energetics	Full
CREDITAS Fund Holding a.s.	100 %	0 %	100 %	100 %	Czechia	Other	Full
CREDITAS ASSETS SICAV a.s. ***	100 %	0 %	100 %	100 %	Czechia	Other	Full
CREDITAS ENERGY, podfond SICAV ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Distribuce II, s. r. o.***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Distribuce III, s. r. o. ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Distribuce IV, s. r. o. ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Distribuce, s. r. o. ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Chomutov, s. r. o. ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Kopřivnice, s. r. o. ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Přerov, s. r. o. ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Watt s.r.o. ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Bio s.r.o. ***	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
UCED Vítkovice a.s.	40,97 %	40,97 %	0 %	100 %	Czechia	Energetics	Full
CREDITAS LOAN SICAV a.s.	100 %	0 %	100 %	100 %	Czechia	Other	Full
CREDITAS OPPORTUNITY SICAV a.s.*	20 %	0 %	20 %	20 %	Czechia	Other	investment
CREDITAS fond nájemního bydlení SICAV, a.s.	100 %	100 %	0 %	100 %	Czechia	Other	Full
CREDITAS Real Estate a.s.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
CREDITAS Real Estate Management s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Valcha Property Development a.s.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Valcha PD 10 s.r.o.**	85 %	0 %	85 %	100 %	Czechia	Estate	Full
Valcha PD 11A s.r.o.**	85 %	0 %	85 %	100 %	Czechia	Estate	Full
Valcha PD 11B s.r.o.**	85 %	0 %	85 %	100 %	Czechia	Estate	Full
Valcha PD 11C s.r.o.**	85 %	0 %	85 %	100 %	Czechia	Estate	Full

Company	% owner- ship 2024	% Change of owner- ship 2024	% owner- ship 2023	% of voting rights 2024	Place of business	Sector	Conso- lidation method
DIFESA a.s.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Prosluněná Property Development s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Hřebenky Property Development s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
DELTA PD s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
UDRA Property Development s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
GAMA PD s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
BETA PD s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Blue Future Third s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
EPSILON PD s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
AMONIL Invest s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
AMBIAGENCY s.r.o.	100 %	100 %	0 %	100 %	Czechia	Estate	Full
Big Band Invest s.r.o.	100 %	100 %	0 %	100 %	Czechia	Estate	Full
Jateční 35, s.r.o.	100 %	100 %	0 %	100 %	Czechia	Estate	Full
Brick Solid Investment s.r.o.	100 %	100 %	0 %	100 %	Czechia	Estate	Full
DB Development s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Praga Progetti e Investimenti s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Kobylišy PD s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
LEMANT Finance s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Financial Consortium s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Pereta Estates s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
BONUM reality, s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Stodůlky Property Park s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Stodůlky Property Park B s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Bořivojova 72 s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
Pobřežní 10 s.r.o.	100 %	0 %	100 %	100 %	Czechia	Estate	Full
CELIEN Solution s.r.o.	100 %	100 %	0 %	100 %	Czechia	Estate	Full
Kačerov Property Development s.r.o.	0 %	-100 %	100 %	100 %	Czechia	Estate	Full
Osová PD, s.r.o.	0 %	-100 %	100 %	100 %	Czechia	Estate	Full
Panorama Jinonice s.r.o.	0 %	-100 %	100 %	100 %	Czechia	Estate	Full
AC pp s.r.o.	100 %	0 %	100 %	100 %	Czechia	Other	Full
Průhonice Services s.r.o.	100 %	0 %	100 %	100 %	Czechia	Other	Full
AC IMMO s.r.o.	100 %	0 %	100 %	100 %	Czechia	Other	Full
AC Správní I s.r.o.	100 %	0 %	100 %	100 %	Czechia	Other	Full
AC Správní II s.r.o.	100 %	0 %	100 %	100 %	Czechia	Other	Full
AC Správní III s.r.o.	100 %	0 %	100 %	100 %	Czechia	Other	Full
Port Acquisitions a.s.	0 %	-20 %	20 %	20 %	Czechia	Other	Equity
Alzheimercentrum Slovakia a.s.	100 %	0 %	100 %	100 %	Slovakia	Other	Full
Fa-Qrest s.r.o.	100 %	0 %	100 %	100 %	Czechia	Other	Full

AC Admin s.r.o.	100 %	0 %	100 %	100 %	Czechia	Other	Full
Centrum Sĺňava s.r.o.	100 %	0 %	100 %	100 %	Slovakia	Other	Full

* reported as an investment

** due to immateriality, no non-controlling interest is stated

*** in 2023, the group's share in CREDITAS ASSETS SICAV a.s. and one sub-fund, CREDITAS ENERGY, sub-fund SICAV including SPV, was reported using the equity method. In 2024, the group confirmed 100% control of CREDITAS ASSETS SICAV a.s. through the ownership of founder shares. Full consolidation occurred. The obligation towards holders of other types of shares (other shareholders) was classified as a liability. By maintaining the methodology, this was reported as a liability attributable to holders of investment shares with redemption rights. By its nature, it constitutes a non-controlling interest.

In 2024, the group established the following companies:

- UCED Holding a.s.
- CREDITAS fond nájemního bydlení SICAV, a.s.
- CREDITAS Invest, a.s.
- Projekt Elixír, s.r.o.

In 2024, the group acquired interests in the following companies, which became subsidiaries of the group as of December 31, 2024:

- 100% ownership interest in AMBIAGENCY s.r.o.
- 100% ownership interest in Big Band Invest s.r.o.
- 100% ownership interest in Brick Solid Investment s.r.o.
- 100% ownership interest in CELIEN Solution s.r.o.
- 100% ownership interest in ELGAS Sales a.s.
- 100% ownership interest in ELGAS, s.r.o.
- 100% ownership interest in Energetika Sered', s.r.o.
- 100% ownership interest in GGE distribúcia, s.r.o.
- 100% ownership interest in GGE Trade, a.s.
- 100% ownership interest in GGE, a.s.
- 100% ownership interest in IFM, a.s.
- 100% ownership interest in Jateční 35, s.r.o.
- 100% ownership interest in KGJ Invest a.s.
- 100% ownership interest in Projekt Elixir Sp. z o.o.
- 100% ownership interest in Snina Energy, s.r.o.
- 100% ownership interest in TEPLÁREŇ Považská Bystrica, s.r.o.
- 100% ownership interest in Teplo GGE s.r.o.
- 100% ownership interest in UCED CZĘSTOCHOWA Sp. z o.o.
- 100% ownership interest in VARNIS Estate s.r.o.
- 100% ownership interest in TENERGO Slovensko, s.r.o.
- 100% ownership interest in SOUTHERM s.r.o.
- 100% ownership interest in SOUTHERM SPRÁVA s.r.o.

In 2024, the group sold its interests in the following companies, which ceased to be subsidiaries of the group as of December 31, 2024:

- 100% ownership interest in Kačerov Property Development s.r.o.
- 100% ownership interest in Kopřivnice Energy s.r.o.
- 100% ownership interest in Osová PD, s.r.o.
- 100% ownership interest in Panorama Jinonice s.r.o.
- 20% ownership interest in Port Acquisitions a.s.
- 100% ownership interest in UCED Elektrárna Prostějov s.r.o.

In 2024, the following companies ceased to exist within the group due to reorganization by merger and thus ceased to be subsidiaries of the group as of December 31, 2024:

- 100% ownership interest in APULEA s.r.o.
- 100% ownership interest in Blue Future Fourth s.r.o.
- 100% ownership interest in Blue Future Second s.r.o.
- 100% ownership interest in ELYNOIA s.r.o.
- 100% ownership interest in KOGNIAN s.r.o.
- 100% ownership interest in NYVOYA CORE s.r.o.
- 100% ownership interest in UNICAPITAL a.s.
- 100% ownership interest in UNICAPITAL Finance II s.r.o.
- 100% ownership interest in UNICAPITAL Finance III s.r.o.
- 100% ownership interest in UNICAPITAL Healthcare a.s.
- 100% ownership interest in UNICAPITAL Invest I a.s.
- 100% ownership interest in Valcha PD 7 a 8 s.r.o.
- 100% ownership interest in Valcha PD 9 s.r.o.
- 100% ownership interest in WAMPAW s.r.o.

The group owns several non-profit registered institutes that are not part of the consolidated group, as they do not meet the control requirements under IFRS 10.

6.9 Property, plant and equipment

All construction, buildings, equipment and machinery, land, and other items are reported at historical cost less accumulated depreciation and impairment provisions. Historical cost includes expenses directly attributable to the acquisition of the respective items.

Property, plant, and equipment:

(thd. CZK)	Structures and buildings	Equipment, accessories and machi- nes	Other non-cu- rent assets	Land	Non-current assets in progre- ss and advances on non-current assets	Total
Gross carrying value as at 31/12/2023	635 687	373 968	8 950	216 138	183 142	1 417 886
Depreciation 2023	(15 044)	(40 455)	(1 456)	--	--	(56 955)
Accumulated depreciation 2023 – Acquisitions	(3 824)	(1 816)	--	--	--	(5 640)
Reduction of accumulated depreciation – disposal	130 953	350 238	1 761	--	--	482 952
FX differences	(371)	(21)	--	--	--	(392)
Provisions for impairment	--	--	--	--	(373)	(373)
Accumulated depreciation	(148 290)	(222 683)	(936)	--	--	(371 909)
Net amount as of 31/12/2023	487 398	151 285	8 013	216 138	182 769	1 045 604
Purchase/Increases/Acquisitions	56 419	313 778	3 233	38 978	298 044	710 452
Acquisition 2024 (change of cons unit)	1 482 638	957 605	22 926	367 805	75 128	2 906 102
Consolidation of the SPVs sub-fund	349 916	--	18 959	78 152	13 500	460 527
Sales/Disposals/Transfers	(158 781)	(1 637)	(4 634)	--	(90 628)	(255 680)
Change in accounting policy	--	--	--	--	--	--
Asset revaluation	--	--	--	--	--	--
FX differences	27 250	18 590	445	3 887	1 460	51 632
Classification for sale according to IFRS 5	2 317	7 039	--	232	2 557	12 145
Gross carrying value as at 31/12/2024	2 395 445	1 669 343	49 879	705 192	483 202	5 303 062
Depreciation 2024	(120 136)	(114 355)	(7 775)	--	--	(242 266)
Accumulated depreciation 2024 - Acquisitions	(935)	(81)	--	--	--	(1 015)
Accumulated depreciation 2024 - consolidation of SPVs	(74 774)	(10 584)	(2 142)	--	--	(87 501)
Reduction of accumulated depreciation – disposal	17 675	1 511	4 634	--	--	23 820
FX differences	--	--	--	--	--	--
Provisions for impairment	(72 587)	(39 927)	--	--	--	(112 515)
Accumulated depreciation	(326 203)	(344 384)	(7 680)	--	--	(678 267)
Net amount as of 31/12/2024	1 996 655	1 285 032	42 199	705 192	483 202	4 512 280

Gains and losses from disposals of assets are determined by comparing the proceeds received with their carrying value and are reported in the profit and loss statement as Net Gains/Losses on Disposal of Non-Current Assets.

Details concerning the utilization of non-current assets are elaborated by segments in section 6.44 Segment Analysis.

Significant additions to assets in 2024 primarily included the acquisition of GGE Group a.s. and other entities such as CE-LIEN Solution s.r.o., AMBIAGENCY s.r.o., Jateční 35 s.r.o., and VARNIS Estate s.r.o. The total value of assets newly acquired through acquisitions in 2024 amounted to CZK 2,906,102 thousand.

Other notable contributors to asset increases included the consolidation of special purpose entities owned by CREDITAS ENERGY, sub-fund SICAV. The value of assets acquired under this category was CZK 460,527 thousand.

In 2024, no revaluation of tangible movable assets occurred (in 2023, the tangible movable assets (fleet) of the acquired company Stodůlky Property Park B s.r.o. were revalued in the amount of CZK 1,060 thousand).

Furthermore, in 2024, subsidiary companies Valcha Property Development a.s., LEMANT Finance s.r.o., and Kobylisy PD s.r.o. were classified as held for sale in accordance with IFRS 5, amounting to CZK 12,145 thousand.

Foreign exchange differences arising in 2024 and 2023 were caused by the currency conversion from EUR to CZK for the subsidiary Alzheimercentrum Slovakia a.s., and newly in 2024 by the currency conversion from EUR to CZK for the GGE Group a.s. The total resulting foreign exchange difference for the year was CZK 51,632 thousand.

6.10 Intangible Assets

Long-term intangible assets include software, other intangible rights, other long-term intangible assets, unfinished long-term intangible assets, advances provided for long-term intangible assets, service concession agreements, emission allowances, feed-in tariffs, and client bases. The category of other intangible rights includes licenses for the use of gas infrastructure, trademarks, and company websites. Other long-term intangible assets primarily consist of easements.

All intangible assets are reported at acquisition cost, reduced by accumulated amortization and impairment losses. Amortization is carried out evenly over the expected useful life of the assets, following the schedule for asset depreciation periods.

Long-term Intangible Assets:

(thd. CZK)	Software	Other in- tangible rights	Other long-term intangible assets	Unfinished long-term intangible assets	Advances provided for long-term intangible assets	Service concessi- on agree- ments	Emission allowan- ces	Feed-in tariffs	Client bases	Total
Gross carrying amount as of 31 December 2023	106 221	1 495	9 115	1 701	--	--	--	--	--	118 532
Amortization	(23 050)	(350)	(670)	--	--	--	--	--	--	(24 070)
Amortization for 2023 - Acquisition	--	--	(115)	--	--	--	--	--	--	(115)
Reversal of amortization - Disposal	1 364	7	859	--	--	--	--	--	--	2 230
Impairment charges	(13 784)	--	--	--	--	--	--	--	--	(13 784)
Cumulative amortization	(59 761)	(832)	(551)	--	--	--	--	--	--	(61 144)
Net carrying amount as of 31 December 2023	32 676	664	8 565	1 701	--	--	--	--	--	43 606
Acquisition/Increases/ Recognition (completed)	56 739	76	7 313	80	71 579	7 228	208 255	--	--	351 270
Increase due to consolidati- on of subfunds and SPVs	183	--	--	--	48	--	--	--	--	231
Acquisitions in 2024 (change in consolidation scope)	18 875	1 433	148	--	--	389 845	254 066	70 212	521 053	1 255 632
Revaluation of assets	--	--	--	--	--	--	--	--	--	--
Foreign exchange differences – GGE	367	28	3	--	--	7 574	4 936	1 364	10 124	24 396
Disposals/Decrease/ Recognition (completed)	(1 342)	--	(7 694)	--	(51 707)	--	(179 594)	--	--	(240 338)
Classification as held for sale under IFRS 5	--	--	--	--	--	--	--	--	--	--
Gross carrying amount as of 31 December 2024	181 043	3 031	8 884	80	21 621	404 647	287 663	71 576	531 177	1 509 723
Amortization	(37 862)	274	209	--	--	--	--	--	--	(37 379)
Amortization for 2024 - Acquisitions	--	--	--	--	--	--	--	--	--	--
Amortization of subfunds – Depreciation as of acqui- sition date	(58)	--	--	--	--	--	--	--	--	(58)
Reversal of amortization - Disposal	561	--	--	--	--	--	--	--	--	561
Impairment charges	(13 784)	--	--	--	--	--	--	--	--	(13 784)
Cumulative amortization	(104 622)	(1 096)	(596)	--	--	(19 820)	--	(22 667)	(21 256)	(170 057)
Net carrying amount as of 31 December 2024	63 198	1 935	8 288	80	21 621	384 827	287 663	48 909	509 921	1 326 443

The residual value of assets and their useful life are assessed at the end of each reporting period and adjusted if necessary. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount of the asset is immediately reduced to its recoverable amount through impairment charges. Long-term intangible assets primarily consist of components such as software, service concession agreements, client bases, predominantly utilized in the Group's energy division.

Acquisitions in 2024 primarily stem from the acquisition of the GGE Group, a.s. Key items contributing to the increase in assets include service concession agreements amounting to CZK 384,827 thousand as of 31 December 2024, emission allowances amounting to CZK 287,663 thousand as of 31 December 2024, feed-in tariffs amounting to CZK 48,909 thousand as of 31 December 2024, and client bases amounting to CZK 509,921 thousand as of 31 December 2024.

