

CREDITAS Investments SE

Unaudited interim consolidated financial statements as at 30 September 2025

Contents

1	CONSOLIDATED FINANCIAL STATEMENTS	3
1.1	Consolidated Statement of Financial Position	3
1.2	Consolidated Statement of Comprehensive Income	5
1.3	Consolidated Statement of Changes in Equity	6
1.4	Consolidated Statement of Cash Flows	7
2	NOTES TO THE FINANCIAL STATEMENTS	9
2.1	General Information	9
2.2	Accounting Policies	9
2.3	Adoption of new or revised IFRS standards	30
2.4	Consolidation entity	32
2.5	Property, plant and equipment	37
2.6	Intangible assets	38
2.7	Financial assets	41
2.8	Investments	42
2.9	Goodwill	42
2.10	Loans provided	43
2.11	Leasing	43
2.12	Investment property	44
2.13	Income tax	45
2.14	Deferred tax	45
2.15	Inventories	45
2.16	Current receivables and other assets	46
2.17	Cash and cash equivalents	46
2.18	Assets classified as held for sale	47
2.19	Equity	49
2.20	Bank loans	50
2.21	Loans received	51
2.22	Bonds issued	51
2.23	Issued promissory notes	55
2.24	Trade payables and other liabilities	56
2.25	Liability attributable to holders of investment shares with the right to redemption	56
2.26	Revenues from core activities	57
2.27	Other operating income and expenses	58
2.28	Net gains (+) / losses (-) from financing	59
2.29	Gains / losses from other financial operations	59
2.30	Transactions with related parties	60
2.31	Acquisition of subsidiaries	61
2.32	Disposal of subsidiaries	65
2.33	Contingent and contractual liabilities	70
2.34	Events after the end of the accounting period	71

1 CONSOLIDATED FINANCIAL STATEMENTS

1.1 Consolidated Statement of Financial Position

(CZK thousand)	Note	30 September 2025	31 December 2024
ASSETS			
Property, plant and equipment	2.5	5,440,071	4,512,280
Intangible fixed assets	2.6	1,005,600	1,326,443
Non-current financial assets	2.7	975	84,360
Investments	Chyba! Nenalezen zdroj odkazů.	490,497	281,260
Goodwill	2.9	2,136,533	1,888,794
Non-current loans provided	2.10	7,237,993	787,154
Other non-current assets	2.16	95,930	60,112
Non-current assets from leasing	2.11	712,170	777,335
Non-current biological assets	-	31,895	29,318
Investment property	Chyba! Nenalezen zdroj odkazů.	9,661,388	10,095,620
Deferred tax asset	2.14	93,708	71,031
Total non-current assets		26,906,760	19,913,707
Inventories	2.15	2,230,809	1,918,555
Current biological assets	-	27,944	57,123
Trade receivables	2.16	661,844	891,691
Current loans provided	2.10	927,978	7,597,590
Current financial assets	2.7	4,278	81,343
Fair value of derivatives	-	25,358	18,012
Other current receivables	2.16	475,556	353,101
Current government grant assets	-	--	5,673
Other tax receivables	-	67,863	38,611
Income tax receivable	2.13	161,104	64,505
Other current assets	2.16	229,923	129,338
Prepaid expenses	-	95,357	138,558
Accrued revenue	-	72,958	144,889
Cash and cash equivalents	2.17	2,021,280	3,538,833
Assets classified as held for sale	2	1,268,335	1,135,731
Total current assets		8,270,587	16,113,553
TOTAL ASSETS		35,177,347	36,027,260

(CZK thousand)	Note	30 September 2025	31 December 2024
EQUITY AND LIABILITIES			
Share capital	2.19	2,921	2,921
Capital reserves	2.19	1,448	1,427
Retained earnings	-	4,006,071	3,050,694
Total comprehensive income for the period	-	1,235,298	3,407,758
Total shareholders' equity		5,245,738	6,462,800
Reserves	-	12,326	66,867
Non-current bank loans	2.20	6,228,424	3,761,751
Non-current loans received	2.21	174,723	1,210,094
Non-current bonds issued	2.22	8,303,410	8,373,721
Non-current promissory notes issued	2.23	256,388	40,270
Other non-current liabilities	2.24	176,850	191,624
Liability attributable to holders of investment shares with the right to redemption	2.25	2,577,053	2,129,068
Non-current liabilities from leasing	2.11	627,045	675,703
Deferred tax liabilities	2.14	2,173,732	2,341,274
Total non-current liabilities		20,529,951	18,790,372
Trade liabilities	2.24	593,477	899,348
Current bank loans	2.20	1,065,617	3,753,262
Current loans received	2.21	348,260	327,945
Current bonds issued	2.22	4,029,539	3,883,401
Current promissory notes issued	2.23	527,310	3,005
Fair value of derivatives	-	63,359	76,215
Other current liabilities	2.24	1,496,029	841,774
Contract liability	2.24	365,282	251,658
Employee benefits payable	-	198,542	197,854
Current government grants liabilities	-	48,351	38,800
Accrued liabilities	-	396,831	194,520
Tax liabilities	2.13	198,360	238,863
Current liabilities from leasing	2.11	70,701	67,443
Total Current liabilities		9,401,658	10,774,088
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		35,177,347	36,027,260

1.2 Consolidated Statement of Comprehensive Income

(CZK thousand)	Note	30 September 2025	31 December 2024
Revenue from main activities	2.26	6,844,169	4,515,781
Cost of goods sold	-	-541,369	-410,157
Cost of materials and services	-	-4,362,973	-2,870,046
Depreciation and amortization	2.5	-466,996	-292,110
Changes in current biological assets and their fair value	-	-1,175	12,798
Depreciation and amortization of leased assets	2.11	-74,475	-66,829
Personnel expenses	-	-702,871	-416,863
Impairment	-	-38,905	-56,308
Net gain from revaluation of investment property	2.1	8,149	178,292
Gains (+) / losses (-) on sale of fixed assets	-	-29,569	-22,115
Other operating income	2.27	351,437	11,527,880
Other operating expenses	2.27	-449,270	-11,543,685
Operating income		536,152	556,638
Gains (+) / losses (-) from financing	2.28	-731,538	-477,658
Losses from financing of leased assets	2.11	-15,462	-6,449
Gains (+) / losses (-) from other financial operations	2.29	28,486	5,815,499
Impairment losses on financial assets	-	54,466	-2,885,048
Gains / losses from reclassification of financial assets	-	-111,203	--
Income before tax		-239,099	3,002,982
Income tax	2.13	8,165	-143,417
Profit/loss after tax from discontinued operations (+) / (-)	2.18	1,432,614	3,890
Income after tax		1,201,680	2,863,455
Other comprehensive income	-	33,618	224,438
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,235,298	3,087,893

1.3 Consolidated Statement of Changes in Equity

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

1.4 Consolidated Statement of Cash Flows

(CZK thousand)	Note	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Profit/loss before tax		-239,099	3,002,982
Adjustments:			
Net gains (+) / losses (-) on financing	2.28	747,000	484,107
Change in the balance and fair value of biological assets	-	1,175	-12,798
Gain on sale of discontinued operations	2.18	-1,432,614	-3,890
Depreciation and amortisation	2.	466,996	292,110
Depreciation of right-of-use assets	2.11	74,475	66,829
Losses on impairment (including loss reversals) of financial assets	-	-54,466	2,885,048
Gain on change in fair value of investment property	2.1	-8,149	-178,292
Net gains on sale of fixed assets	-	29,569	22,115
Net losses from impairment of assets	-	38,905	56,308
Other non-cash transactions*	-	341,049	5,588,258
Operating cash flows before working capital movements		-35,159	1,026,261
Decrease/(increase) in inventories	2.15	-291,139	376,146
Decrease/(increase) in trade receivables and other assets	2.16	-41,403	-609,394
Decrease/(increase) in biological assets	-	26,602	20,928
Decrease/(increase) in financial assets	2.7	160,450	154,833
Decrease/(increase) in assets classified as held for sale	2.1	-132,604	1,763,298
Increase/(decrease) in trade and other payables	2.24	946,695	1,469,034
Increase/(decrease) in assets and liabilities from leases	2.11	19,765	-16,960
Investment property	2.12	434,232	118,494
Cash flows generated from operating activities		1,087,439	4,302,640
Income tax paid	2.13	--	-155,444
Net cash flows from operating activities		1,087,439	4,147,195
Investing activities			
Interest received	2.28	229,956	591,262
Lending to related parties		-3,308,597	--
Lending – other***	2.10	-274,316	-5,173,411
Loan repayments received from related parties		897,389	--
Loan repayments received – other***	2.10	718,828	2,885,946
Proceeds from the sale of a subsidiary	-	1,702,077	--
Proceeds from the disposal of tangible and intangible assets	-	254,532	68,770
Purchase of tangible and intangible assets	-	-322,948	-657,735
Acquisition of a subsidiary	-	-681,986	-3,594,973
Net cash from investing activities		-785,064	-5,880,141

Financing activities			
Dividends paid**	-	-1,500,000	--
Interest paid	2.24	-991,883	-82,610
Repayment of loans and borrowings	.	-3,298,961	-4,987,735
Income from loans and borrowings	.	3,481,009	5,773,087
Bonds issued – issuance/sale	2.22	2,606,398	4,251,991
Bonds issued – redemption/repayment	2.22	-2,623,900	-1,568,500
Liability attributable to holders of investment shares		447,985	--
Net cash from financing activities		-1,879,352	3,386,233
Net (decrease)/increase in cash and cash equivalents		-1,576,978	1,653,287
Cash and cash equivalents at the beginning of the period	-	3,538,833	414,570
Cash and cash equivalents from acquired subsidiaries	-	59,425	12,237
Cash and cash equivalents at the end of the period		2,021,280	2,080,094

*During 2024, non-cash acquisitions of tangible and intangible fixed assets totaling CZK 5,253,785 thousand were made; these acquisitions are reported in the current cash flow under other non-cash transactions.

**During 2025, the Group paid a dividend to the parent company in the amount of CZK 1,500,000 thousand.

***In 2024, loans received and provided from related parties were aggregated into a single line; in the current period, these items are broken down in greater detail.

2 NOTES TO THE FINANCIAL STATEMENTS

2.1 General Information

CREDITAS Investments SE (hereinafter referred to as the "Company" or "Parent Company") and its subsidiaries (hereinafter collectively referred to as the "Group") focus on strategic acquisitions in conservative industries with fundamental value. Currently, the Group operates primarily in the financial services, real estate, and energy sectors in the Czech Republic, Poland, 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, Insert 2648, on October 23, 2023. The Company's registered office is located at Pobřežní 297/14, Prague 8 - Karlín, 186 00, the Czech Republic.

The sole shareholder, holding 100 % of the shares 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.

As of 31 December 2024, the ultimate owner of the Group was Mr. Pavel Hubáček. On 28 April 2025, all shares in CREDITAS B.V., with its registered office at De Boelelaan 30, Unit 3.14, 1083HJ Amsterdam, the Netherlands, registration number 76639371, were transferred from Mr. Pavel Hubáček to Mrs. Barbora Hubáčková, who now holds 60% of the shares, to Mr. David Hubáček, who holds 20% of the shares, and to Mr. Tomáš Hubáček, who also holds 20% of the shares of CREDITAS B.V.

The Group's consolidated interim financial statements for the period ended 30 September 2025 include the parent company, its subsidiaries, and investments in associates and joint ventures. A list of the accounting entities within the Group is provided in section 2.4.

The Group has no parent company that would prepare consolidated interim financial statements for the period ended 30 September 2025, which would be available to the public and comply with IFRS standards as adopted by the EU.

Identification and Contact Details

Entity:	CREDITAS Investments SE
Registered office:	Pobřežní 297/14, Karlín, 186 00 Prague 8
Commercial register:	File number H 2648 kept at the Municipal Court in Prague
Company ID No.:	19848374
VAT number:	CZ699006775
Website:	www.creditasgroup.com
E-mail:	info@creditasgroup.com
Data box ID:	bwvinctd
LinkedIn:	credit-as-group
X:	@credit-as-group
Instagram:	credit-as_group

2.2 Accounting Policies

The following section describes the basic accounting rules applied in preparation these interim consolidated financial statements.

Statement of Compliance with Accounting Policies

The interim consolidated financial statements of CREDITAS Investments, SE have been prepared in accordance with International Financial Reporting Standards (IFRS®) adopted by the European Union for the period ended 30 September 2025, with comparatives as of 31 December 2024, and 30 September 2024. The interim consolidated financial statement comprise as integral parts the consolidated statement of financial position, the consolidated statement of comprehensive

income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the related notes to the consolidated financial statements, including significant accounting policies and other disclosures.

