Emma Finance CZ a.s. and Emma Finance SK a. s.

Base Prospectus of the CZK 7,500,000,000 Note Programme established in 2025

This document constitutes a base prospectus (the "**Base Prospectus**") for notes issued under the Note Programme, which has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

In accordance with Section 11(1) of Act No 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**"), the notes will be issued under the note programme (the "**Note Programme**" or the "**Programme**") established in 2025 by **Emma Finance CZ a.s.**, with its registered office at Na Zátorce 672/24, Bubeneč, 160 00 Praha 6, ID No.: 231 17 311, LEI: 315700MSRE6464AXMU05, registered in the Czech Commercial Register maintained by the Municipal Court in Prague under file No. B 29611 (the "**Czech Issuer**") and **Emma Finance SK a. s.**, with its registered office at Dúbravská cesta 6313/14, Bratislava, 841 04 Karlova Ves, Slovakia, ID No.: 56 892 659, LEI: 315700T6RBSDARZBKW97 registered in the Slovak Commercial Register maintained by the Municipal Court in Bratislava III, section Sa, insert 7800/B (the "**Slovak Issuer**" and, together with the Czech Issuer, the "**Issuers**" and each individually the "**Issuer**"). Pursuant to the Note Programme, the Issuer is authorised to issue individual note issues in accordance with the law ("**Issue**"; "**Notes**"). The aggregate nominal value of all issued and outstanding Notes issued under the Note Programme may not exceed CZK 7,500,000,000.

The Notes will constitute direct, general, unconditional and unsubordinated liabilities of the relevant Issuer secured by (i) a financial guarantee (the "**Financial Guarantee**") governed by the Czech law issued by EMMA ALPHA HOLDING LTD, a company incorporated under the laws of Cyprus with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus, registration No. HE 313347 (the "**Guarantor**" or "**EMMA ALPHA HOLDING LTD**") in favour of the Security Agent (as defined below); (ii) a Cypriot law governed pledge (the "**Share Pledge Agreement EMMA GAMMA**") over 100% of shares in EMMA GAMMA LIMITED, a company incorporated under the laws of Cyprus with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus, registration No. HE 347073 ("**EMMA GAMMA LIMITED**"); and (iii) a Romanian law governed pledge (the "**Share Pledge Agreement Premier Energy**") over more than 50% of shares in Premier Energy PLC, a company incorporated under the laws of Cyprus with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus, registration No. HE 316455 ("**Premier Energy PLC**") (the Share Pledge Agreement Premier Energy, together with the Financial Guarantee and the Share Pledge Agreement EMMA GAMMA, the "**Security Documents**", and the security established thereunder together as "**Security**").

All Notes issued under the Programme will be covered by and benefit from the Security.

The Notes will rank *pari passu* among themselves and at least *pari passu* with any present and future unsubordinated and in the same or similar manner secured liabilities of the relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Notes issued under the Note Programme shall be placed on the market by J&T BANKA, a.s. or by any other person authorised by an Issuer to carry out such activity for a specific Issue (each such person, the "**Manager**").

For each Issue under the Note Programme, the relevant Issuer shall prepare a supplement to the joint terms and conditions of the Note Programme (the "**Pricing Supplement**"). The Pricing Supplement will specify, in particular, the nominal amount and the number of Notes constituting the Issue, the issue date of the Notes and the manner in which the Notes shall be issued, the yield of the Notes and their issue price, the dates of payment of the yield from the Notes and the date or dates of repayment of their nominal, or other value, as well as other specific terms of the Notes of the given Issue. In the event that the Issuers decide on a public offering of the Notes or on the admission of the Issue to trading on a regulated market, the Issuers will prepare a separate document constituting the "Final Terms of the Offer" within the meaning of Article 8(4) of the Prospectus Regulation (the "**Final Terms**"), which shall contain the Pricing Supplement. In the event that an Issuer decides to make a public offering of the Notes or to admit the Issue to trading on a regulated market after the relevant Issue Date, the relevant Issuer shall execute the Final Terms without undue delay after it decides on such form of placement of the Notes or such admission of the Issue to trading on a regulated market.

If, after the approval of the Base Prospectus and before the closing of the offer period of the Notes or the admission of the Notes to trading on a regulated market, any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes arises or is noted, the Issuers shall amend the Base Prospectus by way of supplements to the Base Prospectus. Each such supplement shall be approved by the Czech National Bank (the "**CNB**") and published so that each Issue to be offered to the public or admitted to trading on a regulated market will be offered or admitted on the basis of the current Base Prospectus.

If the Final Terms specify that the Notes of the relevant Issue are to be securities admitted to trading on a regulated market, it is the intention of the Issuers to apply for their admission to trading on the Prague Stock Exchange (the "**PSE**"), or to another regulated market that would replace the PSE. The specific PSE market on which the Notes may be admitted to trading will be specified in the Final Terms of the relevant Issue. The Final Terms may also specify that the Notes will be traded on another regulated market or that they will not be traded on any such market.

The wording of the joint terms and conditions, which are the same for each Issue issued under the Note Programme, are set out in the chapter "*Joint Terms and Conditions*".

This Base Prospectus, which includes the wording of the Joint Terms and Conditions, was drawn up on 4 June 2025 (the "**Base Prospectus Date**") and approved by the CNB in its decision ref. no. 2025/065452/CNB/650, file no. S-Sp-2025/00211/CNB/653 dated, and effective as of, 5 June 2025.

For the purposes of the offer of the Notes to the public and the admission of the Notes to trading on the regulated market, this Base Prospectus will be valid for twelve months from the date on which its approval by the CNB became final and effective. The validity of the Base Prospectus will expire on 5 June 2026. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid or conditions set out in Article 23 of the Prospectus Regulation are not met.

The CNB has approved the Base Prospectus in its capacity as the competent authority under the Prospectus Regulation and only to the extent that the Base Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving the Base Prospectus, the CNB certifies that the Base Prospectus contains all information required by law necessary for the investor to take an investment decision. The CNB assesses neither the financial results nor the financial situation of either Issuer, and by approving the Base Prospectus, it does not guarantee the quality of the security or the either Issuer's future profitability or its ability to pay the

interest on, and the principal of, the Notes. Potential investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus will be published at www.emmacapital.cz for a period of 10 years from the date on which the approval of the Base Prospectus by the CNB became final and effective.

An investment in the Notes involves risks. For a discussion of certain of these risks see chapter "*Risk Factors*".

Arranger

J&T IB and Capital Markets, a.s.

Manager

J&T BANKA, a.s.

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IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of the Prospectus Regulation.

This Base Prospectus is to be read and construed in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated in, and form a part of, this Base Prospectus.

Other than the relevant parts of the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus.

No person is or has been authorised by the Issuers to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or any of its affiliates.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Issuers or any Manager specified in the applicable Final Terms or any of their affiliates that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer, solicitation of an offer or invitation by or on behalf of the Issuers or any Manager specified in the applicable Final Terms or any of their affiliates to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

Where information has been sourced from a third party, the Issuers confirm that, to the best of their knowledge, this information has been accurately reproduced and that, so far as the Issuer are aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets;

(e) is aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;

(f) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and

(g) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

MiFID II Product Governance / Target Market

The Final Terms in respect of any Notes may include a legend entitled MiFID II Product Governance which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Benchmark Register

Amounts payable on the Floating Rate Notes may be calculated by reference to or using one of the following reference rates: the Prague Interbank Offered Rate ("**PRIBOR**"), which is currently provided by Czech Financial Benchmark Facility ("**CFBF**") or the Euro Interbank Offered Rate ("**EURIBOR**"), which is currently provided by European Money Markets Institute ("**EMMI**"), as shall be specified in the Final Terms. To the Issuers' knowledge, as at the date of the Base Prospectus, CFBF and EMMI are included in the register of administrators and benchmarks maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council, as amended (the "**Benchmark Regulation**").

Presentation of Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Czech Issuer has been derived from the Czech Issuer's interim financial statements as of 30 April 2025 (the "**Interim Financial Statements of the Czech Issuer**"), the financial information in this Base Prospectus relating to the Slovak Issuer has been derived from the Slovak Issuer's interim financial statements as of 30 April 2025 (the "**Interim Financial Statements of the Slovak Issuer**") and the financial information in this Base Prospectus relating to Guarantor and its direct and indirect subsidiaries (the "**Group**") has

been derived from Guarantor's audited consolidated financial statements as of and for the year ended 31 December 2024 (with comparatives as of and for the year ended 31 December 2023) and from Guarantor's audited consolidated financial statements as of and for the year ended 31 December 2023 (with comparatives as of and for the year ended 31 December 2022), together with the related notes (the "**Group Financial Statements**", and, together with the Interim Financial Statements of the Czech Issuer and the Interim Financial Statements of the Slovak Issuer, the "**Financial Statements**"). The Group's financial year ends on 31 December and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements should be read in conjunction with the accompanying notes thereto and the independent auditors' reports thereon. The Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (the "**EU**") ("**IFRS**").

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the conditions of any particular Issue, the applicable Final Terms. Words and expressions defined in the Joint Terms and Conditions and, if not defined therein, in other parts of this Base Prospectus, shall have the same meanings in this overview.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) 809/2004, as amended (the "**Delegated Prospectus Regulation**").

Words and expressions defined in the Joint Terms and Conditions and, if not defined therein, in other parts of this Base Prospectus, shall have the same meanings in this overview.

Czech Issuer:	Emma Finance CZ a.s.
Slovak Issuer:	Emma Finance SK a. s.
Czech Issuer's Legal Entity Identifier (LEI):	315700MSRE6464AXMU05
Slovak Issuer's Legal Entity Identifier (LEI):	315700T6RBSDARZBKW97
Issuers' website:	www.emmacapital.cz
Description:	CZK 7,500,000,000 Note Programme established in 2025 allowing the issuance of Notes
Risk Factors:	There are certain factors that may affect the Issuers' ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These risk factors are set out under Risk Factors and include:
	(a) risks related to the Issuers and the Guarantor;
	(b) risks related to the Group;
	(c) risks related to the Group's business segments;
	(d) risks related to the existence of the Security Agent;
	(e) risks related to the Notes; and.
	(f) risks related to the Security.
Arranger:	J&T IB and Capital Markets, a.s.

Manager:	J&T BANKA, a.s. or by any other person authorised by an Issuer to carry out the role of the Manager for a specific Issue
Security Agent:	J&T BANKA, a.s., unless there is a change pursuant to the Joint Terms and Conditions
Fiscal and Paying Agent:	J&T BANKA, a.s., unless there is a change pursuant to the Joint Terms and Conditions
Calculation Agent:	J&T BANKA, a.s., unless there is a change pursuant to the Joint Terms and Conditions
Listing Agent:	J&T BANKA, a.s., unless there is a change pursuant to the Joint Terms and Conditions
Certain Restrictions:	Each Issue denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Duration:	Not limited
Programme Size:	The maximum aggregate nominal value of all Notes from time to time outstanding under the Note Programme may not exceed CZK 7,500,000,000.
Distribution:	The Issuers may decide on the public offering of the Notes or on the admission of a particular Issue for trading on a regulated market and specify this information in the Pricing Supplement of the particular Issue.
Currencies:	Notes may be denominated in CZK or EUR, as specified in the Pricing Supplement of the particular Issue.
Maturities:	The Notes will have such maturities as specified in the Pricing Supplement of the particular Issue.
Issue Price:	The issue price of the Notes of a particular Issue as of the Issue Date will be specified in the relevant Pricing Supplement. The Issue Price of Notes issued after the Issue Date will always be determined by the Manager based on current market conditions. The Issue Price of any Notes issued after the Issue Date will usually be subject to the addition of an appropriate interest yield, if applicable.
Form of the Notes:	The Notes may be issued as book-entry Notes (*zaknihované dluhopisy*).
Note status:	The Notes constitute direct, general, unconditional and unsubordinated liabilities of each relevant Issuer secured under the Security Documents which rank *pari passu* among themselves and at least *pari passu* with any present and future unsubordinated liabilities of the Issuers, with the exception of liabilities treated preferentially under applicable mandatory laws.

Volume:	Subject to obtaining the Manager's consent, the relevant Issuer may issue Notes in the anticipated or higher total nominal value even after the expiration of the Subscription Period. In such a case, the relevant Issuer will determine an Additional Subscription Period which will end no later than the Record Date for Nominal Amount Repayment and will make it available without unnecessary delay.
Interest yield (Fixed Rate Notes):	Notes designated in the relevant Pricing Supplement as Fixed Rate Notes will bear interest at the fixed interest rate specified in the relevant Pricing Supplement, or fixed interest rates specified for individual Interest Periods in the relevant Pricing Supplement.
Interest yield (Floating Rate Notes):	Notes designated in the relevant Pricing Supplement as Floating Rate Notes will bear interest at a floating interest rate corresponding to: (a) the relevant Reference Rate increased or decreased by the relevant Margin (if applicable); or (b) the resultant value of the formula for calculating the interest rate specified in the Pricing Supplement, which will include the value of the Reference Rate and the relevant Margin always in during the individual consecutive Interest Periods.
Interest yield (Zero Coupon Notes):	The Notes designated in the relevant Pricing Supplement as Zero Coupon Notes will bear no interest. Yield from such Notes will be represented by the difference between the nominal value of each such Note and its Issue Price.
Purchase of the Notes:	An Issuer, or any of its affiliates, is authorised to purchase the Notes in the market or otherwise at any price.
Early Repayment of the Notes at the option of the Issuer:	If specified in the Pricing Supplement, the Issuer shall have the right to redeem all the outstanding Notes (in part or in full) of that Issue.
Buyback at the option of the Noteholders:	If a Change of Control occurs, Noteholders will have the right to request the Issuer to purchase their Notes before the Final Maturity Date.
Denomination of the Notes:	The denomination of the Notes will be specified in the applicable Pricing Supplement.
Taxation:	Repayment of the Payment Amount and payments of interest in respect of the Notes by or on behalf of the relevant Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Czech Republic or Slovakia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by applicable law. In such case, the relevant Issuer will not be obliged to pay to the Noteholders any additional amounts as a compensation of the withholding or deduction of any taxes, duties, assessments or governmental charges of whatever nature, unless the relevant Pricing Supplement stipulates otherwise.

	The payment of interest in respect of the Notes may be subject to withholding of tax.
Negative Pledge:	The Issuers will have the obligation not to create or enable the creation of any pledge or other right, as set out in more detail in the Joint Terms and Conditions.
Approval, Listing and Admission to Trading:	If the Final Terms specify that the Notes of the relevant Issue are to be securities admitted to trading on a regulated market, it is the intention of the Issuers to apply for their admission to trading on the PSE, or to another regulated market that would replace the PSE. The specific PSE market on which the Notes may be admitted to trading will be specified in the Final Terms of the relevant Issue. The Final Terms may also specify that the Notes will be traded on another regulated market or multilateral trading facility or that they will not be traded on any such market.
Governing Law:	Any rights and obligations under the Notes will be governed by, and interpreted and construed in accordance with, the laws of the Czech Republic.
Jurisdiction:	Any disputes between the relevant Issuer and the Noteholders that may arise based on, or in connection with, the issue of the Notes, including any disputes with respect to the Terms and Conditions, will be settled with final effect by the Municipal Court in Prague. The court competent to resolve any disputes between the relevant Issuer and the Noteholders in relation to the Notes (including disputes relating to non-contractual obligations arising therefrom and disputes concerning their existence and validity) is solely the Municipal Court in Prague unless the agreement on the choice of territorial jurisdiction is not possible in a particular case and the law provides for another locally competent court.
Rating:	No credit rating has been assigned to the Issuers or the Guarantor by any agency registered under the Regulation (EC) No. 1060/2009 of 16 September 2009 of the European Parliament and of the Council on Credit Rating Agencies, or by any other entity. The Pricing Supplement will specify the rating assigned to the relevant Issue, if any.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, each Issuer, the Group's business and the industries in which it operates, together with all other information contained in this Base Prospectus including, in particular, the risk factors described below.

Investors should note that the risks described below are not the only risks the Group may face. These are the risks that the Group currently considers to be material. There may be additional risks that the Group currently considers to be immaterial or of which it is currently unaware and any of these risks could have similar effects to those set forth below.

In this Base Prospectus, the most material risk factors have been presented at the beginning in each category. The order of presentation of the remaining risk factors in each category in this Base Prospectus is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes.

1. RISKS RELATED TO THE ISSUERS AND THE GUARANTOR

Each Issuer is a financing company with limited operational history and is dependent on other Group companies, as the only source of its income will be the repayment by the other Group companies of the loans provided to them by the relevant Issuer

Each Issuer has a limited operational history. Each Issuer's objective is to operate as a financing company for the Group. Each Issuer intends to lend the proceeds from the issuance of the Notes to other Group companies and, in doing so, may enter into certain ancillary arrangements. The Issuer is therefore highly dependent on the other Group companies' financial strength as its only source of income will be the repayment of all principal amounts and interest under inter-company loan agreements to be entered into between the Issuer as the lender and other Group companies as the borrowers. If any of the risks mentioned in the sections "*Risks related to the Group*" or "*Risks related to the Group's business segments*" have a material adverse effect on the Group's ability to conduct its business and generate revenues, or any other events materially adversely affect the Group's business, results of operations or financial condition and the relevant Group companies become unable to make the scheduled repayments pursuant to inter-company loan agreements between such Group companies and the Issuer, this will have a material adverse effect on the Issuer's ability to satisfy in full and on a timely basis its obligations in respect of the Notes. As such, the Issuer is subject to all the risks to which the Group is subject, to the extent that such risks could limit the Issuer's ability to satisfy its obligations under the Notes in full and on a timely basis.

The Guarantor is a holding company with no material revenue generating operations of its own and is dependent on cash flow from its operating subsidiaries to service its indebtedness, including the Guarantee

The Guarantor is a holding company, and its primary assets consist of its shares in its subsidiaries, cash in its bank accounts and loans to subsidiaries. The Guarantor has no material revenue generating operations of its own and the majority of its activities are focused on the management of its own shareholdings within the Group and providing loans and guarantees mainly to the companies of the Group. Therefore, the Guarantor's cash flow and ability to service its indebtedness, including the Guarantee, will depend primarily on the operating performance and financial condition of its operating subsidiaries and the receipt by the Guarantor of funds from such subsidiaries in the form of interest payments, dividends or otherwise. Because the Guarantors ability to perform its obligations under the Guarantee is dependent upon the cash flows of the Guarantor's operating subsidiaries, the Guarantor may be unable to perform its obligations under the Guarantee.

The operating performance and financial condition of the Guarantor's operating subsidiaries and the ability of such subsidiaries to provide funds to the Guarantor by way of interest payments, dividends or

otherwise will in turn depend, to some extent, on general economics, financial, competitive, market and other factors, many of which are beyond the Guarantor's control. The Guarantor's operating subsidiaries may not generate income and cash flow sufficient to enable the Guarantor to meet its obligations under the Guarantee.

A material part of the Group's financial indebtedness is structurally senior to the financial indebtedness of the Guarantor under the Guarantee

A material part of the Group's indebtedness is owed by the subsidiaries of the Guarantor and, consequently, is structurally senior to the indebtedness of the Guarantor under the Guarantee. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceedings in respect of the subsidiaries of the Guarantor, investors in the Notes will not have access to the assets of such subsidiaries until after all of the subsidiary's creditors have been paid and the remaining assets have been distributed to the Guarantor as their direct or indirect shareholder.

Risk of conflict of interest

The business and financial interests of certain members of the Group or their shareholders or partners may, under certain circumstances, conflict with the interests of the Issuer, and therefore the interests of the Noteholders. This may have a significant adverse impact on the investments of the Noteholders. In the performance of the function of a member of the Board of Directors of each Issuer, a conflict of interest may arise because the members of the Board of Directors of each Issuer are also employees or members of the bodies of other companies and pursue the interests of these companies or the interests of persons controlled by them.

2. RISKS RELATED TO THE GROUP

Risk related to the Group's business generally

The Group may be unable to successfully implement its business strategy and capital expenditure plans

The Group's success depends on its ability to successfully implement its key strategies. As of the date of this Base Prospectus, the Group plans to focus primarily on further developing and growing, whether organically or un-organically, its key assets, as well as to potentially find a new business segment to invest in. However, there is no guarantee that the Group will be able to successfully implement its key strategies. The implementation of the Group's key strategies may be affected by a number of factors beyond the Group's control, such as macroeconomic conditions, regulatory approvals, increased competition, the geopolitical situation, increases in operating costs or changes in legislation or regulation in the countries where the Group does business. Any failure to successfully implement the Group's key strategies or to manage the impact of its growth on operational and management resources and control systems could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may in the future engage in material acquisitions and there is a risk that it may not be able to successfully integrate and manage the acquired entities and that the business may fail to realise the anticipated synergies, growth opportunities and other expected benefits or may experience unanticipated costs from these additions or acquisitions

The Group pursues a growth strategy which usually involves investments and/or acquisitions. There can be no assurance that the Group will be able to identify suitable opportunities for acquisitions or investments, that such transactions will be successful or that the Group will be able to complete any such transactions on terms and conditions acceptable to it, due to lack of sufficient financing or for other reasons.

The Group's ability to integrate and manage acquired businesses effectively and to handle any future growth will depend upon a number of factors including the size of the acquired businesses, the quality of the acquired management, the nature and geographical locations of their operations, and the resulting complexity of integrating their operations. The Group may encounter unforeseen significant difficulties when carrying out potential transactions, such as increased demand for management time and increased integration costs, or unanticipated due diligence risks. Therefore, there is no guarantee that any future acquisition will yield benefits that would be sufficient to justify the expenses the Group incurs. Furthermore, companies acquired, or businesses operated under licences or having concessions that were awarded through tenders, may not achieve the levels of returns, profits or productivity expected from them or may require greater than expected investments.

If the Group's acquisitions or investments are not successful, it may result in loss of all or part of its investment, and therefore its business, financial position, results of operations and prospects could be materially and adversely affected.