In 2024, there was no revaluation of intangible assets (in 2023: CZK 332 thousand). As of 31 December 2024, the Group does not record any intangible assets classified as held for sale (as of 31 December 2023: CZK 427 thousand).

6.11 Financial assets

(thd. CZK)	31/12/2024	31/12/2023
Non-current financial assets measured at amortized cost	84 360	57 189
Bonds	51 927	51 168
Advances provided for non-current financial assets	32 433	6 021
Total non-current financial assets	84 360	57 189
Current financial assets measured at fair value through profit or loss	54 053	128 548
Equity instruments	54 053	128 549
Current financial assets measured at fair value through profit or loss	27 290	67 909
Bonds	27 290	67 909
Total current financial assets	81 343	196 458
Total financial assets	165 703	253 647

Bonds

(thd. CZK)	31/12/2024	31/12/2023
Long-term bonds		
JTGF XI 4,9/26	29 430	28 672
Smart capital	18 488	18 487
Smart capital	4 009	4 009
Long-term financial assets measured at amortised cost	51 927	51 168
Short-term bonds		
JTFG X 4,75/24	--	67 909
JTEF CZKII 5,25/25	27 290	--
Short-term financial assets measured at amortised cost	27 290	67 909

As of 31 December 2024, the Group owns 10 bonds (as of 31 December 2023: 10 bonds) issued by J&T Global Finance X., s.r.o. under the designation JTGF XI. 4.90/26, ISIN: CZ0003533077. The bonds bear an annual interest rate of 4.9%. The acquisition cost of the bonds amounts to CZK 27,459 thousand. The nominal value of one bond is CZK 3,000 thousand. The total nominal value of the bonds as of 31 December 2024 is CZK 30,000 thousand. The bonds are traded on a regulated market at the Prague Stock Exchange. The maturity date of the bonds is 27 July 2026. The Group intends to hold the bonds until maturity.

As of 31 December 2024, the Group owns 9 bonds (as of 31 December 2023: 0 bonds) issued by J&T Global Finance X., s.r.o. under the designation JTEF CZK II 5.25/25, ISIN: CZ0003518649. The bonds bear an annual interest rate of 5.25%. The acquisition cost of the bonds amounts to CZK 26,633 thousand. The nominal value of one bond is CZK 3,000 thousand. The total nominal value of the bonds as of 31 December 2024 is CZK 27,000 thousand. The bonds are traded on a regulated market at the Prague Stock Exchange. The maturity date of the bonds is 13 March 2025. The Group intends to hold the bonds until maturity.

As of 31 December 2024, the Group owns 9 bonds (as of 31 December 2023: 9 bonds) issued by SMART Capital, a.s. under the designation SMARTCAPITAL 9/25, ISIN: CZ0003554263. The bonds bear an annual interest rate of 9%. The acquisition cost of the bonds amounts to CZK 18,000 thousand. The nominal value of one bond is CZK 2,000 thousand. The total nominal value of the bonds as of 31 December 2024 is CZK 18,000 thousand. The bonds are not publicly traded. The maturity date of the bonds is 12 September 2025. The Group intends to hold the bonds until maturity.

As of 31 December 2024, the Group owns 4 bonds (as of 31 December 2023: 4 bonds) issued by SMART Capital, a.s. under the designation SMARTCAPITAL02 9/25, ISIN: CZ0003556706. The bonds bear an annual interest rate of 9%. The acquisition cost of the bonds amounts to CZK 4,000 thousand. The nominal value of one bond is CZK 1,000 thousand. The total nominal value of the bonds as of 31 December 2024 is CZK 4,000 thousand. The bonds are not publicly traded. The maturity date of the bonds is 22 December 2025. The Group intends to hold the bonds until maturity.

Equity instruments measured at fair value through profit or loss

The Group has classified the following equity instruments as instruments measured at fair value through profit or loss:

Short-term financial assets measured at fair value through profit or loss:

(thd. CZK)	31/12/2024	31/12/2023
shares PROSIEBENSAT.1 MEDIA SE (ISIN: DE000PSM7770)	54 053	--
shares ČEZ, a.s. (ISIN: CZ0005112300)	--	128 549
Total	54 053	128 549

The Group held 433,056 shares of PROSIEBENSAT.1 MEDIA SE, ISIN: DE000PSM7770, as of December 31, 2024. The average acquisition cost of these shares in 2024 amounted to EUR 5.11 per share. The market value per share as of December 31, 2024, was EUR 4.96. These represent tradable securities. The Group values this type of equity at fair value, determined by the market price of the shares at the end of the reporting period, adjusted for the exchange rate set by the Czech National Bank as of December 31, 2024, into CZK. The market value as of December 31, 2024, amounted to EUR 2,146 thousand, equivalent to CZK 54,053 thousand.

The Group held 134,114 shares of ČEZ, BIC: BAACEZ, ISIN: CZ0005112300, as of December 31, 2023. These shares were sold in September 2024, with the average book value at the time of sale amounting to CZK 958.50 per share.

6.12 Other Long-term Equity Investments

(thd. CZK)	31/12/2024	31/12/2023
Long-term equity investments measured at amortized cost	71 032	124 171
Shares and investment certificates	71 025	114 367
Shares in cooperatives and other companies	7	9 804
Long-term equity investments measured at fair value	210 228	--
Shares	210 228	--
Total long-term equity investments	281 260	124 171

Shares and investment certificates

(thd. CZK)	31/12/2024	31/12/2023
Shares and investment certificates		
CP CREDITAS Stabilita (ISIN: CZ0008477387)	30 000	30 000
CP CREDITAS Smíšený (ISIN: CZ0008477502)	18 000	18 000
CP CREDITAS Opportunity I. sub-fund – investment shares	--	42 234
Other shares	23 025	24 133
Long-term other equity investments measured at amortized cost	71 025	114 367

Since 2024, the group holds HIA shares in GAMA ENERGY, sub-fund SICAV, amounting to CZK 199,056 thousand, representing a 19% interest in the total number of issued HIA shares. This interest does not constitute control and is recognized as an investment. The shares are measured at their fair value as determined by the audited financial statements of GAMA ENERGY, sub-fund SICAV.

Long-term other equity investments are measured at fair value through profit or loss

(thd. CZK)	31/12/2024	31/12/2023
Shares		
CP GAMA Energy, sub-fund SICAV (ISIN: CZ0008052065)	199 058	--
CP Max Development sub-fund (ISIN: CZ0008052602)	11 170	--
Total long-term other equity investments measured at fair value through profit or loss	210 228	--

6.13 Goodwill

Carrying Amount of Goodwill

(thd. CZK)	31/12/2024	31/12/2023
Gross value of goodwill	1 888 794	328 873
Impairment losses on goodwill	--	--
FX differences	--	--
Net value of goodwill	1 888 794	328 873

As described in Section 6.47 Acquisition of Subsidiaries, in 2024, the Group completed several acquisitions, including the purchase of the GGE a.s. group of companies and the acquisition of Celien Solution s.r.o., AmbiaGENCY s.r.o., Jateční 35 s.r.o., Big Band Invest s.r.o., Brick Solid Investment s.r.o., and Varnis estate s.r.o.

The companies were acquired to enhance investment returns, expand market presence in the energy sector, or facilitate future property development and hotel services.

The companies Big Band Invest s.r.o., Brick Solid Investment s.r.o., Varnis estate s.r.o., and Jateční 35 s.r.o., which operate in the real estate sector, were acquired and remeasured at fair value as of the acquisition date. The fair value of the net assets exceeds the purchase price, resulting in a bargain purchase. The gain from this transaction is recognized in the consolidated statement of profit or loss.

(thd. CZK)	Initial acquisition costs accounted for as of the acquisition date in 2024	Initial fair values accounted for at the acquisition in 2024
	CELIEN Solution s.r.o.	AMBIAGENCY s.r.o.
Long-term assets	183 177	38 776
Intangible assets	--	--
Land, buildings, and equipment	183 177	38 776
Short-term assets	3 983	4 940
Inventory	--	--
Trade receivables	74	18
Other receivables	1 123	--
Cash and cash equivalents	1 483	2 939
Other assets	1 303	1 983
Total assets	187 160	41 911
Long-term liabilities	107 811	84 849
Other liabilities	107 811	84 849
Short-term liabilities	91 727	387
Trade payables	560	3
Other liabilities	91 167	384
Total liabilities	199 538	85 236
Net fair value of acquired identifiable assets	(12 378)	(41 520)
Net fair value of acquired identifiable assets adjusted for non-controlling interests	(12 378)	(41 520)
Share in net assets	100 %	100 %
Acquired net assets	(12 378)	(41 520)
Goodwill arising from the acquisition	15 178	41 720

The allocation of the purchase price was carried out for the acquisition of the GGE Group, a.s., with the allocated amounts presented in the table below.

(thd. CZK)	Initial acquisition costs accounted for as of the acquisition date in 2024	Initial fair values account- ed for at the acquisition in 2024
	GGE Group	GGE Group
Non-Current Assets	2 921 849	3 436 590
Property, plants and equipment	1 637 140	2 663 872
Right-of-use assets	10 500	10 500
Client base	--	522 319
Goodwill	629 006	--
Other intangible assets	578 312	736 363
Non-current financial assets	248	248
Deferred tax asset	41 011	--
Other receivables	25 632	25 632
Current Assets	2 211 316	1 770 598
Inventories	57 430	59 461
Trade and other receivables	309 884	309 884
Commodity derivatives at fair value	765 288	426 008
Income tax receivable	88 584	88 584
Government grants	173 949	70 481
Cash and cash equivalents	816 180	816 180
Total Assets	5 133 165	5 207 188
Non-Current Liabilities	1 779 291	1 349 742
Non-current borrowings	1 255 239	1 255 239
Lease liabilities	7 380	7 380
Deferred tax liability	292 846	--
Government grants	136 703	--
Other liabilities	87 123	87 123
Current Liabilities	2 226 101	1 773 124
Current borrowings	186 580	186 580
Trade and other payables	930 074	976 558
Commodity derivatives at fair value	923 487	443 095
Lease liabilities	4 309	4 309
Income tax payable	149 581	149 581
Government grants	19 069	--
Other liabilities	13 002	13 002
Total Liabilities	4 005 392	3 122 867
Share in net assets	100 %	100 %
Acquired net assets	1 127 773	2 084 321
Goodwill arising on acquisition (see Note 5.5)	2 662 929	1 706 381

Goodwill impairment

The Group tests goodwill for impairment annually and whenever indicators of impairment are identified during interim accounting periods, if applicable. The impairment test for goodwill is based on certain assumptions regarding future performance, which are regularly adjusted.

Location of Goodwill	31/12/2024
CELIEN Solution s.r.o.	15 178
AMBIAGENCY s.r.o.	41 720
AMONIL Invest s.r.o.	54 997
Brick Solid Real s.r.o.	12 730
Považská Bystrica (GGE a.s. Group)	1 426 363
Dunajska Streda (GGE a.s. Group)	0
Snina (GGE a.s. Group)	165 894
Devínska Nová Ves (GGE a.s. Group)	92 605
Želiezovce (GGE a.s. Group)	0
Sereď (GGE a.s. Group)	79 308
Elgas (GGE a.s. Group)	0
Total as of 31 December 2024	1 888 794

Locations represent cash-generating units (CGUs). The most significant contribution to the allocation and recognition of goodwill in 2024 comes from the acquisition of the Slovak group GGE a.s.

Based on the analysis conducted, economic deficiencies were identified and applied to the value of non-current tangible assets in CGU Dunajská Streda and CGU Želiezovce due to their inability to generate sufficient future economic benefits. These deficiencies were quantified as a 5% adjustment for CGU Dunajská Streda and a 20% adjustment for CGU Želiezovce. For CGU Elgas, given its primary business activity, it is anticipated that it will not create significant goodwill value, as the corresponding purchase price portion is already reflected in the reported client base. For these reasons, the allocation of goodwill for these CGUs is weighted at 0.

For the Slovak CGUs (note: as of 31 December 2024, there are no foreign operations), the impairment test for the 2024 fiscal year was conducted by comparing the carrying amount of the cash-generating units with their recoverable amounts. The recoverable amounts of the cash-generating units were determined with reference to a recent transaction completed in May 2024, when the shares of GGE a.s. were traded between unrelated and well-informed parties, which also corresponds with the change in the ultimate controlling party. The company's management assessed that no other events, apart from changes in working capital, have occurred since the share sale date that would materially alter the recoverable amount of the cash-generating units. It was concluded that the reference to the recent share sale transaction represents the most relevant basis for the impairment test.

For 2024, the recoverable amounts of the cash-generating units were determined by allocating the enterprise value derived from the purchase price of GGE a.s. shares and the terms outlined in the relevant share purchase agreement. The assumptions for determining the recoverable amounts of the cash-generating units were as follows:

- Determining the fair values of individual assets and liabilities at each location using the replacement cost method for non-current tangible assets.
- The fair value of the customer relationship asset recognized in the company ELGAS was determined using the value-in-use principles.
- Calculations of discounted cash flows related to other intangible assets.
- Projected models of discounted cash flows based on the value-in-use model for the entire Group, applied in the transaction process (used solely for the allocation of goodwill recognized at a higher consolidation level above GGE a.s. to determine the final recoverable amount of the cash-generating units).

If the recoverable amount were reallocated among the cash-generating units to ensure that each unit had a recoverable amount 10% lower than the baseline scenarios, the resulting impairment loss would relate only to the CGU Sered' and would not be significant for this consolidated financial statement.

It was concluded that the recoverable amount less costs of disposal did not exceed the value-in-use. No impairment was recognized for 2024.

6.14 Loans Provided

The Group has provided loans to associated enterprises in the total amount of CZK 0 thousand (as of December 31, 2023: CZK 234,321 thousand). To entities within the CREDITAS Group, the Group has granted loans amounting to CZK 7,083,240 thousand (as of December 31, 2023: CZK 6,223,029 thousand). To entities outside the CREDITAS Group, the Group has granted loans totaling CZK 1,876,248 thousand (as of December 31, 2023: CZK 1,517,169 thousand).

The Group provides loans through term loan agreements and framework loan agreements. As of December 31, 2024, the Group had established credit frameworks in the total amount of CZK 10,715,450 thousand, out of which CZK 8,864,981 thousand had been utilized.

The provided loans bear interest, and the weighted average interest rate on the loans provided is 8.19%. The loans are unsecured.

Loans Provided:

(thd. CZK)	31/12/2024	31/12/2023
Long-term loans		
Long-term loans – portion due after more than 1 year	788 093	2 663 834
Expected credit losses	(939)	(275 770)
Total long-term loans	787 154	2 388 064
Short-term loans		
Short-term loans – portion due within 1 year	8 171 395	5 310 685
Expected credit losses	(573 805)	(285 447)
Total short-term loans	7 597 590	5 025 238
Total loans provided	8 384 744	7 413 302

Expected Credit Losses

For the purposes of impairment of financial assets and the creation of provisions, the Company applies the Expected Credit Loss (ECL) model in accordance with the IFRS 9 accounting standard.

Further information regarding Expected Credit Losses can be found in Note 6.45 Risk Management.

6.15 Leasing

The Group has lease contracts primarily for office rentals, land, and vehicles. Office or building leases are generally agreed upon for a duration of 10 years, land leases typically for 20 years, and vehicle leases range between 4–6 years.

During 2024, the Group acquired GGE a.s., with total leased assets amounting to CZK 12,299 thousand and total lease liabilities amounting to CZK 13,450 thousand.

The Group leases various parcels of land, buildings, vehicles, and technical equipment. For most lease agreements, the Group assumes the lease duration aligns with the contractual lease terms. For agreements concluded with an indefinite term, the Group determines a foreseeable minimum commitment period for both parties, taking into account contractual and economic penalties for early termination.

The significant increase in the value of leased assets is primarily attributable to an expanded consolidation scope due to acquisitions made during 2024.

Total additions for the year 2024, as of 31 December, amounted to CZK 42,713 thousand (as of 31 December 2023: CZK 42,887 thousand).