This financial statement have been prepared in accordance with IFRS effective as of 1 January 2025. These standards have been applied throughout all reported periods.

Consolidation

Foundations and Principles of Consolidation

The interim consolidated financial statement is prepared based on historical acquisition cost 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 an interim consolidated financial statement in line with IFRS standards requires the application of certain essential accounting estimates. Furthermore, management must apply judgement in the process of implementing the Group's accounting rules. The Group makes estimates and assumptions concerning future periods. The interim 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 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 interim consolidated financial statement assumes the continuity of the Group's business, and its governing bodies are confident that the Group has adequate resources to continue its business operations in the foreseeable future.

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 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 the 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 an equity transaction.

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 over the fair value of the acquired identifiable net assets is recognized as goodwill. If the acquisition cost is lower than the fair value 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 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 will be recognized at fair value at 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, and changes in fair value are recognized in profit or loss per IFRS 9. Other contingent consideration not within IFRS 9 is measured at fair value at each reporting date, and 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.

If the reassessment confirms that the fair value of the acquired net assets exceeds the aggregate consideration transferred, the resulting 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 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 of 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 is 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 asset 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 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 falls 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 the 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 have 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 that the Group's continued operations 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 are presented in Czech crowns, which is the functional currency of the Group.

Exchange rates for Interim Consolidation for the Year 2025

Type of exchange rate	EUR/CZK	PLN/CZK
Exchange rate as of September 30, 2025, per the Czech National Bank	1 EUR = 24.340 CZK	1 PLN = 5.700 CZK
Average exchange rate for the period 1 January – 30 September 2025, per the Czech National Bank	1 EUR = 24.827 CZK	1 PLN = 5.856 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 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

Assets	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

Assets	Method	Depreciation period
Licenses, trademarks, easements, other	Straight-line	5-10 years
Easements	Straight-line	3-6 years
Software	Straight-line	3-5 years
Unfinished long-term intangible assets	Not depreciated	xx

Remaining assets value 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 impairment.

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 growth 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 asset, 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 asset, 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.
- Amortization: If the intangible asset is amortized following an amortization method, it is essential to account for all previously recognized amortization before the sale and adjust the residual value accordingly.

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 priorities 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 assets'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 31 December, 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 31 December at the cash-generating unit level or whenever circumstances indicate that their carrying amounts may be impaired.

The Group's management has concluded that the assumptions made in the last annual financial statements remain valid and that there are no indications of impairment.

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 markets 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 sale 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") measurement categories. 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 structure.

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 the 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 principles.

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 price 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 Valuation 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 attributable to the acquisition, issuing, or disposal of a financial asset or liability. Incremental costs are those that would not have been incurred if the entity had not acquired, or disposed of the financial instrument.

Transaction costs include fees and commissions paid to agents (including employees acting as sales agents), advisors, 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 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.

Current and Non-current financial instruments

- Current financial assets: These include receivables expected to be settled within one year or short-term investments (e.g., shares or bonds to be sold within 12 months).
- Current financial liabilities: These are obligations expected to be settled within 12 months from the balance sheet date, such as current loans, trade receivables, and current liabilities.
- Non-current 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 non-current loans or investments in shares or bonds intended for long-term holding.
- Non-current financial liabilities: These are obligations due after more than 12 months from the balance sheet date, such as non-current bank loans or liabilities.

The 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 the financial asset or the amortized cost of the 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 reflects 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 the contractual parties that are an integral part of the effective interest rate. For assets purchased or originated with credit impaired ("POCI" – purchased or originated credit impaired) at initial recognition, the effective interest rate is adjusted for credit risk, i.e., it is calculated 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 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 losses at each reporting date. The measurement of ECL reflects: i) unbiased and probability-weighted amount 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 the first stage ("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 over 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") after initial recognition, the asset is transferred to Stage 2, and its ECL is measured over the lifetime of the contract, up to the contractual maturity, factoring in expected repayments

("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 when (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 cash flows from financial assets or entered into an agreement to transfer the assets, 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, cancelled, or expires).

A financial liability or its portion is extinguished if the obligation defined by the contract is fulfilled, cancelled, 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 in 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 quotation 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 assumption 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 receivable have been valued at amortised 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 contract 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 that date. As of the balance sheet date, the Group's management reviewed these models to ensure that 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 result.

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.

The Group uses financial derivatives in the form of currency forwards and currency swaps. The fair value of these financial derivatives is mainly affected by exchange rate movements and the value of the underlying asset. Changes in the fair value of financial and commodity derivatives are recognized in profit or loss. Derivatives are reported in the statement of financial position under "Fair value of derivatives" and in the statement of profit or loss under "Other operating income".

Goodwill / First 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 the 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 within 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.

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 (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 current 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 method, adjusted for any impairment losses.

Loans are classified as current 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.

Leases

The Group recognizes right-of-use assets associated with underlying leased asset 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 financial 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% to 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 by the commencement, 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 the lease agreements.

Depreciation is applied using the straight-line method over the asset's useful life or the 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, operating 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 assets.

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 a 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 recognition, 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 those 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 reclassification 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.

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 judgment 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 tax 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 that will apply in the period in which the asset will be realized or the liability settled, based on tax laws enacted as of the end of the reporting period.

Current and deferred tax are included in profit and loss, except when it relates to items that are reported either in other comprehensive income or directly in equity – in which case, current and deferred tax are also reported in other comprehensive income or directly in equity. If current or deferred tax arises on the initial recognition of a business combination, the tax effect is included in the accounting for the business combination.

Inventories

The Group defines inventories 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 that are 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 reported 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 the estimated costs necessary to make the 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 overheads, 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 overheads, 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 inventories.

Brokerage fees related to the sale of specific residential units accrue as deferred expenses 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 value may not be recoverable.

The 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 of completion and selling expenses. Properties subject to impairment are reassessed at each reporting date for potential reversal of impairment losses.

The Group creates a 100% allowance for all inventories that have not moved for more than 365 days.

Trade Receivables, Other Receivables

Trade receivables include receivables 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 a significant discount or interest, they are measured 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 fair value.

Presentation of Receivables in the Financial Statements

- **Current receivables** (usually due within 12 months of the balance sheet date) are reported as current assets.
- **Non-current receivables** (with settlement after 12 months or more) are reported as non-current assets.

Impairment of Receivables

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

The Group conducts an assessment expected credit losses (ECL) associated with assets based on customer contracts measured at amortized cost, regardless of whether there is evidence of impairment.

The recoverability of receivables is estimated based on historical data, as the balance includes various items grouped by similarities regarding credit risk and past customer behavior historically. An additional adjustment reflects the impact of future factors not evident in historical data.

The Group has decided to create an allowance of 2% of receivables overdue for 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 through sale rather than through continued use.

This condition is considered to be 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

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

Issued Bonds

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

The Group derecognizes a financial liability when its contractual obligations are fulfilled, cancelled, 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 bonds issued with a maturity is less than one year from the date of preparation of the financial statements as current.

Trade Payables

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

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

Liability Attributable to Holders of Investment Shares with Redemption Rights

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 these financial statements, investment shares are recorded as a liability. This classification underpins the accounting treatment of potential dividends, which are treated as a financial expense for the Fund.

The item "Liability attributable to holders of investment shares with redemption rights" includes:

- Investment shares with redemption rights – investor deposits
- Other comprehensive income – retained earnings from previous and current periods related to investment activities

The resulting amount of the item "Liability attributable to holders of investment shares with redemption rights" server 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 korunas (CZK).

Revenues from Main Activities

Revenue comprises income derived from the Group's ordinary activities, primarily in real estate, energy, rentals, agricultural production, and other activities. Revenue are 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 the promised goods or services to the 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 the 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 the 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. Revenue from the lease of 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 the Sale of Electricity and Gas Services

Continuous supply: In the case of long-term electricity supply contracts (e.g., monthly consumption), revenue may be recognized gradually based on the actual volume of energy actually 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), the revenue is recognized at the point of delivery completion.

Other Revenues

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 customer, i.e., at the point of service delivery issuance of the 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.

Net gains and losses from financing

Interest income and expenses are recognized using the effective interest rate method, except for borrowing costs related to qualifying assets, which are capitalized into the cost of those assets. The Group has decided to capitalize borrowing costs for all qualifying assets, regardless of whether they are measured at fair value or not.

When calculating the effective interest rate, the Group estimates cash flows taking into account all contractual terms of the financial instrument (e.g., prepaid options), but does not take into account future credit losses. The calculation includes all fees and points paid or received between the parties that are an integral part of the effective interest rate, transaction costs, and any other premiums or discounts.

For financial assets that have suffered credit impairment (stage 3), interest income is calculated by applying the effective interest rate to their accrued value, less the allowance.

Related party transactions

A related party refers to a person or an entity that is associated with the reporting unit preparing the financial statements, 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 the 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 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 policies and the reported amounts of assets, liabilities, revenue, 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 comprehensive income in 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 the amounts reported in the financial statements and the 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 applying accounting policies. Judgments with the most significant impact on the amounts reported in the financial statements and

estimates likely to cause a significant adjustment to the accounting value of assets and liabilities in the next financial 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 payment changed effective 1 January 2020, though the essence of the feed-in tariffs system remains unchanged. For the purpose of these financial statements, 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. The feed-in tariff system is subject to regulations. Certifications are issued by third parties if it meets the system's. These certifications enable the Group to claim the 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 Inventories – 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 (i.e., location, quality of living – commercial and legal assurance of land, landscaping, 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 obtains control of the asset.

Subsequent Events

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

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

Changes in the presentation of consolidated financial statements

In order to meet the requirement of a true and fair view and for greater clarity, the Group has decided to change the structure of the consolidated statement of financial position. The change involves reporting the items "Non-current promissory notes" and "Current promissory notes" on a separate line of the statement of financial position. In previous periods, these items were reported under "Other non-current liabilities" and "Other current liabilities".

2.3 Adoption of new or revised IFRS standards

New and amended IFRS accounting standards effective in the current period

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

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

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

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

The amendments state that a currency is exchangeable into another currency if the entity is able to obtain that other currency within a time frame that allows for normal administrative delays and through a market or exchange mechanism in which the exchange transaction creates enforceable rights and obligations.

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

In assessing whether a currency is exchangeable into another currency, an entity considers its ability to obtain that other currency, not its intention or decision to do so.

If the currency is not exchangeable into another currency at the measurement date, the entity estimates the spot exchange rate at that date. The entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would be conducted between market participants under prevailing economic conditions at the measurement date.

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

- the spot exchange rate for a purpose other than that for which the entity assesses exchangeability,
- the first exchange rate at which the entity is able to obtain another currency for the specified purpose after the currency becomes exchangeable again (the first subsequent exchange rate).

An entity using another estimation method may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate as necessary to meet the objective described above.

If an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it shall disclose information that enables users of its financial statements to understand how the currency that is not exchangeable into another currency affects or is expected to affect the entity's financial performance, financial position, and cash flows.

These amendments also add a new appendix, which is an integral part of IAS 21. The appendix contains an application guide to the requirements introduced by the amendments. The amendments also add new illustrative examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on limited facts presented.

The IASB also made consequential amendments to IFRS 1 to align it with the revised IAS 21 and the reference to it in assessing exchangeability.

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

Management does not expect the adoption of these amendments to IAS 21 to have an impact on the Group's consolidated financial statements in future accounting periods.