The Group participates and may in the future participate in joint ventures in which the Group owns less than a majority of voting rights or which the Group does not entirely manage or otherwise control, which entails certain risks, and the Group may enter into such arrangements in the future

The Group has entered into and may in the future enter into further joint venture arrangements, including through demergers or divestitures of its operating subsidiaries, in which the Group owns less than a majority of voting rights or which the Group does not manage or otherwise control. For example, as of the date of this Base Prospectus, the Group holds a 22.5% ownership interest in Entain Holdings (CEE) Ltd ("**Entain CEE**"). Entain CEE is the direct or indirect holding company of, among others, SUPER SPORT d.o.o., STS S.A. or Betsys s.r.o. Entain plc ("**Entain**"), indirectly via Bwin Holdings (Malta) Ltd, and the Juroszek family, hold 67.5% and 10% ownership interests, respectively. Additionally, as of the date of this Base Prospectus, the Group holds a 35% ownership interest in Packeta Group s.r.o. ("**Packeta**"). Cube Luxembourg S.à r.l., a subsidiary of CVC Capital Partners plc ("**CVC**"), holds a 65% ownership interest.

In the cases of joint ventures, the Group may depend on the joint venture partners to operate the relevant entities and may also depend on the approval of joint venture partners for certain matters, such as to incur material capital expenditures or indebtedness, make material acquisitions, transfer the Group's interest in projects or entities, or appoint auditors. The joint venture partners may not have the level of experience, technical expertise, human resources, management or other attributes necessary to operate these entities optimally. The approval of such partners may also be required for the Group to receive distributions of funds from the projects or entities or to transfer the Group's interest in projects or entities. Further, demergers or divestitures may entail certain risks including regulatory restrictions leading to overall failure of the transaction, performance and employee satisfaction decreases amid divestiture negotiations or operational challenges of new business models of the demerged entities.

Any occurrence of these risks could have an adverse effect on the success of the joint venture arrangement or on the Group's interest therein and, in turn, on the Group's business, financial condition, results of operations, cash flows and prospects. Furthermore, the Group may enter into additional joint venture arrangements in the future and such joint ventures investments may also involve making significant cash investments, issuing guarantees or incurring substantial debt.

The Group does not maintain consolidated data for the individual business segments

The Group does not collect, maintain, or report financial data, including the share of the Group's revenue, on the basis of the individual business segments presented in this Base Prospectus. The Group's consolidated financial statements are not prepared in a manner that reflects such business segments. The Group does not have and will not have such data available for the individual business segments. Similarly, such data is not available within the individual business segments. The Group is managed and operates in a manner that is not aligned with the business segmentation presented in this Base Prospectus. Therefore, the Group's management may make decisions on the basis of unsuitable

financial information which may have material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Macroeconomic risks

Risks related to current macroeconomic developments

The Group is exposed to the political, economic and financial market conditions in the countries where it operates and other countries into which it may expand. Any material political events or changes such as elections may result in changes in regulation, restrictions on business in a given country, and other policy decisions. The Group is also exposed to global factors and changes such as climate change, which may adversely affect the political and economic situation of the countries in which it operates. Political and economic events or changes may result in changes in regulation, taxes, restrictions on capital flows and dividend payments and other negative impacts on business in any given country, as well as other policy decisions.

Macroeconomic factors in the countries where the Group operates can affect input costs as well as consumer behaviour and spending patterns. The rate of inflation has increased in recent years, in particular owing to higher energy prices and may further increase as a result of greater public spending, including defence spending. Higher inflation may have an adverse impact on the Group's cost base, as well as on consumers' discretionary disposable income, reducing, directly or indirectly, demand for its products and services. Higher inflation has also led to an increase in interest rates, which may negatively affect consumer sentiment and raise the Group's cost of finance. Any material future deterioration in global or local economic conditions in the markets in which the Group operates could lead to a decrease in consumer confidence and spending, affecting the Group's revenue.

Any of the foregoing consequences, including those the Group cannot yet predict, may cause its business, financial condition or results of operations to be adversely affected.

Risks related to tariffs and increasing trade barriers

The political landscape in the United States of America (the "**US**") has undergone a shift with the election of President Donald Trump, who has been in office since January 2025. The Trump administration has introduced and may continue to introduce new policies and executive orders, bringing uncertainties and potential risks to the global and EU economies. Such measures may include trade tariffs, including reciprocal tariffs, immigration restrictions, and regulatory changes. Such changes have resulted and may continue to result in retaliatory tariffs, triggering trade wars, including between the US and the EU. These changes may create an environment of uncertainty and unpredictability, potentially affecting international trade, regulatory frameworks, and economic stability, and may lead to retaliatory measures from affected third countries.

Such a scenario may disrupt global supply chains, increase the cost of goods, and reduce international trade volumes. Uncertainty in international relations can also lead to volatility in financial markets, affecting investor confidence and economic stability and, as a result, the Group's ability to obtain financing under commercially acceptable terms enabling the Group to make profitable investments. Additionally, certain initiatives of the Trump administration, including the responses of the trade partners of the US, may also give rise to territorial and investment disputes, increasing volatility in diplomatic and commercial relations. The EU, with its interconnected economies, may be particularly vulnerable to such volatility.

Given the extraordinary uncertainty resulting from the sudden onset and the unprecedented nature of these changes, the Group is unable to foresee the exact effects of such changes on its business operations. However, the Group considers that the occurrence of any of the above factors or their combination, which the Group cannot influence, may have a significant adverse effect on the Group's business, financial situation, results of operations, cash flows and prospects.

Risks associated with outbreak of infectious diseases

The outbreak of communicable diseases on a global scale could significantly affect the Group. For example, as a result of the COVID-19 global pandemic, government authorities and businesses throughout the world implemented numerous measures intended to contain and limit the spread of COVID-19, including travel bans and restrictions, lockdown orders, business restrictions, shutdowns, and other limitations, which included the suspension or cancellation of substantially all racing and sporting events during some periods of time. As a result of such measures, for some periods in 2020 and 2021, the majority or all of the Group's land-based points of sale in Croatia and Romania were closed, whereas its online businesses experienced high rates of growth. If similar pandemics or outbreaks occur in the future, this could result in a material adverse effect on its business, results of operations and financial condition.

Geopolitical and internal affairs risks

Risks related to war in Ukraine, potential outbreak of hostilities in neighbouring countries and separatism in the Transnistria region

On 24 February 2022, Russia invaded Ukraine. Apart from its direct consequences in Ukraine, there are risks of the war spreading into neighbouring countries, especially Moldova. Following the invasion, the EU, the US, the United Kingdom (the "**UK**"), Switzerland, Canada, Japan, Australia and certain other countries announced a broad array of sanctions (including, among others, asset freezes, travel restrictions, restriction on access to the EU capital markets, restrictions on imports and exports) many of which have since been implemented.

The war in Ukraine as well as the sanctions imposed on Russia as a result may lead to deeply unfavourable economic conditions, social unrest or widespread military confrontation in the region or elsewhere. In 2022, following the invasion, the Group's ownership interest in Home Credit & Finance Bank LLC, its former Russian retail banking and consumer credit business, was sold. It therefore does not have direct exposure to Russia. However, the effects of the war are largely unpredictable and may include a significant and adverse effect on the economic and financial stability of Europe generally and the countries in which the Group operates, especially Moldova, whether directly or indirectly. Effects of a military conflict are extremely unpredictable and may have extreme material adverse effects on the Group's operations, on the entire economies of Europe and the countries where the Group operates, and may include significant increases in energy prices, drop in investments caused by uncertainty, further economic sanctions which may negatively affect the economies in which the Group operates, significant currency fluctuations, trading and capital flows.

Following the invasion of Ukraine and the subsequent sanctions imposed on Russia, many EU countries had to tackle their dependence on Russia for oil and gas supplies. Even though the EU as a whole largely replaced Russian gas with imports from other countries, the invasion of Ukraine has brought about a considerable uncertainty for the future, in particular with regards to energy and food prices, and continues to pose a major risk for the economic growth in many EU countries. Historically, the Group's businesses in the energy sector managed to replace gas suppliers when needed. However, there is no assurance that the Group would manage to successfully do so in the future and, as a consequence, the Group's business, financial position, results of operations and prospects may be significantly and adversely affected.

Furthermore, approximately 85% of the total installed electric energy production capacity is located in the Transnistria Region which has split from Moldova after a short civil war in 1992 and has declared itself an independent country. Currently, the Moldovan Government does not have control over the area of Transnistria, which causes a number of issues, including the inability to enforce customs laws across the entirety of the Moldovan border and the inability to adequately monitor potential money laundering schemes that go through Transnistria. Further, the existence of this conflict is a significant roadblock for deepening integration with the EU and may contribute to a potential political reorientation of Moldova towards Russia, especially if the war in Ukraine leaves Ukraine in the sphere of Russian

influence or under Russian control, which may further threaten Moldova and its internal political stability and pro-Western orientation.

The government of Transnistria is supported by Russia, including by the stationing of Russian troops, officially on a peacekeeping mission, increasing the risk of armed conflict. Any increase in tensions between the official government of Moldova and the government of Transnistria, could lead to a heightened security state or a state of emergency in Moldova, which could materially affect the Moldovan economy, and therefore the Group's operations in Moldova, in particular due to the fact that the main part of Moldova's generation capacity is located in Transnistria and the majority of Moldova's high-voltage transmission lines are connected through a hub in Transnistria. Moldova plans to mitigate these risks by developing the interconnection with the European UCTE system, via the Romanian power system, during 2025 until 2027. Furthermore, in January 2025, Russian natural gas supply via Ukraine was halted, which may trigger an upward pressure on the electricity prices in Moldova. In relation to certain eligible customers, the price increase should be covered by funds that Moldova receives from the EU.

The realisation of any of these and other risks may have material adverse effects on the Group's business, results of operations, financial condition, liquidity, capital base, prospects or reputation.

The countries in which, the Group operates are subject to greater risks than more developed markets with potential adverse effects from legal, economic, fiscal and political developments

Investors in emerging and frontier markets such as some of the countries in which the Group has its operations should be aware that these markets are subject to greater legal, economic, fiscal and political risks than mature markets, and are subject to rapid and sometimes unpredictable changes. In general, investing in the securities of issuers with substantial operations in emerging or frontier markets such as the Eastern Europe region, involves a higher degree of risk than investing in the securities of issuers with substantial operations in the countries of Western Europe or other similar jurisdictions. Changes in economic and political situations in one emerging or frontier market country may have a negative or consequential impact on the economic and political situation in other emerging or frontier market countries.

For example, political uncertainty in Hungary, Serbia, Romania or Moldova, including the recent protests against President Aleksandr Vučić of Serbia and the protests that broke out following the cancellation of Romanian presidential elections, have caused and may continue to cause unforeseen changes to the respective countries' fiscal and economic policies, which may impact the Group's ability to maintain long-term business plans, including as a result of government emergency ordinances affecting the energy sector, as well as causing temporary reduction in foreign direct investment. As in the past, the volatility of financial markets leads to an increase in perceived risks associated with investments in emerging economies and, therefore, could reduce foreign investment in these economies. In this case, the economies where the Group operates could face serious liquidity problems, which could lead, among other things, to increased tax rates or the imposition of new taxes and duties, with a negative impact on activity, operating results and the financial situation of the Group. For example, in 2024, Romania introduced a new (specific) turnover tax, in addition to the profit tax for legal entities operating in the oil and natural gas sectors and increased value-added tax (VAT) on the supply of photovoltaic panels and other goods for the production of green energy from 5% to 9%.

The Group's operations in the Eastern Europe region are exposed to risks which are common to all regions that have recently undergone, or are undergoing political, economic and social change, including currency fluctuations, an evolving regulatory environment, inflation, economic downturns, local market disruptions, labour unrest, population migration, changes In disposable income or gross national product, variations in interest rates and taxation policies, capital flight, actual and perceived corruption, and other similar factors. Political or economic instability resulting from the occurrence of any of these risks may adversely affect the energy market in the Eastern Europe region. Such events could reduce the Group's income, which could have a material adverse effect on the Group's business, financial position, prospects and results of operations.

Risks related to corruption

Corruption is one of the main risks confronting companies with business operations in Bulgaria, Hungary, Moldova, Romania and Serbia. International and local media, as well as international organisations, have been issuing numerous alerting reports on the levels of corruption in these countries. For example, the 2024 Transparency International Corruption Perceptions Index, which evaluates data on corruption in countries throughout the world and ranks countries from 1 (least corrupt) to 180 (most corrupt), ranked Serbia in the 105th place, Hungary in the 82nd place, Moldova in the 76th place, Bulgaria in the 76th place and Romania in the 65th place (2023: 104 for Serbia, 76 for Hungary, 76 for Moldova, 67 for Bulgaria and 63 for Romania).

Corruption has been reported to affect the judicial systems and some of the regulatory and administrative bodies in these countries, which may be relevant for the Group's business and could have an adverse effect on the Group's business, prospects, results of operations and financial condition.

Financial risks

Credit risk

The Group is exposed to credit risk, which represents potential losses that the Group may incur if debtors, such as customers or clients, fail to fulfil their payment obligations in a timely and proper manner. Credit risk arises from transactions with counterparties that result in financial receivables for the Group. This includes credit risk associated with ordinary operating activities (trade receivables) and financial activities (bank deposits, loans granted to third parties, and other financial instruments). As of 31 December 2024, current trade receivables of the Group amounted to EUR 297.3 (compared to EUR 160.2 million as of 31 December 2023). Despite all measures applied within the Group to limit credit risk, the failure of a counterparty or counterparties may cause losses that could negatively affect the business of the Group, its economic results, and financial situation.

Liquidity risk

The Group is exposed to liquidity risk. Liquidity risk represents the possibility that the Group will not have sufficient resources available to cover its maturing debts, such as debts to suppliers, employees, or financial institutions. Part of the liquidity management strategy within the Group is the fact that a portion of assets is held in the form of highly liquid resources (financial assets). A lack of available resources can negatively affect the business of the Group, its economic results, and financial situation. As of 31 December 2024, the Group's total current assets corresponded to EUR 855.5 million (compared to EUR 744.9 million as of 31 December 2023), while its total current liabilities amounted to EUR 611.8 million (compared to EUR 525.9 million as of 31 December 2023).

Interest rate risk

An increase in interest rates is also an increase in financial costs and thus makes financing with external capital more expensive. Interest rate risk is particularly associated with long-term loans and borrowings. To finance its investment and development activities, the Group utilises sources of external debt financing or financial market instruments, with these obligations potentially bearing a variable interest rate. The Group continuously monitors developments in the financial market and decides, depending on the situation, whether to choose loans and borrowings with a fixed or variable interest rate. Interest rates for loans and borrowings are based mainly on EURIBOR rates.

Risks associated with the Group's indebtedness

The Group has substantial indebtedness, and it anticipates that it will continue to have substantial indebtedness for the foreseeable future. This indebtedness contains restrictive covenants and financial maintenance covenants that limit its financial and operational flexibility, as well as events of default and cross-default provisions. In the following years, the Group will be required to make amortization payments and repay or refinance its indebtedness. In the worst case, an actual or impending inability to pay debts as they become due and payable could result in insolvency. Events such as a breach of

financial covenants or an actual or expected deterioration in financial performance, for example as a result of loss of licences or legal proceedings, could also negatively impact Group companies' credit ratings. In addition, certain existing indebtedness contains restrictions that substantially limit the Group's financial and operational flexibility.

Operational risks

The Group may be unable to attract, train or retain key management and qualified employees

The Group's success is largely dependent upon the performance of key senior management and personnel, being, in particular, the chief executive officers and other senior management in the Group's operating companies. The loss of such management and personnel, or difficulties in attracting new employees, may impact it and its ability to implement its strategy. If any of these key personnel no longer work with the Group, its operations and the implementation of its strategy may be materially impaired. It may not be able to replace them on a timely basis with other professionals capable of making comparable contributions.

The Group relies on its ability to recruit, retain and train skilled operating, technical and other personnel. Its ability to meet its long-term strategies depends on the abilities and performance of its employees. The loss of qualified employees and its inability to attract, train and retain suitably qualified employees in positions requiring a technical background, and the ability to keep up with technological advancements, may affect its ability to carry out its long-term strategy. Although the Group has not experienced major changes in the level of employee churn, if qualified and skilled employees leave or are unable to succeed in new roles, or if it is unable to attract, retain, train and motivate additional qualified and skilled employees, it may experience difficulties conducting its operations, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Risk of business interruption

Information and communication technology plays an important role in the Group's business operations. However, the Group's and the Group's suppliers' systems and networks are vulnerable to damage or service interruptions from various factors, including, among other things, power outages, security breaches, computer viruses, civil unrest, cyber-attacks, terrorist activities, human error, network failures, network software flaws, transmission cable disruptions, government actions or other critical disruptions or events beyond the Group's control. In addition, due to the extensive physical nature of the Group's infrastructure, the Group is subject to risks associated with natural disasters, extreme weather or other catastrophic events, such as ice, windstorms, floods, landslides, mudslides, avalanches, earthquakes.

The Group seeks to protect its computer systems and network infrastructure from physical intrusion as well as security breaches and other disruptions to minimise the impact of any security breach on the Group or its customers. However, the security, backup and disaster recovery measures in place are implemented targeting certain level, duration and effect, which may not be adequate. Repeated, prolonged or catastrophic network or systems disruptions, or security breaches could damage the Group's business, reputation and its ability to attract and retain customers, or could subject the Group to contractual penalties and potential claims by other telecommunications service providers, network operators, customers or regulators. In certain cases, the inability to provide services to a pre-defined percentage of population or required standard may even result in regulatory investigations and sanctions. This, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Competition risks

The Group faces competition across its various business segments, including in the energy sector, where it competes with other electricity producers and gas and electricity suppliers. In the gaming segment of its business, the Group competes with other forms of recreational and leisure activities and other gaming vendors, venues and channels. It faces competition from a number of companies, and changes in laws

and regulations as well as market liberalisation or a new player entering the market can increase the number of competitors and in turn affect the Group's future profitability. In the logistics sector, the Group faces competition from a range of national and international logistics and parcel delivery providers, including operators of similar automated delivery infrastructure.

In particular, in the energy sector the Group faces competition from Engie, PPC Energy Group, E.ON, Hidroelectrica and Electrica. In the gaming sector, the Group faces competition from land-based and online gaming providers, providers of sports betting, slot machines, online and physical casinos, and other types of games, including Fortuna and SuperBet, as well as illegal gaming operators. In the logistics sector, the Group faces competition from major players in the sector, including DHL and General Logistics Systems (GLS).

The Group depends on certain key suppliers, service providers and vendors

As part of its regular activities, the Group concludes various contracts with external suppliers. For example, in the energy segment of its business, the Group relies on natural gas from large national and international producers as well as intermediaries, as well as electricity providers that are in some cases selected by a government. In the gaming segment, the Group relies on suppliers providing expert hardware, software and support services, whereas, in some cases, the number of such expert service providers is very limited. In the medical equipment distribution segment, the Group relies on a small number of suppliers of the products and equipment it distributes. If a supplier's performance is unsatisfactory, it may be necessary to take steps to remedy the situation or to replace such a supplier. Conversely, if the customers or suppliers of the Group's medical equipment distribution business are not satisfied with the goods and services supplied by the Group, they may choose to engage competition instead of the relevant Group entity. Each such a situation can lead to an increase in costs or delays in the implementation of projects.

In addition, especially in the current macroeconomic climate affected by the war in Ukraine, the disruption of logistics chains, especially in international shipping and the high rate of inflation, together with higher interest rates and the economic recovery from the effects of the COVID-19 pandemic, the Group's subcontractors or suppliers may find themselves in financial or operational problems and may not be able to perform on time or at all. There is also a risk that the Group's existing supply contracts may be terminated or renewed on less favourable terms. In the event of termination of contractual relationships, the Group may not be able to find suitable alternatives in a timely manner, which may lead to delays in completion of the Group's projects. Even if a replacement can be found, it may take a long time to procure replacement suppliers, or a new contract may be concluded on less favourable terms. The fulfilment of any of the above facts could have a material adverse effect on the business, financial situation, results of operations, cash flows and prospects of the Group.

The insurance coverage of the Group may not be sufficient to cover all losses and liabilities

The Group may suffer damages, particularly to its physical assets, including renewable energy assets and related real estate, as a result of, but not limited to, natural disasters, terrorism, vandalism or other criminal activity, defective construction or accidents, fire, war or other disasters and may face related claims for damages from its tenants and other third parties. Although the members of the Group maintain insurance protection that they consider to be adequate in their area of business, including property damage insurance for its renewable assets, insurance covering employee accidents, third party liability insurance (including product liability and pollution liability), the Group cannot guarantee that the insurance taken out will be sufficient with regard to applicable insurance exclusions, including business interruptions, or that it will provide effective coverage under all circumstances and against all dangers to which the Group may be exposed. Some of the Group's activities or properties will be insured with restrictions including high deductibles or insurance limits that may not be sufficient to cover the damages incurred.

In the event that a significant event was to affect the Group or its assets (such as adverse weather events, natural or man-made acts or disasters or other interruptions), the Group could experience substantial property loss and significant business disruptions, for which it may not be compensated. Moreover,

depending on the severity of the damage, the Group may not be able to rebuild or replace such damaged property or assets in a timely fashion or at all. In addition, some risks may not, in all circumstances be insurable or, in certain circumstances, the Group may choose not to obtain insurance to protect against specific risks due to the high premiums associated with such insurance or for other reasons. The payment of such uninsured liabilities would reduce the funds available to the Group. If the Group suffers a significant event or occurrence that is not fully insured, or if the insurer of such event is not solvent, it could be required to divert funds from capital investment or other uses towards covering its liability for such events. Any such loss or third-party claim for damages could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

Litigation and compliance risks

Risks relating to customer data

The Group is subject to regulation related to the use of customers' personal data and their debit and credit card information. It works with the sensitive personal data of customers and data about its agents, suppliers, or employees. The Group must comply with the applicable data protection rules. Such examples include the Regulation (EU) 2016/679 (the "**GDPR**").