Right-of-use assets:

(thd. CZK)	31/12/2024	31/12/2023
Value of lease assets	777 335	248 910
Depreciation	358 758	79 113
Additions	42 713	42 887
Lease liabilities		
Short-term portion	67 443	29 997
Long-term portion	675 703	256 005

Net long-term lease assets amounted to CZK 777,335 thousand as of December 31, 2024 (compared to CZK 248,910 thousand as of December 31, 2023).

Below are the amounts attributable to leases recorded in profit or loss:

(thd. CZK)	31/12/2024	31/12/2023
Depreciation of lease assets	93 486	31 087
Lease financing costs	22 068	8 599
Total	115 554	39 686

6.16 Biological Assets

Long-term Biological Assets

The movements in long-term biological livestock assets for the years 2024 and 2023 were as follows:

Dairy Cattle

(thd. CZK)	2024	2023
Total as of January 1	24 500	22 116
Additions	8 512	8 563
Disposals/liquidation/sales	(9 632)	(8 512)
Change in fair value	5 938	2 333
Total as of December 31	29 318	24 500
(in units)	2024	2023
Dairy livestock	835	875

Long-term biological livestock assets are measured at fair value less costs to sell. The group produced 9,881 thousand liters of milk in 2024 and 10,101 thousand liters of milk in 2023.

Short-term Biological Assets

Short-term Animal Assets

As of December 31, 2024 and 2023, the group held the following short-term animal assets:

(thd. CZK)	Heifers, Calves	Pregnant Heifers	Total
1 January 2023	11 916	7 106	19 022
Newborns, Increases	33 831	12 844	46 675
Transfer to Non-Current Biological Assets	--	(12 844)	(12 844)
Disposals/Decommissioning/Sales/Changes in Fair Value	(27 535)	(8)	(27 543)
31 December 2023	18 212	7 098	25 310
Newborns, Increases	32 031	14 532	46 563
Transfer to Non-Current Biological Assets	--	(12 768)	(12 768)
Disposals/Decommissioning/Sales/Changes in Fair Value	(32 308)	1 619	(30 689)
31 December 2024	17 935	10 481	28 416
(in units)	2024	2023	
Dairy livestock	819	818	

Short-term biological animal assets are measured at fair value less estimated costs to sell. There is no liquid market for heifers, and given the nature of production, it is not possible to unequivocally determine costs and revenues associated solely with the breeding of these assets.

Heifers are measured at acquisition cost less any impairment costs, which approximates their market value. Long-term records of agricultural enterprises confirm that the cost-based valuation of heifers approximates their market value.

Short-term plant assets

The group had the following short-term plant assets as of 31 December 2024 and 2023:

(thd. CZK)	Wheat, barley	Silage, haylage, other crops	Total
1 January 2023	7 833	28 853	36 686
Harvest increments	47 547	49 172	96 719
Sales	(34 499)	(17 465)	(51 964)
Own consumption / changes in fair value	(10 513)	(30 897)	(41 410)
31 December 2023	10 368	29 663	40 031
Increases	28 198	52 620	80 818
Sales	(27 841)	(34 992)	(62 833)
Own consumption / change in fair value	(6 721)	(22 588)	(29 309)
31 December 2024	4 004	24 703	28 707

Most cereals are measured at fair value less estimated costs to sell.

For silage and haylage grown for self-consumption, as well as marginally cultivated plant species, valuation at acquisition cost is applied, which approximates market value.

6.17 Investment property

(thd. CZK)	31/12/2024	31/12/2023
Fair Value	4 032 254	2 624 320
Additions / Purchases	6 600 385	129 157
Acquisitions of subsidiaries	201 805	1 095 680
Disposals / Sales	(560 782)	(32 851)
Increase in fair value during the year	856 832	215 948
Transfers in accordance with IFRS 5	(1 034 874)	--
Total fair value	10 095 620	4 032 254

The income recognized in profit or loss from the revaluation to fair value categorized as Level 3 for the period ending 31 December 2024 amounted to CZK 856,832 thousand (31 December 2023: CZK 215,948 thousand) and is presented in the consolidated statement of comprehensive income under the line item „Net gain from the revaluation of investment property.“ These income figures are attributable to changes in unrealized gains or losses related to investment property held at the reporting date.

During 2024, a development project owned by LEMANT Finance s.r.o. with a total value of CZK 739,720 thousand was classified as held for sale in accordance with IFRS 5. The purchase price, settled in May 2025, amounted to CZK 1,000,331 thousand. Additionally, in 2024, the subsidiary CELIEN Solution s.r.o. was acquired, with its project, valued at CZK 201,805 thousand, classified as investment property.

Significant disposals in 2024 included the sale of the project owned by Osová PD, s.r.o., with a total value of CZK 500,822 thousand.

The most significant addition comprised energy distribution systems with a total value of CZK 5,367,638 thousand. Rental income from projects totaled CZK 163,775 thousand in 2024 (2023: CZK 391 thousand). The increase in income is attributable to new acquisitions and additions, including the capitalization of energy distribution systems.

Investment properties are categorized into three types: land ownership, development projects, and energy distribution systems.

The location, valuation method, and breakdown of fair value across the years are as follows:

Typ of investment property	Locality	Valuation method	Fair value 2024	Fair value 2023
			(thd. CZK)	(thd. CZK)
Estate	Morava a Slezsko	Market Comparison Method	241 344	205 981
		Direct Capitalization Method	199 384	202 482
	Praha, Letňany	Discounted Cash Flow Method	--	1 034 874
	Brno, Starý Lískovec	Discounted Cash Flow Method	--	500 822
	Praha, Karlín	Direct Capitalization Method	315 139	327 476
	Písek, Ostrava, Vodňany, Pardubice, Zlosyň, Čáslav	Direct Capitalization Method	699 516	664 940
		Direct Capitalization Method	902 629	1 006 595
	Praha, Stodůlky	Market Comparison Method	114 599	89 084
	Praha, Stodůlky	Market Comparison Method	201 805	--
	Praha, Žižkov	Market Comparison Method	67 981	--
Development projects	Praha, Karlín	Discounted Cash Flow Method	263 793	--
	Praha, Staré Město	Substance Method	989 119	--
	Ostrava	Discounted Cash Flow Method	732 673	--
	Brno, Ostrava, Kopřivnice, Chomutov, Hranice na Moravě, Plzeň	Market Comparison Method	5 367 638	--
Energy distribution systems				
Total			10 095 620	4 032 254

6.18 Income Tax

The applicable corporate income tax rate applied to the reported profit is 21% (2023: 19%).

Income Tax and Deferred Tax

(thd. CZK)	31/12/2024	31/12/2023
Income Tax	(283 425)	(64 746)
Deferred Tax Asset/(Liability)	(40 880)	(58 945)
Total Income Tax	(324 205)	(123 691)

The amount of tax expense for the period can be reconciled with the profit before tax as follows:

(thd. CZK)	31/12/2024	31/12/2023
Tax Rate	21 %	21 %
Profit from Continuing Activities (Before Tax)	109 741	1 824 536
Tax Calculated Using Applicable Tax Rate	(23 046)	(421 479)
Non-Deductible Expenses	(1 867 740)	(3 289 451)
Non-Taxable Income	1 609 615	3 621 028
Differences in Tax Rates for Foreign Results	(15 072)	25
Tax Credits	111	--
Utilized Tax Loss Without Previously Recognized Deferred Tax Asset	14 716	2 218
Current Year Loss Without Recognized Deferred Tax Asset	(55 234)	(65 030)
Items Taxed at Different Tax Rates, Such as Withholding Tax	3 482	--
Release of Deferred Tax Asset from Past Years' Tax Loss	--	(52 005)
Other	8 221	6 184
Difference in Actual Tax Expense from the Previous Period	742	
Total Income Tax	(324 205)	(123 691)

In accordance with the amendment to Act No. 586/1992 Coll., on Income Taxes, effective January 1, 2024, the corporate income tax rate of 21% will be applied in subsequent periods. This fact also influences the recognition of any deferred tax assets/liabilities in 2023. The Group's effective tax rate for 2024 is 12% (December 31, 2023: 9%). The year-on-year increase is primarily due to the rise in the corporate tax rate in the Czech Republic from 19% to 21% and in Slovakia from 21% to 23%.

No tax liability or tax surplus arose from the sale of subsidiaries.

As the Group did not achieve the required turnover during the monitored periods, it is not subject to top-up tax rules. The Group continuously monitors its revenue levels and assesses the potential impact of income tax legislation within the second pillar on its future financial results.

The Group has applied a temporary exemption from accounting requirements for deferred tax under amendments to IAS 12 issued by the IASB in May 2023. Therefore, the Group does not recognize or disclose information on deferred tax assets and liabilities related to income taxes within the second pillar.

6.19 Deferred Tax

The Group offsets current tax receivables and current tax liabilities only if the Group:

- Has a legally enforceable right to offset recognized amounts, and
- Intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The following table presents the major deferred tax liabilities and assets recognized by the Group during the current and previous accounting periods. In accordance with the accounting policies, tax rates applicable to the period in which the deferred tax liability or asset will be realized were used for the calculation (in the Czech Republic: 21% for 2025 and 2024; in the Slovak Republic: 23% for 2025 and 2024).

Deferred Tax Assets/(Liabilities)

(thd. CZK)	31/12/2024	31/12/2024	31/12/2023	31/12/2023
	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets
Property, Plant, and Equipment	(161 921)	18 467	(379 750)	7 107
Receivables	--	3 452	--	3 438
Provisions	--	2 920	--	9 565
Tax Losses	--	40 865	--	32 713
Revaluation of Assets and Liabilities	(2 177 034)	--	314 727	--
Other Temporary Differences	(2 319)	5 327	(74)	--
Deferred Tax Assets/(Liabilities)	(2 341 274)	71 031	(694 551)	52 823

Reconciliation of Changes in Deferred Tax:

(thd. CZK)	31/12/2024	31/12/2023
Deferred Tax Assets/(Liabilities) at January 1	(641 730)	(371 878)
Deferred Tax Assets/(Liabilities) for the Period	(40 779)	(58 945)
Deferred Tax in Other Comprehensive Income	(203 347)	(182 245)
Deferred Tax Recognized Directly in Equity	(310 346)	30 932
Additions Arising from Business Combinations	(1 074 042)	(126 047)
Deferred Tax Assets/(Liabilities) Transferred to Assets Held for Sale	--	66 453
Net Deferred Tax Liabilities as of December 31	(2 270 242)	(644 370)

6.20 Inventories

(thd. CZK)	31/12/2024	31/12/2023
Inventories		
Work in progress: Properties under construction	1 441 663	2 176 591
Finished products: Units for sale	258 148	815 579
Provided advances on inventory	4 550	101 435
Other inventory items	214 192	295 435
Total	1 918 555	3 389 040

Work in progress amounting to CZK 1,441,663 thousand (as of 31 December 2023: CZK 2,176,591 thousand) comprises unfinished construction phases within the real estate segment of the Group. Properties under construction are reported at acquisition cost. As of 31 December 2024 and 2023, no inventories have been written off.

Finished products totaling CZK 258,148 thousand (as of 31 December 2023: CZK 815,579 thousand) represent completed real estate projects available for sale. Other inventory items amounting to CZK 214,192 thousand (as of 31 December 2023: CZK 295,435 thousand) mainly consist of materials and goods in stock. Materials account for CZK 178,919 thousand of the other inventory items, of which CZK 169,582 thousand pertains to the energy segment of the Group and includes spare parts and fuels. Inventory of goods amounts to CZK 28,744 thousand and is also attributable to the energy segment.

(thd. CZK)	2024	2023
Work in progress as of 1 January	2 176 591	2 249 648
Activated construction costs	352 257	507 587
Accrued interest expense	202 164	85 493
Transfers from real estate investments	(627 013)	0
Transfer to finished products	(797)	(993 272)
Transfer to fixed assets	0	70 207
Transfer to assets held for sale	(422 077)	0
Change in impairment	7 674	(23 702)
Acquisitions/Decreases: work in progress	(247 135)	280 630
Work in progress as at 31 December	1 441 664	2 176 591

The work in progress for 2024 primarily comprises construction expenses related to the development of real estate assets. The largest components include the ongoing projects Grébovka, Soukenická Truhlářská, Klecany, Mosilana, and U Dráhy. In 2023, these projects consisted of Nová Valcha, U Milosrdných, Mosilana, K Závěrce, Grébovka, Klecanská alej, and Jinonický dvůr.

Projects such as Nová Valcha, Avia, K Závěrce, and Kobylisy were transferred to assets classified for sale, amounting to CZK 422,077 thousand. Significant reductions include the sale of the Kačerov project, valued at CZK 104,848 thousand, and the DIFESA project, valued at CZK 121,177 thousand.

During the reporting period, the completion of the U Milosrdných project was achieved. This project was subsequently transferred to real estate investments with an economic lease plan, bearing a total value of CZK 627,013 thousand.

(thd. CZK)	2024	2023
Finished products as of 1 January	815 579	84 006
Transfer from WIP	797	993 272
Real estate investment transfers	0	19 844
Divestments/Sales	(539 315)	(264 932)
Transfer to assets held for sale	(14 312)	0
Impairment	(4 600)	0
Transfer to tangible fixed assets	0	(16 611)
Finished products as at 31 December	258 149	815 579

The largest sales during the period under review include the development projects Kladno and Jinonický Dvůr worth CZK 528,539 thousand.

6.21 Current receivables and other assets

Short-term receivables

(thd. CZK)	31/12/2024	31/12/2023
Trade receivables – gross value	919 817	229 817
Write-off	(28 126)	(36 134)
Trade receivables	891 691	193 683
Other receivables – gross value	353 101	42 912
Write-off	--	--
Other short-term receivables	353 101	42 912
Total short-term receivables	1 244 792	236 595

The notable increase in receivables is primarily attributed to the acquisition of the GGE energy group, which specializes in energy production and trading.

The largest component of other receivables includes receivables acquired as part of the purchase of the TAMEH CZECH plant (as of 31 December 2024: CZK 101,707 thousand), advances provided for energy and energy services (as of 31 December 2024: CZK 137,978 thousand; as of 31 December 2023: CZK 40,080 thousand), and receivables related to the connection of new customers to distribution networks (as of 31 December 2024: CZK 80,900 thousand).

Other long-term and short-term assets

(thd. CZK)	31/12/2024	31/12/2023
Other non-current assets – gross value	60 902	2 056
Write-off	(790)	--
Other non-current assets	60 112	2 056
Other Current Assets – Gross Value	243 677	243 018
Write-off	(114 339)	(122 942)
Other Current Assets	129 338	120 076
Total other assets	189 450	122 132

Other fixed assets consist of receivables from parent companies located in the Netherlands.

The largest item among other short-term assets consists of acquired receivables related to the acquisition of the VÍTKOVI-CE HEAVY MACHINERY plant into SKATLOP a.s., for which a 100% provision has been created (as of 31 December 2024: CZK 114,591 thousand; as of 31 December 2023: CZK 114,586 thousand).

Other significant items of other assets include receivables from land sales (as of 31 December 2024: CZK 16,462 thousand; as of 31 December 2023: CZK 16,758 thousand), as well as a receivable stemming from an unpaid premium to other capital funds of Big Band Invest s.r.o. (as of 31 December 2024: CZK 78,000 thousand).

6.22 Cash and cash equivalents

Cash includes funds held in cash registers and bank accounts. Cash equivalents comprise items such as revenue stamps and parking vouchers.

Bank account balances subject to contractual restrictions imposed by third parties are included in cash and cash equivalents provided they meet the relevant definition.

For the purposes of the statement of cash flows, cash and cash equivalents consist of the cash defined above and cash equivalents, adjusted for negative balances in overdraft accounts. These overdrafts are repayable on demand and form an integral component of the Group's cash management strategy. Such overdrafts are reported as short-term borrowings in the financial statement.