2.4 Consolidation entity

The following companies are included in the consolidation as at 30 September 2025:

Company	% ownership 2025	% change in ownership 2025	% ownership 2024	% voting rights 2025	Place of business	Sector	Consolidation method
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 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 IX a.s.	100	0	100	100	Czechia	Financial Resources	Full
CREDITAS Invest a.s.	100	0	100	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	0	100	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	Real estate	Full
Pozemky S.Morava 1 s.r.o.	100	100	0	100	Czechia	Real estate	Full
REZIDENCE U PARKU s.r.o.	100	0	100	100	Czechia	Real estate	Full
Reality Property II s.r.o.	100	0	100	100	Czechia	Real 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
PHCZ OPERATIONS s.r.o.	100	100	0	100	Czechia	Other	Full
GRANDHOTEL PUPP Karlovy vary, akciová	100	100	0	100	Czechia	Other	Full
GRANDHOTEL PUPP s.r.o.	100	100	0	100	Czechia	Other	Full
UCED Holding a.s.	100	0	100	100	Czechia	Energy	Full
Projekt Elixir s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED CZĘSTOCHOWA Sp. z o.o.	100	0	100	100	Poland	Energy	Full
Projekt Elixir Sp. z o.o.	100	0	100	100	Poland	Energy	Full

Paralia Sp. z o.o.	100	100	0	100	Poland	Energy	Full
Duon Sp. z o.o.	100	100	0	100	Poland	Energy	Full
Duon Trading Sp. z o.o.	100	100	0	100	Poland	Energy	Full
Duon Dystrybucja Sp. z o.o.	100	100	0	100	Poland	Energy	Full
DUON Logistyka sp. z o.o.	100	100	0	100	Poland	Energy	Full
Duon Energy Services Sp. z o.o.	100	100	0	100	Poland	Energy	Full
UNICAPITAL ENERGY s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Prodej s.r.o.	100	0	100	100	Czechia	Energy	Full
LUDS, s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Servis s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Servis Ostrava s.r.o.	100	100	0	100	Czechia	Energy	Full
UCED Energy s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Commodities s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Agregace s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Volt III s.r.o. (previously UCED Agregace)	100	0	100	100	Czechia	Energy	Full
UCED Volt IV (previously UCED Agregace IV s.r.o.)	100	0	100	100	Czechia	Energy	Full
UCED Energy II s.r.o.	100	0	100	100	Czechia	Energy	Full
Landreal s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Energy III s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Solar s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Volt s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Volt II s.r.o.	100	0	100	100	Czechia	Energy	Full
VÍTKOVICE ENERGY S.R.O.	100	0	100	100	Czechia	Energy	Full
KGJ Flexibilita s.r.o.	100	0	100	100	Czechia	Energy	Full
UCED Slovensko a. s. (previously GGE a. s.)	100	0	100	100	Slovakia	Energy	Full
UCED Sereď, s.r.o. (Energetika Sereď, s.r.o.)	100	0	100	100	Slovakia	Energy	Full
UCED Predaj a. s. (previously GGE Trade, a.s.)	100	0	100	100	Slovakia	Energy	Full
ELGAS, s.r.o.	100	0	100	100	Slovakia	Energy	Full
IFM, a. s.	100	0	100	100	Slovakia	Energy	Full
UCED Snina s. r. o. (previously Snina Energy, s. r.)	100	0	100	100	Slovakia	Energy	Full
TEPLÁREŇ Považská Bystrica, s.r.o.	100	0	100	100	Slovakia	Energy	Full
UCED Distribúcia s. r. o. (previously GGE distribúcia,	100	0	100	100	Slovakia	Energy	Full

ELGAS Sales a.s.	100	0	100	100	Slovakia	Energy	Full
UCED Energia s. r. o. (previously Teplo GGE s.r.o.)	100	0	100	100	Slovakia	Energy	Full
KGJ Invest a.s.*	50	0	50	50	Slovakia	Energy	Investment
UCED Servis SK s. r. o. (previously TENERGO Slovensko, s.r.o.)	100	0	100	100	Slovakia	Energy	Full
UCED SOUTHERM, s.r.o. (previously SOUTHERM	100	0	100	100	Slovakia	Energy	Full
SOUTHERM SPRÁVA s.r.o.**	66	0	66	66	Slovakia	Energy	Full
UCED Agregácia s.r.o.	100	100	0	100	Slovakia	Energy	Full
SHAKAI s.r.o.	100	100	0	100	Czechia	Other	Full
SHAKAI PROPERTY s.r.o.	100	100	0	100	Czechia	Other	Full
AUTOPOLYGON s.r.o.	100	100	0	100	Czechia	Other	Full
Automotodrom Brno, a.s.	100	100	0	100	Czechia	Other	Full
GRH s.r.o.	100	100	0	100	Czechia	Other	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***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Distribuce II, s. r. o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Distribuce III, s. r. o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Distribuce IV, s. r. o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Distribuce, s. r. o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Chomutov, s. r. o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Kopřivnice, s. r. o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Přerov, s. r. o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Watt s.r.o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Bio s.r.o.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
UCED Vítkovice a.s.***	39.45	-1.52	40.97	100	Czechia	Energy	Full
CREDITAS LOAN SICAV a.s.	100	0	100	100	Czechia	Other	Full
CREDITAS OPPORTUNITY SICAV a.s.	0	-20	20	0	Czechia	Other	Investment
CREDITAS nájemní bydlení a.s. (previously CREDITAS fond nájemní bydlení a.s.)	100	0	100	100	Czechia	Other	Full
CREDITAS Real Estate a.s.	100	0	100	100	Czechia	Real estate	Full
CREDITAS Real Estate Management s.r.o.	100	0	100	100	Czechia	Real estate	Full
Valcha Property Development a.s.	0	-100	100	0	Czechia	Real estate	Full
Valcha PD 10 s.r.o.**	0	-85	85	0	Czechia	Real estate	Full

Valcha PD 11A s.r.o.**	0	-85	85	0	Czechia	Real estate	Full
Valcha PD 11B s.r.o.**	0	-85	85	0	Czechia	Real estate	Full
Valcha PD 11C s.r.o.**	0	-85	85	0	Czechia	Real estate	Full
DIFESA a.s.	100	0	100	100	Czechia	Real estate	Full
Prosluněná Property Development s.r.o.	100	0	100	100	Czechia	Real estate	Full
Hřebenky Property Development s.r.o.	100	0	100	100	Czechia	Real estate	Full
DELTA PD s.r.o.	0	-100	100	0	Czechia	Real estate	Full
UDRA Property Development s.r.o.	100	0	100	100	Czechia	Real estate	Full
GAMA PD s.r.o.	100	0	100	100	Czechia	Real estate	Full
BETA PD s.r.o.	100	0	100	100	Czechia	Real estate	Full
Blue Future Third s.r.o.	100	0	100	100	Czechia	Real estate	Full
EPSILON PD s.r.o.	100	0	100	100	Czechia	Real estate	Full
AMONIL Invest s.r.o.	100	0	100	100	Czechia	Real estate	Full
AMBIAGENCY s.r.o.	100	0	100	100	Czechia	Real estate	Full
Jateční 35, s.r.o.	100	0	100	100	Czechia	Real estate	Full
Brick Solid Investment s.r.o.	100	0	100	100	Czechia	Real estate	Full
DB Development s.r.o.	100	0	100	100	Czechia	Real estate	Full
Praga Progetti e Investimenti, spol. s r.o.	100	0	100	100	Czechia	Real estate	Full
DALAVA House s.r.o.	100	100	0	100	Czechia	Real estate	Full
Kobylisy PD s.r.o.	0	-100	100	0	Czechia	Real estate	Full
LEMANT Finance s.r.o.	0	-100	100	0	Czechia	Real estate	Full
Financial Consortium s.r.o.	100	0	100	100	Czechia	Real estate	Full
Pereta Estates s.r.o.	100	0	100	100	Czechia	Real estate	Full
BONUM reality, s.r.o.	100	0	100	100	Czechia	Real estate	Full
Stodůlky Property Park s.r.o.	100	0	100	100	Czechia	Real estate	Full
Stodůlky Property Park B s.r.o.	100	0	100	100	Czechia	Real estate	Full
Bořivojova 72 s.r.o.	100	0	100	100	Czechia	Real estate	Full
Pobřežní 10 s.r.o.	0	-100	100	0	Czechia	Real estate	Full
CELIEN Solution s.r.o.	100	0	100	100	Czechia	Real 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.	0	-100	100	0	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
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 Sířava s.r.o.	100	0	100	100	Slovakia	Other	Full

* reported as investment

** due to immateriality no non-controlling interest is stated *** In 2024, the group confirmed 100% control of CREDITAS ASSETS SICAV a.s. through ownership of founder shares, resulting in full consolidation. The liability to holders of other types of shares (other shareholders) was classified as a foreign source. In accordance with the methodology, it is reported as a liability attributable to holders of investment shares with redemption rights. In essence, this is a non-controlling interest. The change in the shareholding in 2025 was caused by the issue of new shares by CREDITAS ENERGY, podfond SICAV This transaction had no impact on the control of the company and its subsidiaries.

In 2025, the Group established the following companies:

- UCED Agregácia s.r.o.

In 2025, the Group acquired interest in the following companies, which became subsidiaries of the Group as at 30 September 2025:

- 100% share in the registered capital of Pozemky S.Morava 1 s.r.o.
- 100% share in the registered capital of PHCZ OPERATIONS s.r.o.
- 100% share in the registered capital of GRANDHOTEL PUPP Karlovy Vary, akciová spoločnosť
- 100% share in the registered capital of GRANDHOTEL PUPP s.r.o.
- 100% share in the registered capital of Paralia Sp. z o.o.
- 100% share in the registered capital of Duon Sp. z o.o.
- 100% share in the registered capital of Duon Trading Sp. z o.o.
- 100% share in the registered capital of Duon Dystrybucja Sp. z o.o.
- 100% share in the registered capital of DUON Logistyka sp. z o.o.
- 100% share in the registered capital of Duon Energy Services Sp. z o.o.
- 100% share in the registered capital of UCED Servis Ostrava s.r.o.
- 100% share in the registered capital of SHAKAI s.r.o.
- 100% share in the registered capital of SHAKAI PROPERTY s.r.o.
- 100% share in the registered capital of AUTOPOLYGON s.r.o.
- 100% share in the registered capital of Automotodrom Brno, a.s.
- 100% share in the registered capital of GRH s.r.o.
- 100% share in the registered capital of DALAVA House s.r.o.

In 2025, the Group sold its interest in the following companies, which ceased to be subsidiaries of the Group as of 30 September 2025:

- 100% share in the registered capital of Valcha Property Development a.s.
- 85% share in the registered capital of Valcha PD 10 s.r.o.
- 85% share in the registered capital of Valcha PD 11A s.r.o.
- 85% share in the registered capital of Valcha PD 11B s.r.o.
- 85% share in the registered capital of Valcha PD 11C s.r.o.
- 100% share in the registered capital of DELTA PD s.r.o.
- 100% share in the registered capital of Kobylisy PD s.r.o.
- 100% share in the registered capital of LEMANT Finance s.r.o.
- 100% share in the registered capital of Pobřežní 10 s.r.o.
- 100% share in the registered capital of AC IMMO s.r.o.

In 2025, the following companies ceased to be subsidiaries of the Group as part of a reorganization by merger:

- 100% share in the registered capital of UNICAPITAL Invest IV a.s.
- 100% stake in the share capital of UNICAPITAL Invest VII a.s.
- 100% share in the registered capital of UNICAPITAL Invest VIII a.s.
- 100% share in the registered capital of UCED Agregace II s.r.o.
- 100% share in the registered capital of Big Band Invest s.r.o.

The group includes several non-profit registered institutions that are not part of the consolidation unit and are not consolidated because they do not meet the requirements for control by the group under IFRS 10.

2.5 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 2025

(CZK thousand)	Structures and buildings	Equipment, accessories, and machinery	Other long-term assets	Land	Construction in progress	Total
Gross carrying value as at 31 December 2024	2,395,445	1,669,343	49,879	705,192	483,202	5,303,062
Acquisition	46,310	341,976	92	3,662	222,144	614,184
Acquisitions 2025 (change in consolidated group)	1,128,827	102,879	1,026	407,074	6,372	1,646,178
Disposal	-31,706	-110,600	--	-65,540	-132,006	-339,852
FX differences	-49,435	-58,472	-287	-6,842	-4,635	-119,671
Classification for sale according to IFRS 5	-76,743	-2,881	--	-46,747	--	-126,371
Reclassification according to IAS 16	--	--	--	--	-72,806	-72,806
Gross carrying value as at 30 September 2025	3,412,698	1,942,245	50,710	996,799	502,271	6,904,723
Depreciation 2025	-123,669	-201,384	-758	--	--	-325,811
Accumulated depreciation 2025 - acquisitions	-354,983	-81,574	-938	--	--	-437,495
Decrease in depreciation – disposal	--	94,918	--	--	--	94,918
Impairment	-72,587	-39,927	--	--	-5,482	-117,996
Accumulated depreciation	-804,855	-532,424	-9,377	--	--	-1,346,656
Net amount as at 30 September 2025	2,535,256	1,369,894	41,333	996,799	496,789	5,440,071

Significant additions to assets in 2025 include the acquisition of the SHAKAI group, which brought land, buildings, and equipment with a net value of CZK 1,202,907 thousand.