The Group is exposed to the risk that data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by the Group or on its behalf. If the Group fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, it could face liability and fines under data protection laws. This could also result in the loss of goodwill of the Group's existing customers and deter new customers.

The Group is also dependent on contractual relationships with third parties and their employees who manage databases of sensitive data. Any resulting customer data protection and payment data failures could result in sanctions by the relevant regulators, as well as damage to its reputation in the eyes of customers. This could have a material adverse effect on the Group's business, results of operations, and financial condition.

Risk of inadequate compliance procedures and policies

The Group's operations are subject to anti-money laundering, anti-bribery, fraud detection, and data protection laws and regulations, and economic sanctions programmes, including those administered by national regulators, the United Nations and the EU.

It is exposed to the risk of money laundering and fraudulent activities by its customers, employees, agents or other third parties (including criminal organisations), including with respect to its financial and payment service offerings. In addition, failure to comply with the above laws and regulations in the jurisdictions in which it operates could result in significant fines, loss of licences and damage to its reputation and brands.

It may deal with both governments and state-owned business enterprises, the employees of which may be considered foreign officials for the purposes of transnational as well as domestic anti-bribery laws.

Compliance systems are established in the Group in order to minimise risks in the aforementioned areas. Each relevant subsidiary has units/departments tasked with ensuring compliance with legislation and licence conditions relating to anti-money laundering, anti-bribery and other similar matters. However, these policies, procedures and systems may not always succeed in protecting the Group from money laundering and fraud or its customers from fraud or be deemed to be adequate by regulators.

Because of the number of entities within the Group, many of which are recently acquired and operate under different reporting routines and systems, significant efforts are required to maintain proper controls, including controls over financial reporting. However, despite its internal systems, its policies and procedures may not be followed at all times, and they may not always be effective in detecting and preventing violations of applicable laws by one or more of its employees, consultants, agents or

partners. As a result, it could be subject to penalties and suffer a material adverse effect on its business, results of operations, and financial condition.

Since the Group is not, whether directly or indirectly, the sole shareholder in many of its companies, there is a heightened risk that such entities or its partners in such entities do not have or fail to implement policies and procedures designed to assist its compliance with applicable laws and regulations. Such entities or the Group's partners, or their policies and procedures, may not always be effective in detecting and preventing violations of applicable laws or in complying with the relevant regulatory compliance requirements. As a result, certain of the Group's subsidiaries, equity method investees or partners in such entities could be subject to penalties, which in turn could result in a material adverse effect on its business, results of operations and financial condition.

3. RISKS RELATED TO THE GROUP'S BUSINESS SEGMENTS

Risks related to the gaming and sports betting segment

Regulatory risks, risk of changes to or potential loss of licences to operate the Group's business activities

The gaming sector is highly regulated. The Group is subject to a range of complex gaming laws and regulations. It is also subject to changes in laws and regulations affecting the market and licensing conditions, as well as to changes in the interpretation of existing laws, policies, codes of practice and conduct and other regulatory requirements or guidance.

The Group is required to obtain, maintain, and comply with the terms of licences and concessions in order to operate gaming businesses in each country in which it operates. This requires the Group to ensure the continued suitability of its operations, key personnel and shareholders, to avoid non-compliance, licence suspensions and terminations or fines. Despite its best efforts to comply with the relevant regulations and to cooperate with regulators, it may be unable to obtain, maintain and renew all necessary registrations, licences, permits and approvals or could incur fines or experience delays in the licensing process. The loss or non-renewal of the Group's licences could have a material adverse effect on its business, results of operations, and financial condition (please refer to sections *"Licences and regulation"* relating to each relevant segment of the Group's business in the chapter *"Description of the Guarantor"*, setting out an overview of the Group's licences, including licences' validity periods).

The regulatory environment in jurisdictions in which the Group operates may change in the future. This may result in the Group's inability to maintain and renew all necessary registration, licences, permits or approvals it needs to conduct its gaming business. Additionally, if gaming regulation becomes too onerous, this may push the Group's customers to the black market. Any such change could have a material adverse effect on its business, results of operations, financial condition and prospects. The legal, compliance and regulatory departments of the Group strive to ensure compliance with all applicable rules and regulations in the relevant jurisdictions and oversee obtaining, maintaining and compliance with the relevant licences and concessions. However, if it is unable to, or fail to, comply with all applicable regulatory requirements, this could also result in a material adverse effect on its business, results of operations, financial condition, and prospects.

Risk associated with changes in taxation and fees for licences, tax audits and penalties

The Group is required to make payments to the countries in which it operates through fees to obtain and/or maintain licences, taxes on revenues (including VAT imposed on non-gaming products) and general corporate taxes on profits. It may be subject to increases in these taxes or the introduction of new taxes. The Group may also be subject to higher tax rates or additional fees when a licence is successfully renewed or extended.

As a result of recent adverse macroeconomic developments, many countries are under increased fiscal pressure, which may increase the probability of adverse changes in general corporate taxation or the

taxation of lotteries and gaming, in particular. Such changes may be more likely to be introduced in the countries where the general corporate taxes on profits and/or the gaming sector taxes, or cash receipts from such taxes, are at relatively lower levels.

The Group is, from time to time, subject to tax audits and investigations by tax authorities. Although the Group's tax departments aim to ensure compliance with tax regulations, the tax authorities may interpret applicable laws and rules differently or change their interpretation in ways that it has not anticipated, which may result in penalties, assessments of tax for previous periods, and interest on such amounts.

To minimise the risk of any penalties, the finance departments of the operational entity, together with its advisors, monitor developments in the taxation policy of each jurisdiction and create policies and procedures to ensure full compliance with all applicable tax regimes.

Risks associated with changing consumer preferences, changes in technologies and brand loyalty

The gaming industry is characterised by rapidly changing technology, including the increasing importance of online and mobile channels, which accelerated during the COVID-19 pandemic, as well as evolution of products offered.

The Group already offers a range of online products to its customers. However, it may not be successful in keeping up with the necessary technological or product advances in the future, or it may not have the financial resources needed to introduce or license new products or services. In general, its ability to compete effectively in the gaming and sports betting industry depends on the acceptance by its customers of the products, technologies, and services it offers, as well as approval by the relevant regulators for any new technology utilised and products offered.

Its success also depends on its ability to recognise market trends and opportunities and develop appropriate strategies in response, including the introduction of new games or new ways to play existing games. The introduction of new games or the modification of existing games may require the approval of the relevant regulatory authorities. It may face regulatory conditions and restrictions that limit its ability to create new games, enter into new market segments or otherwise grow its business.

Its future success also depends on attracting and retaining players. In order to achieve this, it aims to maintain the value of the key brands that it owns or uses in its operations. Failing to maintain the high profile, positive perception and consumer recognition of its brands may prevent expansion of, or lead to losses in, its existing customer base.

Risks associated with negative perceptions and publicity about the gaming industry

The gaming industry is exposed to negative perceptions and publicity generated by a variety of sources, including citizens' groups, non-governmental organisations, politicians, the media, national and local authorities, and other groups, individuals and institutions.

Increasing participation in certain games may for some individuals lead to problem gambling, which can have a significant adverse impact on their economic and psychological well-being. In certain forms of gaming, including sports betting, players are susceptible to addiction and losing large amounts of money due to the frequency with which they can play, more frequent wins and near wins, and larger stake sizes.

Negative perceptions about the gaming industry, and the Group's business in particular, may result in lower revenues, loss of brand value, loss of customer goodwill, changes in regulation and higher taxes, among other consequences that may be detrimental to the Group's business. In particular, if the Group, its brands or subsidiaries become associated with weaknesses relating to responsible gaming, this could have a material adverse effect on its business and reputation and could result in exclusion from eligibility for licensing tenders.

The Group monitors its customers' gaming activity and actively communicates with the public and other stakeholders about responsible gaming. It has faced, and will continue to face, increased scrutiny relating to its performance in meeting environmental, social, and corporate governance standards. It has adopted compliance policies and procedures and is focused on the integrity of its management, employees and third-party suppliers and partners. Responsible gaming principles are applied throughout the Group's operations.

Risks, in particular in sports betting, associated with payout fluctuations or betting outcomes

The Group offers sports betting in several countries including Croatia, Germany, Poland and Romania. The earnings of its sports betting businesses can be volatile, and it cannot guarantee positive returns. In the sports betting business, winnings are paid on the basis of the stake placed and the odds quoted, rather than being derived from a pool of stake money received from all customers. A higher payout ratio has an adverse impact on its revenue from gaming activities. In exceptional circumstances, the payout ratio could even exceed 100%, resulting in cash outflows. As a result, in the short term, there is less certainty of generating a positive result and the Group may experience losses with respect to individual events or betting outcomes.

Any significant winnings or losses could have a material adverse effect on its business, results of operations and financial condition. The Group uses external sources and internal processes to set odds and structure its games and conduct statistical analysis to minimise risks connected with fixed prizes. However, it cannot rule out errors that may be related to the incorrect set-up of the process for making and setting odds or errors in risk management. The systems and controls the Group has in place to manage the risks related to fixed-odds betting and fixed prizes may not be effective. As part of its risk management functions, it obtains certain information from third-party information providers. Significant misjudgements or mistakes made by the Group or by such third-party information providers in relation to odds compilation or other failures of its risk management could result in the Group incurring significant losses that could have a material adverse effect on its business, results of operations and financial condition.

Risks related to energy segment

The electricity generation, supply and distribution and gas supply and distribution industries are heavily regulated, with regulator decisions directly affecting the Group's business performance and profitability

The Group's four core business sectors in the energy segment, accounting for substantially all of its revenue in that segment, comprise of renewable energy generation, management and supply in Romania, distribution and supply of natural gas and electricity to household and non-household customers in Romania and distribution and supply of electricity to household and non-household consumers in Moldova and renewable energy generation and management in Moldova.

Generation, distribution and supply of electricity activities and distribution and supply of gas are regulated both in Romania and Moldova, with rules for, among others, caps for end-prices, regulated tariffs, fixed permitted return on investments, mandatory network investment requirements, regulated size of the distribution networks, public services obligation, and access to final customers. As a result, unlike in other industries, relevant regulators have a significant influence on the revenue and profit margin the Group is allowed to generate from such services and the Group's overall performance depends on, among other things, regulator rules and the Group's ability to adapt to any changes of such rules and regulator decisions.

For example, in Romania, while the gas supply market operates on free market principles, allowing the Group to determine its final customers gas prices (subject to certain caps) and purchase its own gas from producers or intermediaries, the Romanian gas distribution market is regulated, with Group returns depending on a regulated target for return on investment as applied to a regulated asset base ("**RAB**") comprising the Group's recognised permitted investments. In Moldova both the supply (in respect of public service obligation providers) and distribution markets are currently fully regulated, with yearly

regulated return on investment rates on the RAB covered by regulated tariffs for distribution services and yearly regulated tariffs for supply services.

As a result, the Group is subject to decisions imposed by multiple Romanian and Moldovan regulatory bodies. In their relationship with the Group, such regulatory authorities exercise considerable discretion in matters of interpretation and implementation of applicable laws, regulations and standards, the issuance and renewal of licences, approvals and authorisations and monitoring licensees' compliance with the terms thereof.

Government and regulatory decisions regarding production and supply of electricity or natural gas and, in particular, permitted prices for electricity or natural gas purchases and sales, may adversely affect the Group's revenue

The liberalisation of the Romanian electricity supply market started in 2014, with the final stage taking place on 1 January 2021, when the household retail market was deregulated (meaning that the tariffs for supply of active electricity have been deregulated for households). However, due to market volatility in 2022, the Romanian Government has subsequently introduced temporary electricity price caps and other measures to control the final-consumer electricity prices for certain categories of consumers, including a price cap for household consumers currently set between RON 0.68/kWh and RON 1.3/kWh and a price cap for non-household consumers currently set between RON 1/kWh and RON 1.3/kWh. Furthermore, due to the exceptional energy market conditions, the retail gas prices have been capped temporarily (until 31 March 2026) in case of household consumers to RON 0.31/kWh, VAT included, and in case of non-household consumers, whose annual consumption per consumption place does not exceed 50,000 MWh, to RON 0.37/kWh, VAT included. For non-household consumers whose annual consumption exceeds 50,000 MWh per consumption place, no price cap applies; however, the supplier's margin is capped at 15 RON/MWh.

From 1 September 2022 to 31 March 2025 electricity producers are required to contribute to the Energy Transition Fund, with the contribution being established using the formula of the total delivered quantities multiplied by the difference between the monthly sale price and the reference price (being RON 450/MWh until 1 April 2024 and RON 450/MWh thereafter). From 1 April 2025 to 30 June 2025, electricity producers are required to pay only 80% of the value of the total delivered quantities multiplied by the difference between the monthly sale price and the reference price. The contribution is not applicable to electricity production capacities commissioned after 1 April 2022 and to heat supply companies that produce electricity through cogeneration, however, the Group's assets do not fall under these exemptions.

Furthermore, as of 1 April 2024 the maximum value of the weighted average price of electricity used by Romanian Energy Regulatory Authority ("**Romanian ANRE**") to calculate the amounts to be settled from the state budget for electricity suppliers decreased from RON 900/MWh to RON 700/MWh. Nevertheless, the recovery of the amounts due from the state budget to electricity suppliers was and continues to be performed with delay.

Any price caps or similar measures set by the Romanian government may have a material adverse effect on the Group's prospects, business, financial position and the results of operations and the Group may have limited recourse to challenge any such changes.

The financial performance of the Group's supply services could be adversely affected by temporary price restrictions or changes in tariffs

Government and regulatory decisions which have recently been implemented sector-wide have directly or indirectly affected and may continue to affect the performance of the Group's supply services due to tariff mechanisms intended to avoid significant fluctuation in the price charged to end-customers for electricity and gas. The Group may not receive approval for tariff increases in any given year and/or regulated tariffs may be set at a level which would prevent the Group from maintaining or improving its margins. Furthermore, the Group may need to comply with certain targets and limits in respect of

certain or all its customers (for example, through the Group's role as a gas last resort supplier) or may be required to meet certain thresholds of gas sold or purchased from wholesale or centralised markets.

In Romania, the gas supply market was deregulated both on the wholesale market (2017) as well as for the retail market (2020). Similarly, the electricity market was fully deregulated in 2021, both at the wholesale and retail levels. As of the date of this Base Prospectus, the tariffs for the supply of both gas and electricity to households and non-households have been completely deregulated, and consumers are free to change their suppliers. However, due to market volatility, the Romanian government has introduced in the past and may introduce in the future temporary price caps or other measures to control the final prices of gas and electricity for certain categories of customers. Such interventions may affect the Group's revenues and profitability. Any future unexpected emergency government measures may negatively impact the Group's results of operations and profitability.

In Moldova, where the electricity supply market is fully regulated (in respect of public service obligation providers), supply tariffs are examined and approved annually by the regulator based on the calculations made by the Group, which directly impacts the revenue and profits the Group can generate from its supply business. Any changes to the approved tariff levels may adversely affect the Group's operations and the Group may have limited recourse for adjustments. Furthermore, the Group has, in the past, and may be required in the future to recognise the effects of tariff deviations on its net income as the National Agency for Energy Regulation of the Republic of Moldova (the "**Moldovan ANRE**") recalculates the applicable tariff for the supply of electricity using the actual costs and capital expenditures incurred for the respective prior-year and the differences are taken into account (added or deducted) in the tariffs set for the next year. This may affect period to period comparability of results of operations for the Moldovan operations as it creates artificial volatility year-on-year in the revenue and other income statement line items.

Any adverse change in regulated tariffs set by the Moldovan ANRE, for the supply business could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

The Group's revenue generated from distribution services depends on regulated tariffs and targeted returns as well as on the size of its RAB

In Romania, the Group operates a gas distribution network of over 3,800 km, with RAB of approximately EUR 93 million, being a management estimate of RAB as of 1 January 2025 based on the capital expenditures incurred in 2024[1], underpinned by various concession agreements with the Romanian authorities (118 concessions as of 31 December 2024). In Moldova, the Group's electricity distribution network spans over 35,700 km of electrical lines and cables representing a RAB of approximately USD 206 million, being a management estimate of RAB as of 1 January 2025 based on the capital expenditures incurred in 2024[2]. The Group's revenue from distribution services is generated through regulated tariffs that account for a targeted reasonable return on investment and for operational costs. The size of the Group's RAB directly impacts the profitability of its distribution services in Moldova and Romania, as a basis to apply the target return on capital rates. The targeted return rates as well as changes to the RAB size (increases or decreases) are subject to national budgetary or regulatory decisions and such decisions may materially adversely affect the Group's prospects, results of operations and financial position.

In addition, the tariffs for gas distribution in Romania and electricity distribution in Moldova are approved by the Romanian ANRE or the Moldovan ANRE, respectively, according to the principles set out in the regulatory price setting methodology.

Furthermore, the Romanian ANRE or the Moldovan ANRE may delay or refuse to approve natural gas distribution tariffs or electricity distribution tariffs, and the tariffs approved by the Romanian ANRE or the Moldovan ANRE may not reach levels required to match the Group's expected return on capital

[1] Pending Romanian ANRE approval.

[2] Pending Moldovan ANRE, and together with the Romanian ANRE (each the "**ANRE**" and collectively the "**ANREs**") approval.

expenditure or recovery of operational expenses in the energy segment of its business ("**OpEX**"). In particular, the Group may not be able to operate at the level of efficiency assumed by the Romanian ANRE or the Moldovan ANRE. For example, OpEX allowances, network loss targets and cost of debt targets could all be insufficient to cover for actual levels of costs. These targets are set by the Romanian ANRE, or Moldovan ANRE, as applicable and there can be no assurance that they will be met by the distribution subsidiaries of the Group. In addition, capital expenditure in the Group's distribution sector to upgrade or extend the distribution network may not ultimately be fully recognised by the Romanian ANRE or the Moldovan ANRE as part of the RAB. Any of these risks could prevent the Group from achieving its financial target.

The Group's revenues and results of operations may be affected by seasonal variations in electricity and gas demand and climate related risks

Natural gas, electricity, heat consumption and renewable energy production is seasonal and is significantly affected by climate conditions. Natural gas consumption is generally higher during the cold winter months while electricity consumption is higher during the hot summer months. The Group's activity may also be significantly affected by climate conditions, for example in extremely hot or cold temperatures where final customers demand does not match the Group's expectations on gas or electricity consumption. Consequently, the Group's income reflects the seasonal character of the demand for natural gas and electricity and periodic reporting may be adversely affected by significant variations in climate conditions, such as warm winters reducing the need for gas. If the Group is not successful in anticipating such significant variations in climate conditions, they may materially adversely affect the Group's business and results of operations.

At the same time, extreme weather events can impact the energy supply continuity, damage the Group's facilities, and trigger extra insurance costs. Furthermore, climate change, and its long-term effects on regional weather patterns in Romania or Moldova may significantly impact demand for gas and electricity trends. All these could also have a material adverse effect on the Group's business, financial position and results of operations.

The transition to a low carbon business model driven by market trends and stricter regulation on climate change can trigger additional costs, early obsolescence of supply infrastructure and continuous need of new capex for grid efficiency and adaptation and increasing competition.

Volatility in the acquisition cost of electricity and natural gas may negatively impact the Group's financial position and results of operations

Electricity and natural gas prices have in the past been and are likely to continue to be highly volatile for certain periods of time. The price of electricity and natural gas as tradable commodities depends on, among other things, global demand and supply, economic fluctuations, competition, macroeconomic events and political and governmental decisions, as well as on the structure of the selling markets for such commodities. Fluctuations in electricity or natural gas prices and, in particular, a material increase in the price of electricity or natural gas on the wholesale markets may cause a mismatch between the price the Group has to pay to purchase its electricity or gas (usually paid several months in advance) and the amount of revenue it is able to realise from selling such electricity and gas to end residential or industrial consumers.

Moreover, the Group's ability to pass on the price for the supply of electricity or natural gas further on to residential or industrial consumers is difficult to predict and it can be outside of the Group's control as this is currently regulated by the Romanian and Moldovan governments, respectively, and it may be subject to emergency regulatory measures in times of high volatility. The Group cannot fully control the price it collects for the electricity it distributes or supplies and the gas it supplies, which may ultimately impact the retention of certain customers or the implementation of certain planned or potential projects of the Group.

Unanticipated price fluctuations for the electricity or natural gas supply leading to significant variations between the price of electricity or gas purchased by the Group and the price at which it sells such electricity or gas, which in turn could negatively affect the business, results and prospects of the Group.

The Group's electricity output from its wind farms is subject to fluctuations in wind conditions

There can be no assurance that the wind conditions at the Group's wind farms will be consistent with the Group's operational assumptions, or that climatic and environmental conditions will not change from the prevailing conditions at the time the Group's operational assumptions are made. Long-term predictions are subject to uncertainties due to, among other things, the placement of wind measuring equipment, the amount of data available, the extrapolation and forecasting methods used to estimate wind speeds and differences in atmospheric conditions and errors in meteorological measurements. Moreover, even if the actual wind conditions at the wind farms are consistent with the Groups long-term predictions, wind conditions over a limited period of time may substantially deviate from the long-term average due to natural wind fluctuations, causing significant short-term volatility in the performance of the Group's wind farms.

Should any of the above conditions substantially fluctuate or deviate from the Group's operational assumptions, the Group's energy generation could be negatively affected, which in turn could have a materially adverse effect on the Group's business, results of operations and financial position.

The Group's business requires on-going maintenance, upgrading and replacement of components and/or elements of its infrastructure

The Group owns and/or operates significant infrastructure, consisting of electricity and gas distribution networks and renewable energy generation and supply infrastructure and, consequently needs to maintain, upgrade and periodically replace certain components, facilities and elements of such infrastructure in order to be in a position to provide its services in a competitive and a cost-effective manner. In particular, some of the infrastructure operated by the Group in Moldova is aging, having been originally commissioned before the collapse of the Union of Soviet Socialist Republics, and could need material investments to adequately replace or maintain. Such upgrade and maintenance require both management attention as well as periodic capital expenditures, which may exceed estimates or available capital.