The ending cash balance reported in the statement of cash flows can be reconciled to the corresponding entries in the financial position statement as follows:

(thd. CZK)	31/12/2024	31/12/2023
Cash:		
Money at the box office	1 520	1 139
Money in bank accounts	3 537 310	413 414
Total cash	3 538 830	414 553
Cash equivalents:		
Valuables	3	17
Total cash equivalents	3	17
Total cash and cash equivalents	3 538 833	414 570

All funds are reported under IFRS 9 in stage 1. The cash was recognised at amortised cost and this valuation does not differ significantly from its fair value, determined on the basis of discounted expected cash flows, given its immediate liquidity.

6.23 Assets classified as held for sale

(thd. CZK)	Projects held for sale	Other shares held for sale
as of 31.12.2022	307 207	--
Classified for sale	551 651	2 193 513
Sold	307 207	--
as of 31.12.2023	551 651	2 193 513
Classified for sale	1 130 694	5 037
Sold	551 651	2 193 513
as of 31.12.2024	1 130 694	5 037

In 2024, the Group decided to sell 8 subsidiaries, namely Kobylišy PD s.r.o., Delta PD s.r.o., Lemant Finance s.r.o., Valcha Property Development a.s., Valcha PD 10 s.r.o., Valcha PD 11A s.r.o., Valcha PD 11B s.r.o., Valcha PD 11C s.r.o. Total net assets held for sale are CZK 1,135,731 thousand. These companies are expected to be sold within the next twelve months. At the same time, depreciation was stopped for all companies classified in this way and an impairment test was performed.

As at 31 December 2024, the Group classified the following assets/projects as assets held for sale:

(thd. CZK)	Kobylisy PD s.r.o.	DELTA PD s.r.o.	LEMANT Finance s.r.o.	Valcha Property Development a.s.
Property, plant and equipment	381	--	9 567	2 196
Real estate investment	--	--	1 034 874	--
Stocks	26 640	87 920	55 888	280 621
Trade receivables and other receivables	--	--	5 331	1 368
Cash and cash equivalents	920	890	2 593	2 459
Income tax receivables	--	--	2 487	4 175
Other assets	373	27	210	1 414
Accrued income/expense	--	--	1 652	346
Total assets classified as held for sale	28 315	88 837	1 112 601	292 580
Trade payables and other payables	1 125	812	2 953	7 259
Credits and loans	--	--	365 474	79 409
Deferred tax liability	--	--	--	16 440
Other liabilities	--	970	7 799	4 264
Accrued income/expense	3	3	2 288	54
Liabilities relating to assets classified as held for sale	1 128	1 786	378 514	107 426
Net assets held for sale	27 187	87 051	734 087	185 155
Revenues	51	2	152	18 578
of which: Revenue from the sale of services	--	--	80 421	--
Expenses	(1 366)	(3 457)	(57 029)	(23 551)
Profit or loss of a company held for sale	(1 315)	(3 455)	23 544	(4 973)

(thd. CZK)	Valcha PD 10 s.r.o.	Valcha PD 11A s.r.o.	Valcha PD 11B s.r.o.	Valcha PD 11C s.r.o.
Property, plant and equipment	--	--	--	--
Real estate investment	--	--	--	--
Stocks	23 942	26 599	26 269	20 782
Trade receivables and other receivables	--	--	--	--
Cash and cash equivalents	295	134	132	172
Income tax receivables	--	--	--	--
Other assets	11	9	9	11
Accrued income/expense	--	--	--	--
Total assets classified as held for sale	24 247	26 742	26 410	20 966
Trade payables and other payables	(288)	189	176	186
Credits and loans	--	--	--	--
Deferred tax liability	--	--	--	--
Other liabilities	--	--	--	--
Accrued income/expense	512	213	80	84
Liabilities relating to assets classified as held for sale	224	402	256	270
Net assets held for sale	24 023	26 341	26 154	20 696
Revenues	1	--	--	1
of which: Revenue from the sale of services	--	--	--	--
Expenses	(755)	(932)	(915)	(835)
Profit or loss of a company held for sale	(754)	(932)	(915)	(834)

The economic outcome of all companies intended for sale amounted to a total profit of CZK 10,365 thousand for 2024. Given the fact that certain companies classified as held for sale possessed and revalued assets under IAS40, this classification has an impact on deferred tax. All results stemming from the performance of companies held for sale are reported on the line „profit/loss after tax on discontinued activities“ in the consolidated statement of profit and loss and other comprehensive income.

6.24 Derivatives

The Group owns derivatives categorized as financial instruments measured at fair value.

Financial derivatives are presented in the consolidated statement of financial position as of 31 December 2024, with a fair value of CZK 18,012 thousand reported under the Assets section and CZK 76,215 thousand under the Liabilities section. All financial derivatives are commodity derivatives classified as Level 2 in the fair value hierarchy. These financial derivatives were valued based on expected cash flows derived from observable market prices of commodities.

Interest rate swaps: The Group accounted for the hedge arrangements undertaken in March and June 2021 with banking counterparties as a single fixed interest loan, despite these arrangements being legally distinct. This classification was determined based on their simultaneous inception, identical counterparty, non-transferability, associated risks, and absence of independent structuring purposes. In 2024, fixed interest rates ranged from -0.415% to -0.145%, with a floating 3-month EURIBOR rate (consistent with 2023).

Commodity derivatives: The profits from commodity derivatives amounted to CZK 773,824 thousand in 2024 (2023: profit of CZK 294,086 thousand).

The Group presents the following derivatives in the consolidated statement of financial position:

(thd. CZK)	31/12/2024
Short-term financial assets	
Commodity derivatives	18 012
Total	18 012
Short-term financial obligations	
Commodity derivatives	27 452
Commodity derivatives – cash flow hedging	48 763
Total	76 215

6.25 Subsidies

Receivables from subsidies

The group is entitled to receive subsidies as a short-term asset.

(thd. CZK)	31/12/2024	31/12/2023
Subsidies to compensate for energy prices	1 193	--
State Agricultural Intervention Fund	4 480	5 512
Total value of subsidy claims	5 673	5 512

The Group is a beneficiary of subsidies aimed at compensating energy prices provided by the Ministry of Economy of the Slovak Republic. The approved entitlement to this subsidy amounts to CZK 1,193 thousand. The Group became eligible for this subsidy following the acquisition of the GGE Group and expansion into the energy sector in Slovakia. The utilization of this subsidy is recorded under other revenues and accrued expenses.

Additionally, the Group is a recipient of subsidies from the State Agricultural Intervention Fund. The entitlement to this subsidy amounts to CZK 4,480 thousand. In 2023, the entitlement to a subsidy of CZK 5,512 thousand from this fund was reported as offset against liabilities due to subsidies, which totaled CZK 16,290 thousand in 2023. This subsidy is an annually recurring grant provided for the operation of the Group's agricultural segment.

Liabilities due to subsidies

The group accounts for unaccounted subsidies in short-term liabilities.

(thd. CZK)	31/12/2024	31/12/2023
Subsidies to compensate for energy prices	1 644	--
Other investment grants	33 345	9 568
Gratuitous acquisition of emission allowances	3 811	6 722
Total subsidies	38 800	16 290

The Group received a subsidy from the Environmental Fund for the reconstruction and modernization of heat distribution systems in Slovakia. The subsidy was credited to the account in the amount of EUR 1,324 thousand (CZK 33,345 thousand). An additional subsidy amounting to EUR 352 thousand is anticipated in 2025. The total received subsidy represents 66.94% of the expenses incurred as of 31 December 2024. The investment is scheduled to be commissioned in 2025.

In 2024, the Group recognized the release of the remaining subsidy related to hedging against losses from energy purchases, amounting to EUR 1,231 thousand (CZK 33,269 thousand). This subsidy was received following the acquisition of the GGE Group.

6.26 Accrued income and accrued expense

(thd. CZK)	31/12/2024	31/12/2023
Deferred expense	138 558	36 353
Deferred income	82 209	5 016
Estimated receivables	62 680	77 767
Accrued income	144 889	82 783
Deferred expenses	6 566	10 832
Deferred revenue	74 462	336
Estimated payables	113 492	80 113
Accrued expense	194 520	91 281

Deferred expenses amounting to CZK 138,558 thousand (as of 31 December 2023: CZK 36,353 thousand) primarily consist of accruals for prepaid services related to operations, including insurance and project-related costs. The energy segment accounts for the majority of this item, amounting to CZK 122,707 thousand.

Accruals active total CZK 144,889 thousand (as of 31 December 2023: CZK 82,783 thousand) and are divided into deferred income and estimated payables. Deferred income, amounting to CZK 78,058 thousand, pertains to services provided within the energy sector and is associated with legislative changes affecting client billing. Estimated payables primarily include uninvoiced services rendered within the energy sector, valued at CZK 53,184 thousand.

Accruals passive amount CZK 194,520 thousand (as of 31 December 2023: CZK 91,281 thousand) and are broken down into deferred expenses, deferred income, and estimated payables. The most significant deferred expense item includes accruals for operating expenses within the real estate segment, valued at CZK 3,931 thousand. Deferred income comprises accruals for connection fees in the energy segment of the Group, totaling CZK 35,516 thousand. Additionally, a substantial portion of deferred income arises from the sale of products not yet delivered to customers, amounting to CZK 35,464 thousand. Estimated payables, totaling CZK 110,229 thousand, predominantly reflect uninvoiced services associated with leasing energy distribution systems within the Group's energy segment.

6.27 Reserves

The Group has assessed as risky the litigation conducted against an entity in the energy part of the Group. For this reason, it forms a reserve of CZK 60,000 thousand.

In addition, the Group creates a reserve for remediation in Ostrava, the Skatlop project, in the amount of CZK 6,867 thousand.

6.28 Trade payables and other payables

Other liabilities

(thd. CZK)	31/12/2024	31/12/2023
Long-term trade payables	--	--
Accepted deposits	--	37 098
Outstanding deposit liabilities	--	43 560
Revaluation Not Realized	--	9 435
Long-term commitments to municipalities	12 643	--
Long-term obligations arising from service concession contracts	72 435	--
LT bills of exchange	40 270	--
Other long-term liabilities	106 546	8 057
Other long-term liabilities	231 894	98 150
Total trade and other long-term paybles	231 894	98 150

Short-term trade payables	899 348	304 927
Short-term loans from nonprofit organisations	185 830	200 107
Obligation due to the purchase of emission allowances	224 981	--
Other short-term liabilities	433 968	14 907
Other short-term liabilities	844 779	215 014
Total trade and other short-term liabilities	1 744 127	519 941

The year-on-year increase in 2023/2024 in short-term and long-term liabilities is primarily attributable to the acquisition of the GGE Group. This increase consists of components such as long-term liabilities arising from service concession contracts and long-term liabilities to municipalities. Among the key drivers within other short-term liabilities related to the GGE Group and SKATLOP a.s. are obligations associated with the purchase of emission allowances.

Significant items within Other Long-term Liabilities include, for instance, bills of exchange, which serve as an additional financing mechanism linked to CREDITAS Investments SE. Regarding other short-term liabilities, a year-on-year increase is noted due to short-term loans from non-profit organizations within AC pp s.r.o.

As of 31 December 2024, total trade and other liabilities amounted to CZK 1,804,926 thousand (compared to CZK 675,101 thousand as of 31 December 2023).

Received advances

(thd. CZK)	31/12/2024	31/12/2023
Sale of apartments	39 713	105 076
Sale of shares	--	--
Commodity supply	186 385	30 618
Services	25 560	19 830
Received advances	251 658	155 524

The Group records advances received from customers as contractual obligations if funds were collected before the corresponding performance obligation was met. As of 31/12/2024, the Group records received advances in the amount of CZK 251,658 thousand. (as of 31 December 2023 CZK 155,524 thousand).

6.29 Auditor’s remuneration

(thd. CZK)	2024	2023
Audit	19 013	9 633

In accordance with the requirements of IAS 1, the company publishes information on the full amount of remuneration paid to consolidated group audit firms for the financial years 2024 and 2023.

In 2024, the auditor’s remuneration amounted to CZK 19,013 thousand. The greater part of this sum is represented by audit services provided in connection with the acquisition of GGE.

This amount is also part of chapter 6.38 Costs of materials and services.

6.30 Liability attributable to holders of investment shares with the right to redemption

The Group consolidates an investment fund structured as a SICAV (CREDITAS Energy sub-fund SICAV), where shares are held by external investors representing non-controlling interests (NCIs). According to the statutory provisions of the fund and its terms and conditions, shareholders are entitled to redeem their shares at a value equal to the fund’s net assets. In compliance with the requirements of IFRS 10 and IFRS 9, this liability does not qualify as equity and is therefore classified as a financial liability, recognized outside the Group’s equity. The liability is measured at fair value, reflecting the

estimated cost of share redemptions, and is revalued as of each balance sheet date, with the effects recognized in the profit or loss statement.

As of the balance sheet date, 31 December 2024, the liability associated with the redemption of SICAV shares amounts to CZK 2,129,068 and is disclosed under the balance sheet item „Liability attributable to holders of investment shares with the right to redemption.“ The revaluation of this liability is reflected in the profit or loss under the line item titled „Gains and losses arising from the reclassification of financial assets.“

This accounting treatment aligns with the nature of the IFRS liability, wherein the holders of SICAV shares, despite holding an economic interest in the fund’s net assets, do not have their share recognized as part of the Group’s equity.

(thd. CZK)	2024
PIA Investment Stock Value	674 487
Value of PPIA investment shares	1 186 155
Value of PPIAB investment shares	268 426

In units	2024
Number of PIA investment shares 1 January 2024	398 215 832
Number of PIA investment shares 31/12/2024	509 822 099
Number of PPIA investment shares 1 January 2024	717 548 019
Number of PPIA investment shares 31/12/2024	884 138 678
Number of PPIAB investment shares 1 January 2024	248 127 264
Number of PPIAB investment shares 31/12/2024	200 000 000

6.31 Equity

CREDITAS Investments SE and its subsidiaries (hereinafter collectively referred to as the Group) are engaged in investments in companies and assets primarily in the areas of energy distribution, renewable energy sources, real estate and agriculture, primarily in the Czech Republic and Slovakia.

The company has the legal form of a European Company and was registered in the Commercial Register maintained by the Municipal Court in Prague, Section H, File 2648 on 23 October 2023. The Company’s registered office is located at Prague 8 - Karlín, Pobřežní 297/14, postal code 186 00, Czech Republic.

The sole and therefore 100% 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 sole shareholder is Mr. Pavel Hubáček.

The group does not own any of its own shares.

Stock			
Shareholder	Share amount	31/12/2024 (thd. CZK)	31/12/2023 (thd. CZK)
UNICAPITAL N.V.	100 %	2 921	2 921
The registered capital is fully paid up.			
Capital funds			
(thd. CZK)	31/12/2024	31/12/2023	
Other capital funds	--	--	
Reserve fund	947	947	
Other funds	480	504	
Total	1 427	1 451	
The dividends reported and paid during the year were as follows:			
(thd. CZK)	2024	2023	
Dividend liabilities as at 1 January		--	
Dividend Payment Decisions During the Year	--	1 265 000	
Dividends paid to shareholders during the year	--	(1 265 000)	
Credit	--	--	
Dividend liabilities as at 31 December	--	--	
During 2024, the Group did not pay any dividend to the parent company (during 2023, the Group (specifically UNICAPITAL ENERGY s.r.o.) paid a dividend to the parent company UNICAPITAL N.V. in the amount of CZK 1,265,000 thousand).			
6.32 Bank loans			
Companies in the CREDITAS Group had a total balance of bank loans received of CZK 7,515,013 thousand as of 31. 12. 2024 (as of 31.12.2023: CZK 2,504,183 thousand), while CZK-denominated bank loans had balances totalling CZK 4,440,329 thousand. (as of 31.12.2023: CZK 2,462,960 thousand).			
(thd. CZK)	31/12/2024	31/12/2023	
Bank overdraft accounts	68 757	78 080	
Bank loans (up to 1 year)	648 112	397 670	
Bank loans (2 to 5 years)	342 133	1 800 612	
Bank loans (over 5 years)	3 381 327	186 598	
Total bank loans and overdrafts	4 440 329	2 462 960	
Companies in the CREDITAS Group have received foreign currency bank loans in the total amount of CZK 3,074,684 thousand. (as of 31 December 2023: CZK 41,223 thousand). Specifically, the companies accepted bank loans in euro for a total amount of EUR 122,084 thousand (as at 31 December 2023: EUR 1,667 thousand).			