Exchange rate differences are caused by the conversion of currency from EUR to CZK at the subsidiary Alzheimercentrum Slovakia a.s. and the UCED Slovakia group.

There were no revaluations of tangible movable assets in 2025.

Tangible fixed assets 2024

(CZK thousand)	Structures and buildings	Equipment, accessories, and machinery	Other long-term assets	Land	Construction in progress	Total
Gross carrying amount as at 31 December 2023	635,687	373,968	8,950	216,138	183,142	1,417,886

Acquisition	56,419	313,778	3,233	38,978	298,044	710,452
Acquisitions 2024 (change in consolidated group)	1,482,638	957,605	22,926	367,805	75,128	2,906,102
Consolidation of SPVs	349,916	--	18,959	78,152	13,500	460,527
Disposal	-158,781	-1,637	-4,634	--	-90,628	-255,680
FX differences	27,250	18,590	445	3,887	1,460	51,632
Classification for sale under IFRS 5	2,317	7,039	--	232	2,557	12,145
Gross carrying amount as at 31 December 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
Decrease in depreciation – disposal	17,675	1,511	4,634	--	--	23,820
Impairment	-72,587	-39,927	--	--	--	-112,515
Accumulated depreciation	-326,203	-344,384	-7,680	--	--	-678,267
Net amount as at 31 December 2024	1,996,655	1,285,032	42,199	705,192	483,202	4,512,280

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

Another significant driver of asset growth was the consolidation of special purpose entities owned by CREDITAS ENERGY, podfond SICAV. The amount of assets acquired in this respect was CZK 460,527 thousand.

There were no revaluations of tangible movable assets in 2024.

Furthermore, in 2024, the subsidiaries Valcha Property Development a.s. and Kobylisy PD s.r.o. were classified as held for sale in accordance with IFRS 5, for a total amount of CZK 12,145 thousand.

2.6 Intangible assets

Intangible fixed assets comprise software, other intangible rights, other intangible fixed assets and intangible fixed assets under construction, service concession agreements, emission allowances, feed-in tariffs, and client base. Other valuable rights include licenses to use gas infrastructure, trademarks, and company websites. Other long-term assets consist mainly of easements.

All intangible assets are reported at acquisition cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the estimated useful life of the asset according to the asset depreciation schedule.

Intangible fixed assets 2025

(thousand CZK)	Software	Other rights	Other intangible assets	Intangible assets under development	Service concession agreements	Emission allowances	Feed-in tariffs	Client base	Total
Gross carrying amount as at 31 December 2024	181,043	3,031	8,884	80	404,647	287,663	71,576	531,177	1,488,101
Acquisition	33,753	--	676	44,673	2,005	6,547	--	--	87,654
Acquisitions 2025 (change in consolidated	1,842	--	--	--	--	--	--	--	1,842
Disposal	--	-1,433	-2,533	--	--	-217,454	--	--	-221,420
FX differences	--	--	--	--	-14,106	-9,675	-2,402	-17,811	-43,994
Classification for sale according to IFRS 5	--	--	--	--	--	--	--	--	--
Gross carrying amount as at 30 September 2025	216,638	1,598	7,027	44,673	392,546	67,081	69,174	513,366	1,312,183
Amortization 2025	-44,573	-283	-513	--	-24,955	--	-28,165	-26,401	-124,890
Amortization 2025 – acquisitions	--	--	--	--	--	--	--	--	--
Reduction in amortization – disposal	--	--	--	--	--	--	--	--	--
Impairment	-13,785	--	--	--	--	--	--	--	-13,785
Accumulated depreciation	-149,195	-1,379	-1,109	--	-44,109	--	-50,070	-46,936	-292,798
Net amount as at 30 September 2025	53,658	219	5,918	44,673	348,437	67,081	19,104	466,429	1,005,600

As at the date of the interim consolidated financial statements in 2025 and in 2024, there was no revaluation of intangible assets.

As at 30 September 2025, the Group does not record any intangible assets classified as held for sale in accordance with IFRS 5.

The main driver of the decrease in intangible assets is primarily depreciation and disposals of assets in the Slovak part of the UCED Slovakia energy division.

As at 30 September 2025, there was a change in the reporting of advances for intangible assets, with all such advances now reported under other current assets.

Long-term intangible assets 2024

(CZK thousand)	Software	Other valuable rights	Other long-term intangible	Intangible assets under construction	Advances paid for intangible assets	Service concession	Emission allowances	Feed-in tariffs	Customer base	Total
Gross carrying amount as at 31 December 2023	106,221	1,495	9,115	1,701	--	--	--	--	--	118,532
Acquisition	56,739	76	7,313	80	71,579	7,228	208,255	--	--	351,270
Acquisitions 2024 (change in consolidated)	18,875	1,433	148	--	--	389,845	254,066	70,212	521,053	1,255,632
Consolidation of SPVs	183	--	--	--	48	--	--	--	--	231
Disposal	-1,342	--	-7,694	--	-51,707	--	-179,594	--	--	-240,338
FX differences	367	28	3	--	--	7,574	4,936	1,364	10,124	24,396
Gross carrying amount as at 31 December 2024	181,043	3,031	8,884	80	21,621	404,647	287,663	71,576	531,177	1,509,723
Amortization 2024	-37,862	274	209	--	--	--	--	--	--	-37,379
Amortization 2024 – consolidation of SPVs	-58	--	--	--	--	--	--	--	--	-58
Reduction in amortization – disposal	561	--	--	--	--	--	--	--	--	561
Impairment	-13,784	--	--	--	--	--	--	--	--	-13,784
Accumulated depreciation	-104,622	-1,096	-596	--	--	-19,820	--	-22,667	-21,256	-170,057
Net amount as at 31 December 2024	63,198	1,935	8,288	80	21,621	384,827	287,663	48,909	509,921	1,326,443

The increases due to acquisitions in 2024 are caused by the acquisition of GGE, a.s. Group. The main items that increase assets are mainly service concession agreements as at 31 December 2024, amounting to CZK 384,827 thousand, emission quotas as at 31 December 2024 in the amount of CZK 287,663 thousand, feed-in tariffs as at 31 December 2024 in the amount of CZK 48,909 thousand, and the client base as at 31 December 2024 in the amount of CZK 509,921 thousand.

2.7 Financial assets

(CZK thousand)	30 September 2025	31 December 2024
Non-current financial assets measured at amortized cost		
Bonds	--	51,927
Advances paid for non-current financial assets	975	32,433
Total non-current financial assets	975	84,360
Current financial assets at fair value through profit or loss		
Shares	--	54,053
Current financial assets measured at amortized cost		
Bonds	4,278	27,290
Total current financial assets	4,278	81,343
Total financial assets	5,253	165,703

Bonds

(CZK thousand)	30 September 2025	31 December 2024
Non-current bonds		
JTGF XI 4.9/26	--	29,430
Smart capital 1	--	18,488
Smart capital 2	--	4,009
Non-current financial assets measured at amortized cost	--	51,927
Current bonds		
Smart capital	4,278	--
JTEF CZKII 5.25/25	--	27,290
Current financial assets measured at amortized cost	4,278	27,290

As at 30 September 2025, the Group owns 4 (as at 31 December 2024: 4) SMARTCAPITAL02 9/25 bonds issued by SMART Capital, a.s., ISIN: CZ0003556706. The bonds bear interest at 9% p.a. The acquisition cost of the bonds is CZK 4,000 thousand. The nominal value of one bond is CZK 1,000 thousand. The total nominal value of the bonds as at 30 September 2025, is CZK 4,000 thousand. The bonds are not traded. The maturity date of the bond is 22 December 2025. The Group intends to hold the bond until maturity.

Equity instruments measured at fair value through profit or loss

The Group has decided to classify the following equity instruments as instruments measured at fair value through profit or loss.

Current financial assets measured at fair value through profit or loss:

(CZK thousand)	30 September 2025	31 December 2024
PROSIEBENSAT.1 MEDIA SE shares (ISIN: DE000PSM7770)	--	54,053
Total	--	54,053

As at 31 December 2024, the Group held 433,056 shares in PROSIEBENSAT.1 MEDIA SE, ISIN: DE000PSM7770. These shares were sold during 2025 at an average book value of EUR 7.82 per share.

2.8 Investments

(CZK thousand)	30 September 2025	31 December 2024
Other non-current equity interests measured at amortized cost		
Shares and investment certificates	23,005	71,025
Shares in cooperatives and other companies	6	7
Other non-current equity interests valued at amortized cost, total	23,011	71,032
Other non-current equity investments measured at fair value		
Shares	467,486	210,228
Total other non-current equity investments measured at fair value	467,486	210,228
Other equity investments total	490,497	281,260

Shares and investment certificates

(CZK thousand)	30 September 2025	31 December 2024
Shares and investment certificates		
CP CREDITAS Stabilita (ISIN: CZ0008477387)		30,000
CP CREDITAS Mixed (ISIN: CZ0008477502)	--	18,000
Other shares	23,005	23,025
Non-current other equity interests valued at amortized cost	23,005	71,025

Other non-current equity investments measured at fair value through profit or loss

(CZK thousand)	30 September 2025	31 December 2024
Shares		
CP GAMA Energy, podfond SICAV (ISIN: CZ0008052065)	199,058	199,058
CP Max Development podfond (ISIN: CZ0008052602)	41,170	11,170
CP HIA Max Real Estate Fund SICAV a.s., Podfond A (ISIN: CZ0008050390)	227,258	--
Other non-current equity investments at fair value through profit or loss, total	467,486	210,228

In 2025, the Group acquired shares in a new fund, Max Realitní Fond SICAV a.s., which also invests in real estate projects. The shares are held for long-term appreciation.

2.9 Goodwill

Carrying amount of goodwill

(CZK thousand)	30 September 2025	31 December 2024
Gross value of goodwill	2,136,533	1,888,794
Impairment	--	--
Net goodwill	2,136,533	1,888,794

During 2025, the Group made several acquisitions (see 2.31) that affected the amount of goodwill as at 30 September 2025. The purchase of shares in SHAKAI s.r.o. and SHAKAI PROPERTY s.r.o. had the greatest impact on goodwill.

As of the date of preparation of the interim financial statements, the Group is finalizing the documentation for the allocation of the purchase price. The allocation will be performed in the accounting consolidation as at 31 December 2025.

The Group tests goodwill for impairment annually and whenever indicators of impairment are identified, including during interim accounting periods.

2.10 Loans provided

As at 30 September 2025, the Group provided loans totaling CZK 7,735,975 thousand to companies in the CREDITAS Group (as at 31 December 2024: CZK 7,083,240 thousand). The Group provided loans totaling CZK 1,009,175 thousand to companies outside the CREDITAS Group (as at 31 December 2024: CZK 1,876,248 thousand).

The Group provides loans in the form of term loan agreements and framework loan agreements. As at 30 September 2025, the Group provided credit facilities totaling CZK 11,658,800 thousand (as at 31 December 2024: CZK 10,715,450 thousand), of which a total of CZK 7,698,452 thousand had been drawn down (as at 31 December 2024: CZK 8,864,981 thousand).

The loans provided are interest-bearing and unsecured.

Loans provided:

(CZK thousand)	30 September 2025	31 December 2024
Non-current loans		
Non-current loans – portion due in more than 1 year	7,749,323	788,093
Expected credit losses	-511,330	-939
Total non-current loans	7,237,993	787,154
Current loans		
Current loans – current portion due within 1 year	995,827	8,171,395
Expected credit losses	-67,849	-573,805
Total current loans	927,978	7,597,590
Total loans granted	8,165,971	8,384,744

The change in the volume of non-current and current loans provided as at 31 December 2024 was caused by the extension of the maturity of the loan provided to the parent company. This loan constitutes the largest portion of loans provided.

Expected credit losses

For the purposes of impairment of financial assets and creation of provisions, the Group applies the expected credit loss (ECL) model in accordance with IFRS 9.

2.11 Leasing

The Group has lease agreements mainly for the rental of offices, land, and vehicles. A significant part of the value is also represented by distribution networks and other distribution infrastructure for energy supply. Leases of distribution networks are most often concluded for 15-20 years, leases of offices or parts of buildings are in most cases agreed for a period of 10 years, leases of land are in most cases agreed for a period of 20 years, and leases of vehicles range from 4 to 6 years.