Moreover, damages to parts of the Group's infrastructure either as a result of routine wear and tear or resulting from adverse weather events, natural or man-made acts or disasters, as well as a technological evolvement may require the Group to repair or replace parts or all of its infrastructure to avoid interruptions in the supply of utilities or potential further damage to its network. If the Group is not able to make these repairs or replacements or is only able to do so at unreasonable costs, the Group's operating and capital expenses could increase significantly and, consequently, the Group's business, operating results, financial positions and prospects may be materially adversely affected.

Defects in gas or electricity infrastructure or operational incidents may lead to disruptions, decreased efficiency as well as accidents, spills, leaks and other contamination

The facilities, equipment and infrastructure related to the gas and electricity distribution operations are subject to gradual deterioration over time and require regular inspection, maintenance, modernisation and redevelopment. While, in accordance with the Romanian and Moldovan ANRE regulations, the Group has the obligation to carry out periodic inspections of electricity network and gas pipeline integrity, there can be no assurance that these measures will prove sufficient and the condition of the Group's facilities, equipment and infrastructure may deteriorate. Such deterioration could, in turn, lead to service disruptions, lower operational efficiency, increased costs and increased rates of industrial accidents, spills, leaks and other contamination, which may trigger substantial financial, environmental and reputational damages and may have a material adverse effect on the Group's business, results of operations and financial position.

The Group's operations may release negative environmental externalities such as air pollutants or hazardous substances with significant impacts on biodiversity and natural resources. Related incidents may trigger environmental fines, clean-up costs, civil or criminal lawsuits, community opposition and operational shutdowns.

Due to its critical importance to Moldova, the Group's electricity network faces a heightened risk of being targeted by malicious attacks compared to less significant networks

The Group's Moldovan electricity network is an integral part of the national infrastructure and, as such, faces a heightened risk of being targeted by malicious attacks (mainly in part of the high voltage network) compared to less significant networks, being more likely to be seen as a high-value target for terrorism and cyber warfare. Such attacks could be physical, cyber, or a combination of both. Physical attacks could involve sabotage or destruction of facilities and transmission lines. Cyber attacks could take the form of hacking, introduction of malware, or other forms of interference with control systems. In order to mitigate these risks, the Group has implemented various measures and security plans for the most important high voltage stations and in the cybersecurity area (such as isolating Supervisory Control and Data Acquisition (SCADA) systems).

The potential consequences of an attack on the Group's network include prolonged outages, safety incidents, and the compromise of sensitive data, which could cause significant financial losses, remediation costs and loss of customer trust.

Risks related to logistics segment

Labour-related risks

The Group's activities in the logistics segment are dependent on sufficient numbers of employees, including drivers and employees working in the Group's warehouses and logistics facilities. The Group hires employees and seeks contractors via, among others, employment agencies. The Group also employs foreign employees and must therefore comply with regulations governing the employment of foreigners in the countries where it operates, including Bulgaria, Croatia, Cyprus, Czech Republic, Greece, Hungary and Slovakia.

Having regard to the developments in the labour markets, the Group could be adversely affected by labour shortages, which would affect its ability to provide its customers with the requisite level of quality of its services. Any actual or perceived non-compliance with regulatory requirements regarding employment of foreigners could result in sanctions levied against the Group's companies by the relevant state bodies. The Group may also face disruptions if its employees seek to renegotiate their employment conditions through organised labour action. Changes in labour legislation, particularly those affecting the use of temporary, outsourced or foreign workers, could also reduce workforce flexibility and increase staffing costs.

If such risks materialise, it could harm the Group's reputation and have a material adverse effect on its business, results of operations and financial condition.

Risk of loss of customer trust and loyalty in the Group's digital services

The Group's logistics business requires trust of its customers, which is key to its business activities in this segment and further growth. To maintain customer loyalty, the Group's businesses need to be able to strike the right balance between prices, convenience and reliability. Any instances of unreliability or inconvenience (e.g., delayed or misplaced parcels), including as a result of system failures or downtime affecting the Group's web and mobile platforms, may result in loss of customer trust and therefore loyalty.

Any loss of trust by the Group's customers or the Group's platforms may have material adverse effect on its reputation and could result in lesser usage of the Group's services by its customers, which could in turn materially adversely affect the Group's ability to scale up its services, and therefore its business, results of operations and financial condition.

The Group is exposed to regulatory changes in respect of its network of automated parcel machines ("APMs")

The Group operates a growing network of APMs which are a key component of its delivery infrastructure. APMs are typically located in publicly accessible urban areas, often based on a variety of ownership or lease use arrangements. In some instances, the underlying property rights or tenure may be unclear or subject to challenge. Additionally, the rapid proliferation of APMs in cities and towns has attracted increasing attention from local authorities and communities, particularly with respect to their visual impact, urban planning considerations, and perceived overuse of public space.

As a result, national or municipal authorities may introduce new regulations or enforcement practices that restrict where APMs can be installed, impose design or placement requirements, or mandate the removal or relocation of existing units. Such regulatory developments—especially if introduced with limited notice or transition periods—could materially affect the Group's ability to expand or maintain its APM network, increase compliance and relocation costs, and reduce service accessibility. This could have a negative impact on the Group's business, financial condition and results of operations.

The Group is subject to infrastructure risks and risks of accident

Logistics services are generally provided in bulk and require a complex operating infrastructure (which includes the availability of internal as well as external infrastructure such as roads) to avoid any disruptions to the flow of shipments. The Group's operations can be compromised by any problems arising, for example, with regard to posting and collection, tendering, sorting, transport, warehousing, customs clearance or delivery of shipments. Any disruptions or malfunctions of infrastructure or in the Group's operational processes could adversely impact the Group's competitive position as well as revenues, results of operations and financial condition.

Risks related to the distribution of medical equipment segment

Regulatory actions

The Group endeavours to comply with regulation applicable to its medical equipment business. If, however, the Group's interpretation and understanding of current regulations proves to be incorrect, or its compliance monitoring insufficient, or if the Group violates current regulations due to defects in the operation, conducts business without the necessary permits, or because of regulatory changes, the Group could be subject to fines or other administrative sanctions and negative publicity. These factors could in turn have a negative impact on the Group's business, financial condition and results of operations.

The Group engages in business in a number of jurisdictions, primarily in Serbia and Romania, and the Group imports products from several countries outside the region, including Germany, Italy or Denmark. The Group is therefore subject to the local laws and regulations applicable in the respective jurisdiction, as well as EU and international rules. If regulatory changes occur, especially with regard to customs and export control, other trade barriers such as price and currency controls, as well as other public guidelines in the countries where the Group conducts business, or if it is deemed that the subsidiaries in the Group do not comply with the applicable requirements of such regulations, it could have a negative impact on the Group's business, financial condition and results of operations.

Lack of public healthcare spending

There has been long-term underinvestment in public healthcare in the countries where the Group operates in the medical equipment distribution segment, including in Serbia and Romania. Such underinvestment impacts on the overall demand for medical equipment and devices supplied by the Group, adversely affecting the Group's revenues. While recent increases in public spending on healthcare have benefited the Group's medical equipment distribution segment, there is no guarantee, especially in light of current macroeconomic conditions in Europe (see *"Risks related to current macroeconomic developments"*), and given the unfavourable demographics in Europe, including Serbia and Romania, that such levels of funding will be affordable and maintained in the future. Decreases in

public healthcare spending and continued underinvestment in the sector can have a negative impact on the Group's business, financial condition and results of operations.

4. RISKS RELATED TO THE EXISTENCE OF THE SECURITY AGENT

The rights arising from the Security will be exercised by the Security Agent

The Security, including the Financial Guarantee, is provided in favour of the Security Agent and for the benefit of the Noteholders, whose rights to the Security will be exercised and enforced by the Security Agent in its own name. The Security, including the Financial Guarantee, will be provided for the benefit of the Noteholders and the Security Agent, with the understanding that the Security Agent will exercise the rights of the Noteholders from the Security in its own name, based on the legal fiction contained in the Bonds Act. Thus, the Security Agent will be, alongside the relevant provider of the security, the only party to the Security Agency Agreement.

To the extent that the Security Agent exercises and enforces the rights from the Security, including the Financial Guarantee, no individual Noteholder may independently exercise or enforce such rights. In the event that the Security Agent is in delay with the exercise or enforcement of the rights from the Security, the Noteholders may suffer harm associated with this delay, without having the possibility to independently exercise or enforce such rights. The Security Agent will use any proceeds from the security primarily to cover payments due to the Security Agent (including its fee up to 3% of the proceeds and reimbursement of a proportional amount of compensation paid to the Security Agent).

The legal institution of the Security Agent was introduced into the Bonds Act by an amendment, specifically by Act No. 307/2018 Coll., which amends the Bonds Act, and other related laws, which came into effect on 4 January 2019. Since this is the first legal regulation of this institution in the Czech legal order, there is no judicial decision-making practice or generally accepted legal interpretation yet. The absence of relevant case law and the resulting legal uncertainty may negatively affect the fulfilment of debts arising from the Notes, especially in the case that the relevant court decides that some provisions of the Bonds Act should be interpreted differently than is currently reflected and detailed in the Joint Terms and Conditions.

In Romania, the security interests will be granted in favour of the Security Agent, who, based on the legal fiction set out in the Bonds Act under Czech law, is deemed to be a creditor of the principal obligations under the Notes (the "**Secured Obligations**"). As such, the Security Agent will hold the Romanian-law governed security in its own name and for the benefit of the holders of the Notes. There is no assurance, however, that this structure will be upheld by Romanian courts, as there is limited judicial or other authoritative guidance in Romania on the effectiveness of such arrangements. Consequently, the ability of the Security Agent to enforce the Romanian security interests may be subject to challenge. If the validity or enforceability of the security interests granted to the Security Agent under this structure were successfully contested (including by other creditors of the Issuer), the relevant Security may be declared invalid and/or unenforceable, and holders of the Notes may not recover any amounts from the enforcement proceeds. While Romanian courts have in the past recognised the enforceability of rights held by a security agent acting under similar legal constructs, there is no assurance that the same outcome would be reached in future cases, particularly in light of legal developments following the enactment of the new Romanian Civil Code in 2011. Therefore, there remains a risk that a Romanian court invalidate and/or deem unenforceable the associated security interests.

Risks related to the appointment or replacement of the Security Agent

The Issuers cannot ensure that, when appointing the Security Agent or replacing it, there will be a Security Agent available who will have sufficient experience with fulfilling the duties of a security

agent or a similar role, although the Issuers will proceed in good faith and with due diligence in its selection. This problem is caused by the fact that this institution is laid down in the Czech Republic by the last amendment to the Bonds Act, for which there is no case law market practice. According to the Issuers' experience with dealing with financial institutions in the financial markets, this may lead to the situation where institutions that typically perform this role in the international capital market may not be willing to accept the role of the Security Agent. As of the date of the Base Prospectus, the Security Agent is J&T BANKA, a.s.

In the event that it is not possible to select a Security Agent with sufficient experience, there is a risk that its potential inability to perform the Security in a timely manner or other delays in its activities, caused by its insufficient expertise or experience, may have a negative impact on the satisfaction of the Noteholders from the Security, which may be less successful in such a situation, and ultimately the Noteholders may receive less from the proceeds of the enforcement of the Security.

Compensation for the Security Agent

The Security Agent is obliged, with the reservations set out in the Joint Terms and Conditions, to exercise any right or to refrain from exercising any right that it has as the Security Agent, in accordance with any instruction approved by a Simple Majority of the Meeting. The Security Agent may require that it be provided with sufficient security or promised indemnification by the Noteholders or an Issuer in the event of any material damage or non-material harm. If the Noteholders provide the Security Agent with security or promise indemnification and this value is subsequently paid to the Security Agent, there is a risk that the Noteholders may lose part of their investment.

5. RISKS RELATED TO THE NOTES

Risk of non-payment

Like any other monetary debt, the Notes are exposed to the risk of non-payment. Under certain circumstances, the relevant Issuer may be unable to pay interest on the Notes, and the value for the Noteholders upon redemption may be lower than their initial investment; under certain circumstances, the Notes could even be worthless.

Liquidity risk

If the Final Terms specify that the Notes of the relevant Issue are to be securities admitted to trading on a regulated market, it is the intention of the Issuers to apply for their admission to trading on the PSE. The specific PSE market on which the Notes may be admitted to trading will be specified in the Final Terms of the relevant Issue. The Final Terms may also specify that the Notes will be traded on another regulated market or multilateral trading facility or organised trading facility or that they will not be traded on any such market or facility.

Notwithstanding the intention to admit the Notes to trading on a regulated market, there can be no assurance that the Notes will in fact be admitted to trading, that a sufficiently liquid secondary market will develop or, if one does develop, that such secondary market will be sustained. The fact that Notes may be admitted to trading on a regulated market will not necessarily result in greater liquidity for such Notes than for Notes not admitted to trading on a regulated market. Conversely, in the case of Notes not admitted to trading on a regulated market, it may be difficult to price such Notes, which may adversely affect their liquidity. In a potentially illiquid market, an investor may not be able to sell the Notes at all if necessary or may not be able to sell them at an adequate market price, i.e. at the price at which it could sell them if a liquid market for the Notes existed.

Return on investment in the Notes may be affected by the interest rate

Investment in Notes which bear interest at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. The holder of a Note with a fixed interest rate (or zero coupon notes) is exposed to the risk of a decrease in the price of such a Note as a result of changes in the market interest rates – the CNB has been continuously lowering the two-week repo rate to the current 3.50% applicable from 9 May 2025.

While the nominal interest or discount rate is fixed for the term of the existence of the Notes, the current interest rate on the capital market (the market interest rate) usually changes daily. As the market interest rate changes, the price of the fixed-rate or zero coupon note changes too, but it does so inversely. If the market interest rate increases, the price of the fixed-rate or zero coupon note usually drops to a level where the yield of such note roughly equals the market interest rate. On the contrary, if the market interest rate decreases, the price of the fixed rate or zero coupon note usually rises to a level where the yield of such note roughly equals the market interest rate. This fact may have an adverse impact on the value and development of the investment in notes.

Currency exchange rate movements risk

The relevant Issuer will pay principal and interest on the Notes in the currency to be specified in Pricing Supplement (the "**Note Currency**"). This presents certain currency exchange risks if the financial activities of the Noteholder are predominantly denominated in a currency (the "**Investor Currency**") other than the Note Currency. These include the risk of significant changes in currency exchange rates (including changes caused by devaluation of the Note Currency or revaluation of the Investor Currency) and the risk that authorities with jurisdiction over the Investor Currency and/or the Note Currency may impose or modify currency restrictions.

An increase in the value of the Investor Currency relative to the Note Currency may lead to a decrease in (i) the yield on the Note, (ii) the nominal amount of the Note and (iii) the market value of the Note from the perspective of the Noteholder. Government and financial authorities, including the CNB or NBS, may impose (as some have done in the past) currency restrictions which may adversely affect the applicable exchange rate or the ability of the relevant Issuer to make distributions in respect of the Notes. This may result in Noteholders receiving less interest or principal than they expected, or no interest or principal, or in the value of the Notes declining from their perspective.

The Notes may be subject to repurchase or early redemption risk

The relevant Issuer will have the right to redeem the Notes of the relevant Issue before their maturity date or to repurchase them on the basis of an option. If the Issuer redeems or repurchases any Notes of any Issue prior to their maturity date, the Noteholder shall be exposed to the risk of a lower than expected yield by reason of such early redemption or repurchase.

For example, the relevant Issuer may exercise its option right if the yield of comparable Notes in the capital markets declines, which means that an investor may only be able to reinvest the redeemed proceeds in Notes with a lower yield. In addition, the possibility of early redemption may limit the market price of the Notes for as long as such early redemption is possible or in the period preceding such possible early redemption.

Investment may be adversely affected by fees

The overall return on the investment in the Notes may be affected by the level of fees which are charged by the securities trader or another intermediary of the purchase or sale of the Notes and/or charged by the Central Depository or other relevant clearing system used by the investor.

Such a person or institution may charge fees for opening and maintaining the investment account, transfers of securities, services associated with the custody of securities, etc. The Issuers therefore recommend the future investors in the Notes to become familiar with the documents on the basis of which fees will be charged in connection with the Notes. This fact may have an adverse impact on the value of the Notes.

The Notes may be issued by multiple issuers

Pursuant to the Joint Terms and Conditions, the Notes pursuant to the Note Programme may be issued either by the Czech Issuer or the Slovak Issuer. Such construct in the Joint Terms and Conditions is untested in practice and it is not explicitly permitted pursuant to the Section 11 of the Bonds Act. Accordingly, there is a risk that the competent courts may take a conservative view that it is not permitted. Any uncertainty regarding the possibility of multiple issuers pursuant to the Section 11 of the Bonds Act may adversely affect the value of the Notes or the ability of the Noteholders to sell the Notes.

The Notes are subject to inflation risk

Prospective purchasers or sellers of the Notes should be aware that the fair value of an investment in the Notes may decline as inflation reduces the value of the currency. Inflation also causes the real yield on the Notes to decline.

According to the latest CNB forecast[3] published on 7 May 2025, annual headline inflation is expected to be 2.5% in 2025, decreasing to 2.2% in 2026. While this is comparable with inflation in 2024 (2.4%), there is no guarantee that the forecast will not be reviewed and that inflation will not increase.

Risk of order reduction

The prospective buyers of the Notes should be aware that the Manager may, at their own discretion, reduce the investor's order, and the overpayment, if any, will be without delay disbursed to the investor's account. If the order is reduced, the prospective investor will not be able to invest in the originally contemplated volume or not at all. Thus, reducing the order can adversely affect the value of the investment into the Notes.

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including the Noteholders who did not attend and vote at the relevant meeting and the Noteholders who voted in a manner contrary to the majority.

The Notes will not be issued for any specific purpose or use

The Notes will be offered to provide funds for the conduct of the Group's business. Unless otherwise specified in the Final Terms, there will be no specific use of proceeds of any Issue other than general corporate purposes of the relevant Issuer or the Group. Therefore, the investors will not be able assess the specific intended use of the proceeds of a particular Issue.

[3] Source: CNB forecast published on 7 May 2025, available at: https://www.cnb.cz/en/monetary-policy/forecast/.

The Joint Terms and Conditions contain provisions which deviate from the Bonds Act

The Joint Terms and Conditions contain provisions which deviate from the Bonds Act. Specifically, the Joint Terms and Conditions (each capitalised term below as defined in the Joint Terms and Conditions):

(a) by way of derogation from Section 23(5) of the Bonds Act (in the cases specified in the Joint Terms and Conditions), the Applicant has the right to request only the repayment of the at the time outstanding nominal amount of the Notes, not the buyback of the Notes at market price; and

(b) by way of derogation from Sections 23(5) and (7), the amounts the repayment of which the Applicant is entitled pursuant to the Joint Terms and Conditions, will become due and payable on the last Business Day of the month following the month in which the Application Period expires, not 30 days following the Application.

These deviations may adversely affect the value and development of the investment in the Notes. In addition, Section 23(9) of the Bonds Act, which anticipates possible deviations from the provisions of the Bonds Act relating to noteholders' meetings, became effective only on 1 January 2024 and is untested in practice. Accordingly, there is a risk that the competent courts may take a conservative view that some or all of the above deviations from the default provisions of the Czech Bonds Act are not permitted. Any uncertainty regarding the possibility to deviate from the provisions of the Bonds Act may adversely affect the value of the Notes or the ability of the Noteholders to sell the Notes.

6. RISKS RELATED TO THE SECURITY

Risk related to the value of the shares

The value of the shares in (i) Premier Energy PLC and (ii) EMMA GAMMA LIMITED or (iii) any other assets provided encumbered by Security in accordance with the Joint Terms and Conditions will depend on market and economic conditions, including the availability of suitable buyers. The pledged shares may be illiquid, may not have a readily ascertainable market value, and their value to third parties may be less than their value to the respective Group member as the pledgor. The value of the pledged shares may decrease over time, and any adverse developments in the financial performance of the relevant part of the Group may also affect the value of the pledged shares. As a result, the Noteholders may not be fully satisfied in the event of the enforcement of the Security.

Risk of acceptance of further debt financing by the Guarantor

In connection with the possible acceptance of future debt financing by the Guarantor, the Joint Terms and Conditions of the Notes does not provide for the regarding the volume and conditions of further debt financing by the Guarantor. The acceptance of any additional debt financing may ultimately mean that, in the event of insolvency proceedings, the claims of the Noteholders on the Notes will be satisfied to a lesser extent than if such debt financing had not been accepted. With the increase in debt financing of the Guarantor, the risk that the relevant Issuer may default on its debts arising under the Notes or the ability of the Guarantor to meet its obligations under the Financial Guarantee may be threatened.

Risk of ineffectiveness of the Financial Guarantee or other Security

The relevant law may establish certain conditions under which a debtor's legal actions may be ineffective towards third parties, especially towards the debtor's creditors. Generally, legal actions without adequate consideration, legal actions favouring a creditor or legal actions intentionally impairing a creditor are ineffective.

By issuing the Financial Guarantee, the Guarantor undertook to fulfil the Issuers' debts, whereas the Issuers are controlled by the Guarantor and the Issuers and the Guarantor form a consolidated entity. Although the Issuers consider that there are no reasons for the ineffectiveness of the Financial Guarantee, as the proceeds from the Issues are intended, among other things, to provide financing to the Guarantor, it may not however be ruled out that in the event of a commencement of insolvency proceedings regarding the Guarantor the effectiveness of the Financial Guarantee may be challenged. The same applies with respect of other Security.

If an insolvency (or similar) court decides that the Financial Guarantee or other Security fulfils any of the above-mentioned criteria and is ineffective, the debts arising under the Notes would become unsecured by the relevant Security and the performance already provided by the Security Provider would have to be returned to the insolvency estate by the Security Agent to satisfy other debts of Security Provider.