(thd. CZK)	31/12/2024	31/12/2023
Bank overdraft accounts	--	--
Bank loans (up to 1 year)	3 036 393	--
Bank loans (2 to 5 years)	4	--
Bank loans (over 5 years)	38 287	41 223
Foreign currency bank loans and total overdraft accounts	3 074 684	41 223
(thd. CZK)	31/12/2024	31/12/2023
Total bank loans and overdrafts	7 515 013	2 504 183
The increase in the Group's bank debt in 2024 is associated with the growth of its assets. Within the UCED energy division, the entry into the Slovak energy market was achieved through the acquisition of the GGE Group. This transaction also contributed significantly to the rise in foreign currency loans. In 2024, companies owned by CREDITAS ASSETS SICAV a.s. / CREDITAS ENERGY, subfund SICAV, were newly added to the portfolio of the CREDITAS Group.		
To a lesser extent, the increase in bank debt was also influenced by the newly acquired companies in the CREDITAS REAL ESTATE division within the segment of rental apartments in residential buildings, as well as by the Group's investments in the hotel industry, including the company owning the Quisisana Palace hotel.		
The weighted interest rates on bank loans received were as follows as of the given dates:		
	31/12/2024	31/12/2023
Bank loans and overdraft accounts	5,77 %	7,96 %
At the conclusion of 2024, three entities within the CREDITAS Group maintained bank overdraft accounts, while one entity held a short-term revolving loan. These facilities were not utilized. The unused balances of these banking products amounted to CZK 41,619 thousand as of 31 December 2024. Bank overdrafts and the aforementioned short-term revolving loan are primarily repayable on demand. These accounts and the revolving loan were secured by the banks through liens on receivables and liens on receivables from deposits.		
Term bank loans were held by 26 companies, with undrawn portions of contracted loans amounting to a total of CZK 727,595 thousand as of 31 December 2024. These loans were predominantly secured by pledges on real estate assets owned by the individual companies, pledges of 100% shares (either commercial or share pledges) in the respective companies, liens on factories, and pledges on company receivables.		
The secured creditors (banks) ensured coverage of their existing and future claims for the repayment of principal amounts and associated costs, including interest and potential penalty interest. Principals were pledged up to the originally agreed loan frameworks, with additional coverage for accessories ranging from 25% to 100% of the loan frameworks.		
In certain loan agreements—specifically one for acquisition financing and four for investment financing—banks imposed conditions requiring additional collateral in the form of guarantees. These guarantees were provided in 2024 by the consolidation unit of CREDITAS Investments SE (in one instance) and by an entity from the higher tier of the CREDITAS B.V. Group (in others). The guarantees included financial guarantees or guarantees derived from guarantee agreements, with maximum amounts under contractual agreements set at no more than double the principal amount of the guaranteed loans (totalling CZK 2.38 billion).		

As of 31 December 2024, banks had issued additional bank guarantees on behalf of the Group amounting to CZK 1,222,605 thousand (EUR 48,545 thousand), compared to CZK 1,051,952 thousand (EUR 41,769 thousand) as of 31 December 2023).

6.33 Loans received

As of 31 December 2024, the Group has received loans from companies in the CREDITAS Group in the total amount of CZK 729,497 thousand (as of 31 December 2023: CZK 517,562 thousand). The Group has received loans from companies outside the CREDITAS Group in the total amount of CZK 808,543 thousand (as of 31 December 2023: CZK 3,782,904 thousand).

Loans received

(thd. CZK)	31/12/2024	31/12/2023
Long-term loans		
Long-term loans – repayable in more than 1 year	1 210 094	349 746
Short-term loans		
Short-term loans –repayable within 1 year	327 945	3 433 158
Total loans received	1 538 039	3 782 904

The weighted interest rate on the Group's loan obligations was 7.11% (as at 31 December 2023: 5.10%).

The most significant loan received by the Group was a credit facility provided by HOTEL PUPP PROPERTY s.r.o. to the parent company CREDITAS Investments SE for a total amount of EUR 25,000 thousand. As of 31 December 2024, a total of EUR 24,962 thousand was drawn from the credit facility.

The year-on-year change in short-term liabilities was caused by the repayment of a loan from CHARLINVEST LIMITED. This loan accounted for a significant portion of the loans received at the end of 2023.

6.34 Bonds issued

In 2024, 27 new bond issues were issued, 22 issues with a total nominal value of CZK 3,042,500 thousand were repaid by the maturity date. Purchase of previously sold book-entry bonds with a total nominal value of CZK 1,118,000 thousand took place.

Between 2017 and 2024, the group offered bonds in the total volume of CZK 33,455,000 thousand. Of this amount, bonds in the amount of CZK 21,257,650 thousand were not subscribed to or repurchased as of 31 December 2024. and therefore are not a commitment of the Group. The resulting nominal value of the subscribed bonds as at 31 December 2024 thus amounts to CZK 12,197,350 thousand.

(thd. CZK)	31 /12/2024	31/12/2023
Bonds issued		
Bonds issued brutto	33 455 000	27 005 000
Unsubscribed part of issued bonds, expired bonds	(21 257 650)	(17 679 850)
Subscribed part of the issued bonds	12 197 350	9 325 150
Accrued interest	213 276	172 493
Purchased aliquot interest income	(4 303)	1 813
Emission costs	(89 845)	(60 343)
Discount	(59 356)	--
Total bonds issued	12 257 122	9 439 113
(thd. CZK)	31/12/2024	31/12/2023
Structure of issued bonds (at par)		
Bonds issued – long-term		
Bonds with a residual maturity of > 5 years	--	14 000
Bonds with a residual maturity of 1-5 years	8 463 950	7 287 150
Emission costs	(42 249)	(28 226)
Discount	(47 980)	--
Bonds issued – long-term total	8 373 721	7 272 924
Issued bonds – short-term		
Bonds with a residual maturity of < 1 year	3 733 400	2 024 000
Interest payable within 1 year	208 974	174 306
Emission costs	(47 597)	(32 116)
Discount	(11 376)	--
Bonds issued – short-term total	3 883 401	2 166 190
Total bonds issued	12 257 122	9 439 113

The fair value of the bonds sold as of 31 December 2024 is CZK 12,080,776 thousand (as of 31 December 2023: CZK 9,131,792 thousand). The fair value was calculated using the risk-free yield curve and the issuer's risk premium. This valuation corresponds to level 2 in the valuation hierarchy.

Breakdown of each issue, showing the maturity and total par value of the subscribed bonds as at 31 December 2024:

ISIN	Interest rate	Maturity date*	Nominal value as of 31 December 2024 (thd. CZK)
Registered bonds			
CZ0003518326	5,10 %	15/02/2025	333 900
CZ0003518334	6,00 %	15/02/2026	149 500
CZ0003519233	5,10 %	28/06/2025	343 500
CZ0003532186	5,70 %	10/06/2026	53 700
CZ0003532202	6,90 %	10/06/2028	63 900
CZ0003533952	5,70 %	15/09/2026	11 800
CZ0003533960	6,90 %	15/09/2028	21 600
CZ0003537953	6,50 %	01/03/2025	34 500
CZ0003537961	6,70 %	01/03/2027	12 250
CZ0003541567	7,50 %	15/07/2025	8 000
CZ0003541559	CPI + 0 %	15/07/2029	4 000

ISIN	Interest rate	Maturity date*	Nominal value as of 31 December 2024 (thd. CZK)
CZ0003542383	8,50 %	01/08/2025	19 000
CZ0003545725	8,90 %	25/11/2025	22 000
CZ0003545667	6M PRIBOR+3,50 %	25/11/2027	2 000
CZ0003545675	CPI + 0 %	25/11/2027	11 500
CZ0003548356	8,80 %	24/03/2025	14 500
CZ0003548364	9,10 %	24/03/2026	42 000
CZ0003548372	CPI + 0 %	24/03/2027	4 000
CZ0003552432	8,90 %	28/07/2025	16 500
CZ0003552440	9,30 %	28/07/2026	50 000
CZ0003554099	8,90 %	06/10/2025	4 500
CZ0003554107	9,30 %	06/10/2026	27 000
CZ0003555260	8,90 %	27/11/2025	500
CZ0003555278	9,30 %	27/11/2026	25 000
CZ0003557316	7,80 %	05/02/2025	4 500
CZ0003557324	8,90 %	05/02/2026	15 000
CZ0003557332	9,30 %	05/02/2027	150 000
Immobilized bonds			
CZ0003521361	5,50 %	22/03/2026	128 600
CZ0003522302	5,50 %	27/06/2026	37 300
CZ0003522914	6,50 %	23/09/2026	195 300
CZ0003525305	5,10 %	15/05/2025	67 900
CZ0003525313	6,00 %	15/05/2027	59 900
CZ0003526873	5,30 %	25/09/2025	66 400
CZ0003526881	6,50 %	25/09/2027	73 200
CZ0003529075	5,10 %	22/01/2026	37 000
CZ0003529083	6,20 %	22/01/2028	47 100
CZ0003535833	6,00 %	17/12/2026	61 800
CZ0003535841	6,90 %	17/12/2028	75 200
CZ0003538050	6,10 %	01/03/2025	313 600
CZ0003539397	6,10 %	25/04/2025	45 800
CZ0003539405	6,50 %	25/04/2027	4 500
CZ0003539413	6,90 %	25/04/2029	10 000
CZ0003540254	7,00 %	03/06/2025	210 400
CZ0003541443	6M PRIBOR + 1,5 %	15/07/2025	20 900
CZ0003541450	6M PRIBOR + 2,0 %	15/07/2027	6 200
CZ0003542342	7,90 %	12/08/2025	103 500
CZ0003545279	6,50 %	18/11/2025	101 900
CZ0003546673	8,10 %	20/01/2025	161 500
CZ0003546681	8,50 %	20/01/2026	131 400
CZ0003548398	8,30 %	24/03/2025	107 500
CZ0003548406	8,80 %	24/03/2026	114 300
CZ0003549545	8,30 %	28/04/2025	116 400
CZ0003549586	8,80 %	28/04/2026	129 400
CZ0003551160	8,50 %	23/06/2025	77 300

ISIN	Interest rate	Maturity date*	Nominal value as of 31 December 2024 (thd. CZK)
CZ0003551152	9,00 %	23/06/2026	153 500
CZ0003551905	8,50 %	11/08/2025	107 100
CZ0003551921	9,00 %	11/08/2026	211 900
CZ0003553414	8,50 %	06/10/2025	151 000
CZ0003553398	9,00 %	06/10/2026	206 900
CZ0003555203	8,50 %	24/11/2025	111 700
CZ0003555211	9,00 %	24/11/2026	179 100
CZ0003557167	6M PRIBOR + 4,0 %	20/12/2026	440 000
CZ0003556565	8,50 %	05/01/2026	68 100
CZ0003556573	9,00 %	05/01/2027	181 500
CZ0003556607	7,70 %	19/01/2025	81 800
CZ0003558132	7,70 %	23/02/2025	50 000
CZ0003558140	8,50 %	23/02/2026	135 000
CZ0003558157	9,00 %	23/02/2027	285 000
CZ0003559858	8,50 %	28/03/2026	122 000
CZ0003559866	9,00 %	28/03/2027	206 700
CZ0003560930	8,50 %	10/05/2026	174 600
CZ0003560922	9,00 %	10/05/2027	155 900
CZ0003562076	8,50 %	21/06/2026	299 900
CZ0003562084	9,00 %	21/06/2027	300 000
CZ0003563777	7,50 %	09/08/2026	227 000
CZ0003563785	8,00 %	09/08/2027	280 300
CZ0003564882	6,75 %	13/09/2026	144 200
CZ0003564890	7,25 %	13/09/2027	257 600
CZ0003565673	6,00 %	25/10/2025	100 000
CZ0003565681	6,75 %	25/10/2026	129 700
CZ0003565699	7,25 %	25/10/2027	171 200
CZ0003566945	6,00 %	13/12/2025	95 300
CZ0003566952	6,50 %	13/12/2026	50 800
CZ0003566978	7,00 %	13/12/2027	137 400
CZ0003566986	7,50 %	13/12/2029	91 200
Book-entry bonds			
CZ0003523268	6.50 %	30/10/2026	100 000
CZ0003538100	6M PRIBOR + 4,0 %	01/03/2025	219 400
CZ0003545527	6M PRIBOR + 4,0 %	18/11/2025	622 600
CZ0003557159	6M PRIBOR + 4,0 %	29/12/2026	0
CZ0003561904	6M PRIBOR + 4,0 %	30/05/2029	2 000 000
Bonds issued total			12 197 350

The bonds maturing within one year will be repaid from the funds obtained from the repayments of the credit facilities provided to the Group companies.

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

(thd. CZK)	Bonds issued – long-term	Bonds issued – short-term	Total bonds issued
January 1, 2024	7 272 924	2 166 189	9 439 113
Sale/redemption/extinction of bonds	5 522 600	(2 591 016)	2 931 584
Interest payment	--	(886 302)	(886 302)
Non-monetary transactions			
Accrued interest	--	861 587	861 587
Bonds < 1 year	(4 359 800)	4 359 800	--
Accrued cost of issue	(32 880)	(43 807)	(76 687)
Reverse of cost of issue	--	47 183	47 183
Cost of issue < 1 year	18 857	(18 857)	--
Accrued discount	(47 980)	(19 420)	(67 400)
Reverse of discount	--	8 044	8 044
December 31, 2024	8 373 721	3 883 401	12 257 122

(thd. CZK)	Bonds issued – long-term	Bonds issued – short-term	Total bonds issued
January 1, 2023	5 898 933	2 269 987	8 168 920
Bond buyback/extinction	2 881 700	(1 654 576)	1 227 124
Interest payment	--	(507 492)	(507 492)
Non-monetary transactions			
Accrued interest	--	568 289	568 289
Bonds < 1 year	(1 502 500)	1 502 500	--
Accrued cost of issue	(18 721)	(27 412)	(46 133)
Reverse of cost of issue	--	28 405	28 405
Cost of issue < 1 year	13 512	(13 512)	--
December 31, 2023	7 272 924	2 166 189	9 439 113

Transactions resulting from the sale of bonds for the current and previous reporting periods are reflected in the Cash Flow Statement. The payment of the nominal value and yield of the bonds is not guaranteed. Bondholders may request or decide to repay them early under certain conditions. These are the so-called cases of non-fulfilment, which are represented by:

- non-payment – delay of any payment in connection with bonds for more than 30 working days,
- breach of other obligations and debts (especially alternative performance indicators, specified in more detail below),
- insolvency (bankruptcy, insolvency, etc.),
- liquidation – a final decision is issued or a resolution of the general meeting is adopted on the dissolution of the issuer by liquidation,
- Cross-breach – breach of conditions on other debts or obligations of the issuer in the amount exceeding CZK 5 million. CZK,
- Enforcement of a decision – execution proceedings for the recovery of a claim in the amount exceeding CZK 5 million. CZK,
- Realization of collateral – any creditor takes an act to realize collateral,
- In cases where the creditors' meeting agreed to a change of a material nature in relation to the bonds and the holder does not agree with this change, he voted against the change at the creditors' meeting or did not attend the meeting.

In 2024, the Group issued a Guarantor Declaration for the bonds of UNICAPITAL Invest VI a.s. The guarantor's declaration expired on 16 December 2024.

Alternative performance indicators

Issuers used two indicators in their activities. The first indicator is the Net Weighted Rate („NWIR“) and the second indicator is the Net Weighted Maturity („NWM“).

The weighted net rate is the difference between the average interest rate on loans and loans provided by the issuer and the average interest rate on the bonds issued.

Issuers use the NWIR indicator because this indicator indicates the issuer's ability to appreciate the funds raised from investors so that the issuer is able to cover both the costs associated with its activities and at the same time meet its obligations to investors. Maintaining the NWIR ratio at a level of at least 0.30% ensures that the weighted interest rate on interest income on funds invested in the Group is at least 0.30% higher than the weighted interest rate on expense interest on the issued bonds.