Assets from rights of use

(CZK thousand)	30 September 2025	31 December 2024
Gross carrying amount at the beginning of the period	1,136,093	514,182
Acquisitions	88,261	621,911
Disposal	-95,449	--
Gross carrying amount at the end of the period	1,128,905	1,136,093
Depreciation	-74,475	-93,486
Accumulated depreciation	-342,260	-265,272

Net amount at the end of the period	712,170	777,335
--	----------------	----------------

Lease liabilities

(CZK thousand)	30 September 2025	31 December 2024
Carrying amount at the beginning of the period	723,146	286,002
Acquisition	88,070	516,944
Disposal	-90,353	--
Repayment	-58,579	-81,868
Losses from lease financing	15,462	22,068
Carrying amount at end of period	697,746	743,146
Of which: Current lease liabilities	70,701	67,443
Non-current lease liabilities	627,045	675,703

2.12 Investment property

(CZK thousand)	30 September 2025	31 December 2024
Fair value	10,095,620	4,032,254
Acquisition	519,638	6,600,385
Acquisition of subsidiaries	92,647	201,805
Disposal	-1,054,666	-560,782
Change in fair value during the year	8,149	856,832
Classification for sale according to IFRS 5	--	-1,034,874
Fair value Total	9,661,388	10,095,620

Income recognized in profit or loss from revaluation to fair value classified in Level 3 amounted to CZK 8,149 thousand for the period ended 30 September 2025 (as at 31 December 2024: CZK 856,832 thousand) and are presented in the consolidated statement of comprehensive income under "Net gain from revaluation of investment property". This income is attributable to changes in unrealized gains or losses related to investment property held at the end of the reporting period.

In 2025, rental income from projects amounted to CZK 148,814 thousand (2024: CZK 163,775 thousand).

The most significant disposals in 2025 include the sale of the AC IMMO s.r.o. project with a total value of CZK 699,516 thousand and the Pobřežní 10 s.r.o. project with a total value of CZK 263,793 thousand. Significant disposals in 2024 include the sale of the Osová PD, s.r.o. project with a total value of CZK 500,822 thousand. During 2024, the LEMANT Finance s.r.o. development project with a total value of CZK 1,034,874 thousand was classified as held for sale in accordance with IFRS 5.

Investment property can be divided into three types: land, development projects, and energy distribution systems.

Location, valuation method, and breakdown of fair value over the years:

Type of investment property	Location	Valuation method	Fair value as at 30 September 2025 (CZK thousand)	Fair value as at 31 December 2024 (CZK thousand)
Land	Moravia and Silesia	Market comparison method	238,596	241,344
	Moravia and Silesia	Market comparison method	90,911	--
Development projects	Olomouc	Direct capitalization method	204,598	199,384
	Prague, Karlín	Direct capitalization method	325,143	315,138

	Písek, Ostrava, Vodňany, Pardubice, Zlosyň, Čáslav	Direct capitalization method	--	699,516
	Prague, Stodůlky	Direct capitalization method	936,971	902,629
	Prague, Stodůlky	Direct capitalization method	114,677	114,598
	Prague, Stodůlky	Market comparison method	220,710	201,805
	Prague, Žižkov	Market comparison method	66,661	67,981
	Prague, Karlín	Market comparison method	--	263,793
	Prague, Staré Město	Discounted cash flow method	1,103,942	989,119
	Ostrava	Substantive method	732,673	732,673
Energy Distribution systems	Brno, Ostrava, Kopřivnice, Chomutov, Hranice na Moravě, Plzeň	Discounted cash flow method	5,626,504	5,367,638
Total			9,661,388	10,095,620

2.13 Income tax

The applicable corporate income tax rate applied to reported profit is 21% (2024: 21%). The direct tax receivable of CZK 161,104 thousand relates to tax advances paid during the current period.

2.14 Deferred tax

The corporate income tax rate used to calculate deferred tax is 21% (2024: 21%). In the period ended 31 September 2025, the deferred tax liability decreased from CZK 2,341,274 thousand to CZK 2,173,732 thousand, and the deferred tax asset increased from CZK 71,031 thousand to CZK 93,708 thousand. This is mainly due to the Group's investment activities during the year and their impact.

2.15 Inventories

(CZK thousand)	30 September 2025	31 December 2024
Work in progress: Development projects	1,956,440	1,441,663
Finished goods: residential units for sale	134,617	258,148
Advances paid for inventories	17,877	4,550
Other inventory items	121,875	214,193
Total inventories	2,230,809	1,918,555

Work in progress consists primarily of construction costs incurred in the construction of real estate projects. The largest items are the ongoing development projects Klecany, Mlynářka, Grébovka, Nové Boroviny, Soukenická, Jateční 35, Jateční 37, and Mosilana. The increase in work in progress between the periods under review is due to the progression of the development projects.

Finished products consist of completed development projects ready for sale. The decrease in finished goods is due to the sale of finished units in the Jinonický zámeček and Nové Boroviny projects.

Other inventories include spare parts and fuel for the Group's energy division. The largest items as at 30 September 2025, are fuel owned by UCED Bio s.r.o. in the amount of CZK 47,922 thousand and fuel for the Slovak part of the energy division in the amount of CZK 55,666 thousand.

2.16 Current receivables and other assets

Current receivables

(CZK thousand)	30 September 2025	31 December 2024
Trade receivables – gross value	777,133	919,817
Provision	-115,289	-28,126
Trade receivables	661,844	891,691
Other receivables – gross value	475,556	353,101
Provision	--	--
Other current receivables	475,556	353,101
Total current receivables	1,137,400	1,244,792

The increase in allowances for trade receivables is in accordance with the Group's accounting policy on the creation of allowances. The new amount of allowances for trade receivables arose in the energy segment of the Group.

The largest item of other receivables are receivables purchased as part of the acquisition of TAMEH CZECH in the amount of CZK 93,907 thousand (as at 31 December 2024: CZK 101,707 thousand).

Other non-current and current assets

(CZK thousand)	30 September 2025	31 December 2024
Non-current assets		
Other non-current assets – gross value	133,436	60,902
Provision	-37,506	-790
Other non-current assets	95,930	60,112
Current assets		
Other current assets – gross value	351,003	243,677
Provision	-121,080	-114,339
Other current assets	229,923	129,338
Total other assets	325,853	189,450

Significant items of other current assets include advances for the acquisition of fixed assets in the amount of CZK 90,746 thousand.

2.17 Cash and cash equivalents

Cash includes cash on hand and in bank accounts. Cash equivalents include stamps and parking vouchers.

Balances in bank accounts whose use by the Group is subject to contractual restrictions imposed by third parties are included in cash if they meet the definition.

For the purposes of the cash flow statement, cash and cash equivalents consist of the above-defined cash and cash equivalents, less negative balances on overdraft accounts which are payable on demand and form an integral part of the Group's cash management. These overdraft accounts are reported in the statement of financial position as current loans and borrowings.

The cash balance at the end of the period reported in the statement of cash flows can be reconciled to the relevant items in the statement of financial position as follows:

(CZK thousand)	30 September 2025	31 December 2024
Cash:		
Cash in hand	3,943	1,520
Cash at bank	2,017,334	3,537,310
Total cash	2,021,277	3,538,830
Cash equivalents:		
Stamps and other valuables	3	3
Total cash equivalents	3	3
Total cash and cash equivalents	2,021,280	3,538,833

All cash and cash equivalents are reported in stage 1 under IFRS 9. Cash and cash equivalents were reported at their carrying amount, which, given their immediate liquidity, does not differ significantly from their fair value determined on the basis of discounted expected cash flows.

2.18 Assets classified as held for sale

(CZK thousand)	Projects held for sale	Other interests held for sale
as at 31 December 2023	551	2,193,513
classified as held for sale	1,130,694	5,037
sold	551,651	2,193,513
as at 31 December 2024	1,130,694	5,037
classified as held for sale	1,263,298	--
sold	1,130,694	--
as at 30 September 2025	1,263,298	5,037

In 2025, the Group decided to sell 6 subsidiaries, namely DALAVA House s.r.o., GRANDHOTEL PUPP Karlovy Vary a.s., GRANDHOTEL PUPP s.r.o., PHCZ OPERATIONS s.r.o., VARNIS Estate s.r.o. and Projekt Elixir Sp. z o.o., including their subsidiaries. These companies are expected to be sold within the next twelve months. At the same time, depreciation was suspended and an impairment test was performed for all companies classified in this way.

As at 30 September 2025, the Group classified the following assets/projects as assets held for sale:

(CZK thousand)	DALAVA House s.r.o.	GRANDHOTEL PUPP Karlový Vary a.s.	GRANDHOTEL PUPP s.r.o.	PHCZ OPERATIONS s.r.o.	VARNIS Estate s.r.o.	Projekt Elixir Sp. z o.o.
Buildings, land, and equipment	--	2,751	--	1,042,281	126,371	1,273,802
Intangible fixed assets	--	800	--	516	--	34,593
Investments in real estate	294,210	--	--	--	--	--
Supplies	--	16,394	--	--	--	39,284
Trade receivables and other receivables	73	93,288	110	7,159	1,896	383,531
Cash and cash equivalents	2,717	50,613	47	6,489	2,317	322,734
Other assets	1,272	152,486	--	71,218	6,262	199,773
Total assets classified as held for sale	298,272	362,853	157	1,127,664	136,846	2,253,717
Loans and borrowings	-104,243	--	--	-608,497	-68,443	-965,361
Deferred tax liability	-14,607	-6,691	--	-202,293	--	-64,644
Trade payables and other liabilities	-1,138	-20,138	--	-3	-3	-96,873
Tax liabilities	-61	-69,514	--	-6,163	-123	-70,053
Other liabilities	-2,495	-106,393	--	-155,432	-6,768	-299,757
Liabilities related to assets classified as held for sale	-122,544	-202,735	--	-972,387	-75,337	-1,496,688
Net assets held for sale	175,727	113,597	157	155,277	61,509	757,029
Revenues	29,302	275,198	--	46,770	8,504	1,853,210
Expenses	-3,455	-183,845	1	-128,403	-6,029	-1,796,090
Profit/loss of companies held for sale	25,847	91,353	1	-81,634	2,475	57,120

The values for Projekt Elixir Sp. z o.o. are reported on a consolidated basis, including the subsidiaries listed below:

- Paralia Sp. z o.o.
- Duon Sp. z o.o.
- Duon Trading Sp z o.o.
- Duon Dyztrybucja Sp. z o.o.
- Duon Logistyka Sp. z o.o.
- Duon Energy Service Sp. z o.o.

The total profit for 2025 of all companies designated for sale was CZK 95,163 thousand. Given that some of the companies classified as held for sale held and revalued assets in accordance with IAS 40, this classification has an impact on deferred tax. All results from the operations of companies held for sale are reported on the line "Profit/loss after tax from discontinued operations" in the consolidated statement of profit or loss and other comprehensive income.

2.19 Equity

The Group invests in companies and assets in the areas of energy distribution, renewable energy sources, real estate, and agriculture, primarily in the Czech Republic, Slovakia, and now also in Poland.

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, Insert 2648, on October 23, 2023. The Company's registered office is located at Pobřežní 297/14, Prague 8 - Karlín, 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 shareholders are Ms. Barbora Hubáčková, Mr. David Hubáček, and Mr. Tomáš Hubáček.

The Group does not hold any treasury shares.

Share capital

Shareholder	Share	30 September 2025 (CZK thousand)	31 December 2024 (CZK thousand)
UNICAPITAL N.V.	100 %	2,921	2,921

The share capital is fully paid up.

Capital reserves

(CZK thousand)	30 September 2025	31 December 2024
Other capital funds	--	--
Reserve fund	947	947
Other funds	501	480
Total	1,448	1,427

Dividends reported and paid during the year were as follows:

(CZK thousand)	2025	2024
Dividend liabilities as at 1 January	--	--
Decision on dividend payments during the year	1,500,000	--
Dividends paid to shareholders during the year	-1,500,000	--
Credit	--	--
Liabilities from dividends as at 30 September	--	--

During 2025, the Group paid a dividend to the parent company in the amount of CZK 1,500,000 thousand.

2.20 Bank loans

As at 30 September 2025, the companies in the consolidation group had a total balance of bank loans received of CZK 7,294,041 thousand (as at 31 December 2024: CZK 7,515,013 thousand, with CZK bank loans having balances totaling CZK 4,312,871 thousand (as at 31 December 2024: CZK 4,440,329 thousand).