In the event of a materialisation of the above-described situation, the Noteholders may not recover any amount under the relevant Security.

Risk related to the failure to perfect or maintain security interests arising from the Share Pledge Agreement Premier Energy

In Romania, security interests over movable assets (such as the share pledge under the Share Pledge Agreement Premier Energy) must be registered in various official registers, depending on the type of asset. Generally, such security must be recorded with the National Register for Movable Publicity (the "**National Register**"). In addition, pledges over shares listed on the Bucharest Stock Exchange must be registered with the Romanian Central Depositary.

There is a risk that the Guarantor may not complete all necessary registrations or obtain all required consents on time. If that happens, the security interest may not be properly perfected (*i.e.*, legally enforceable against third parties), or may lose its priority ranking.

Also, in Romania, registrations in the National Register must be renewed every five years. If the Guarantor or the Security Agent fails to renew a registration in time, even though the security documents require the Guarantors to do so, the Noteholders could lose their priority ranking to other secured creditors. A failure to renew may also restart statutory hardening periods (during which security can be challenged in insolvency), further weakening the protection provided to Noteholders.

Risk related to mandatory takeover offer rules

Under Romanian Law no. 24/2017 on financial issuers and market operations, republished, as further amended and supplemented, and the Cyprus Takeover Bids Law 41(I)/2007 (as amended), any person who acquires 30% or more of the voting rights in Premier Energy, a Cyprus company listed on the Bucharest Stock Exchange, which is a regulated market for the purposes of Romanian law, is required to launch a mandatory takeover offer to all other shareholders.

If the pledge is enforced (for example, if the Guarantor defaults under the Share Pledge Agreement Premier Energy), and the pledged shares are transferred to the Security Agent or another party, this could trigger an obligation to make such a takeover offer. This may involve significant costs, regulatory

requirements, and timing constraints, which could affect the value that can be recovered from the pledged shares.

If the mandatory offer is not made when required, the Security Agent or another party, as buyer of the shares may face sanctions, such as suspension of voting rights or fines, and this could adversely affect the Security.

Risk related to the value of pledged assets

The value of eligible assets that may be subject to the Security under the conditions set out in the Joint Terms and Conditions depends on market and economic conditions, including the availability of suitable buyers. The pledged asset may be illiquid, may not have an easily ascertainable market value, and its value to third parties may be less than its value to the respective pledgor. The value of the pledged asset may decrease over time, while any unfavourable development of the Group's economy may also affect the value of some pledged assets. Under these circumstances, the Noteholders may not be fully satisfied in the event of the enforcement of the Pledges.

Risk regarding the enforceability of the security interest

The Security eliminates the Issuers' default risk only to the extent that the Security is enforceable and the proceeds from the realisation of the Security in the event of a realisation (less the costs of realisation and redemption) are able to cover the claims of the investors. It cannot be entirely excluded that the Security is contested in accordance with the rules of foreclosure, so that the Security cannot be realised in favour of the investors in accordance with the provisions of the Security Documents. The Noteholders may lose all or part of their invested capital in a worst-case scenario. Payments to investors may be delayed for factual or legal reasons. There is no certainty regarding the time frame such enforcement or liquidation will take and there may pass a significant amount of time until the investors receive such payments.

Risk regarding limitation of validity and enforceability under Romanian mandatory law provisions

Romanian law requires, as a condition to the validity of the security interests, that the secured amount be reasonably determined or determinable based on the security document. Any increase of the secured amount beyond that contemplated by the original signed security documents requires the amendment of the security documents in order to reflect such increase and the performance of related perfection formalities. There may be circumstances where a prohibition on the creation of a security interest (e.g., a negative pledge) or a prohibition on the disposal of assets may be unenforceable under Romanian law. To the extent a Romanian security interest granted for the benefit of the holders of the Notes violates any of the foregoing laws, the holders of the Notes would cease to have a valid claim in respect of the share pledge under the Share Pledge Agreement Premier Energy, or the relevant share pledge may be unenforceable. To the extent a Romanian court deems the description of future property included in the Share Pledge Agreement Premier Energy as insufficiently precise, the holders of the Notes and the Security Agent may be unable to enforce against such assets.

In addition, in Romania, enforcement proceedings may only be initiated on the basis of a writ of enforcement "*titlu executoriu*", which is usually a court decision, or another document recognized as such under Romanian law. Enforcement proceedings may only be initiated in Romania to the extent that the Security Agent holds a receivable which is certain, liquid and due, and only after the initiation of the enforcement has been approved by the competent court of law.

Under Romanian law, mortgage agreements which are validly created are qualified by law as writs of execution. To this end, considering the lack of uniform practice in the market, the high Court of Cassation and Justice stated in a decision that the enforcement of a receivable secured by a validly

created mortgage agreement is allowed even if the receivable itself is not established through a writ of execution. However, the following formalities may be required in relation to mortgage agreements which constitute writs of enforcement: (i) the registration of the mortgage agreement with the applicable public registries in Romania, such as the National Register and the Romanian Central Depositary; (ii) a judicial prior approval of the initiation of the enforcement procedure; and (iii) a preliminary review by the competent enforcement officer.

Risk regarding Noteholder decisions regarding the Security

If there is more than one Issue under the Programme by one Issuer, for the purposes of any decision regarding Security and its enforcement, a joint Meeting of all Issues of all Noteholders of the Issues of such Issuer must be convened in accordance with the Joint Terms and Conditions and applicable law. Therefore, even majority Noteholder(s) in respect of one Issue may be outvoted by Noteholders of other Issue(s) that may have different views or interest in respect of the Security and/or its enforcement.

Risk regarding replacing the original Security

The Issuers may, once per financial year, pursuant to Clause 3.10 of the Joint Terms and Conditions request a Security Replacement in respect of any Security. Such application must be accompanied by the Valuation Report(s) and legal opinion(s) confirming that the Security will be of at least the same value and the same quality as the Released Security. Therefore, such application will only be approved by the Security Agent if, among others, the value of the new Security is of at least the same value and the same quality as the Released Security. However, the investors in this case will rely only on assessment of the Security Agent and will not be able to assess for themselves whether this will worsen their position, and it cannot be excluded that the investor will consider the value of such Additional Security Assets and the quality of the Security created in respect of such assets lower than the original Security Assets and the Security in respect of such assets.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus, shall be incorporated in, and form part of, this Base Prospectus:

(a) The Czech Issuer's interim financial statements as of 30 April 2025, including an independent auditor's report, available at https://www.emmacapital.cz/files/2-EMMA-FINANCE-CZ-as-30-4-2025.pdf under section *"Obligatory disclosures"*.

(b) The Slovak Issuer's interim financial statements as of 30 April 2025, including an independent auditor's report, available at https://www.emmacapital.cz/files/3-EMMA-FINANCE-SK-as-30-4-2025.pdf under section *"Obligatory disclosures"*.

(c) the auditors' report and audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2024, including the information set out at the following pages in particular:

Auditors' report 6-8

Consolidated statement of profit or loss and other comprehensive income 11

Consolidated statement of financial position..... 9-10

Consolidated statement of changes in equity 12-13

Consolidated statement of cash flows 14

Notes to the consolidated financial statements..... 15-130

available at https://www.emmacapital.cz/files/5-EMMA-ALPHA-HOLDING-LIMITED-Consolidated-31-12-2024.pdf under section *"Obligatory disclosures"*.

(d) the auditors' report and audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2023, including the information set out at the following pages in particular:

Auditors' report 6-8

Consolidated statement of profit or loss and other comprehensive income 11

Consolidated statement of financial position..... 9-10

Consolidated statement of changes in equity 12-13

Consolidated statement of cash flows 14

Notes to the consolidated financial statements..... 15-135

available at https://www.emmacapital.cz/files/4-EMMA-ALPHA-HOLDING-LIMITED-Consolidated-31-12-2023.pdf under section *"Obligatory disclosures"*.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuers and approved by the CNB in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuers and the Group will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or, for the purposes of any subsequent issue of the Notes and provided that, at that time, no public offering is ongoing, publish a new Base Prospectus.

The hyperlinks included in this Base Prospectus, other than those set out above, or included in any documents incorporated by reference into this Base Prospectus, and the websites and their content are not incorporated into and do not form part of, this Base Prospectus.

All the above-mentioned documents are also available for inspection during the standard working hours at Na Zátorce 672/24, Bubeneč, 160 00 Prague 6, Czech Republic.

RESPONSIBILITY STATEMENTS

Czech Issuer

EMMA Finance CZ a.s., with its registered office at Na Zátorce 672/24, Prague 6, 160 00, Czech Republic, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. B29611, Identification No. 231 17 311, is responsible for the accuracy and completeness of the information contained in the Base Prospectus. The Czech Issuer declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

On behalf of EMMA Finance CZ a.s. in Prague as of the date of this Base Prospectus:

Signature: _____

Name: ING. RADKA KLAZKOVÁ

Position: MEMBER OF THE BOARD OF DIRECTORS

Slovak Issuer

EMMA Finance SK a. s., with its registered office at Dúbravská cesta 6313/14, Bratislava, 841 04 Karlova Ves, Slovakia, registered in the Commercial Register maintained by the Municipal Court Bratislava III under Section Sa, insert 7800/B, Identification No. 56 892 659, is responsible for the accuracy and completeness of the information contained in the Base Prospectus. The Slovak Issuer declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

On behalf of EMMA Finance SK a. s. in Prague as of the date of this Base Prospectus:

Signature: _____

Name: ING. RADKA KLAZKOVÁ

Position: CHAIRMAN OF THE BOARD OF DIRECTORS

JOINT TERMS AND CONDITIONS OF THE NOTES

The Notes (the "**Notes**") issued under this note programme (the "**Programme**") will be issued pursuant to Act No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**"), by (i) **Emma Finance CZ a.s.**, with its registered office at Na Zátorce 672/24, Bubeneč, 160 00 Praha 6, ID No.: 231 17 311, LEI: 315700MSRE6464AXMU05 (the "**Czech Issuer**") or (ii) **Emma Finance SK a. s.**, with its registered office at Dúbravská cesta 6313/14, Bratislava, 841 04 Karlova Ves, Slovakia, ID No.: 56 892 659, LEI: 315700T6RBSDARZBKW97 (the "**Slovak Issuer**") (the "**Issuers**").

These joint terms and conditions (the "**Joint Terms and Conditions**") serve as the identical basis for all Notes issued under the Programme by any Issuer. For each specific issue of Notes (the "**Issue**"), the Joint Terms and Conditions will always be specified or supplemented by the relevant note programme supplement pursuant to Section 11 (3) of the Bonds Act (the "**Pricing Supplement**"). In cases where an individual Issue pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published in the event of a public offering or admission of securities to trading on a regulated market, as amended (the "**Prospectus Regulation**") requires drafting and publishing the prospectus of the security, the Final Terms (the "**Final Terms**") are to be drafted for the particular Issue pursuant to Article 8 (4) of the Prospectus Regulation and shall contain the Pricing Supplement. The terms and conditions of a specific Issue (the "**Terms and Conditions**") will therefore consist of these Joint Terms and Conditions and the relevant Pricing Supplement.

The Notes will constitute direct, general, unconditional and unsubordinated liabilities of the relevant Issuer secured by (i) a financial guarantee governed by the Czech law issued by EMMA ALPHA HOLDING LTD, a company incorporated under the laws of Cyprus with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus, registration No. HE 313347 (the "**Guarantor**" or "**EMMA ALPHA HOLDING LTD**") in favour of the Security Agent (as defined below); (ii) a Cypriot law governed pledge over 100% of shares in EMMA GAMMA LIMITED, a company incorporated under the laws of Cyprus with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus, registration No. HE 347073 ("**EMMA GAMMA LIMITED**"); and (iii) a Romanian law governed pledge over more than 50% of shares in Premier Energy PLC, a company incorporated under the laws of Cyprus with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus, registration No. HE 316455 ("**Premier Energy PLC**").

Any provision of these Joint Terms and Conditions may be further specified, supplemented by the Pricing Supplement in relation to any Issue.

The Notes will be assigned a separate ISIN code by the Central Depository or another authorised person. Information on the assigned ISIN codes or other identifying information in relation to the Notes will be set out in the relevant Pricing Supplement or Final Terms, as the case may be. The Final Terms will also state whether the Issuer will apply to any regulated market organiser for the admission of the relevant Issue to trading on a Regulated Market, i.e. whether it will take all steps necessary for the Notes of such Issue to be securities admitted to trading on a Regulated Market. The Final Terms may also state that the Notes will be traded on a multilateral trading facility or organised trading facility or that they will not be traded on any such market or facility. The Final Terms will also state whether or not the relevant Issue will be offered by way of a public offer. For the avoidance of doubt, the terms "regulated market" and "public offer" shall have the meanings ascribed to them in the Prospectus Regulation.

Unless the relevant Pricing Supplement provides otherwise and unless a change is made in accordance with Clause 11.1, J&T BANKA will act as a fiscal and paying agent in charge of the settlement and administration of payments in connection with the Notes. For any Issue, the Issuer may entrust the performance of the services of the fiscal and paying agent related to the settlement and administration of payments in connections with the Notes to any other person having licence for the conduct of such activities, which person will be specified in the respective Pricing Supplement (J&T BANKA or any such other person as the "**Fiscal and Paying Agent**"),

based on an agreement concluded between the Issuers and the Fiscal and Paying Agent (the "**Agency Agreement**"). A copy of the Agency Agreement will be available for inspection to the Noteholders during usual business hours at the specified office of the Fiscal and Paying Agent (the "**Specified Office**"), as stipulated in Clause 11.1(a). Noteholders are advised to familiarise themselves thoroughly with the Agency Agreement.

J&T BANKA will also act as a security agent (*agent pro zajištění*) (the "**Security Agent**") within the meaning of Section 20(1) of the Bonds Act based on an agreement between the Issuers and the Security Agent (the "**Security Agency Agreement**"), unless another person becomes a security agent in accordance with Clause 3.3. A copy of the Security Agency Agreement will be available for inspection to the Noteholders during usual business hours at the Specified Office, as stipulated in Clause 3.3. Noteholders are advised to familiarise themselves thoroughly with the Security Agency Agreement.

Unless the relevant Pricing Supplement provides otherwise and unless a change is made in accordance with Clause 11.2(b), J&T BANKA will perform the activities of the calculation agent associated with performing certain calculations in relation to individual Issues. For any Issue, the Issuer may entrust the performance of the services of the calculation agent to another person with the appropriate authorisation to perform any such activity (the "**Calculation Agent**").

Unless the relevant Pricing Supplement provides otherwise and unless a change is made in accordance with Clause 11.3(b), J&T BANKA will perform the activities of the listing agent associated with listing of the Issue on the relevant regulated market. For any Issue, the Issuer may entrust the performance of the services of the listing agent to another person with the appropriate authorisation to perform any such activity (the "**Listing Agent**").

The Czech National Bank will supervise the Issues issued under the Programme and each Issuer in the event of a public offering of such Issue and/or in the event of the admission of such Issue to trading on a regulated market (such supervision includes, in particular, the approval of the prospectus of the Notes, including any supplements thereto, and the supervision of the Issuers' fulfilment of its information obligations throughout the duration of the public offering or the admission of the relevant Issue to trading on a regulated market), in particular to the extent relevant pursuant to Act No. 256/2004 Coll., on Business on the Capital Market, as amended (the "**Capital Market Act**"), the Bonds Act, Act No. 6/1993 Coll., on the Czech National Bank, as amended, or the Prospectus Regulation.

During the approval process of the prospectus of the securities the Czech National Bank assesses neither the financial results nor the financial situation of the Issuers and the prospectus of the securities is assessed only with regard to the completeness of the information contained therein. By approving the prospectus of the securities the Czech National Bank does not guarantee the quality of the security or the Issuers' future profitability or its ability to pay the relevant interest on, and the principal of, the Notes.

Certain terms used in these Joint Terms and Conditions are defined in Clause 16 (*Definitions*). A reference to a provision of any law, regulation or other legal act in the Joint Terms and Conditions means a reference to the provision of the relevant law, regulation or other legal act effective as of the date of the Joint Terms and Conditions and includes any future provisions of the law, regulation or other legal act that may amend or replace the provisions of the law, regulation or other legal act effective as of the date of the Joint Terms and Conditions. References in these Joint Terms and Conditions to Conditions or a numbered Condition are, unless the context requires otherwise, to the numbered paragraphs of these Joint Terms and Conditions below.

1. GENERAL CHARACTERISTICS OF THE NOTES

1.1 Form, Nominal Value and other Characteristics of the Notes

The Notes (*dluhopisy*) issued under this Programme may be issued as book-entry securities (*zaknihované dluhopisy*).

The Notes will be issued each having the nominal value (*jmenovitá hodnota*) and with the aggregate anticipated nominal value of the Issue, in the quantity and numbering (if applicable), as specified in the relevant Pricing Supplement.

The Pricing Supplement will also specify the name of the Issue and the currency of the Notes, i.e. CZK or EUR, and, if applicable, rating of the Notes.

No pre-emption or exchange rights will be attached to the Notes.

1.2 Noteholders, Transfer of the Notes

(a) Separation of Rights to Interest on the Notes

There will be no separation of the right to receive interest payable on the Notes through an issue of coupons as separate securities.

(b) Transferability of the Notes

The transferability of the Notes is not restricted.

(c) Holders and Transfers of the Notes

The Noteholder is the person on whose owner's securities account (within the meaning of the Capital Market Act) with the Central Depository or in a follow-up records linked to the Central Depository the Note is recorded (the "**Noteholder**"). Unless it has been sufficiently proven to the Issuer and the Fiscal and Paying Agent at least 5 Business Days prior to a Payment Date that any record on the owner's securities account in the Central Depository or the entry in the follow-up records linked to the Central Depository does not correspond to reality and that there is another person on whose owner's securities account in the Central Depository or in the follow-up records linked to the Central Depository the Note should be registered, the Issuer and the Fiscal and Paying Agent will consider each Noteholder as the authorised noteholder in all respects and make payments to that Noteholder in accordance with the Terms and Conditions.

Persons whose Notes are not, for any reasons, registered on their owner's securities accounts in the Central Depository or in the follow-up records linked to the Central Depository, even though such persons should be recorded as the Noteholders, are obliged to immediately inform the Issuer and the Fiscal and Paying Agent of this fact and of their claimed ownership title of the Notes and prove these facts to them in a sufficient manner. The list of Noteholders shall consist of the records of the Central Depository or the person keeping the follow-up records linked to the Central Depository.

The transfer of the Notes will be effective upon the crediting thereof to the owner's securities account with the Central Depository in accordance with the rules and regulations of the Central Depository and applicable law. In the event that the Notes are recorded in a client's securities account in the Central Depository, the transfer of the Notes will be effective (i) upon crediting of the transferred Note to the client's securities account in accordance with the rules and regulations of the Central Depository and applicable law, whereas the owner of the client's securities account is obliged to promptly register such transfer in the owner's securities account as of the moment of registration thereof in the client's securities account, or (ii) in the event of any transfer between the Noteholders within a single client's securities account, upon the registration of such transfer in the owner's securities account in the follow-up records linked to the Central Depository.

2. ISSUE DATE AND ISSUE METHOD

2.1 Issue Date, Subscription Period, Additional Subscription Period

The Issue Date of each Issue and the subscription period during which the Notes of the specific Issue may be subscribed for (the "**Subscription Period**") will be specified in the Pricing Supplement.

If the Issuer does not issue all the Notes constituting the relevant Issue on the Issue Date, the remaining Notes may be issued from time to time during the entire Subscription Period or within an additional subscription period determined by the Issuer after the expiry of the Subscription Period (the "**Additional Subscription Period**"), unless any of these rights are excluded by the Pricing Supplement.

In any event, the Additional Subscription Period shall expire no later than on the relevant Record Date for Nominal Amount Repayment of the relevant Issue. The Issuer may thus issue the Notes gradually (in tranches) within the Subscription Period and Additional Subscription Period, unless otherwise specified in the relevant Pricing Supplement.

Within the Subscription Period, the Issuer may issue Notes (i) with a lower total nominal amount of the Issue than the anticipated total nominal amount of the Issue if the anticipated total nominal amount of the Issue is not subscribed; or (ii) with a higher total nominal amount of the Issue than the anticipated total nominal amount of the Issue, unless the Pricing Supplement excludes this Issuer's right. The Issuer shall notify the decision to issue the Notes in the manner stipulated in the previous sentence in accordance with Clause 14 (*Notices*).

The Issuer is entitled to determine the Additional Subscription Period to issue the Notes within this period (i) up to the anticipated total nominal amount of the relevant Issue and/or (ii) with a higher total nominal amount of the Issue than the anticipated total nominal amount of the relevant Issue, unless any of these rights are excluded by the Pricing Supplement. The Issuer shall notify the decision on the determination of the Additional Subscription Period and the decision to issue the Notes in the manner stipulated in the previous sentence in accordance with Clause 14 (*Notices*).

If the Issuer decides to issue the Notes with a higher total nominal amount than the anticipated total nominal amount of the Issue, the highest possible amount of any such increase will be specified in the Pricing Supplement.

Without undue delay after the expiry of the Subscription Period or the Additional Subscription Period or after all the Notes of a particular Issue are subscribed (prior to the expiry of the Subscription Period or the Additional Subscription Period), the Issuers will, in accordance with Clause 14 (*Notices*), notify the Noteholders of the total nominal amount of all Notes constituting the relevant Issue, yet only if any such total nominal amount of all Notes of the relevant Issue is lower or higher than the anticipated total nominal amount of the relevant Issue.

3. STATUS OF THE NOTES

By acquiring the title to any Notes, a Noteholder irrevocably accepts and agrees to their status as it is described below.

3.1 Ranking

The Notes constitute direct, general, unconditional and unsubordinated liabilities of the relevant Issuer secured by the Security (as defined in Clause 3.4) which rank and will rank *pari passu* among themselves and at least *pari passu* with any present and future unsubordinated liabilities of such Issuer, with the exception of liabilities treated preferentially under applicable mandatory laws.