The net weighted maturity represents the difference between the average number of days to maturity of loans and credits provided by the Company and the average number of days to maturity of the bonds issued.

Issuers use the NWM indicator because it indicates the issuer's ability to have funds available in time to repay bonds. Maintaining the NWM ratio at a maximum value of 0 (in words: zero) ensures that the weighted maturity of the loans provided will always be lower than the weighted maturity of the issued bonds.

These conditions are defined in more detail in the basic prospectuses of the individual bond programmes and in the final issuance conditions.

The conditions for breaches of performance indicators did not arise as of 31 December 2024 or 2023 for any bond programme of any issuer in the Group.

Yields from bonds are taxed in accordance with Act No. 586/1992 Coll., on Income Tax, as amended. Upon redemption of the par value and payment of interest income, applicable withholding taxes are withheld from payments to bondholders where required by the laws of the Czech Republic.

6.35 Employee benefits

(thd. CZK)	2024	2023
Wage and salary payables	44 600	15 724
Payables based on employment	123 399	31
Social security and public health insurance payables	29 855	7 642
Total	197 854	23 397

Wage liabilities represent amounts owed by the Group to its employees for work performed but not yet paid at the closing date. These liabilities were paid during January 2025.

Liabilities based on employment relationship CZK 123,399 thousand. CZK (as of 31/12/2023: CZK 31 thousand) are mainly unused vacation days and advances for unpaid wage bonuses. Social security and public health insurance liabilities repre-

sent the amounts owed by the Group to the relevant institutions for social security and health insurance for its employees. These liabilities were paid during January 2025.

The Group had a total of 889 employees as at 31 December 2024 (31 December 2023: 280 employees).

No loans or other financial benefits have been provided to the Group's management. No additional income was generated that the Group's management received in addition to the salaries paid.

6.36 Revenues from main activities

The Group also reports the following types of revenues by operating segment:

(thd. CZK)	2024	2023
Estate	1 069 012	1 413 671
from the sale of residential units and land	795 528	312 283
from rent	273 484	315 015
from the sale of goods	--	786 373
Energy	5 383 815	1 399 169
from the sale of electricity and gas	1 994 993	763 939
from energy services and electricity distribution	210 267	357 337
from power balancing services	175 189	131 455
from electricity and heat production	460 825	--
from the sale of fuels	1 119	146 438
From distribution	2 541 422	--
Other	278 784	274 163
from rent	57 626	53 892
from agricultural production	187 251	183 331
other	33 907	36 940
Total revenues	6 731 611	3 087 003

Revenues generated in the Czech Republic:

(thd. CZK)	2024	2023
Real Estate sector	1 069 012	1 413 671
from the sale of residential units and land	795 528	312 283
from rent	273 484	315 015
from the sale of goods	--	786 373
Energy sector	3 318 993	1 399 169
from the sale of electricity and gas	487 781	763 939
From energy services and electricity distribution	83 395	357 337
From power balancing services	175 189	131 455
from electricity and heat production	30 087	--
from the sale of fuels	1 119	146 438
from distribution	2 541 422	--
Other sectors	276 736	274 163
from rent	55 578	53 892
from agricultural production	187 251	183 331
other	33 907	36 940
Total revenues	4 664 741	3 087 003

Revenue generated in Slovakia:

(thd. CZK)	2024	2023
Energy sector	2 064 822	--
from the sale of electricity and gas	1 507 212	--
From energy services and electricity distribution	126 872	--
from electricity and heat production	430 738	--
Other sectors	2 048	--
from rent	2 048	--
Total revenues	2 066 870	--

Revenues from the main activities are generated in the Czech Republic and now also in Slovakia, thanks to the acquisition of the GGE a.s. group.

The main reason for the increase in sales in 2024 is the acquisition of GGE a.s. in the energy sector, which contributed to the expansion of the service portfolio.

6.37 Cost of goods sold

The Group reports the following types of cost of goods sold:

(thd. CZK)	2024	2023
Real Estate sector	(39 205)	(436 759)
Costs from the sale of land	(17 067)	(80 957)
Costs from the sale of goods	(22 138)	(355 802)
Energy sector	(373 991)	(812 985)
Cost of energy purchase	(373 991)	(677 933)
Cost of purchased fuel	--	(135 052)
Total cost of goods sold	(413 196)	(1 249 744)

Changes in the cost of goods sold in the energy segment in 2024 are due to fluctuations in energy prices. Fuel purchases are now carried out within the Group. The fluctuation in the cost of sales of goods in connection with real estate is caused by the termination of sales in SKATLOP a.s.

6.38 Cost of materials and services

(thd. CZK)	2024	2023
Material consumption	(301 472)	(82 682)
Energy consumption	(2 836 696)	(92 017)
Consumption of other non-stock supplies	36	--
Other services	(1 117 534)	(841 070)
Travel	(3 235)	(42 507)
Energy	(30 496)	(69 934)
IT	(45 914)	(29 935)
Marketing	(24 373)	(12 303)
Consultancy	(105 417)	(54 593)
Works	(226 750)	(505 204)
Agriculture	(20 103)	(23 237)
Distribution	(421 028)	--
Lease of movable and immovable property and related services	(117 662)	--
Other	(122 556)	(103 357)
Change in work in progress and products	(211 746)	326 189
Change of work in progress	327 588	(406 607)
Change in the products	(539 334)	732 796
Activation	--	253
Property plant and equipment activation	--	253
Total cost of materials and services	(4 467 412)	(689 327)

In 2024, there was a significant increase in the cost of materials and services, which amounted to CZK 4,467,412 thousand (in 2023: CZK 689,327 thousand). This year-on-year increase is due to several key factors:

- Energy consumption increased from CZK 92,017 thousand in 2023 to CZK 2,836,696 thousand in 2024. This significant increase is primarily due to the acquisition of GGE, a company active in the energy sector, on 4 June

2024. Since that date, GGE's operating expenses have been included in the Group's consolidated results, which has significantly impacted the reported energy consumption for the period. The increase in energy costs corresponds to the rise in revenues.

- Construction work decreased from CZK 505,204 thousand in 2023 to CZK 226,750 thousand in 2024. This decrease is due to the sale of development companies with projects such as Kačerov Property Development s.r.o., Osová PD s.r.o., and Panorama Jinonice s.r.o. to the MaxDevelopment Podfond. Following this transaction, these companies are no longer part of the consolidated entity, and their construction activities are therefore no longer included in this cost item.
- Consultancy costs increased from CZK 54,593 thousand to CZK 105,417 thousand, primarily due to external strategic consulting services, including those related to acquisitions, particularly the acquisition of the GGE a.s. group.
- In 2024, the change in inventories of unfinished production and products increased by CZK 211,746 thousand, whereas in 2023 this item represented a decrease of CZK -326,189 thousand. This turnover is mainly due to the completion of apartments for sale within the construction phases of development projects by DIFESA s.r.o. and EPSILON PD s.r.o. The change in inventories thus accurately reflects the transition phase of projects from construction to completion and subsequent implementation of sales, which had a significant impact on the Group's economic results for the period under review.
- Under the heading lease of movable and immovable property and related services, costs that do not meet the conditions of IFRS 16 are classified.
- Energy-related services primarily represent costs associated with the infrastructure and distribution of electricity and are mainly related to the Group's energy division.

6.39 Personnel costs

(thd. CZK)	2024	2023
Wage costs, including remuneration of company bodies	(504 153)	(240 361)
Social security and health insurance	(155 418)	(77 188)
Other personnel costs	(6 936)	(414)
Total	(666 507)	(317 963)

6.40 Other operating income and expense

(thd. CZK)	2024	2023
Proceeds from the sale of materials	80 940	42 436
Other operating income	397 707	38 180
Total other operating income	478 647	80 616
Cost of Materials sold	(62 748)	(20 324)
Indirect taxes and fees	(13 194)	(7 243)
Repair and maintenance	(32 413)	(18 148)
Other operating expense	(247 049)	(50 379)
Total other operating expense	(355 404)	(96 095)

Revenues from the sale of material in 2024 consist exclusively of the sale of material to SKATLOP a.s., CZK 73,435 thousand (2023 - CZK 21,628 thousand). The costs from the sale of material in 2024 consist mainly of the sale of material to SKATLOP a.s., CZK 55,495 thousand (2023 – CZK 13,930 thousand).

The majority of other operating income is taken up by revaluation gains from derivatives in the energy part of the Group. The impact on the profit and loss caused by revaluation of derivatives amounts to CZK 247,991 thousand. Other operating income consists of individually intangible items, such as revenues from contractual penalties, income from subsidies and revenues related to insurance benefits.

The costs of the sale of material in 2024 consist exclusively of the sale of material to SKATLOP a.s., CZK 55,495 thousand. The largest part of other operating costs is the cost associated with the obligation for exceeding the production of CO2 in the amount of CZK 111,926 thousand, which forms the energy part of the Group. Other operating costs consist of individually intangible items. They represent costs related to travel expenses, shortages and damages, donations and fines in operational areas.

6.41 Net gains (+)/ losses (-) from financing activities

(thd. CZK)	2024	2023
Interest expense on received financing – related party	(493 986)	(147 570)
Interest expense on received financing	(1 165 815)	(1 122 741)
Interest income on loans and bank accounts – related party	825 379	470 624
Interest income on loans and bank accounts	235 422	238 150
Net gains (+) / (-) losses from financing activities	(599 001)	(561 537)

The year-on-year change in interest expense was due to a change in the structure of received financing, when in the first half of 2024 the loan received from CHARLINVEST LIMITED, which accounted for a significant part of the loans received, was repaid. The increase in the total exposure to banks was offset by a significant reduction in interest rates and therefore did not cause an increase in the interest cost of the received financing.

The change in the distribution of interest income is associated with an increase in the interest rate on loans provided to related parties and a change in the structure of the financing provided. In 2024, some loan agreements that were concluded during periods of low interest rates were extended and interest rates were increased to market levels as part of these extensions. At the same time, at the beginning of 2024, a premium interest rate was set on funds on the bank accounts of individual companies in the Group maintained by the related party Banka CREDITAS a.s.

6.42 Profits from other financial operations

The Group reports the following gains and losses from financial operations:

(thd. CZK)	2024	2023
Profits (+)/losses (-) on the sale of securities and shares	2 637 061	(2 788 327)
Exchange rate gains (+) / losses (-) net	(103 826)	(208 126)
Profits (+)/losses (-) arising from derivative transactions	(218 225)	(36 928)
Profits on financial assets	201 587	4 492 584
Gains (+)/losses (-) on the revaluation of equity instruments measured at fair value through profit or loss	--	(7 459)
Write-off receivables	(237 219)	(2 052)
Other	72 640	(19 632)
Total profits from other financial operations	2 352 018	1 430 060

The main drivers of profits from other financial operations in 2024 included the sale of shares in Panorama Jinonice s.r.o. (CZK 197,310 thousand), Kačerov Property Development s.r.o. (CZK 23,444 thousand), UCED Elektrárna Prostějov s.r.o. (CZK 2,566,106 thousand), Osová PD, s.r.o. (CZK 534,236 thousand) and the sale of shares in Kopřivnice Energy s.r.o. and Port Acquisitions a.s.

In 2024 and 2023, the Group received dividend advances paid out on investment shares held by the CREDITAS GREEN subfund, SICAV sub-fund in the amount of CZK 3,056,876 thousand. (2023: CZK 4,424,644 thousand) and also during 2023 there was a gradual sale of the fund's shares. The funds were used to repay the acquisition loan.in 2024, a money-generating asset was sold for CZK 2,963,091 thousand. CZK, which formed a significant part of the sub-fund, From the point of view of prudence, the Group created a 100% provision for the entire remaining part of the investment shares of the CREDITAS GREEN sub-fund, sub-fund SICAV in the amount of CZK 2,717,243 thousand. The total impact on consolidation in 2024 is a profit of CZK 245,848 thousand.

Revaluation gains (+) / losses (-) of capital instruments measured at fair value through profit or loss for 2024 were not recorded (in 2023: CZK -7,459 thousand).

The main component of income from financial assets in 2024 was gains from derivative operations at UNICAPITAL Finance a.s.

The group uses financial derivatives in the form of currency forwards and currency swaps. The fair value of these financial derivatives is influenced mainly by the development of exchange rates and the value of the underlying asset. The change in the fair value of financial and commodity derivatives is recognised as profit or loss. Derivatives are reported in the Balance Sheet in the Fair Value position of derivatives and in the Profit and Loss Account in the position of Other Operating Income.

The written-off receivables arose in connection with the assignment of receivables that UNICAPITAL Finance a.s. transferred to third parties. The transfer was made following a change in the Group's investment focus, with the aim of more effectively aligning the portfolio with the current strategy.

6.43 Impairment losses on financial assets

(thd. CZK)	2024	2023
Impairment for operating receivables	(6 397)	(74 700)
Impairment for financial activities	(2 707 316)	(289 651)
Impairment losses on financial assets Total	(2 713 713)	(364 352)

The Group creates provisions for receivables as part of the implementation of IFRS 9 standards. In 2024, creation of impairment in the amount of CZK 3,243 thousand. CZK (as of 31.12.2023, creation 8,170 thousand CZK).

In addition, provisions for financial activities in 2024 are primarily provisions for the actions of the CREDITAS GREEN sub-fund, the SICAV sub-fund in the amount of CZK 2,717,243 thousand. The rest are provisions for loans within the implementation of IFRS 9 in the amount of CZK 153,898 thousand CZK (as of 31.12.2023: CZK 385,611 thousand).

6.44 Operating segments

(thd. CZK)	31/12/2024						
	Energy	Real estate	Investments (bonds)	Other	Total per segment	Consolidation adjustments	Consolidated data
Total assets	23 303 036	8 697 972	123 651	22 700 382	54 825 041	(18 797 781)	36 027 260
Total liabilities	8 574 521	2 164 483	12 289 137	4 897 459	29 926 415	(703 228)	29 564 460
Revenues from the activity	5 973 103	1 353 906	--	277 086	7 604 095	(872 484)	6 731 611
Cost of goods sold/materials and services	(4 499 528)	(871 131)	(12 877)	(165 781)	(5 549 318)	668 708	(4 880 609)
Net revaluation profit Investment property	16 435	809 472	--	30 925	856 832	0	856 832
Net funding gains (+)/losses	(427 368)	(326 200)	142 016	28 219	(583 334)	(15 667)	(599 001)
Profits/losses on other financial operations	2 483 989	(3 541)	(7 969)	(171 993)	2 300 486	51 532	2 352 018
Net gains (+)/losses (-) on the sale of fixed assets	(341)	(43 326)	--	4 135	(39 532)	(910)	(40 442)
Total other costs	(1 153 304)	(270 777)	-30	(123 263)	(1 547 375)	(528 226)	(2 075 601)
Other operating income	265 999	171 410	--	42 019	479 446	(799)	478 647
Profit/Loss from reduction Values of receivables	(2 715 843)	109	(2)	152 677	(2 563 059)	(150 654)	(2 713 713)
Profit (+) loss (-) before tax	(56 857)	819 920	121 138	74 023	958 242	(848 501)	109 741
Profit/loss after tax on discontinued activities	2 851 124	503 027	--	--	3 354 151	--	3 354 151
Tax	45 486	40 214	24 681	10 478	120 858	203 347	324 205
Other comprehensive income	(18 045)	107 257	--	(53 786)	35 425	232 645	268 071
Total Comprehensive Result for the Period	2 730 735	1 389 991	96 457	9 759	4 226 941	(819 202)	3 407 758

(thd. CZK)	31/12/2023						
	Energy	Real estate	Investments (bonds)	Other	Total per segment	Consolidation adjustments	Consolidated data
Total assets	4 492 984	8 901 100	9 072 740	14 174 151	36 640 975	(14 703 753)	21 937 222
Total liabilities	4 127 679	6 301 966	9 464 213	1 531 525	21 425 383	(3 723 912)	17 701 471
Revenues from the activity	1 567 792	1 528 253	2 571	272 590	3 371 206	(284 203)	3 087 003
Cost of goods sold/materials and services	(1 201 045)	(821 694)	(23 295)	(128 685)	(2 174 719)	235 647	(1 939 072)
Net revaluation profit Investment property	--	240 273	--	(24 325)	215 948	--	215 948
Net funding gains (+)/losses	(325 935)	(274 707)	112 794	(73 668)	(561 516)	(21)	(561 537)
Profits/losses on other financial operations	1 291 217	145 164	(1)	955 334	2 391 714	(961 654)	1 430 060
Net gains (+)/losses (-) on the sale of fixed assets	(28)	33 427	--	6 754	40 153	(1 064)	39 089
Total other costs	(285 116)	(79 469)	(15)	(122 613)	(487 213)	49 689	(437 524)
Profit/Loss from impairment of receivables	(93 659)	2 962	(675)	61 941	(29 431)	393 783	364 352
Share in profits or losses from associates and joint ventures accounted for using the equity method	--	--	--	362 695	362 695	--	362 695
Profit (+) loss (-) before tax	1 140 546	768 280	92 731	1 186 142	3 187 699	(1 355 388)	1 832 311
Profit/loss after tax on discontinued activities	260 772	(6 705)	--	--	254 067	--	254 067
Tax	15 597	85 382	15 183	7 530	123 692	--	123 692
Other comprehensive income	137	37 647	--		1 149	(182 248)	(181 099)
Total Comprehensive Result for the Period	1 385 858	713 839	77 549	1 141 977	3 319 223	(1 537 637)	1 781 586

As of December 31, 2024, the consolidated assets of the Group amounted to CZK 36 billion. The Energy segment accounted for the largest portion of these assets, totaling CZK 23.3 billion. Consolidated liabilities stood at CZK 29.4 billion, primarily concentrated in the Energy and Investment segments.