(CZK thousand)	30 September 2025	31 December 2024
Bank overdraft accounts	63,000	68,757
Bank loans (up to 1 year)	12,418	648,112
Bank loans (2 to 5 years)	466,626	342,133
Bank loans (over 5 years)	3,770,827	3,381,327
Total bank loans and overdraft accounts	4,312,871	4,440,329

The companies in the CREDITAS Group received foreign currency bank loans totaling CZK 2,981,170 thousand (as at 31 December 2024: CZK 3,074,684 thousand). Specifically, the companies accepted bank loans totaling EUR 120,930 thousand (as at 31 December 2024: EUR 122,084 thousand).

(CZK thousand)	30 September 2025	31 December 2024
Bank overdraft accounts	--	--
Bank loans (up to 1 year)	990,199	3,036,393
Bank loans (2 to 5 years)	1,956,651	4
Bank loans (over 5 years)	34,319	38,287
Total bank loans and overdraft accounts	2,981,170	3,074,684

Despite the number of investments and divestments, the consolidated bank loan burden of the Companies in the consolidation group is similar to the previous period (i.e., during the 9-month period under review, the total balance of bank loans decreased by approximately CZK 221 million, which corresponds to 3% of the total volume of loan balances recorded as at 31 December 2024).

A significant and positive change in the growth of non-current loans (i.e., loans with a maturity of more than one year) at the expense of current loans (with a maturity of less than one year from the balance sheet date) was caused by several factors. For example, the loan portfolio of UCED Slovensko a. s. was refinanced and new loan maturities were agreed. Furthermore, some companies with current loans were sold and replaced by acquisitions of companies that had negotiated or, in connection with transactions, accepted loans with longer maturities (this applies, for example, to the loan for SHAKAI PROPERTY s.r.o.).

(CZK thousand)	30 September 2025	31 December 2024
Total bank loans and overdraft accounts	7,294,041	7,515,013

Weighted interest rates	30 September 2025	31 December 2024
Bank loans and overdraft accounts	5.34 %	5.77 %

2.21 Loans received

In the first nine months of 2025, the Group recorded loans received from companies in the CREDITAS Group totaling CZK 47,757 thousand (as at 31 December 2024: CZK 729,497 thousand). The Group recorded loans received from companies outside the CREDITAS Group in the total amount of CZK 475,226 thousand (as at 31 December 2024: CZK 808,543 thousand).

Net loans received

(CZK thousand)	30 September 2025	31 December 2024
Non-current liabilities		
Non-current loans – portion due in more than 1 year	174,723	1,210,094
Current liabilities		
Current loans – current portion due within 1 year	348,260	327,945
Total loans received	522,983	1,538,039

The weighted interest rate on loan liabilities received by the Group was 8.14% (as at 31 December 2024: 7.11%).

The most significant loans received by the Group were loans provided by CREDITAS LOAN, podfond SICAV, to SKATLOP a.s. in the amount of CZK 273,065 thousand and to AMONIL Invest s.r.o. in the amount of CZK 146,223 thousand.

The year-on-year change in the amount of loans received was caused by the repayment of part of the loans received and also by a change in the consolidation group.

2.22 Bonds issued

In the first nine months of 2025, 16 new bond issues were issued, and 25 issues with a total nominal value of CZK 2,523,900 thousand were repaid at maturity.

Between 2017 and September 2025, the Group offered bonds with a total volume of CZK 34,630,000 thousand. Of this volume, bonds worth CZK 22,382,850 thousand were not subscribed, repurchased or repaid as at 30 September 2025, and therefore do not constitute a liability of the Group. The resulting nominal value of subscribed bonds as at 30 September 2025, is CZK 12,247,150 thousand.

(CZK thousand)	30 September 2025	31 December 2024
Bonds issued		
Gross bonds issued	34,630,000	33,455,000
Unsubscribed portion of issued bonds, expired bonds	-22,382,850	-21,257,650
Subscribed portion of issued bonds	12,247,150	12,197,350
Accrued interest	249,240	213,276
Purchased aliquot interest income	1,407	-4,303
emission costs	-113,951	-89,845
Discount	-50,897	-59,356
Total bonds issued	12,332,949	12,257,122

(CZK thousand)	30 September 2025	31 December 2024
Structure of bonds issued (at nominal value)		
Issued bonds – non-current		
Bonds with a remaining maturity of > 5 years	--	--
Bonds with a remaining maturity of 1-5 years	8,401,450	8,463,950
Emission costs	-59,394	-42,249
Discount	-38,646	-47,980
Bonds issued – non-current total	8,303,410	8,373,721
Bonds issued – current		
Bonds with a remaining maturity of < 1 year	3,845,700	3,733,400
Interest payable within 1 year	250,646	208,974
Emission costs	-54,557	-47,597
Discount	-12,250	-11,376
Bonds issued – current total	4,029,539	3,883,401
Total bonds issued	12,332,949	12,257,122

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

ISIN	Interest rate (%)	Maturity date*	Nominal value as at 30 September 2025
Certificate form			
CZ0003518334	6.00	15.02.2026	149,500
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
CZ0003537961	6.70	01.03.2027	12,250
CZ0003541559	CPI + 0	15.07.2029	4,000
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
CZ0003548364	9.10	24.03.2026	42,000
CZ0003548372	CPI + 0	24.03.2027	4,000
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
CZ0003557324	8.90	05.02.2026	15,000
CZ0003557332	9.30	05.02.2027	150,000
Immobilized form			
CZ0003521361	5.50	22.03.2026	128,600
CZ0003522302	5.50	27.06.2026	37,300
CZ0003522914	6.50	23.09.2026	195,300
CZ0003525313	6.00	15.05.2027	59,900
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
CZ0003539405	6.50	25.04.2027	4,500
CZ0003539413	6.90	25.04.2029	10,000
CZ0003541450	6M PRIBOR + 2.0	15.07.2027	6,200
CZ0003545279	6.50	18.11.2025	101,900
CZ0003546681	8.50	20.01.2026	131,400
CZ0003548406	8.80	24.03.2026	114,300
CZ0003549586	8.80	28.04.2026	129,400
CZ0003551152	9.00	23.06.2026	153,500
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
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	100,000
CZ0003566952	6.50	13.12.2026	53,000
CZ0003566978	7.00	13.12.2027	138,300
CZ0003566986	7.50	13.12.2029	110,800
CZ0003569055	7.00	14.02.2028	231,300
CZ0003569048	7.50	14.02.2030	224,000
CZ0003569881	7.00	21.03.2028	278,700
CZ0003569899	7.50	21.03.2030	138,800
CZ0003570061	6M PRIBOR + 4.0	07.03.2030	0
CZ0003517481	7.00	09.05.2028	257,200
CZ0003571473	7.50	09.05.2030	89,000
CZ0003572885	6.00	20.06.2027	174,800

CZ0003572893	7.00	20.06.2028	238,200
CZ0003572992	7.50	20.06.2030	150,000
CZ0003574238	6.00	01.08.2027	149,800
CZ0003574246	6.75	01.08.2028	117,100
CZ0003574253	7.25	01.08.2030	124,000
CZ0003575755	6.00	12.09.2027	50,000
CZ0003575748	6.75	12.09.2028	130,500
CZ0003575763	7.25	12.09.2030	92,900
Book-entry form			
CZ0003523268	6.50	30.10.2026	0
CZ0003545527	6M PRIBOR + 4.0	18.11.2025	622,600
CZ0003557159	6M PRIBOR + 4.0	29.12.2026	200,000
CZ0003561904	6M PRIBOR + 4.0	30.05.2029	2,000,000
Total subscribed bonds			12,247,150

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

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

(CZK thousand)	Bonds issued – current	– non-current	Bonds issued – current	Total bonds issued
31 December 2024	8,373,721		3,883,401	12,257,122
Sale of bonds	2,669,000		5,063	2,674,063
Repurchase of bonds	-100,000		--	-100,000
Extinction of bonds	--		-2,523,900	-2,523,900
Interest payment	--		-643,363	-643,363
Non-cash transactions				
Accrued interest	--		684,671	684,671
Bonds <1 year	-2,631,500		2,631,500	--
Accrued emission costs	-48,580		-19,085	-67,665
Amortized emission costs	--		43,562	43,562
Issue costs <1 year	31,435		-31,435	--
Accrued discount	--		--	--
Amortized discount	--		8,460	8,460
Discount <1 year	9,335		-9,335	--
30 September 2025	8,303,410		4,029,539	12,332,949

Transactions resulting from the sale of bonds for the current and previous accounting periods are reflected in the Cash Flow Statement. Payment of the nominal value and yield of the bonds is not guaranteed. Under certain conditions, bondholders may request or decide on early redemption. These are cases of default, which are represented by:

- non-payment – delay of any payment in connection with the bonds for more than 30 business days
- breach of other obligations and debts (in particular alternative performance indicators, specified in more detail below)
- insolvency (bankruptcy, insolvency, etc.)
- liquidation – a final decision is issued or a resolution is adopted by the general meeting to dissolve the issuer through liquidation

- cross-breach – breach of the terms and conditions of other debts or obligations of the issuer in an amount exceeding CZK 5 million
- enforcement of a decision – execution proceedings to recover a claim in excess of CZK 5 million
- realization of collateral – any creditor takes action to realize collateral
- in cases where the creditors' meeting has agreed to a material change in relation to the bonds and the holder in question does not agree with this change, has voted against the change at the creditors' meeting, or has not attended the meeting.

Alternative performance indicators

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

The Net Weighted Interest Rate represents the difference between the average interest rate on loans and credits provided by the issuer and the average interest rate at which the issuer pays interest on bonds issued.

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

Net weighted maturity represents the difference between the average number of days to maturity of loans and credits provided by the Group and the average number of days to maturity of bonds issued.

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

These conditions are defined in more detail in the base prospectuses of the individual bond programs and the final terms and conditions of the issue.

The conditions or breaches of performance indicators did not occur as at 30 September 2025, or 31 December 2024.

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

2.23 Issued promissory notes

During the accounting period, the Group issued promissory notes to finance its business activities. The promissory notes were issued on the basis of the terms and conditions effective from 1 October 2024, which regulate in detail the rights and obligations of the issuer, investors, and potential acquirers of promissory notes. The minimum one-time investment is CZK 3,000,000 or the equivalent in EUR. Promissory notes are issued "not to order"; transfer is only possible with the issuer's consent on the basis of a tripartite agreement.

The yield on the promissory note is determined by the discount between the issue price and the bill amount. All bills of exchange are issued in Czech korunas or euros. The Group informs the note holder of any material changes relating to the issuer. Promissory notes are not offered or sold outside the Czech Republic.

In the period from 1 January to 30 September 2025, the Group issued promissory notes with a total issue price of CZK 718,520 thousand and EUR 10,000 thousand. The promissory note issued in EUR was repaid during this period. The other promissory notes did not reach maturity by 30 September 2025, and remain a liability of the Group.

The Group issued a total of 33 promissory notes in 2024 and the first nine months of 2025. Of this amount, a total of 32 promissory notes remain in the Group's portfolio as at 30 September 2025. The resulting issue value of issued and unpaid promissory notes as at 30 September 2025, is CZK 761,520 thousand.

(CZK thousand)	30 September 2025	31 December 2024
----------------	-------------------	------------------

Issue price of issued promissory notes	761,520	43,000
Accrued interest	22,178	275
Total bills of exchange issued	783,698	43,275

(CZK thousand)	30 September 2025	31 December 2024
Structure of issued promissory notes		
Issued promissory notes – non-current		
Notes with a remaining maturity of 1-5 years	249,710	40,000
Accrued interest with a remaining maturity of 1-5 years	6,678	270
Issued promissory notes – non-current total	256,388	40,270
Issued promissory notes – current		
Notes with remaining maturity < 1 year	511,810	3,000
Accrued interest with a remaining maturity of < 1 year	15,500	5
Issued promissory notes – current total	527,310	3,005
Total promissory notes issued	783,698	43,275

During the accounting period, the Group used notes financing as a supplementary liquidity management tool. As at the balance sheet date, liabilities from promissory notes totaling CZK 783,698 thousand were recorded, with all promissory notes issued in accordance with internal rules and approved by the relevant company bodies. The promissory notes were not negotiated under duress or under unilaterally disadvantageous conditions. All liabilities are properly reported in the balance sheet and taken into account in the calculation of interest expenses.