Under the same conditions, each Issuer must treat all Noteholders equally.

3.2 No Pre-emptive or Priority Rights

Neither the shareholders of any of the Issuer nor any other person has any right of first refusal, pre-emptive or conversion rights in relation to the Notes or any other priority subscription rights in relation to the Notes.

3.3 Security Agent

The Security Agent exercises in respect of each Issue the rights of the creditor and the pledgee or the recipient of other security, including the rights arising from or related to the Security Documents (as defined in Clause 3.4), in its own name for the benefit of the Noteholders, also in the event of insolvency proceedings, enforcement of a decision or distrainment concerning the Security Provider and the Issuer, or immediately after the repayment (or other termination) of all debts of the Issuer under the Notes, insofar as it relates to the right and obligations under the Security Documents. The relationship between the Issuer and the Security Agent is governed by the Security Agency Agreement.

The funds (or other performance) obtained under the Security that the Security Agent receives belong to the Noteholders and the Security Agent and shall be distributed as provided in Clause 3.9 (*Use of Proceeds*), whereas in accordance with Section 20(2) of the Bonds Act, such funds are considered to be the customer's property under the Capital Market Act.

In exercising the rights under the Security, the Security Documents, the Security Agency Agreement and the Terms and Conditions and other rights under the Bonds Act relating to the Security, the Security Agent is considered to be the creditor of each secured receivable in accordance with Section 20a(6) of the Bonds Act.

To the extent that such rights (including those referred to in Section 20a(5) of the Bonds Act) are exercised by the Security Agent, no Noteholder is entitled to exercise such rights separately.

The Security Documents and the Security Agency Agreement will be available for inspection to the Noteholders or investors in the Notes prior to subscription for or purchase of the Notes during usual business hours at the Specified Office as set out in Clause 11.1(a). The Security Agency Agreement will also be available, in electronic format, on the Issuer's Website. Pursuant to Section 20a(3) of the Bonds Act, the Security Agent notify the Noteholders, in accordance with Clause 14 (*Notices*), without undue delay other material information relating to the Security, in particular information on the possible enforcement of the Security pursuant to Clause 3.8 (*Enforcement of the Security and Other Decisions*).

By subscribing for or purchasing the Notes, each Noteholder agrees to the appointment of the Security Agent as a security agent under Section 20 *et seq.* of the Bonds Act. Each Noteholder further agrees that the Security Agent may, in its name and on behalf of the Noteholders, exercise all rights of a creditor, pledgee or recipient of any other security arising from the Security, the Security Documents, the Terms and Conditions, the Security Agency Agreement and the Bonds Act or other applicable legislation under the terms and conditions set forth therein.

The Security Agent agrees to its appointment as a security agent and other authorisations under the Terms and Conditions and Section 20 *et seq.* of the Bonds Act in connection with the Notes and the Security contained in the Security Agency Agreement and the Security Documents. The Security Agency Agreement and the Security Documents may include additional details regarding the rights and obligations of the Security Agent, including, where applicable, the enforcement of the Security for the benefit of the Noteholders and the Security Agent.

3.4 Establishment and Maintenance of the Security and Procedures in the Event of the Issuer's Default in Connection with the Security

The Issuers shall ensure that the liabilities of both Issuers arising from the Notes are secured by a Security (as defined below) established in favour of the Noteholders via the Security Agent under the following pledge or other security agreements concluded between the Security Agent as a pledgee and the relevant pledgor or other security provider (the "**Security Provider**"):

(a) Czech law governed financial guarantee issued by Guarantor (the "**Financial Guarantee**");

(b) Cypriot law governed pledge over 100% of all shares in EMMA GAMMA LIMITED, which, as of the date of the Base Prospectus, corresponds to 1,254 ordinary shares in EMMA GAMMA LIMITED, between the Security Agent as pledgee and the Guarantor as pledgor (the "**Share Pledge Agreement EMMA GAMMA**");

(c) Romanian law governed pledge over more than 50% of all shares in Premier Energy PLC, which as of the date of the Base Prospectus, corresponds to 62,500,626 ordinary shares in Premier Energy PLC, between the Security Agent as pledgee and the Guarantor as pledgor (the "**Share Pledge Agreement Premier Energy**"); and

(d) Czech law governed pledge over the Restricted Account(s), between the Security Agent as pledgee and the relevant Issuer as pledgor (the "**Restricted Account Pledge**"; together with the Financial Guarantee, the Share Pledge Agreement EMMA GAMMA and the Share Pledge Agreement Premier Energy hereinafter the "**Security Documents**", and the pledges set out in this Clause 3.4 together as "**Security**" and the assets listed above together as the "**Security Assets**").

The Issuers are obliged to arrange for the relevant Security Provider to enter into the Security Documents, and to ensure that the Security is established and created within the period set out in Clause 4.1 (*Obligation to Establish the Security*).

The Issuers shall be entitled to replace the Security if such replacement constitutes a Permitted Security Replacement pursuant to Clause 3.10. The Security Agent shall provide the Issuers and relevant Security Provider with such cooperation as may be reasonably required for the purposes of effectuating the relevant Permitted Security Replacement.

Any Additional Security created in accordance with these Joint Terms and Conditions and accepted by the Security Agent shall be treated as Security within the meaning of this Clause 3.4.

In case the shares in Premier Energy PLC ceased to be (i) admitted to trading on a regulated market in Romania and (ii) registered in Romanian central depository, the (a) definition of the Share Pledge Agreement Premier Energy shall be replaced by "Cypriot law governed pledge over more than 50% of all shares in Premier Energy PLC (in certificated form), between the Security Agent as pledgee and the Guarantor as pledgor" and (b) the Issuers shall ensure that the liabilities of both Issuers arising from the Notes are secured by a Security established in favour of the Noteholders, and the Security Agent, respectively, under the Share Pledge Agreement Premier Energy, within 10 Business Days after such event at the latest.

The Issuers will, and will ensure that each relevant Security Provider will, properly maintain the Security in full in accordance with the relevant Security Documents and the Security Agency Agreement until all of the Issuers' liabilities arising from the Notes or other secured liabilities under the Security Documents have been paid.

The Security shall not be negatively affected by any amendment to the Joint Terms and Conditions and will secure the debts under the Notes in accordance with the Joint Terms and Conditions as amended. If the Security is provided by a person other than any of the Issuer, the Issuers undertake to ensure that the Security Provider agrees to the relevant amendment to the Joint Terms and Conditions.

3.5 Position of the Security Agent

The Security Agent is obliged to act with due care, in particular, to act in a qualified, honest and fair manner and in the best interests of the Noteholders, and is always bound by the instructions validly given by the Meeting. The Security Agent is, however, not bound by any conflicting instructions. In such case, the Security Agent shall be entitled to act in accordance with Clause 3.6.

The Security Agent exercises the rights and obligations contained in these Joint Terms and Conditions, the Security Documents, the Security Agency Agreement and Section 20 *et seq.* of the Bonds Act. In accordance with Section 20a(8) of the Bonds Act, the provisions of the Civil Code on the management of another's assets will not apply to the activities of the Security Agent.

The Security Agent is not obliged to review the accuracy of any documents or any calculations made by any of the Issuer, any Security Provider or the Chosen Auditor under these Joint Terms and Conditions.

If there are any reasons for the termination of the activities of the Security Agent under the Security Agency Agreement or any other reasons under Section 21(1)(b) of the Bonds Act (i.e., reasons due to which the activities of the Security Agent were or can be terminated under the Security Agency Agreement) or Section 21(1)(c) of the Bonds Act (i.e., request for a change in the identity of the Security Agent by Noteholders whose Notes' nominal amount represents at least 5% of the total nominal amount of the Notes in respect of the Issue), each Issuer is obliged to convene a Meeting (as defined in Clause 12.1(a)) without undue delay in accordance with Clause 12.1(b) to decide on the appointment of a new security agent (the "**New Security Agent**"). The appointment of the New Security Agent must be approved by the Meetings with respect to each Issuer.

In the event any Issuer do not convene a Meeting, the Security Agent is obliged to convene the Meeting without undue delay and at the Issuers' expense in accordance with Clause 12.1(a). If the Meeting is not convened by either the Issuers or the Security Agent, any Noteholder is authorised to convene the Meeting in accordance with Clause 12.1(a).

The rights and obligations arising from the Security, the Security Documents, these Joint Terms and Conditions and the Security Agency Agreement pursuant to Section 20(6) of the Bonds Act will automatically be transferred to the New Security Agent with effect as of the date on which the Meeting adopted the decision to appoint the New Security Agent, unless a later date is specified in the Meeting's decision. The procedure for changing the Security Agent is further specified in the Security Agency Agreement. However, the transfer of rights and obligations to the New Security Agent will not take place before the New Security Agent has consented to its appointment as a security agent in respect of the Notes.

No obligations of the Security Agent arising from a breach of its obligations as a security agent or any liabilities related to the office of the Security Agent that originated before the effective date of appointment of the New Security Agent will be transferred to the New Security Agent. The Issuers will notify the Noteholders of the appointment of the New Security Agent in the manner specified in Clause 14 (*Notices*). The security agency agreement with the New Security Agent will also be available, in electronic format, on the Issuers' Website.

3.6 Actions of the Security Agent

(a) The Security Agent

(i) is obliged, subject to paragraphs (d) and (e) below, to exercise any right or refrain from exercising any right which it has as the Security Agent, in accordance with any instruction approved by the Meeting by a Simple Majority (the "**Meeting Instruction**"); and

(ii) is not responsible for any action (or omission) if it acts (or refrains from acting) in accordance with the Meeting Instruction.

(b) Instruction clarification

The Security Agent is entitled to request:

(i) convening a Meeting to issue a Meeting Instruction or to specify the decisions under previous Meeting Instruction or to seek a clarification or resolution of any conflicting Meeting Instructions; or,

(ii) if the statutory conditions for making a decision on matters that were not included in the proposed agenda of the Meeting are fulfilled, a Meeting Instruction or specifying the Meeting Instruction directly during the Meeting,

as to whether and how it should exercise any right or refrain from exercising any right or authority, and the Security Agent may refrain from acting until it receives such a Meeting Instruction or specification. This is without prejudice to the right, and not the obligation, of the Security Agent to exercise any right or refrain from exercising any right or authority if the delay, in the opinion of the Security Agent, could cause serious damage to the Noteholders.

(c) Binding nature of instructions

Any Meeting Instruction will be binding on all Noteholders.

(d) In the exercise of any right of the Security Agent under the Security Documents or any related right, including the exercise of creditor's rights under Section 20a(5) of the Bonds Act, where:

(i) the Security Agent has not received any instruction regarding the exercise of that right; or

(ii) in the opinion of the Security Agent, the Meeting Instruction is in violation of law or contrary to good morals,

the Security Agent will act at its discretion, taking into account the interests of all Noteholders.

(e) The Security Agent is not obliged to act in accordance with the Meeting Instruction unless it is also provided with sufficient security or promised indemnification by the Noteholders (and approved by a Meeting) or the Issuers (in the opinion of the Security Agent to a sufficient extent) in the event of any material damage (*škoda*) or non-material harm (*nemajetková újma*).

Without prejudice to the provisions of Clause 3.8 or other provisions of this Clause 3.6, in the absence of any Meeting Instructions, the Security Agent may act (or refrain from acting) as it deems appropriate, but always in the best interest of the Noteholders.

3.7 Acceleration

If an Event of Default as defined in Clause 9.1(a), 9.1(b), 9.1(d) (except with respect to a Major Company), 9.1(e), 9.1(g) or 9.1(k) occurs and is continuing, the Security Agent may, if it is in its opinion necessary to protect the rights and interests of the Noteholders without undue delay, decide that all liabilities arising under the Notes, including any unpaid accrued interest or other yield on these Notes in accordance with Clause 5.1 or 5.2, become due and payable (the "**Acceleration**"). If an Event of Default occurs and is continuing, the Security Agent may convene a Meeting to obtain a Meeting Instruction for Acceleration.

The Security Agent must always decide on Acceleration if so decided by a Simple Majority by Meetings (always as a joint Meeting of all Issues of the relevant Issuer) with respect to (i) all Issuers with outstanding Notes issued or (ii) in case, as of the date of such Meeting, the total nominal amount of all Notes issued by one Issuer is higher than 2/3 (two thirds) of the total nominal amount of all Notes issued under the Programme,

such Issuer, whereas any Event of Default may form the basis for such a decision of the Meeting. The decision on Acceleration will state as a result of which occurred and continuing Event of Default it was adopted by the Security Agent and will be effective upon its delivery to the Issuers and publication on its website www.jtbank.cz (under *"Důležité informace"* in section *"Emise cenných papírů"* under (i) *"Emma Finance CZ a.s."* in respect of the Czech Issuer or under (ii) *"Emma Finance SK a.s."* in respect of the Slovak Issuer).

If the decision on Acceleration is made, all amounts payable by the Issuers to the Noteholders shall become payable (unless they have become payable earlier) on the last Business Day of the month following the month in which the Security Agent decided on the Acceleration (the "**Early Redemption Date**") and the decision became effective in accordance with the preceding paragraph. At one Meeting, both a decision on Acceleration and an Enforcement Decision (as defined in Clause 3.8) can be adopted, provided, however, that the decision on Acceleration is adopted first and the Enforcement Decision is made subsequently, whereas each such decision must be made by the requisite majority of the Noteholders.

3.8 Enforcement of the Security and Other Decisions

Pursuant to Section 20a(7) of the Bonds Act, the Noteholders will not have any direct rights under the Security Documents and will not be able to exercise any separate authorisation, right or remedy regarding any Security or grant consent or waive the right to the Security or make any direct use of any Security if such rights are exercised by the Security Agent. None of the Noteholders will be entitled to ask the Security Agent independently to act in any way in relation to the Security Documents.

If Acceleration Occurs, the Security Agent will determine, acting in good faith and exercising due care, the appropriate manner of enforcement or other appropriate actions according to applicable law relating to, and in accordance with the terms of, the Security Documents.

Before the Security Agent commences the enforcement of the Security and without prejudice to the following paragraph, the Security Agent must convene a Meeting at the Issuers' expense in accordance with Clause 12.1(a) of these Joint Terms and Conditions. The Meeting will decide whether the Security Agent is to commence the enforcement of the Security or take other steps in relation to the Security (the "**Enforcement Decision**"). The Enforcement Decision must be approved by a Simple Majority and must contain the manner of enforcement of the Security in accordance with the Security Documents and applicable law. The Enforcement Decision is binding on the Security Agent and all Noteholders. The Security Agent will start to proceed in accordance with the Enforcement Decision without undue delay after the Enforcement Decision has been delivered to it.

If the Security Agent made a decision on Acceleration without seeking a Meeting Instruction in accordance with Clause 3.7, the Security Agent may, if it is in its opinion necessary to protect the rights and interests of the Noteholders, decide to initiate enforcement of the rights under the Security Documents or to take any steps in relation thereto, including prior to the Enforcement Decision being made in accordance with the preceding paragraph.

The Security Agent will inform the Noteholders about the status of the enforcement of the Security by way of publication on its website www.jtbank.cz (under *"Důležité informace"* in section *"Emise cenných papírů"* under (i) *"Emma Finance CZ a.s."* in respect of the Czech Issuer or under (ii) *"Emma Finance SK a.s."* in respect of the Slovak Issuer). Documents related to the enforcement of the Security will be available for inspection by the Noteholders during usual business hours at the Specified Office, as set out in Clause 11.1(a).

3.9 Use of Proceeds

The Security Agent will use (and is so obliged under the Security Agency Agreement) any proceeds from the Security that it receives as follows:

(a) first, to cover all payments due to the Security Agent in connection with the performance of its office (excluding the Security Agent's remuneration), including any costs and expenses related to the enforcement of the Security, unless such payments have been made otherwise;

(b) second, to pay the Security Agent's remuneration up to a maximum of 3.00% of the proceeds from the enforcement of the Security;

(c) third, to pay the proportionate amount of any indemnification or advance on enforcement costs paid to the Security Agent by the Noteholders;

(d) fourth, to pay, on a *pro rata* basis between separate Issues, the proportionate amount of any due and outstanding principal of, and due and outstanding interest on, the Notes to the Noteholders; and

(e) fifth, to refund any surplus to the relevant Security Provider.

The nominal value (or the Discounted Value in case of early redemption of Zero Coupon Notes) and relevant interest accrued on the Notes under the preceding paragraph will be paid by the Security Agent through the Fiscal and Paying Agent. The Security Agent will inform the Noteholders of the distribution of these proceeds among the Noteholders by publishing it on its website www.jtbank.cz (under *"Důležité informace"* in section *"Emise cenných papírů"* under (i) *"Emma Finance CZ a.s."* in respect of the Czech Issuer or under (ii) *"Emma Finance SK a.s."* in respect of the Slovak Issuer). In the case of enforcement of the Security as part of any of the Issuer's insolvency proceedings, the rules for the distribution of the proceeds from the realisation of the Security will be adjusted in accordance with the statutory conditions.

3.10 Permitted Security Replacement

The Issuers may, once per financial year, request a Security Replacement in respect of any Security (the "**Security Replacement Application**").

The Security Replacement Application shall be approved by the Security Agent provided that:

(a) Additional Security must be granted over Additional Security Assets pursuant to Clause 3.11;

(b) any requested release of Security (the "**Released Security**") occurring in connection with the Permitted Security Replacement only becomes effective after or principally simultaneously with the perfection of the Additional Security; and

(c) the updated LTV Certificate (taking into account the Security Value of the Additional Security Asset and disregarding the Security Value of the Released Security), confirming that the last tested Loan to Value Ratio will not be increased by the Security Replacement, is delivered to the Security Agent.

The Security Agent shall provide the Issuers and the relevant Security Providers with such cooperation as may be required for the purposes of effectuating the relevant Security Replacement Application which was approved by the Security Agent pursuant to this Clause 3.10. In particular, it shall enter into any release and termination agreements or other arrangements required to effectuate such Security Replacement Application and shall ensure that a release of any Released Security becomes effective within 10 Business Days of the relevant Additional Security becoming effective.

3.11 Additional Security

Any Additional Security shall be accepted by the Security Agent insofar as the Security Agent has received, in a form and substance satisfactory to the Security Agent, acting reasonably:

(a) Valuation Report(s) in respect of such Additional Security Assets;

(b) legal opinion from legal adviser to the Issuers confirming the validity and effectiveness of such Security pursuant to applicable laws; and

(c) if requested by the Security Agent, a legal report from legal adviser to the Issuers specifying the steps required to be taken (including, without limitation, granting and perfection of any Security) to ensure validity and enforceability of the Security Documents in connection with the Additional Security.

The Security Agent shall provide the Issuers and the relevant Security Providers with such cooperation as may be required for the purposes of establishing Additional Security over such Additional Security Assets, in particular, it shall enter into any security agreements or other arrangements required to establish such Additional Security.

4. OBLIGATIONS OF THE ISSUER

The Pricing Supplement may specify that any or all provisions of this Clause 4 do not apply in respect of the Notes of a particular Issue.

4.1 Obligation to Establish the Security

The Issuers undertake and will ensure that:

(a) the Initial Security Documents, in version agreed between the Issuers and the Security Agent before the first Issue Date, will be entered into, and the Initial Security thereunder will be perfected, no later than on the Initial Security Establishment Date; and

(b) the Share Pledge Agreement EMMA GAMMA, in agreed version agreed between the Issuers and the Security Agent before the first Issue Date, will be entered into, and the Security thereunder will be perfected, no later than within 30 days after JTB Loan full repayment.

4.2 Negative Pledge

So long as any payment obligations from the Notes remain outstanding and other than as envisaged by, and in accordance with, these Joint Terms and Conditions, any of the Issuers shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues, to secure any Indebtedness.

The restriction in this Clause 4.2 does not apply to any Security Interest (a) securing Permitted Indebtedness, or (b) if, at the same time or prior thereto, the Issuers ensure that the (i) Issuers' liabilities under the Notes are equally and rateably secured therewith or (ii) providing such other arrangement (whether or not comprising a Security Interest) for the Notes as may be approved by resolution of the Meeting (as defined in Clause 12.1(a)).

4.3 Indebtedness of the Issuer

The Issuers undertake and will ensure that, so long as any of their liabilities arising the Notes remain outstanding, none of the Issuers will incur any Indebtedness.

The restriction in this Clause 4.3 does not apply to any Permitted Indebtedness.

4.4 Restrictions on Transformations

The Issuers undertake and will ensure that, so long as any of their liabilities arising under the Notes remain outstanding, they will not participate in a merger, division, transfer of material assets to a shareholder or other transformation, or changes of their legal form, or sell or invest in the registered capital of another company or in any way transfer, pledge or lease their enterprise or any part thereof (the "**Transformation**").

4.5 Subordination of Shareholder Loans

The Issuers undertake and will ensure that, so long as any of their liabilities arising under the Notes remain outstanding, all their existing and future loans and borrowings provided by EMMA ALPHA HOLDING LTD or any of the Group members will be subordinated to the liabilities arising out of the Notes.

4.6 Limitations on Guarantees, Loans and Acquisitions

The Issuers undertake and will ensure that, so long as any of their liabilities arising under the Notes remain outstanding, they will not, directly or indirectly, provide any form of guarantee or loan to, or acquire any equity interests in any other third party.

The limitation in this Clause 4.6 does not apply to any loans or other types of credit provided under any agreement entered into between any Issuer as creditor and any member of the Group as debtor.

4.7 Disposal of Assets

The Issuers undertake that, so long as any of their liabilities arising under the Bonds remain outstanding, none of them will not sell, lease, transfer, assign or otherwise dispose of its assets (including any receivable, but excluding any cash) valued in excess of CZK 1,000,000 within one or more transactions (the "**Disposal**"), unless such Disposal is conducted on an arm's length basis (*za podmínek obvyklých v obchodním styku*) and for cash consideration; related Disposals, especially if they are carried out in a single transaction, are counted as one Disposal for the purposes of the limit set out above.