The Group's consolidated segment revenues reached CZK 6.7 billion, with the Energy and Real Estate segments contributing most significantly. Consolidated profit before tax was approximately CZK 110 million, predominantly driven by the Real Estate and Investment segments.

The Company emphasizes long-term capital growth and primarily invests in unlisted companies within the Czech Republic. Its primary operating segments are energy, real estate, finance, and others.

The Energy segment is the most significant, with assets exceeding CZK 23 billion and revenues nearing CZK 6 billion. The Group engages in energy production, distribution, and supply, establishing itself as a key player in the Czech market with an ambitious plan to expand energy capacities by 2030.

The Real Estate segment encompasses investments in office buildings, residential projects, and warehouse facilities, with assets valued at approximately CZK 8.6 billion. This segment generates revenues exceeding CZK 1.3 billion and benefits substantially from real estate revaluation gains.

The Finance segment focuses on investments in bonds and other financial instruments, playing a crucial role in capital management and enhancing the stability of the Group's financial structure.

Other segments, with assets surpassing CZK 22 billion, include agricultural activities such as the operations of the Moravan Dairy Farm, the management of two Alzheimer's care centers, and investments in start-ups related to digital education. While the Group divested most of its healthcare-related investments in 2022, it continues to manage certain properties within this sector.

In summary, the Group maintains assets exceeding CZK 36 billion and consolidated revenues approaching CZK 4 billion. Owing to its diversified portfolio, the Company has demonstrated an ability to maintain stable performance, even amidst challenging macroeconomic conditions.

6.45 Risk management

The Group Board of Directors has overall responsibility for establishing and overseeing the Group's risk management framework. Due to the different nature of the Group's business and the associated risks, the senior management of each business segment is responsible for setting and monitoring risk management policies on an individual basis. The Board of Directors and top management of the Group conducts business reviews of individual business segments. The objective of the risk management system is to protect the value of the Group in taking acceptable risks.

The most significant types of financial risks to which the Group is exposed are credit, market and liquidity risk. Through its management standards and procedures, the Group aims to create a disciplined and constructive control environment in which each employee has a clear understanding of their roles and responsibilities.

Liquidity risk

Liquidity risk in the Group is managed by maintaining adequate funds, bank resources and reserve credit instruments, by continuously monitoring forecasted and actual cash flows, and by adjusting the maturity of financial assets and liabilities. Liquidity risk is managed at the level of individual Group companies and monitored by segment.

The following tables show the remaining maturity of the Group's financial assets and liabilities with agreed payment dates. The tables have been compiled on the basis of the undiscounted cash flows of financial assets and liabilities, taking into account the earliest possible dates when the Group may be required to repay these liabilities. The table includes cash flows from principal and interest.

Detailed information on bank loans and their security can be found in the „Bank Loans“ section.

Liquidity gap – bond issuers + CREDITAS Investments SE

31/12/2024 (thd. CZK)	Within 12 months	1-5 years	More than 5 years
Loans granted	2 348 306	--	--
Wherewithal	9 713 603	8 018 380	222 199
Financial assets	12 061 909	8 018 380	222 199
Debentures	3 929 070	10 053 201	--
Trade payables	56 739	515 393	1 527 422
Commitments to the companies in the group	377 775	--	--
Financial liabilities	4 363 584	10 568 594	1 527 422
Net position per period	7 698 325	(2 550 214)	(1 305 223)
Net cumulative position	7 698 325	5 148 112	3 842 888

31/12/2023 (thd. CZK)	Within 12 months	1-5 years	More than 5 years
Loans granted	5 161 415	5 497 843	--
Wherewithal	143 953	--	--
Financial assets	5 305 368	5 497 843	--
Debentures	2 714 562	8 026 027	14 425
Trade payables	955	--	--
Commitments to the companies in the group	5 342	--	--
Financial liabilities	2 720 859	8 026 027	14 425
Net position per period	2 584 509	(2 528 184)	(14 425)
Net cumulative position	2 584 509	56 325	41 900

As part of the financing of the CREDITAS Investments SE group, bonds are issued and the funds are further distributed by loans to companies within the Group. The repayment dates of loans provided within the Group are adjusted so that there are sufficient funds to repay the issued bonds at maturity.

Liquidity gap – energy segment

31/12/2024 (thd. CZK)	Within 12 months	1-5 years	More than 5 years
Wherewithal	962 250	--	--
Trade receivables	57 811	65 267	--
Financial assets	1 020 061	65 267	--
Loans received	172 139	4 374 618	15 605
Bank loans received	2 859 063	545	2 617 175
Financial liabilities	3 031 203	4 375 163	2 632 780
Net position per period	(2 011 142)	(4 309 897)	(2 632 780)
Net cumulative position	(2 011 142)	(6 321 038)	(8 953 819)

31/12/2023 (thd. CZK)	Within 12 months	1-5 years	More than 5 years
Assets held for sale	2 193 513	--	--
Wherewithal	89 374	--	--
Trade receivables	1 107 728	--	--
Financial assets	3 390 615	--	--
Lease liabilities	15 955	54 812	85 711
Trade payables	212 434	133	--
Loans (liabilities)	3 697 003	885 176	5 321
Financial liabilities	3 925 392	940 121	91 032
Net position per period	(534 777)	(940 121)	(91 032)
Net cumulative position	(534 777)	(1 474 898)	(1 565 930)

The main source of financing for the energy segment is an external loan from CREDITAS Investments SE to UNICAPITAL ENERGY s.r.o in the amount of CZK 2.66 billion. (maturity date in 2029) and then other loans from CREDITAS Investments SE to other companies in the Group's energy segment (with maturity mostly 2026/2027). Bank loans, the maturity of which should have occurred before the date of preparation of this annual report, have been successfully refinanced. Maturing loans provided from CREDITAS Investments SE will be reversed/extended. Other assets that are not listed in the liquidity gap, but could be used to cover loan repayments, include investments in the energy distribution system (see the section „Investments in real estate“).

Liquidity gap – real estate segment

31/12/2024 (thd. CZK)	Within 12 months	1-5 years	More than 5 years
Wherewithal	157 080	--	--
Financial assets	157 080	--	--
Loans received	1 368 662	2 905 250	206 594
Bank loans received	158 360	362 629	715 956
Financial liabilities	1 527 022	3 267 879	922 550
Net position per period	(1 369 942)	(3 267 879)	(922 550)
Net cumulative position	(1 369 942)	(4 637 821)	(5 560 371)

31/12/2023 (thd. CZK)	Within 12 months	1-5 years	More than 5 years
Loans granted	387 167	83 589	--
Wherewithal	163 697	--	--
Other assets + receivables	268 383	--	--
Financial assets	819 247	83 589	--
Loans received	800 052	3 155 138	148 581
Bank loans received	0	1 559 974	579 003
Received advances	141 254	--	--
Trade payables	147 456	29 294	--
Other liabilities	31 265	40 143	--
Financial liabilities	1 120 027	4 784 549	727 584
Net position per period	(300 780)	(4 700 960)	(727 584)
Net cumulative position	(300 780)	(5 001 740)	(5 729 324)

Liquidity risk in the real estate segment refers to the difficulty of selling a property quickly at its market value. This risk is especially high for commercial real estate investments because these properties tend to have longer holding periods and are less liquid compared to residential properties. The liquidity gap for the real estate segment is significantly negative due to the fact that only Financial Assets and Financial Liabilities are included, and investments in real estate that do not have a clear maturity are not included. 95% of the loans received in the real estate segment are provided from CREDITAS Investments SE. Maturing loans provided by CREDITAS Investments SE will be reversed/extended.

Liquidity gap – other

31/12/2024 (thd. CZK)	Within 12 months	1-5 years	More than 5 years
Wherewithal	62 992	--	--
Loans granted	56 739	450 126	--
Financial assets	119 731	450 126	--
Loans received	91 356	428 987	--
Bank loans received	436 619	14 551	133 532
Financial liabilities	527 976	443 538	133 532
Net position per period	(408 244)	6 588	(133 532)
Net cumulative position	(408 244)	(401 657)	(535 189)

31/12/2023 (thd. CZK)	Within 12 months	1-5 years	More than 5 years
Loans granted	928 904	601 886	--
Wherewithal	616 293	--	--
Securities	286 691	51 168	--
Other assets	81 137	450	--
Financial assets	1 913 025	653 504	--
Loans received	1 270 604	147 161	65 029
Bank loans received	606 190	162 025	403 230
Received advances	376	--	--
Trade payables	136 797	--	--
Other liabilities	7 476	234 409	34 997
Financial liabilities	2 021 444	543 595	503 256
Net position per period	(108 418)	109 909	(503 256)
Net cumulative position	(108 418)	1 490	(501 766)

The largest companies belonging to the other segment are SKATLOP a.s., VARNIS Estate s.r.o., MORAVAN Milk Farm a.s. and AC pp s.r.o. (including subsidiaries).

Interest rate risk

All financial instruments and positions are subject to market risk, i.e. the risk that future changes in market conditions may cause the instrument to become more or less valuable. Exposure to market risk is formally managed by buying or selling instruments or closing offset positions. The Group minimizes interest rate risk so that as many financial obligations as possible are remunerated at fixed interest rates and the maturities of the loans provided correspond to the maturity structure of the bonds issued.

Within the Group, bond issuers and CREDITAS Investments SE (see the attached interest rate gap) are exposed to interest rate risk, as they have the majority of the issued bonds fixed (73%) and the interest rate on loans provided to CREDITAS Investments SE is agreed as floating/announced. However, the interest rate risk of the segment is minimized, because CREDITAS Investments SE subsequently provides fixed-interest loans to other companies within the group and thus closes the interest rate gap in the bond issuers and CREDITAS Investments SE segment. In the other segments, interest rate risk for the Group is limited to the risk of interest rate changes when refinancing financial assets and liabilities (see liquidity gaps in the description of Liquidity risk for individual segments).

The table includes principals by maturity or date of change in interest rate (whichever comes first).

31/12/2024 (thd. CZK)	Within 3 months	3-6 months	6-12 months	1-2 years	2-3 years	More than 3 years
Loans granted	2 348 306	--	--	--	--	--
Wherewithal	1 257 108	7 365 035	890 618	2 277 130	3 308 565	823 325
Total interest-sensitive assets	3 605 413	7 365 035	890 618	2 277 130	3 308 565	823 325
Bonds issued	1 329 200	3 937 400	3 525 200	2 093 950	309 000	1 002 600
Loans received	--	55 727	467 402	--	673 239	--
Bank loans received	377 775	--	--	--	--	--
Total interest-sensitive liabilities	1 706 975	3 993 127	3 992 602	2 093 950	982 239	1 002 600
Net position per period	1 898 438	3 371 908	(3 101 984)	183 180	2 326 326	(179 275)
Net cumulative position	1 898 438	5 270 346	2 168 363	2 351 543	4 677 869	4 498 593

31/12/2024 (thd. CZK)	Within 3 months	3-6 months	6-12 months	1-2 years	2-3 years	More than 3 years
Loans granted	10 100 991	37 044	219 776	--	--	--
Wherewithal	143 953	--	--	--	--	--
Total interest-sensitive assets	10 244 944	37 044	219 776	--	--	--
Debentures	1 259 400	1 987 800	1 125 400	2 539 400	2 045 500	367 650
Total interest-sensitive liabilities	1 259 400	1 987 800	1 125 400	2 539 400	2 045 500	367 650
Net position per period	8 985 544	(1 950 756)	(905 624)	(2 539 400)	(2 045 500)	(367 650)
Net cumulative position	8 985 544	7 034 788	6 129 164	3 589 764	1 544 264	1 176 614

Currency risk

The Group minimizes currency risk so that as many financial claims and payables as possible are denominated in the same currency. Currency risk is managed at the level of individual Group companies. The only significant source of currency risk in the Group is investment in subsidiaries in the energy segment. The investment is denominated in EUR. Within the UCED energy division, the Slovak energy market was entered through the acquisition of the GGE Group. This transaction also contributed to a significant increase in foreign currency loans received.

The main currency of the Group is the Czech crown, and financial receivables and liabilities in foreign currencies are negligible (apart from the above-mentioned investments and loans).

Credit risk

Credit risk is the risk of financial loss that occurs as a result of a debtor's or counterparty's failure to meet its obligations towards the Group. The Group is exposed to credit risk as a result of its trading, lending and investment activities. The

Group is primarily exposed to credit risk from the provision of credits and loans. Credit risk is managed at the level of individual Group companies. The Group's main financial assets are loans provided to related parties, while other financial assets are liquid funds in bank accounts (with a low risk of default), where the credit risk is minimal.

When assessing the credit risk and risk parameters of the ECL model, the Group took into account the impact of the current situation on the Group and its individual segments in which it operates (in the energy, real estate and agriculture sectors).

Staging of loan assets refers to the assignment/classification (as of the balance sheet date) of all loan assets accounted for at amortised cost in one of the three available stages. Stage 1 includes standard performing loans, Stage 2 includes under-performing loans that have experienced a significant increase in credit risk, and Stage 3 includes impaired loans.

Stage 1 (performing) - when a loan is negotiated or purchased, expected credit losses (ECL) resulting from possible default events in the next 12 months (12-month ECL) are recognised and a loss provision is created. At the ex-post reporting dates, the 12-month ECL also applies to existing loans for which there has not been a significant increase in credit risk since their initial recognition. Interest income is calculated on the gross book value of the loan (i.e. excluding ECL deduction). When determining whether there has been a significant increase in credit risk since initial recognition, the Company is to assess the change, if any, in the default risk during the expected life of the loan (i.e. the change in the probability of default, as opposed to the ECL amount).

Phase 2 (underperforming) - if the credit risk of a loan has increased significantly since its initial recognition and is not considered low, lifetime ECLs are recognised. The calculation of interest income is the same as for Stage 1.

Phase 3 (impaired) - if the credit risk increases to such an extent that it is considered impaired, interest income is calculated on the basis of the amortised value of the loan (i.e. gross book value less the loss provision). Lifetime ECLs are recognized, just like in Stage2.

31/12/2024 (thd. CZK)	Residual Loan Value (gross)	Depreciation	Residual Loan Value (net)
Stage 1	8 847 159	(510 668)	8 336 491
Stage 2	--	--	--
Stage 3	112 330	(60 077)	52 253
On the whole	8 959 489	(574 745)	8 384 744

31/12/2023 (thd. CZK)	Residual Loan Value (gross)	Depreciation	Residual Loan Value (net)
Stage 1	11 755 864	(14 720)	11 741 144
Stage 2	--	--	--
Stage 3	202 284	(152 725)	49 559
On the whole	11 958 148	(167 445)	11 790 703

Capital risk

The Group's goal is to maximize shareholder value while maintaining the confidence of investors, creditors and the market, and to be able to sustain the future development of businesses. To achieve this objective, the Group's capital management seeks to ensure, among other things, the fulfilment of financial covenants linked to sources of financing. Any breach of the financial covenants would allow creditors to repay the loans and bonds issued, and the Group would not be able to remedy the breach.