2.24 Trade payables and other liabilities

Other liabilities

(CZK thousand)	30 September 2025	31 December 2024
Trade and other liabilities	176,850	191,624
Total trade and other non-current liabilities	176,850	191,624
Trade liabilities	593,477	899,348
Advances received	365,282	251,658
Current loans from non-profit organizations	185,737	185,830
Liability arising from the purchase of emission allowances	149,837	224,981
Other current liabilities	1,160,455	430,963
Total trade and other current liabilities	2,454,788	1,992,780
Total trade and other payables	2,631,638	2,184,404

Other non-current liabilities include items with maturities exceeding 12 months. Other current liabilities include non-interest-bearing items with maturities of up to 12 months.

The main driver in the period under review as at 30 September 2025 was primarily an increase in other current liabilities, of which CZK 500,000 thousand represents a liability under an option contract.

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

The Group consolidates an investment fund in the form of a SICAV (CREDITAS Energy, podfond SICAV), whose shares are held by external investors representing non-controlling interests ("NCI"). Based on the fund's statutory provisions and contractual terms, shareholders have the right to redeem their shares at a value corresponding to the fund's net assets.

In accordance 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 valued at fair value corresponding

to the estimated value of the repurchase of shares and is revalued at each balance sheet with the effects recognized in the profit or loss statement.

As at the balance sheet date of 30 September 2025, the liability arising from the repurchase of SICAV shares amounts to CZK 2,577,053 and is reported in the balance sheet item "Liability attributable to holders of investment shares with the rights to redemption". The revaluation of this liability is recognized in the income statement under "Gains / losses from reclassification of financial assets". The liability is payable upon the investor's request for redemption of investment shares in accordance with the Sub-Fund's statutes. Until the date of the investor's request for redemption, the liability is reported as non-current.

This classification reflects the nature of the liability under IFRS, whereby, although SICAV shareholders have an economic interest in the net assets of the fund, their interest is not recognized in the Group's equity.

In thousands of CZK	2025
Value of PIA investment shares	816,370
Value of PPIA investment shares	1,474,976
Value of PPIAB investment shares	285,707

In whole units	2025
Number of PIA investment shares as at 1 January 2025	509,822,099
Number of PIA investment shares as at 30 September 2025	581,651,726
Number of PPIA investment shares as at 1 January 2025	884,138,678
Number of PPIA investment shares as of 30 September 2025	1,034,889,633
Number of PPIAB investment shares as at 1 January 2025	200,000,000
Number of PPIAB investment shares as at 30 September 2025	200,000,000

2.26 Revenues from core activities

The Group reports the following types of revenue by operating segment:

(CZK thousand)	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Real estate		
from the sale of residential units and land	210,105	896,602
from rent	344,368	225,369
Total income from real estate	554,472	1,121,971
Energy		
from the sale of electricity and gas	3,084,153	1,111,652
from energy services and electricity distribution	2,133,143	1,534,175
from power balancing services	107,685	151,722
from electricity and heat production	771,372	395,445
Total energy revenues	6,096,354	3,192,993
Other		
from rent	--	42,998
from agricultural production	151,885	141,486
other	41,459	16,332
Total revenue from other activities	193,343	200,816
Total revenues	6,844,169	4,515,781

Revenues from main activities generated in the Czech Republic:

Revenues generated in the Czech Republic (in thousands of CZK)	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Real estate		
from the sale of residential units and land	210,105	896,602
from rent	344,368	225,369
Total income from real estate	554,472	1,121,971
Energy		
from the sale of electricity and gas	853,508	387,370
from energy services and electricity distribution	2,085,876	1,493,649
from power balancing services	107,685	151,722
from electricity and heat production	177,059	234,292
Total energy revenues	3,224,128	2,267,032
Other		
from rent	--	42,998
from agricultural production	151,885	141,486
other	41,459	16,332
Total revenue from other activities	193,343	200,816
Total revenues in the Czech Republic	3,971,944	3,589,820

Revenues from main activities generated in Slovakia:

Revenues generated in Slovakia (in thousands of CZK)	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Energy		
from the sale of electricity and gas	2,230,645	724,282
from energy services and electricity distribution	47,267	40,526
from electricity and heat production	594,313	161,153
Total energy revenues	2,872,225	925,961
Total revenues in Slovakia	2,872,225	925,961

The main driver of revenue growth for the period under review is primarily the Slovak branch of the UCED Slovakia energy division, which was acquired in June 2024, and therefore, compared to last year's figures, the Group's revenues for the first three quarters of 2025 are included (only one quarter in 2024).

2.27 Other operating income and expenses

(CZK thousand)	30 September 2025	31 December 2024
Proceeds from the sale of materials	43,889	61,401
Other operating revenues	307,548	11,466,479
Total other operating income	351,437	11,527,880
Cost of materials sold	72,770	52,113
Indirect taxes and fees	19,566	9,359
Repairs and maintenance	55,276	24,309
Other operating expenses	301,659	11,457,904
Total other operating expenses	449,270	11,543,685

Revenues from the sale of materials in 2025 consist exclusively of the sale of fuels and spare parts in the energy segment of the Group, specifically in the companies VÍTKOVICE ENERGY and UCED Servis, in the amount of CZK 32,716

thousand. Costs of materials sold consist of sales of materials and spare parts in the same companies in the amount of CZK 62,786 thousand.

The majority of other operating income consists of operating subsidies and subsidies for the energy industry to UCED Bio in the amount of CZK 143,713 thousand. The remaining part of other operating income consists of items such as income from contractual penalties and compensation and income related to insurance claims.

The largest item of other operating expenses is the cost associated with the CO₂ production surplus liability in the amount of CZK 152,835 thousand, which is attributable to the Group's energy segment. Other items included in other operating expenses are travel expenses, shortages and damages, donations, and fines in operating areas.

The significant decline in other operating income and expenses is due to the transfer of loans that took place in 2024. As at 31 December 2024, these revenues and expenses were identified as intercompany transactions and eliminated.

2.28 Net gains (+) / losses (-) from financing

(CZK thousand)	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Interest expense from received financing – related party	-124,321	-652,084
Interest expense from received financing	-954,722	-563,403
Interest income from loans provided – related party	267,236	347,440
Interest income from loans provided	80,269	390,389
Net gains (+) / losses (-) from financing	-731,538	-477,658

The year-on-year decline in financing income was caused by a change in the interest rate on certain provided loans and a change in the scope of consolidation.

2.29 Gains / losses from other financial operations

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

(CZK thousand)	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Gains (+) / losses (-) on the sale of securities and shares	-63,008	-249,346
Net foreign exchange gains (+) / losses (-)	88,277	-14,198
Gains (+) / losses (-) arising from derivative transactions	2,468	135,392
Income from financial assets	57,190	5,967,426
Gains (+) / losses (-) from revaluation of equity instruments measured at fair value through profit or loss	--	--
Written-off receivables	-14,855	-9,718
Other	-41,586	-14,056
Total gains from other financial operations	28,486	5,815,499

Income from financial assets in the period from January to September 2025 mainly includes gains on the sale of a subsidiary and advance dividends paid on shares held in the energy sector.

In the period from January to September 2025, the Group recorded significant foreign exchange gains, mainly from CREDITAS Investments SE and UNICAPITAL Finance a.s. Another significant movement in the period under review is income from financial assets, specifically from the sale of securities, which was also reported by 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 mainly influenced by exchange rate movements and the value of the underlying asset. Changes in the fair value of financial and commodity derivatives are reported under Gains (+) / losses (-) arising from derivative transactions.

2.30 Transactions with related parties

Transactions between companies within the Group were eliminated during consolidation and are not reported in this section. All significant transactions of the Group with associates and companies in which shareholders directly or indirectly controlling the parent company have a controlling or significant influence are listed below. The transactions were concluded under normal market conditions.

The most significant transactions between the Group and related parties were the provision of loans, the drawing of loans, and their repayment. Other significant transactions included bond sales.

The Group provided loans in the highest total amount to UNICAPITAL N.V. Most of the bonds issued by the Group and sold to some of the related parties were sold to Banka CREDITAS a.s.

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

The Company's Board of Directors performs its duties free of charge. Members of the Board of Directors do not receive any loans or other benefits beyond normal employment relationships. The Chair 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. Member of the Board of Directors JUDr. Alena Sikorová is an employee of CREDITAS B.V.

Balance sheet items

(CZK thousand)	30 September 2025	31 December 2024
Shares, business shares	--	23,000
Money in current accounts	1,003,476	2,629,756
Loans granted	7,735,975	7,083,240
Trade receivables	120,208	14,458
Bonds issued	2,312,725	2,067,195
Loans received	--	729,497
Trade payables	38,734	5,334

Income statement items

(CZK thousand)	1 Jan. – 30 Sep. 2025	1 Jan. – 30 Sep. 2024
Revenues from main activities	43,042	79,889
Cost of goods sold	--	9,436
Cost of materials and services	5,309	15,306
Net gains from the sale of fixed assets	--	-411
Other operating expenses and income, net	2,561	426,534
Interest on loans provided	267,236	652,084
Interest on loans received	-124,321	-313,155
Gains from other financial operations	22,179	512,270

Outstanding balances are unsecured and will be settled in cash. No guarantees have been provided or received. No provisions have been recognized in connection with uncollectible or doubtful receivables from related parties in this or previous years.

2.31 Acquisition of subsidiaries

Paralia Sp. z o.o.

This year, the Group acquired a 100% share in Paralia Sp. z o.o., the parent company of the Duon Group, which focuses on the distribution and sale of natural gas through distribution networks and liquefied natural gas (LNG) in Poland. Duon provides energy solutions primarily to companies in the manufacturing sector.

As part of this acquisition, the Group acquired a share in the registered capital of the subsidiaries of Paralia Sp. z o.o.:

- Duon Sp. z o.o.
- Duon Trading Sp. z o.o.
- Duon Distribution Sp. z o.o.
- Duon Logistics Sp. z o.o.
- Duon Energy Service Sp. z o.o.

Details of the acquisition of Paralia Sp. z o.o. are as follows:

(in thousands of CZK)	8 January 8 2025
Total assets	1,657,641
Total liabilities	995,834
Identifiable net assets	661,807
Total purchase price	661,536
Less: Cash and cash equivalents acquired from the company	10,791
Outflow of cash and cash equivalents on acquisition	650,745

DALAVA House s.r.o.

In January 2025, the Group acquired a 100% share in the registered capital of DALAVA House s.r.o.

Details of the acquisition of DALAVA House s.r.o. are as follows:

(CZK thousand)	24 January 2025
Total assets	211,807
Total liabilities	278,938
Identifiable net assets	-67,131
Total purchase price	12,500
Less: Cash and cash equivalents acquired from the company	3,793
Outflow of cash and cash equivalents on acquisition	8,707

Pozemky S.Morava 1 s.r.o.

In March 2025, the Group acquired a 100% share in the registered capital of Pozemky S.Morava 1 s.r.o.

Details of the acquisition of Pozemky S.Morava 1 s.r.o. are as follows:

(CZK thousand)	31 March 2025
Total assets	94,165
Total liabilities	21,209
Identifiable net assets	72,956
Total purchase price	550
Less: Cash and cash equivalents acquired from the company	88
Outflow of cash and cash equivalents on acquisition	462

GRANDHOTEL PUPP Karlovy Vary akciová společnost

In April 2025, the Group acquired a 100% share in GRANDHOTEL PUPP Karlovy Vary akciová společnost. As part of this transaction, the Group also acquired a 100% share in GRANDHOTEL PUPP s.r.o., which is a subsidiary of the acquired company.

Details of the acquisition of GRANDHOTEL PUPP Karlovy Vary akciová společnost are as follows:

(CZK thousand)	25 April 2025
Total assets	178,693
Total liabilities	156,448
Identifiable net assets	22,245
Total purchase price	200,000
Less: Cash and cash equivalents acquired from the company	37,048
Outflow of cash and cash equivalents on acquisition	162,952

PHCZ OPERATIONS s.r.o.

In April 2025, the Group acquired a 100% share in the registered capital of PHCZ OPERATIONS s.r.o.

Details of the acquisition of PHCZ OPERATIONS s.r.o. are as follows:

(CZK thousand)	25 April 2025
Total assets	1,637,929
Total liabilities	882,308
Identifiable net assets	755,620
Total purchase price	800,555
Less: Cash and cash equivalents acquired from the company	6,811
Outflow of cash and cash equivalents on acquisition	793,744

UCED Servis Ostrava s.r.o.

In August 2025, the Group acquired a 100% share in the registered capital of UCED Servis Ostrava s.r.o.