The limitation in this Clause 4.7 does not apply to a provision of the net proceeds of the Notes by an Issuer to the Guarantor by way of a loan agreement.

The Issuers undertake to procure that, so long as any of their liabilities arising under the Notes remain outstanding, none of Security Providers will sell, lease, transfer, assign or otherwise dispose of Security Assets in one or more transactions (the "**Security Assets Disposal**") without the consent of the Security Agent.

The Security Assets Disposal shall be approved by the Security Agent provided that:

(a) the Security Assets Disposal is conducted on an arm's length basis (*za podmínek obvyklých v obchodním styku*);

(b) the net proceeds of such Security Assets Disposal will be transferred to the Restricted Account(s);

(c) the Issuers apply the net proceeds of such Security Assets Disposal towards the redemption or repurchase of the outstanding Notes (in part or in full), provided that the Issuers shall be authorised to select the Issues which are to be redeemed or repurchased; and

(d) the updated LTV Certificate (reflecting on a pro forma basis such Security Assets Disposal and the related Notes redemption or repurchase) confirming the compliance of the Loan to Value Ratio with the level set out in this Clause 4.9 is delivered to the Security Agent.

The Security Agent shall release the relevant part of the Security upon the request of any Issuer or the relevant Security Provider if the release constitutes a Security Assets Disposal approved by the Security Agent in accordance with this Clause 4.9 and shall provide the Issuers and the relevant Security Provider with such additional cooperation as may be required by the Issuers and the relevant Security Provider for the purposes of effectuating such Security Assets Disposal.

4.8 Information Obligations

The Issuers must inform the Fiscal and Paying Agent and the Security Agent in writing and the Noteholders in the manner stipulated in Clause 14 (*Notices*), of (i) any Event of Default and (ii) any Change of Control within 5 Business Days after the day when it learned about the occurrence of such an event.

The Issuers must publish and make available to the Noteholders in the manner stipulated in Clause 14 (*Notices*) and within the deadlines set out below the following documents and information in English or Czech:

(a) by 30 April of each year (A) joint confirmation of compliance with the Loan to Value Ratio with the level set out in Clause 4.9 (as of 31 December of the preceding year) or, if not compliant, (B) specification of the Loan to Value Ratio (as of 31 December of the preceding year), in both cases issued by the management of all Issuers with outstanding Notes issued based on the financial statements of the Issuers as of 31 December of the preceding year, the respective Valuation Report(s) and other documents specified in Clause 4.10 (the "**LTV Certificate**");

(b) by 30 June of each year the Guarantor's annual consolidated financial statements prepared in accordance with IFRS and audited by the Chosen Auditor, starting with the financial statements prepared for the accounting period ending on 31 December 2025;

(c) the first LTV Certificate within 10 Business Days after JTB Loan is repaid and the security interests securing JTB Loan are fully discharged; such calculation is to be made as of a date preceding the date of issuance of the first LTV Certificate by no more than 10 Business Day (except for the calculation of the Security Value of the shares pledged under the Share Pledge Agreement EMMA GAMMA which shall be made as of the date preceding the Issue Date of the initial Issue under the Programme by no more than 3 months), provided that the sum of the Indebtedness of both Issuers will be calculated pursuant to their management accounts; and

(d) the LTV Certificate related to the Permitted Security Replacement or the Rectification after such the Permitted Security Replacement or the Rectification is completed.

4.9 Loan to Value Ratio

The Issuers undertake and will ensure that, so long as any of their liabilities arising under the Notes remain outstanding, the Loan to Value Ratio will not exceed 40.00%.

Promptly after any Issuer has learned that the Loan to Value Ratio has been exceeded, the Issuers must notify such fact to the Security Agent and the Noteholders in accordance with Clause 14 (*Notices*).

Within 30 days after the Issuers have duly notified such fact pursuant to the preceding paragraph, the Issuers may rectify, or ensure the rectification of, the Loan to Value Ratio by (i) transferring, or arranging for the transfer of, funds into the Restricted Account(s); and/or (ii) arranging for Additional Security to be provided over Additional Security Assets pursuant to Clause 3.11 (the "**Rectification**").

Together with the Rectification, the Issuers are obliged to deliver to the Security Agent, to prove the Rectification the updated LTV Certificate (taking into account on a pro forma basis the Security Value of the

Additional Security Asset or the Funds transferred to the Restricted Account(s)) confirming the compliance with the Loan to Value Ratio with the level set out in this Clause 4.9.

The Issuers will not be in breach of this Clause 4.9, if the Rectification is made within the time limits set out herein.

4.10 Covenants Testing

The Issuers undertake and will ensure that the testing of the Loan to Value Ratio will be performed on the basis of the relevant annual financial statements of the Issuers (as described in detail in Clause 4.8 above, unless such testing is to be made on the basis of the management accounts of the Issuers pursuant to Clause 4.8(c)) and the results of such testing will be reported in accordance with the deadlines stated in Clause 4.8.

Each time the LTV Certificate is published in the manner stipulated in Clause 14 (*Notices*) the Issuers shall deliver to the Security Agent the respective Valuation Report(s) and other document relevant for the calculation of the Loan to Value Ratio, in a form and substance satisfactory to the Security Agent, acting reasonably.

4.11 Restrictions on Distributions

The Issuers undertake and will ensure that, so long as any of their liabilities arising under the Notes remain outstanding, they will not make any direct or indirect payment of any subordinated debt (including interest payments) to any direct or indirect shareholders ("**Shareholders**") or any other Subsidiaries of the Ultimate Controlling Person, or propose any resolution on distribution, or distribute or pay any dividend, other share of profit, share in the registered capital or equity, other payment related to its capital, interest on unpaid dividends, other payment or similar amount (e.g. dividend advance or interest on unpaid dividends), or repay debt (the "**Distribution**") in favour of the Shareholders or any other Subsidiaries of the Ultimate Controlling Person.

The restrictions in this Clause 4.11 (*Restrictions on Distributions*) do not apply to: (i) any Distributions that are made in the form of a loan provided in compliance with Clause 4.5 (*Subordination of Shareholder Loans*), or (ii) to the Guarantor if as a result of such payment, no Event of Default occurs and no Event of Default or a potential Event of Default arises.

4.12 Initial Issue proceeds

The Issuers undertake and will ensure that, no later than 15 Business Days from the Issue Date of the initial Issue under the Programme, the JTB Loan will be repaid in full.

The Issuers undertake, no later than 5 Business Days after the JTB Loan is repaid in full, to inform the Security Agent of such repayment.

4.13 Definitions

For the purposes of this Clause 4:

"**Disposal**" has the meaning as set out in Clause 4.7.

"**IFRS**" means the International Financial Reporting Standards (interpretation of IFRS and IFRIC) as amended and as adopted by the European Union legislation that is consistently applied.

"**Indebtedness**" means any indebtedness of any person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) funds borrowed;

(b) note purchase facility or issue of notes (including the Notes) unless owned by its issuer, debentures, loan stock, or any other similar instrument;

(c) redeemable preference shares;

(d) factoring or any other assignment of claims in relation to which there may occur the re-assignment of the claims to the assignor or a recourse in the extent of the potential payment or monetary compensation for the re-assignment or recourse (except for claims sold without recourse if there have been met the requirements of elimination from the balance sheet (de-recognition) pursuant to IFRS);

(e) Leasing;

(f) acquisition price of asset in the extent in which it is paid after its delivery in a period longer than 90 (ninety) days if the deferral of payment is agreed primarily as a method of obtaining financing or financing of acquisition of the assets, unless it is financing by leasing in the sense of the definitions of IFRS;

(g) any derivative transaction entered into in connection with the hedging against the fluctuation of a rate or price (for the purposes of calculation of the amount of the Indebtedness will be used the marked-to-market value of the derivative transaction);

(h) any counter-indemnity obligation to a third party that met the debt of a debtor (including a recourse claim) under a guarantee, indemnity, note, stand-by letter of credit, documentary letter of credit, or any other instrument issued by a bank or a financial institution (except for a supplier credit in connection with the ordinary business activities of the relevant person);

(i) any other transaction (including forward purchase or sale contracts) that has the business effect of a simple loan or a loan; or

(j) any guarantee, indemnity or any similar obligation that represents hedging against a monetary loss in transactions stipulated in paragraphs (a) to (i) above,

however, if any indebtedness qualifies as Indebtedness under more than one paragraph set out above in this definition, then such indebtedness will only be counted once for the purposes of calculating the amount of Indebtedness. When assessing whether such indebtedness constitutes Indebtedness, accounting standards will be applied consistently with the IFRS used for the Guarantor's consolidated financial statements, unless these Joint Terms and Conditions provide otherwise.

The following are not included in the calculation of Indebtedness and are not considered Indebtedness for the purposes of these Joint Terms and Conditions:

(i) the amount of any debt of the Issuer or the Guarantor subordinated contractually or otherwise under Section 172 of the Insolvency Act to the debts arising under the Notes (in the case of the Issuers), or debts arising under the Financial Guarantee (in the case of the Guarantor); and

(ii) the amount of any debt arising under Notes owned by any Issuer, the Guarantor or another member of the Group.

"**Leasing**" means any agreement giving the customer the right to control the use of identifiable assets in a certain period in exchange for a consideration, provided that it is considered with relevant accounting standards to be a finance lease (with an exception of any lease, that was considered to be an operating lease in accordance with the IFRS standard valid before 1 January 2019).

"**Loan to Value Ratio**" means, at any time, the (i) (the sum of the Indebtedness of both Issuers *minus* any cash deposited on the Restricted Account(s)) as a percentage of the (ii) aggregate Security Value in respect of the Security Assets and, after possible Rectification, the Additional Security Assets.

"**Permitted Indebtedness**" means (i) Indebtedness arising under the Notes (including, for the avoidance of doubt, the Notes issued under the Programme, as it might be amended from time to time, including by way of drawing up a new base prospectus with respect to the Programme or by supplementing any such base prospectus); (ii) Indebtedness that is created by operation of law or under a judicial or administrative decision against any of the Issuer, if in the judicial or administrative proceedings leading to the issuance of the judicial or administrative decision the Issuer acted actively and protected its interests in good faith; (iii) Indebtedness incurred for the purposes of early or due repayment of the debts arising under any outstanding Notes or repurchase of such Notes (in each case either in full or in part) and in connection with hedging derivatives entered into in relation to such arrangements, if such early or due repayment or repurchase occurs within 90 calendar days since the incurrence of such Indebtedness; and (iv) Indebtedness of the Issuer in the form of a Shareholder Loan that is subordinated in accordance with Clause 4.5, or (v) hedging obligations (excluding hedging obligations entered into for speculative purposes, in the good faith determination of management of the Issuer) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred under these Joint Terms and Conditions, exchange rate risk or commodity pricing risk.

"**Rectification**" has the meaning as set out in Clause 4.9.

"**Restricted Account**" means a bank account of any Issuer opened with the Security Agent, whereas (i) the relevant Issuer as a holder of such an account shall not have the right to effect any transfers from that account without the prior written consent of the Security Agent; and (ii) the receivables against the Security Agent under the terms of the relevant bank account agreement shall be pledged in favour of the Security Agent.

"**Security Assets**" means the assets of which are, at any time, subject to Security in accordance with these Joint Terms and Conditions.

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"**Transformation**" has the meaning as set out in Clause 4.4.

5. INTEREST

5.1 Fixed Rate Notes

The Notes designated in the relevant Pricing Supplement as Fixed Rate Notes (the "**Fixed Rate Notes**") will bear interest at the fixed interest rate specified in the relevant Pricing Supplement, or fixed interest rates specified for individual Interest Periods in the relevant Pricing Supplement (the "**Interest Rate**").

The interest will accrue evenly from the first day of each Interest Period to the last day included in such Interest Period at the Interest Rate.

The interest for each Interest Period will be payable in arrears on the relevant Interest Payment Date.

The Notes will cease to bear interest on the Final Maturity Date, the Early Redemption Date or the Buyback Date (excluding this day), unless, following the satisfaction of all conditions and requirements, the Issuer wrongfully retains the amount due or declines to pay the same. In such case, the interest will continue to accrue at the Interest Rate until the earlier of (i) the day when any and all amounts due as of that day are paid to the Noteholders or (ii) the day when the Fiscal and Paying Agent notifies the Noteholders that it has received all amounts due in connection with the Notes, unless a further wrongful retention or refusal of payment occurs following such notification.

The amount of interest accrued per Note for each period of one current year shall be determined as the multiple of the nominal value of any such Note (or its outstanding portion, if the nominal value is not redeemed as a one-off payment) and the relevant interest rate (expressed as a decimal number) (unless the relevant Pricing Supplement states that the relevant Day Count Fraction is also applied to calculate the amount of interest for the period of one current year).

The amount of interest accrued on a Note over any period of less than one current year, or over a period of one current year, if specified in the Pricing Supplement, will be calculated as the multiple of the nominal amount of the Note (or its outstanding portion, if the nominal value is not redeemed as a one-off payment), the relevant interest rate (expressed as a decimal number) and the relevant Day Count Fraction, whereas the resulting sum will be rounded based on mathematical rules to two decimal places according to the third decimal place. The Pricing Supplement may specify use of different Day Count Fractions for different Interest Periods.

5.2 Floating Rate Notes

Notes designated in the relevant Pricing Supplement as Floating Rate Notes (the "**Floating Rate Notes**") will bear interest at a floating interest rate corresponding to the sum of the relevant Reference Rate and the relevant Margin (if applicable) In calculating the interest rate pursuant to this paragraph (the "**Interest Rate**"), the Issuer will use the following formula:

X = R + M

where the variables used in the formula have the following meanings:

X the rate for the relevant Interest Period (in % p.a.);

R the Reference Rate for the relevant Interest Period (the Reference Rate may be limited to a maximum and/or a minimum value for the purpose of determining the interest rate), provided, however, that in the event the Reference Rate for the relevant Interest Period is less than zero, it shall be deemed to be zero;

M the Margin for the relevant Interest Period.

The interest will accrue from the first day of each Interest Period to the last day included in such Interest Period at the Interest Rate.

The value of the Reference Rate applicable to each Interest Period shall be determined by the Calculation Agent on the Reference Rate Determination Date and at the time customary for the relevant currency. If applicable, the Interest Rate for each Interest Period shall be rounded by the Calculation Agent based on mathematical rules to two decimal places according to the 3rd decimal place.

The Calculation Agent shall communicate the interest rate for each Interest Period immediately after its determination to the Fiscal and Paying Agent, which shall notify it to the Noteholders without undue delay in accordance with Clause 14 (*Notices*).

The interest for each Interest Period is payable in arrears on the Interest Payment Date.

The Notes will cease to bear interest on the Final Maturity Date, the Early Redemption Date or the Buyback Date (excluding this day), unless following the satisfaction of all conditions and requirements, the Issuer wrongfully retains the amount due or declines to pay the same withheld or refused to repay the amount due upon satisfaction of all the conditions and requirements. In such case, the interest will continue to accrue at the Interest Rate until the earlier of (i) the day when any and all amounts due as of that day are paid to the Noteholders or (ii) the day when the Fiscal and Paying Agent notifies the Noteholders that it has received all amounts due in connection with the Notes, unless a further wrongful retention or refusal of payment occurs following such notification.

The amount of interest accrued per Note for the period of one current year shall be determined as the multiple of the nominal value of any such Note (or its outstanding portion, if the nominal value is not redeemed as a one-off payment) and the relevant interest rate (expressed as a decimal number) (unless the relevant Pricing Supplement states that the relevant Day Count Fraction is also applied to calculate the amount of interest for the period of one current year).

The amount of interest accrued on a Note over any period of less than one standard year, or over a period of one standard year, if specified in the Pricing Supplement, will be calculated as the multiple of the nominal amount of the Note (or its outstanding portion, if the nominal value is not redeemed as a one-off payment), the relevant interest rate (expressed as a decimal number) and the relevant Day Count Fraction, whereas the resulting sum will be rounded based on mathematical rules to two decimal places according to the third decimal place. The Pricing Supplement may specify use of different Day Count Fractions for different Interest Periods.

5.3 Zero Coupon Notes

The Notes designated in the relevant Pricing Supplement as Zero Coupon Notes (the "**Zero Coupon Notes**") will bear no interest. Yield from such Notes will be represented by the difference between the nominal value of each such Note and its Issue Price.

If the Issuer wrongfully retains the amount due or declines to pay the same withheld or refused to repay the amount due upon satisfaction of all the conditions and requirements, such due amount will bear interest at the Discount Rate, until the earlier of (A) the day when all amounts payable as of that day are paid to the Noteholders or (B) the day when the Fiscal and Paying Agent notifies the Noteholders that it received any and all amounts due in connection with the Notes unless any further wrongful retention or refusal occurs following such notification.

Where interest for a period shorter than one year is being calculated, such calculation will be made on the basis of the applicable Day Count Fraction specified in the relevant Pricing Supplement.

6. REDEMPTION OF THE NOTES

6.1 Final Maturity

Unless previously redeemed or purchased by the Issuer and cancelled, as specified below, each Note will be redeemed by the Issuer at its outstanding nominal amount in a single payment on the Final Maturity Date applicable to the Notes.

6.2 Purchase of the Notes

The Issuer, or any of the Issuer's affiliates, is authorised to purchase the Notes that it issued in the market or otherwise at any price.

6.3 Cancellation of the Notes

Notes purchased by the Issuer that it issued are not cancelled unless such Issuer decides otherwise. If such Issuer does not decide to cancel the Notes it purchased, it may transfer such Notes at its discretion.

6.4 Early Redemption at the Option of the Issuer

If specified in the Pricing Supplement for a particular Issue, the Issuer shall have the right to redeem all the outstanding Notes (in part or in full) of that Issue prior to the Final Maturity Date.

The Issuer may only exercise this right if it notifies (the "**Early Redemption Notice**") the Noteholders in accordance with Clause 14 (*Notices*) at least 40 days prior to the relevant early redemption date (the "**Early Redemption Date**"), unless longer period is provided in the Pricing Supplement.

The Issuer may partially redeem the Bonds of that Issue only as of an Early Redemption Date that is an Interest Payment Date of that Issue. The redemption of all Bonds in full may be performed as of any Early Redemption Date.

In respect of the Zero Coupon Notes, the Early Redemption Date shall be the first 20th day of the calendar month following the expiration of 40 days after the Early Redemption Notice, unless longer period is provided in the Pricing Supplement.

The Early Redemption Notice at the option of the Issuer under this Clause 6.4 is irrevocable and obliges the Issuer to repay all or part of the outstanding nominal amount of the Notes of that Issue (or the Discounted Value in case of early redemption of Zero Coupon Notes), the relevant interest income accruing on the amount of the early repaid nominal amount of the Notes as of the Early Redemption Date and the Early Redemption Extraordinary Interest.

Unless otherwise specified in the Pricing Supplement for a particular Issue, no Early Redemption Extraordinary Interest will be paid with respect to the redemption of the Bonds if less than 6 months are remaining from the relevant Early Redemption Date until the Final Maturity Date.

The provisions of Clause 7 (*Payment terms*) apply to the early redemption of the Notes under this Clause 6.4, as appropriate.

Early partial redemption of the Notes does not restrict the Issuer from making any further early redemption of the Notes in accordance with this Clause 6.4.

6.5 Early Redemption at the Option of the Noteholders

Unless otherwise specified in the Pricing Supplement for a particular Issue, if a Change of Control occurs, a Noteholder may, at its own discretion, request purchase its Notes before the Final Maturity Date of the Notes, by a written notice addressed to the Issuer of such Issue and delivered to the Fiscal and Paying Agent to the address of the Specified Office (the "**Buyback Notice**"), always for (i) 101% of the outstanding nominal amount of its Notes on the Buyback Date (as defined below), unless otherwise specified in the Pricing Supplement for a particular Issue, or (ii) Discounted Value based on the Discount Rate, otherwise applied, decreased solely for this purpose by 1 percentage point in case of the Zero Coupon Notes, and the Issuer must purchase the Notes of the relevant Noteholder within (and including) 30 days after the end of the calendar month during which the Noteholder delivered the Buyback Notice to the Fiscal and Paying Agent (the "**Buyback Date**").

The Buyback Notice at the option of the Noteholders must be delivered to the Fiscal and Paying Agent no later than 30 days after the publication of the notice of a Change of Control pursuant to Clause 4.8 (*Information Obligations*).

The Buyback Notice must contain information regarding (i) the number of Notes that are subject to the Buyback Notice and the identification of the relevant Issue(s), e.g. by ISIN of each relevant Issue; (ii) the securities account (*majetkový účet*) of the Noteholder; (iii) the type of the securities account; and (iv) the dealer with whom the securities account is maintained, including the code of the participator.

The Buyback Notice must be signed by the relevant Noteholder or a person authorised to act on behalf of the Noteholder, whereas the any signatures on the Buyback Notice must be notarised or otherwise verified by an authorised employee of the Fiscal and Paying Agent.

This is without prejudice to the right of the Noteholder to request early redemption of 100% of the nominal amount of the Notes (or the Discounted Value in case of early redemption of Zero Coupon Notes) and the payment of the related accrued and unpaid interest on the Notes in accordance with Clauses 9 and 12.4(a).

The Buyback Notice may be revoked in writing by a Noteholder in relation to that Noteholder's Notes. Such a revocation must be addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office in accordance with Clause 11.1(b). The revocation of a Buyback Notice by a Noteholder does not affect any Buyback Notice of any other Noteholder.

The provisions of Clause 7 will apply *mutatis mutandis* to the early redemption of the Notes pursuant to this Clause 6.5.

6.6 Presumption of Redemption

All the Issuer's liabilities from the Notes will be considered fully satisfied on the day when the Issuer pays to the Fiscal and Paying Agent all the amounts of the nominal amount of the Notes (or the Discounted Value in case of early redemption of Zero Coupon Notes) and accrued interest (where relevant) payable under Clauses 6, 9 and 12.4(a).

7. PAYMENT TERMS

The Issuer undertakes to pay the interest on and to repay the Payment Amount to the Noteholders under the terms and conditions set forth in the Terms and Conditions and in accordance with any tax, foreign exchange and other relevant legislation of the Czech Republic.