Individual Companies manage their capital to ensure that they are able to continue their activities as healthy businesses by optimizing the ratio between external and own resources. The group does not have a set target for the ratio between equity and debt capital.

The Group's capital structure consists of net debt (liabilities from issued bonds less cash and cash equivalents) and the Group's equity (including registered capital, funds, retained earnings/loss). The Group is not subject to any capital requirements set by external entities.

(thd. CZK)	31/12/2024	31/12/2023
Debt liabilities	21 310 714	15 726 200
Cash and cash equivalents	(3 538 833)	(414 570)
Net debt	17 771 881	15 311 630
Equity	6 462 800	4 235 756
Ratio of equity to net debt	36,37 %	27,66 %

6.46 Transactions with related parties

Transactions between companies within the Group were eliminated during consolidation and are not mentioned in this section. All significant transactions of the Group with affiliated companies and companies in which shareholders, directly or indirectly controlling the parent company, have a decisive or substantial influence are set out below. The transactions were closed at arm's length.

The most significant transactions between the Group and related parties were the granting of loans, the drawing of loans and their repayments. Other important transactions were bond sales.

The Group provided loans in the total amount of CZK 6,497,337 thousand (2023 – CZK 6,457,350 thousand). All bonds issued by the Group and sold by any of the related parties were sold to Banka CREDITAS a.s.

Funds on bank accounts with related parties are related to Banka CREDITAS a.s.

The Board of Directors of the Company performs its function free of charge. The members of the Board of Directors do not enjoy any loans or other benefits beyond the normal employment relationship. The Chairman of the Board of Directors, Jiří Hrouda, is also a member of the Board of Directors of CREDITAS B. V. and an employee of UNICAPITAL Finance, a. s. Alena Sikorová is also a member of the Board of Directors.

Income statement items

(thd. CZK)	2024	2023
Revenues from core activities	78 448	75 499
Cost of goods sold	--	(37 227)
Cost of materials and services	(23 229)	(5 674)
Net gains from the sale of fixed assets	--	984
Other operating expenses and revenues, net	(3 530)	547 877
Interest on loans provided	806 143	577 391
Interest on Received Financing	(406 253)	(253 938)
Profits from other financial operations	(402 639)	166 614

Balance sheet items

(thd. CZK)	31/12/2024	31/12/2023
Shares, business shares	23 000	113 695
Money in current accounts	2 629 756	267 754
Loans granted	7 083 240	6 457 350
Trade receivables	14 458	29 062
Bonds issued	2 067 195	2 051 013
Loans received	729 497	517 562
Trade payables	5 334	12 244

Outstanding balances are not secured and will be paid in cash. No warranties have been given or accepted. No provisions have been made in this or previous years in respect of bad debts or doubtful debts from related parties.

6.47 Acquisition of subsidiaries

Acquisition of subsidiaries

GGE a.s.

This year, the group acquired a 100% stake 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 Bystrica, which is one of the largest sources based on combined heat and power production in Slovakia. In addition, the energy group also includes the trader ELGAS, which buys energy commodities for the operational purposes of the UCED group and sells the electricity produced by it. At the same time, ELGAS operates as a retail trader.

As part of this acquisition, the Group acquired a share in the registered capital of the subsidiaries of GGE a.s.:

- Snina Energy, s. r. o.
- SOUTHERM, s.r.o.
- SOUTHERM SPRÁVA, s.r.o.
- TENERGO Slovensko, s.r.o.
- TEPLÁREŇ Považská Bystrica, s.r.o.
- Teplo GGE s.r.o.
- KGJ Invest a.s.
- ELGAS Sales a.s.
- ELGAS, s.r.o.
- Energetika Sered', s.r.o
- IFM, a. s.

Details on the acquisition of GGE a.s. are given as follows:

(thd. CZK)	June 7, 2024
Total assets	8 611 317
Total commitments	6 271 265
Net Assets	2 340 052

Due to ongoing transactions, the Group has decided not to disclose the purchase price.

CELIEN Solution s.r.o.

In January 2024, the Group acquired a 100% share in the registered capital of CELIEN Solution s.r.o.
The company owns a property in Prague.

Details on the acquisition of CELIEN Solution s.r.o. are given as follows:

(thd. CZK)	January 16, 2024
Total assets	126 499
Total commitments	136 065
Identifiable net assets	(9 567)
Total purchase price	2 800
Reduced by: Cash and cash equivalents of the acquired company	610
Outflow of money and cash equivalents when acquired	2 190

VARNIS Estate s.r.o.

In November 2024, the Group acquired a 100% share in the registered capital of VARNIS Estate s.r.o.
The company owns a property in Karlovy Vary.

Details of the acquisition of VARNIS Estate s.r.o. are given as follows:

(thd. CZK)	November 26, 2024
Total assets	97 658
Total commitments	79 399
Identifiable net assets	18 259
Total purchase price	33 700
Reduced by: Cash and cash equivalents of the acquired company	6 026
Outflow of money and cash equivalents when acquired	27 674

Brick Solid Investment s.r.o.

In November 2024, the Group acquired a 100% share in the registered capital of Brick Solid Investment s.r.o.
The company owns a plot of land with a development project in Prague 8.

Details of the acquisition of Brick Solid Investment s.r.o. are as follows:

(thd. CZK)	November 25, 2024
Total assets	207 785
Total commitments	210 741
Identifiable net assets	(2 956)
Total purchase price	1 000
Reduced by: Cash and cash equivalents of the acquired company	462
Outflow of money and cash equivalents when acquired	538

AMBIAGENCY s.r.o.

In November 2024, the Group acquired a 100% share in the registered capital of AMBIAGENCY s.r.o.
The company owns the property.

Details on the acquisition of AMBIAGENCY s.r.o. are given as follows:

(thd. CZK)	November 30, 2024
Total assets	57 418
Total commitments	98 937
Identifiable net assets	(41 519)
Total purchase price	200
Reduced by: Cash and cash equivalents of the acquired company	2 875
Cash and cash equivalents inflow at acquisition	2 675

Big Band Invest s.r.o.

In November 2024, the Group acquired a 100% share in the registered capital of Big Band Invest s.r.o.
As part of this acquisition, the Group also acquired a 100% share in the registered capital of the subsidiary Big Band Invest s.r.o. – Jateční 35 s.r.o. This company is building an apartment building in Prague 8.

Details on the acquisition of Big Band Invest s.r.o. are given as follows:

(thd. CZK)	November 30, 2024
Total assets	35 125
Total commitments	45 593
Identifiable net assets	(10 468)
Total purchase price	500
Reduced by: Cash and cash equivalents of the acquired company	4
Outflow of money and cash equivalents when acquired	496

Acquisition in 2023:

NYVOYA CORE Group

In 2023, the Group acquired a 100% share in the registered capital of NYVOYA CORE s.r.o. As part of this acquisition, the Group acquired a 100% share in the registered capital of the subsidiaries of NYVOYA CORE s.r.o.:

- SKATLOP a.s.
- APULEA s.r.o.
- KOGNIAN s.r.o.
- ELYNOIA s.r.o.
- WAMPAW s.r.o.

The portfolio of the NYVOYA CORE Group includes a property in the Ostrava area, where a future development project is intended.

Details on the acquisition of NYVOYA CORE s.r.o. are given as follows:

(thd. CZK)	September 8, 2023
Total assets	2 624
Total commitments	3 043
Identifiable net assets	(419)
Total purchase price	125 000
Reduced by: Cash and cash equivalents of the acquired company	24
Outflow of money and cash equivalents when acquired	124 976

Stodůlky Property Park s.r.o.

In 2023, the Group acquired a 100% share in the registered capital of Stodůlky Property Park s.r.o. The company owns a property in the area of Prague 5, where it rents commercial space.

Details on the acquisition of Stodůlky Property Park s.r.o. are as follows:

(thd. CZK)	September 15, 2023
Total assets	605 161
Total commitments	441 850
Identifiable net assets	163 311
Total purchase price	633 000
Reduced by: Cash and cash equivalents of the acquired company	13 515
Outflow of money and cash equivalents when acquired	619 485

In addition, in 2023, the Group acquired a 100% share in the share capital of the following companies:

- Landreal s.r.o.
- Centrum Slňava s.r.o.
- Stodůlky Property Park B s.r.o.
- Brick Solid Real s.r.o.
- GALAP ESTATE s.r.o.
- and a 20% share in the registered capital of Port Acquisition a.s.

These acquisitions were insignificant, so no further details are disclosed.

6.48 Exclusion of subsidiaries

Exclusions in 2024:

UCED Elektrárna Prostějov s.r.o.

In February 2024, the Group sold its 100% stake in the subsidiary UCED Elektrárna Prostějov s.r.o. to a third party.

The details of the sale of UCED Elektrárna Prostějov s.r.o. and the book value of assets and liabilities as of the date of sale are disclosed as follows:

(thd. CZK)	February 28, 2024
Consideration received	2 566 106
Accounting amount of the investment in the joint venture	205 702
Profit from retirement	2 360 404
Total assets	3 052 070
Total commitments	2 306 598
Net Assets	745 472

Kačerov Property Development s.r.o.

In June 2024, the Group sold its 100% stake in the subsidiary Kačerov Property Development s.r.o. to a third party.

The details of the sale of Kačerov Property Development s.r.o. and the book value of assets and liabilities as of the date of sale are disclosed as follows:

(thd. CZK)	June 26, 2024
Consideration received	23 444
Accounting amount of the investment in the joint venture	200
Profit from retirement	23 244
Total assets	126 473
Total commitments	136 065
Net Assets	(9 592)

Panorama Jinonice s.r.o.

In June 2024, the Group sold its 100% stake in the subsidiary Panorama Jinonice s.r.o. to a third party.

The details of the sale of Panorama Jinonice s.r.o. and the book value of assets and liabilities as of the date of sale are disclosed as follows:

(thd. CZK)	June 26, 2024
Consideration received	197 310
Accounting amount of the investment in the joint venture	2
Profit from retirement	197 308
Total assets	220 222
Total commitments	225 181
Net Assets	(4 959)

Osová PD, s.r.o.

In November 2024, the Group sold its 100% stake in the subsidiary Osová PD, s.r.o. to a third party.

The details of the sale of Osová PD, s.r.o. and the book value of assets and liabilities as of the date of sale are disclosed as follows:

(thd. CZK)	November 27, 2024
Consideration received	534 326
Accounting amount of the investment in the joint venture	41 462
Profit from retirement	492 864
Total assets	577 251
Total commitments	581 763
Net Assets	(4 512)

In addition, in the first nine months of 2024, the Group sold a share in the share capital of the following companies:

- 100% share in Kopřivnice Energy s.r.o.
- 20% share in Port Acquisitions a.s.

These decommissions were insignificant, so no further details are disclosed.

Exclusions in 2023:

CREDITAS Office Pobřežní s.r.o.

In 2023, the Group sold its 100% stake in the subsidiary CREDITAS Office Pobřežní s.r.o. to another entity in the CREDITAS Group.

The details of the sale of CREDITAS Office Pobřežní s.r.o. and the book value of assets and liabilities as of the date of sale are disclosed as follows:

(thd. CZK)	January 5, 2023
Remuneration received in cash	144 500
Accounting amount of the investment in the joint venture	129 527
Profit from retirement	14 973
Total assets	511 586
Total commitments	70 528
Net Assets	441 058

Litoměřická Property Development s.r.o.

In 2023, the Group sold its 100% stake in its subsidiary Litoměřická Property Development s.r.o. to a third party. As part of this, its subsidiary Prague Outdoor Parking s.r.o. was also excluded from the Group.

The details of the sale of Litoměřická Property Development s.r.o. and the book value of assets and liabilities as of the date of sale are disclosed as follows:

(thd. CZK)	July 21, 2023
Remuneration received in cash	158 406
Accounting amount of the investment in the joint venture	200
Profit from retirement	158 206
Total assets	481 447
Total commitments	561 507
Net Assets	(80 060)

In addition, in 2023, the Group sold a 100% share in the share capital of the following company:

- AC Plzeň s.r.o.

This exclusion was insignificant, so no further details are disclosed.

6.49 Conditional and Contractual Commitments

Inventories – development projects

As of December 31, 2024, the Group had no agreements on future contracts serving as commitments to complete or construct development projects.

Investment Property

The Group had no commitments to complete investment property under construction as of December 31, 2024.

Legal Proceedings

The management assessed the legal dispute within the Group's energy segment as risky. Consequently, a provision amounting to CZK 60 million was established.

Credit Facilities

Credit facilities are described in section 6.14 Loans Provided.

Other Commitments

Other commitments and pledges are outlined in section 6.32 Bank Loans.

Tax Liabilities

Many areas of tax law in the countries where the Group operates (such as transfer pricing regulations) have not been sufficiently tested in practice, creating some uncertainty regarding how tax authorities will apply them. The extent of this uncertainty cannot be quantified. Uncertainty will be reduced only once legal precedents or official interpretations become available. The management is not aware of any circumstances that could lead to significant future expenses in this regard, other than those already accounted for.

Environmental Commitments

The enforcement of environmental regulations in Central and Eastern Europe continues to evolve, with government authorities constantly reassessing their enforcement approaches. The Group regularly evaluates its obligations arising from environmental regulations. Once obligations are identified, they are immediately recognized. Potential liabilities that could arise from changes in existing regulations, civil lawsuits, or legislation cannot be estimated but could be significant. Under the current regulatory enforcement environment based on existing legislation, management believes there are no significant liabilities for environmental damages. Expected costs are covered by provisions recognized in the consolidated financial statements.

Capital Commitments

As stipulated in service concession agreements, the Group commits to capital expenditures totaling EUR 3,000 thousand by 2036 and another EUR 2,500 thousand by 2037 in certain municipalities in Slovakia. As of December 31, 2024, the Group has cumulatively invested EUR 4,490 thousand and EUR 1,823 thousand (2023: EUR 4,490 thousand and EUR 1,794 thousand).

6.50 Subsequent events

- In January 2025, the Group completed the acquisition of a 100% stake in the Polish company DUON, primarily involved in the distribution and sale of natural gas to industrial enterprises.
- Acquisition of DALAVA House s.r.o. in January 2025.
- Sale of DELTA PD s.r.o. in February 2025.
- Sale of Kobylisy PD s.r.o. in February 2025.
- Acquisition of Pozemky S.Morava 1 s.r.o. in March 2025.
- Sale of LEMANT Finance s.r.o. in April 2025.
- Sale of Valcha PD 10 s.r.o., Valcha PD 11A s.r.o., Valcha PD 11B s.r.o., Valcha PD 11C s.r.o. in May 2025.
- Merger of Jateční 35, s.r.o. into the dissolved company Big Band Invest s.r.o. in March 2025.
- Merger of UNICAPITAL Invest IX a.s. with the dissolved companies UNICAPITAL Invest IV a.s., UNICAPITAL Invest VII a.s., and UNICAPITAL Invest VIII a.s.
- In 2024, the Group issued bonds totaling CZK 3,750,000 thousand through specifically designated subsidiaries, of which bonds with a total nominal value of CZK 1,608,000 thousand were subscribed as of June 30, 2024.
- In 2024, the Group duly repaid bonds totaling CZK 2,182,500 thousand through its specifically designated subsidiaries.
- On April 28, 2025, all shares of CREDITAS B.V., with its registered office at De Boelelaan 30, Unit 3.14, 1083HJ Amsterdam, Kingdom of the Netherlands, registration no. 76639371, were transferred from Mr. Pavel Hubáček to Barbora Hubáčková, who now holds 60% of the shares, David Hubáček, who holds 20%, and Tomáš Hubáček, who also holds 20% of the shares of CREDITAS B.V.

Prague, June 30, 2025



Jiří Hrouda
Chairman of the Board



JUDr. Alena Sikorová
Board member