Details of the acquisition of UCED Servis Ostrava s.r.o. are as follows:

(CZK thousand)	19 August 2025
Total assets	1,521
Total liabilities	1,564
Identifiable net assets	-42
Total purchase price	7,200
Less: Cash and cash equivalents acquired from the company	346
Outflow of cash and cash equivalents on acquisition	6,854

SHAKAI s.r.o.

In September 2025, the Group acquired a 100% share in registered share capital of SHAKAI s.r.o.

Details of the acquisition of SHAKAI s.r.o. are as follows:

(CZK thousand)	4 September 2025
Total assets	610,365
Total liabilities	686,731

Identifiable net assets	-76,366
Total purchase price	100
Less: Cash and cash equivalents acquired from the company	402
Outflow of cash and cash equivalents on acquisition	-302

SHAKAI PROPERTY s.r.o.

In September 2025, the Group acquired a 100% share in the registered capital of SHAKAI PROPERTY s.r.o.

As part of this acquisition, the Group acquired a share in the registered capital of the subsidiaries of SHAKAI PROPERTY s.r.o.:

- AUTOPOLYGON s.r.o.
- Brno Circuit, a.s.
- GRH s.r.o.

Details of the acquisition of SHAKAI PROPERTY s.r.o. are as follows:

(CZK thousand)	4 September 2025
Total assets	361,232
Total liabilities	556,882
Identifiable net assets	-195,650
Total purchase price	100
Less: Cash and cash equivalents acquired from the company	146
Outflow of cash and cash equivalents on acquisition	-46

Acquisition in 2024:

GGE a.s.

In 2024, the Group acquired a 100% share in GGE a. s., one of the leading producers and distributors of electricity and heat in Slovakia. Its portfolio includes, among others, the steam-gas heating power plant Považská Bystrica, one of the largest sources of combined heat and power generation in Slovakia. In addition, the energy group also includes the trader ELGAS, which purchases energy commodities for the operational purposes of the UCED group and sells the electricity it produces. ELGAS also operates as a retail trader.

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, Inc.
- ELGAS, s.r.o.
- Energetika Sereď, s.r.o
- IFM, a. s.

Details on the acquisition of GGE a.s. are provided below:

(CZK thousand)	7 June 2024
Total assets	8,611,317
Total liabilities	6,271,265
Identifiable 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.

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

(CZK thousand)	16 January 2024
Total assets	126,499
Total liabilities	136,065
Identifiable net assets	-9,567
Total purchase price	2,800
<i>Less: Cash and cash equivalents acquired from the company</i>	610
Outflow of cash and cash equivalents on acquisition	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 real estate in Karlovy Vary.

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

(CZK thousand)	26 November 2024
Total assets	97,658
Total liabilities	79,399
Identifiable net assets	18,259
Total purchase price	33,700
<i>Less: Cash and cash equivalents acquired from the company</i>	6,026
Outflow of cash and cash equivalents on acquisition	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 land with a development project in Prague 8.

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

(CZK thousand)	25 November 2024
Total assets	207,785
Total liabilities	210,741
Identifiable net assets	-2,956
Total purchase price	1,000
<i>Less: Cash and cash equivalents acquired from the company</i>	462
Outflow of cash and cash equivalents on acquisition	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 real estate.

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

(CZK thousand)	30 November 2024
Total assets	57,418
Total liabilities	98,937
Identifiable net assets	41,519
Total purchase price	200
Less: Cash and cash equivalents acquired from the company	2,875
Outflow of cash and cash equivalents on 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 Big Band Invest s.r.o.'s subsidiary, Jateční 35 s.r.o. This company is building an apartment building in Prague 8.

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

(CZK thousand)	30 November 2024
Total assets	35,125
Total liabilities	45,593
Identifiable net assets	-10,468
Total purchase price	500
Less: Cash and cash equivalents acquired from the company	4
Outflow of cash and cash equivalents on acquisition	496

2.32 Disposal of subsidiaries

Delta PD s.r.o.

In February 2025, the Group sold its 100% share in its subsidiary Delta PD s.r.o. to a third party.

Details of the sale of Delta PD s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	27 February 2025
Consideration received	100
Carrying amount of investment in joint venture	90
Gain on disposal	10
Total assets	95,800
Total liabilities	111,130
Identifiable net assets	-15,330

Kobylisy PD s.r.o.

In February 2025, the Group sold its 100% share in its subsidiary Kobylisy PD s.r.o. to a third party.

Details of the sale of Kobylisy PD s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	27 February 2025
Consideration received	38,600
Carrying amount of investment in joint venture	5,257
Gain on disposal	33,343
Total assets	31,344
Total liabilities	31,424
Identifiable net assets	-80

LEMANT Finance s.r.o.

In April 2025, the Group sold its 100% share in its subsidiary LEMANT Finance s.r.o. to a third party.

Details of the sale of LEMANT Finance s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	22 April 2025
Consideration received	1,000,331
Carrying amount of investment in joint venture	11,000
Gain on disposal	989,331
Total assets	419,489
Total liabilities	429,662
Identifiable net assets	-10,173

Valcha PD 10 s.r.o.

In May 2025, the Group sold its 85% share in its subsidiary Valcha PD 10 s.r.o. to a third party.

Details of the sale of Valcha PD 10 s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	28 May 2025
Consideration received	14,612
Carrying amount of investment in joint venture	5,249
Gain on disposal	9,363
Total assets	26,004
Total liabilities	28,881
Identifiable net assets	-2,877

Valcha PD 11A s.r.o.

In May 2025, the Group sold its 85% share in its subsidiary Valcha PD 11A s.r.o. to a third party.

Details of the sale of Valcha PD 11A s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	28 May 2025
Consideration received	30,524
Carrying amount of investment in joint venture	272
Gain on disposal	30,252
Total assets	28,387
Total liabilities	31,670
Identifiable net assets	-3,283

Valcha PD 11B s.r.o.

In May 2025, the Group sold its 85% share in its subsidiary Valcha PD 11B s.r.o. to a third party.

Details of the sale of Valcha PD 11B s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	28 May 2025
Consideration received	25,642
Carrying amount of investment in joint venture	272
Gain on disposal	25,370
Total assets	28,185
Total liabilities	31,426
Identifiable net assets	-3,241

Valcha PD 11C s.r.o.

In May 2025, the Group sold its 85% share in its subsidiary Valcha PD 11C s.r.o. to a third party.

Details of the sale of Valcha PD 11C s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	28 May 2025
Consideration received	31,864
Carrying amount of investment in joint venture	3,611
Gain on disposal	28,253
Total assets	22,496
Total liabilities	25,264
Identifiable net assets	-2,768

AC IMMO s.r.o.

In June 2025, the Group sold its 100% share in its subsidiary AC IMMO s.r.o. to a third party.

Details of the sale of AC IMMO s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	26 June 2024
Consideration received	236,000
Carrying amount of investment in joint venture	243,071
Gain on disposal	-7,071
Total assets	733,105
Total liabilities	448,704
Identifiable net assets	284,401

Valcha Property Development a.s.

In July 2025, the Group sold its 100% share in its subsidiary Valcha Property Development a.s. to a third party.

Details of the sale of Valcha Property Development a.s. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	15 July 2024
Consideration received	279,204
Accounting amount of investment in joint venture	55,833
Gain on disposal	223,371
Total assets	362,774
Total liabilities	346,980
Identifiable net assets	15,794

Pobřežní 10 s.r.o.

In July 2025, the Group sold its 100% share in its subsidiary Pobřežní 10 s.r.o. to a third party.

Details of the sale of Pobřežní 10 s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	23 July 2024
Consideration received	45,200
Carrying amount of investment in joint venture	2,043
Gain on disposal	43,157
Total assets	261,017
Total liabilities	106,718
Identifiable net assets	154,299

Disposal in 2024:

UCED Elektrárna Prostějov s.r.o.

In February 2024, the Group sold its 100% share in its subsidiary UCED Elektrárna Prostějov s.r.o. to a third party. Details of the sale of UCED Elektrárna Prostějov s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	28 February 2024
Consideration received	2,566,106
Carrying amount of investment in joint venture	205,702
Gain on disposal	2,360,404
Total assets	3,052,070
Total liabilities	2,306,598
Identifiable net assets	745,472

Kačerov Property Development s.r.o.

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

Details of the sale of Kačerov Property Development s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	26 June 2024
Consideration received	23,444
Carrying amount of investment in joint venture	200
Gain on disposal	23,244
Total assets	126,473
Total liabilities	136,065
Identifiable net assets	-9,592

Panorama Jinonice s.r.o.

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

Details of the sale of Panorama Jinonice s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	26 June 2024
Consideration received	197,310
Carrying amount of investment in joint venture	2
Gain on disposal	197,308
Total assets	220,222
Total liabilities	225,181
Identifiable net assets	-4,959

Osová PD, s.r.o.

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

Details of the sale of Osová PD, s.r.o. and the carrying amount of assets and liabilities as at the date of sale are disclosed as follows:

(CZK thousand)	27 November 2024
Consideration received	534,326
Carrying amount of investment in joint venture	41,462
Gain on disposal	492,864
Total assets	577,251
Total liabilities	581,763
Identifiable net assets	-4,512

Furthermore, in the first nine months of 2024, the Group sold its share in the registered capital of the following companies:

- 50% stake in Kopřivnice Energy s.r.o.
- 20% stake in Port Acquisitions a.s.

These disposals were insignificant, therefore no further details are disclosed.

2.33 Contingent and contractual liabilities

Inventories – development construction

As at 30 September 2025, the Group has not entered into any future contracts that would serve as a commitment to complete or construct development projects.

Investment property

The Group has no commitments to complete investment property under construction as at 30 September 2025.

Legal proceedings

As at 30 September 2025, the Group has no legal proceedings in progress.

Credit facilities

Credit facilities are described in section 2.10 Loans granted.

Other commitments

Other commitments and pledges are described in section 2.20 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, so there is some uncertainty as to how the tax authorities would apply them. The extent of this uncertainty cannot be quantified. The uncertainty will only be reduced when legal precedents or official interpretations become available. Management is not aware of any circumstances that could lead to significant future costs in this regard, other than those already recognized.

Environmental commitments

Enforcement of environmental regulations in Central and Eastern Europe continues to evolve, with government authorities constantly reassessing their enforcement approaches. The Group regularly assesses its obligations under environmental regulations. Once obligations are identified, they are recognized immediately. Potential liabilities that could arise as a result of changes in existing regulations, civil litigation, or legislation cannot be estimated, but could be significant. In the current environment of enforcement under existing legislation, management believes that there are no significant liabilities for environmental damage. A provision for expected costs is included in the consolidated financial statements.

Capital commitments

As stipulated in the service concession agreements, the Group commits to capital expenditures totaling EUR 3,000 thousand by 2036 and a further EUR 2,500 thousand by 2037 in certain municipalities in Slovakia. As at 30 September 2025, the Group had cumulatively invested EUR 4,490 thousand and EUR 1,902 thousand (2024: EUR 4,490 thousand and EUR 1,823 thousand).

2.34 Events after the end of the accounting period

- 17.10.2025: UNI Shares s.r.o. changed its shareholder from UNICAPITAL N.V. to CREDITAS Real Estate a.s.
- in 10/2025: Transformation – dissolution by merger: PARALIA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ – merged into PROJEKT ELIXIR SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
- in 10/2025: Transformation – dissolution by merger: DUON SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ – merged into PROJEKT ELIXIR SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
- in 10/2025: NADÁCIA SKUPINY GGE – name change to UCED Nadácia
- 1.10.2025: Merger of DB Development s.r.o. and Praga Progetti e Investimenti, spol. s r.o., successor company DB Development s.r.o. and name change to U Milosrdných 15 s.r.o.
- 1.10.2025: The sole shareholder of CREDITAS Real Estate a.s. increased its contribution from CZK 200,000 to CZK 300,000 in U Milosrdných 15 s.r.o.
- 1.11.2025: Establishment of Distribuce Ostrava s.r.o., ID No. 23904984 (shareholder of UCED Vítkovice a.s.)
- 1.11.2025: EPSILON PD – division by spin-off with the establishment of a new company, Nové Boroviny II s.r.o., ID No. 23904399 (partner of CREDITAS Real Estate a.s.)
- 4.11.2025: Projekt Elixir s.r.o. – intra-group transfer – change of ownership from UCED Holding to UCED Energy II
- 5.11.2025: Purchase of UCED Watt II s.r.o. (formerly ACCES DENIED s.r.o.)

In Prague on 18 November 2025



Jirí Hrouda
Chair of the Board of Directors



JUDr. Alena Sikorová
Member of the Board of Directors