7.1 Currency of Payments

The Issuer undertakes to pay the interest (if relevant) and the Payment Amount exclusively in the currency in which the nominal value of the Notes (or the Discounted Value in case of early redemption of Zero Coupon Notes) of the given Issue is denominated as specified in the Pricing Supplement.

In the case that CZK ceases to exist and is replaced by EUR, (i) the denomination of relevant Notes will be changed to EUR in accordance with the applicable laws, and (ii) all the sums payable under such Notes will automatically and without any further notice to the Noteholders be payable in EUR, with the official rate (i.e. the fixed conversion ratio) being in accordance with the applicable law being used as the exchange rate between the relevant currency or the national currency unit and EUR. Such replacement of the relevant currency or national currency unit (A) will not, in any respect, affect the existence or enforceability of the Issuer's obligations arising under the Notes, and (B) for the avoidance of doubt, will not constitute any change to these Joint Terms and Conditions or an event of default or other breach of the Issuer's obligations.

7.2 Payment Date

Payment of interest (if relevant) and the repayment of the Payment Amount will be made by the Issuer through the Fiscal and Paying Agent on the dates specified in the Terms and Conditions (each such date depending on the context will hereinafter be referred to as the "**Interest Payment Date**" (with the exception set out in Clauses 5.1 and 5.2, when the interest is paid cumulatively on the selected Interest Payment Date or selected Interest Payment Dates or on the Final Maturity Date); the "**Final Maturity Date**", the "**Early Redemption Date**" or the "**Buyback Date**"; and each such date will also hereinafter be referred to as the "**Payment Date**").

7.3 Business Day Convention

If the relevant Pricing Supplement provides that all or some of the Payment Dates should be adjusted in accordance with a business day convention (the "**Business Day Convention**"), then in the event that a Payment Date would fall on a day that is not a Business Day, such Payment Date will instead fall on the next following Business Day and the Issuer will not be obliged to pay any interest or any other additional amounts for any time delay resulting from the application of the Business Day Convention.

7.4 Determination of the Right to Receive Payments under the Notes

(a) Interest

Unless these Joint Terms and Conditions provide otherwise, the Authorised Person shall be a person in whose owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository the Notes are recorded as at the end of the relevant Record Date for Interest Payment. In the event that there is a pledge over the Notes recorded in the owner's accounts in the Central Depository or in follow-up records linked to the Central Depository as at the end of the relevant Record Date for Interest Payment, the Authorised person will be the relevant pledgee, unless:

(i) it follows from the extract from the owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository in which the Notes are recorded that payment of interest should be made to the person in whose owner's accounts the Notes are recorded or

(ii) satisfactory evidence is provided to the Fiscal and Paying Agent that the person in whose owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository the Notes are recorded is entitled to the payment under an agreement with the pledgee.

For the purposes of determining the recipient of interest, neither the Issuer nor the Fiscal and Paying Agent will take into account transfers of any Notes made from the day immediately following the Record Date for Interest Payment.

(b) Nominal value

Unless these Joint Terms and Conditions provide otherwise, the Authorised Person shall be the persons in whose owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository the Notes are recorded as at the end of the relevant Record Date for Nominal Amount Repayment. In the event that there is a pledge over the Notes recorded in the owner's accounts in the Central Depository or in follow-up records linked to the Central Depository as at the end of the relevant Record Date for Nominal Amount Repayment, the Authorised Person shall be the relevant pledgee, unless:

(i) it follows from the extract from the owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository in which the Notes are recorded that repayment of Payment Amount should be made to the person in whose owner's accounts the Notes are recorded or

(ii) satisfactory evidence is provided to the Fiscal and Paying Agent that the person in whose owner's accounts in the Central Depository or in a follow-up records linked to the Central Depository the Notes are recorded is entitled to the repayment under an agreement with the pledgee.

For the purposes of determining the recipient of the nominal value (or the Discounted Value in case of early redemption of Zero Coupon Notes), neither the Issuer nor the Fiscal and Paying Agent will take into account transfers of any Notes made from the day immediately following the Record Date for Nominal Amount Repayment.

If it is not contrary to applicable legislation, transfers of the Notes may be suspended on the day immediately following the relevant Record Date for Nominal Amount Repayment until the relevant Payment Date.

(c) General

However, if the Issuer or the Fiscal and Paying Agent have been provided with conclusive evidence no later than 5 Business Days following the relevant Payment Record Date that the entry in the owner's account in the Central Depository or the follow-up records linked to the Central Depository does not correspond to reality and that there is another person or persons in whose owner's account in the Central Depository or the follow-up records linked to the Central Depository the Notes were supposed to be recorded at the end of the relevant Payment Record Date, then the Issuer will pay the interest on the Notes or will repay the Payment Amount to any such person or persons unless the relevant payment has already been made.

7.5 Payments by Wire Transfer

The Fiscal and Paying Agent will make payments in connection with the Notes to the Authorised Persons by means of wire transfer to their accounts kept with a bank with its registered office in a member state of the European Union or other state that is a member of the European Economic Area, according to an instruction communicated by the Authorised Person to the Fiscal and Paying Agent to the address of the Specified Office in a verifiable manner no less than 5 Business Days prior to the Payment Date.

Such instruction shall be in the form of a written statement with an officially verified signature or signatures or a signature verified by an authorised employee of the Fiscal and Paying Agent, and shall contain sufficient details of such bank account to allow the Fiscal and Paying Agent to make the payment, and, if the Authorised Person is a legal entity, it shall be accompanied by an original or an officially certified copy of an extract from the Commercial Register or other respective register in which the Authorised Person is registered not older than six months and the authorized employee of the Fiscal and Paying Agent will verify the validity of the information contained in such extract from the Commercial Register or other respective register (such instruction, excerpt from the Commercial Register or other respective register and certificate of tax domicile, and other required appendices, if any (the "**Instruction**")).

In the case of original foreign official documents or official verification abroad, legalisation of the documents or an apostille according to the Hague Apostille Convention (as applicable) is required. The Instruction must be in form and substance that meet the specific requirements of the Fiscal and Paying Agent, whereas the Fiscal and Paying Agent is entitled to require sufficiently satisfactory evidence that the person who signed the Instruction is authorised to sign such Instruction on behalf of the Authorised Person. Such evidence must be delivered to the Fiscal and Paying Agent together with the Instruction.

The Instruction must be in accordance with the specific requirements of the Fiscal and Paying Agent in terms of content, form and confirmation of the authorisation to sign the Instruction on behalf of the Authorised Person, e.g. the Fiscal and Paying Agent is entitled to request (i) submission of a power of attorney including an officially certified translation into Czech or (ii) additional confirmation of the Instruction from the Authorised Person. Notwithstanding the foregoing, neither the Fiscal and Paying Agent nor the Issuer will be obliged to examine the correctness, completeness or authenticity of any such Instruction in any manner whatsoever and neither of them will be liable for any damage incurred in connection with any delay in the delivery of such Instruction by the Authorised Person or with the delivery of an incorrect or otherwise defective Instruction. The Instruction will be deemed properly made if it contains all the items required by this Clause 7.5 and is delivered to the Fiscal and Paying Agent in accordance with this Clause 7.5.

The Instruction will be considered duly delivered if it has been delivered to the Fiscal and Paying Agent at least 5 Business Days before the Payment Date.

Any Authorised Person claiming a tax benefit in accordance with any applicable laws, including an international double taxation treaty by which the Czech Republic (in case of the Notes issued by the Czech Issuer or Slovakia in case of the Notes issued by the Slovak Issuer) is bound, is obliged to deliver to the Fiscal and Paying Agent, together with the Instruction as an integral part thereof, a current proof of its tax domicile, issued by the relevant tax authority, a declaration of the beneficial ownership of the income, information

regarding the existence or non-existence of a permanent establishment in the Czech Republic or Slovakia (as applicable) and whether the Notes form part of its property as well as other documents that the Fiscal and Paying Agent and the relevant tax authorities may request. Notwithstanding this authorisation, neither the Issuer nor the Fiscal and Paying Agent will verify the accuracy and completeness of such Instructions and will not be liable for any damage or other harm caused by a delay of the Authorised Person in delivering the Instruction, its inaccuracy or other defect in such an Instruction.

If the above documents (especially the proof of tax domicile) are not delivered to the Fiscal and Paying Agent in the stipulated time period, the Fiscal and Paying Agent will, having regard to the burden of proof and the Issuer's responsibility in the management of taxes collected by way of withholding, act as if it has not been delivered the documents. The Authorised Person may, if it does not claim a tax benefit with the relevant tax authority, subsequently deliver to the Fiscal and Paying Agent such documents proving entitlement to a tax benefit and request the Issuer through the Fiscal and Paying Agent to refund the withholding tax. If the Issuer determines that it may initiate the relevant proceeding in compliance with applicable law (having regard to, e.g., applicable limitation periods excluding or limiting its ability to proceed with such a claim), it has the right to require the Authorised Person to pay, in respect of each such delayed, incomplete or otherwise flawed refund application a contractual penalty calculated as the sum of (a) a fixed amount of EUR 1,000 or CZK 25,000 as compensation for time spent on administering such delayed, incomplete or otherwise flawed refund applications; and (b) any administrative fees, penalties, interest or similar costs that the Issuer may incur in connection with such application. In such a case, the Issuer will only pay the amount corresponding to the refunded withholding tax to the relevant Authorised Person after (i) that Authorised Person has reimbursed the Issuer for additional costs according to this paragraph (if the Issuer has not waived its right to such reimbursement) and at the same time (ii) the Issuer has already received the relevant amount from the relevant tax authority. The Issuer is not obliged to take any further steps or make any further submissions in this matter, to participate in any negotiations, or to enforce or assist in the enforcement of any claim in addition to the initiation of proceedings regarding the refund of withholding tax or its part.

The Issuer's obligation to pay any amount due in connection with the Notes will be deemed discharged in a due and timely manner if the relevant amount has been remitted to the Authorised Person in compliance with a proper Instruction pursuant to this Clause 7.5 and if such amount is debited from the account of the Fiscal and Paying Agent no later than on the relevant due date.

Neither the Issuer nor the Fiscal and Paying Agent will be liable for any delay in the payment of any amount due caused by any Authorised Person, e.g. by its failure to deliver a proper Instruction in a timely manner. If any Authorised Person fails to deliver to the Fiscal and Paying Agent in time a proper Instruction, the Issuer's obligation to pay any due amount will be considered met duly and in time if such amount has been remitted to the Authorised Person in accordance with a subsequently delivered due Instruction pursuant to this Clause 7.5 and if such amount has been debited from the Fiscal and Paying Agent's account no later than 10 Business Days following the day on which the Fiscal and Paying Agent received the proper Instruction. In such an event, the Authorised Person will not have the right to any interest or any yield or additional payment for the time of delay caused by the late sending of the Instruction.

Neither the Issuer nor the Fiscal and Paying Agent will be liable for any damage incurred by (i) the failure to deliver in time the proper Instruction or any other documents or information required to be delivered under this Clause 7.5, or (ii) such Instruction or any related document or information being incorrect, incomplete or untrue, or (iii) circumstances beyond the control of the Issuer or the Fiscal and Paying Agent. In such an event, the Authorised Person will not have the right to any additional payment, compensation or interest for the time of delay caused by the late sending of the Instruction.

7.6 Change in the Payment Method

The Issuer and the Fiscal and Paying Agent are jointly entitled to elect to change the payment procedure. However, such change may not adversely affect the position and interests of the Noteholders. This decision will be notified to Noteholders in accordance with the provisions of Clause 12 (*Meetings and changes to the*

Terms and Conditions and replacement of the Notes). If such change would adversely affect the position and interests of the Noteholders, then the change will require prior approval by the Meeting in accordance with Clause 12 (*Meetings and changes to the Terms and Conditions and replacement of the Notes*).

8. TAXATION

Noteholders should be aware that the tax laws of the Czech Republic or Slovakia as the country of relevant Issuer's registered office, as well as the tax legislation of their country of tax residence, may affect the income from the Notes. The Issuers are not responsible for any tax (including its levy or payment) in connection with the Notes (including any tax related to the acquisition, ownership, transfer or exercise of rights arising under the Notes) except in cases where the income from the Notes paid by such Issuer is subject to any form of tax deduction (including tax security deduction) in accordance with applicable law, in which case the Issuer is responsible in its capacity as the tax payor (*plátce daně*).

Repayment of the Payment Amount and payments of interest in respect of the Notes by or on behalf of the relevant Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Czech Republic or Slovakia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by applicable law. In such case, the relevant Issuer will not be obliged to pay to the Noteholders any additional amounts as a compensation of the withholding or deduction of any taxes, duties, assessments or governmental charges of whatever nature, unless the relevant Pricing Supplement stipulates otherwise.

The tax legislation of the Czech Republic and Slovakia and the tax legislation of the Noteholder's member state may have an impact on the income received from the Notes. For more information on the taxation regime please see chapter "*Taxation*" of the Base Prospectus.

9. EVENTS OF DEFAULT

9.1 Events of Default

If any one or more of the following events (each an "**Event of Default**") occurs and is continuing (i.e. has not been remedied or waived):

(a) Non-payment

any payment in respect of the Notes is not made on the due date thereof and such default remains unremedied for more than 3 Business Days from the date on which the relevant Issuer is notified of such default by any Noteholder in writing by letter addressed to the relevant Issuer and delivered to such Issuer at the address of its registered office; or

(b) Breach of Loan to Value Ratio

the Issuers default in observance of their undertaking to ensure that the Loan to Value Ratio will not exceed 40.00% pursuant to Clause 4.9 these Joint Terms and Conditions and such default is not rectified in accordance with the terms stated in Clause 4.9 and such default remains unremedied for more than 30 days from the date on which the relevant Issuer is notified of such default by any Noteholder in writing by letter addressed to the relevant Issuer and delivered to such Issuer at the address of its registered office; or

(c) Breach of other obligations

any Issuer defaults in the performance or observance of any of its other significant obligations (other than under paragraphs (a) and (b) above or paragraphs (d) to (l) below) under these Joint Terms and Conditions and such default remains unremedied for more than 20 days from the date on which the

relevant Issuer is notified of such default by any Noteholder in writing by letter addressed to the relevant Issuer and delivered to such Issuer at the address of its registered office; or

(d) Cross-default

any Indebtedness of any Issuer which has outstanding Notes, Guarantor or a Major Company, which in aggregate reaches at least EUR 30 million or its equivalent in any other currency, (i) becomes prematurely due and payable before the original maturity date other than at the option of an Issuer which has outstanding Notes, the Guarantor or a Major Company or (provided that there has been no event of default, however described) at the option of the creditor of such Indebtedness and is not paid within 10 Business Days, unless in the meantime the debt ceases to exist, or (ii) is not paid when it becomes due and payable or within the originally applicable grace period and such delay lasts more than 10 Business Days, unless this debt ceases to exist in the meantime;

For the purposes of this paragraph(d), Indebtedness does not include any Indebtedness of the Issuers or the Guarantor subordinated to the Indebtedness arising under the Notes (in the case of the Issuers) or the Financial Guarantee (in the case of the Guarantor) under a subordination agreement or otherwise under Section 172 of the Insolvency Act and any Indebtedness between the members of the Group; or

(e) Insolvency etc.

(A) An Issuer with outstanding Notes, the Guarantor or a Major Company proposes to the court to initiate insolvency proceedings, declare bankruptcy of its assets, permit reorganisation or debt relief or similar proceedings (the "**Insolvency Petition**"), the purpose of which is to collectively or gradually satisfy creditors under applicable law; (B) the assets of an Issuer with outstanding Notes, the Guarantor or a Major Company are declared bankrupt by a court or other competent authority, a reorganisation or debt relief is allowed or any other similar proceedings are initiated; (C) the Insolvency Petition is rejected by the competent authority on the grounds that an Issuer's with outstanding Notes, the Guarantor's or a Major Company's assets would not cover the costs and expenses of the proceedings; or (D) an Issuer with outstanding Notes, the Guarantor or a Major Company proposes or enters into an agreement to postpone, set a schedule or otherwise adjust all of its debts on the grounds that it is unable to settle them at maturity; or

(f) Cessation of business

an Issuer with outstanding Notes, the Guarantor or a Major Company ceases to be licensed to carry out all or substantially all business of the Group as a whole other than in cases of (A) liquidation of a Major Company on a solvent basis or (B) any Transformation of a Major Company if (i) only members of the Group participate in such Transformation; (ii) no distribution or transfer of assets outside the Group occurs in the course of such Transformation; and (iii) no Change of Control or Event of Default occurs as a result of such Transformation; or

(g) Liquidation

a final decision of an authority of the relevant jurisdiction or a decision of the relevant body of an Issuer with outstanding Notes, the Guarantor or a Major Company is adopted on dissolution with liquidation other than (A) liquidation of a Major Company on a solvent basis or (B) any Transformation of a Major Company if (i) only members of the Group participate in such Transformation; (ii) no distribution or transfer of assets outside the Group occurs in the course of such Transformation; and (iii) no Change of Control or Event of Default occurs as a result of such Transformation; or

(h) Judicial and Other Decisions

an Issuer with outstanding Notes, the Guarantor or a Major Company fails to comply with the payment obligation imposed by the competent authority which is final and non-appealable and individually or in aggregate, exceeds EUR 30 million or its equivalent in another currency within the period specified in the relevant decision or within 30 days of receipt of that decision, whichever comes later; or

(i) Illegality

Any of the Issuer's liabilities under the Notes cease to be fully or partially legally enforceable or become in breach of applicable laws, or for the Issuer it becomes illegal to meet any of its obligations under these Joint Terms and Conditions of the Notes or in connection with the Notes, and such state is not remedied within (and including) 20 Business Days of the day the relevant Issuer learns of such a fact; or

(j) Restrictions on Transformations

any Issuer with outstanding Notes participates in any Transformation;

(k) Security

(i) any Security is not created in favour of the Noteholders and the Security Agent under the terms and deadlines set out in Clause 4.1 (*Obligation to Establish the Security*),

(ii) any Security ceases to exist or ceases to be valid and enforceable, other than in relation to the Permitted Security Replacement, or

(iii) an Issuer or any Security Provider under the Security Documents claims that the Security is invalid or not enforceable; or

(l) Listing of the Notes

the relevant Pricing Supplement specifies that the Notes of a particular Issue are to be admitted to trading, such Notes are not admitted to trading on the Regulated Market of the PSE or any other regulated market that replaces the Regulated Market of the PSE (or a similar market of any PSE successor) or on another regulated market specified in the Pricing Supplement as of the Issue Date at the latest or, at any time after that date, or the Notes cease to be admitted to trading on the Regulated Market of the PSE (except as a result of early redemption or buyback in accordance with Clauses 6.4 or 6.5) or any other regulated market that replaces the Regulated Market of the PSE (or a similar market of any PSE successor) or on another regulated market specified in the Pricing Supplement,

then any Noteholder, at its discretion, by a written notice addressed to the relevant Issuer (in respect of which the Event of Default has occurred) and delivered to the Fiscal and Paying Agent at the address of the Specified Office (the "**Acceleration Notice**"), may require early redemption of the nominal value of the Notes (or the Discounted Value in case of early redemption of Zero Coupon Notes) held by such Noteholder (which Notes may not then be sold by such Noteholder), and any accrued and unpaid interest, upon which the Issuer will redeem such Notes (together with accrued and unpaid interest) in accordance with Clause 9.2.

9.2 Maturity of the Accelerated Notes

Any and all amounts payable by such Issuer to such Noteholder will become due and payable as of the last Business Day of the month following the month in which the Noteholder delivered the relevant Acceleration Notice to the Issuer to the address of the Specified Office (the "**Early Redemption Date**"), unless the relevant Event of Default is remedied before the delivery of the Acceleration Notice or unless the Acceleration Notice is withdrawn in accordance with Clause 9.3.

9.3 Withdrawal of Acceleration Notice

A Noteholder may withdraw the Acceleration Notice in writing, but only in relation to the Notes owned by such Noteholder and only if such withdrawal is addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office not later than 8 Business Days before the relevant amounts become payable in accordance with Clause 9.2. Such revocation will not affect any Acceleration Notice of any other Noteholders.

9.4 Other Conditions for Early Redemption of the Notes

The provisions of Clause 7 (*Payment terms*) will apply *mutatis mutandis* to the early redemption of the Notes pursuant to this Clause 9.

10. STATUTE OF LIMITATION

All rights connected with the Notes will become statute-barred upon the expiration of 10 years from the day when such rights could be exercised for the first time.

11. FISCAL AND PAYING AGENT, CALCULATION AGENT AND LISTING AGENT, COMMON REPRESENTATIVE

11.1 Fiscal and Paying Agent, Calculation Agent and Listing Agent

(a) Fiscal and Paying Agent

Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Clause 11.1(c), J&T BANKA will be the Fiscal and Paying Agent.

(b) The Specified Office

Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Clause 11.1(c), the Specified Office will be at the following address:

J&T BANKA, a.s.
Sokolovská 700/113a
186 00 Prague 8
Czech Republic

(c) Change of the Fiscal and Paying Agent and Specified Office

At any time, and always in respect of every Issue under the Programme, the Issuer may appoint a different Fiscal and Paying Agent and designate another or an additional Specified Office of the Fiscal and Paying Agent.

The Issuer will notify the Noteholders of any such change of the Specified Office or the Fiscal and Paying Agent in the manner in which the Terms and Conditions of the affected Issue(s) were published and any such change will become effective on the expiry of a period of 15 calendar days from the date of such notice unless a later effective date is specified in any such notice.

In any event, any such change that would otherwise become effective less than 30 calendar days before or after the Payment Date of any amount under the Notes will become effective on the 30th calendar day after such Payment Date.

If such change in the Fiscal and Paying Agent or Specified Office or Payment Place adversely affects the position or interests of the Noteholders, it shall be decided upon by the Meeting in accordance with Clause 12 (*Meetings and changes to the Terms and Conditions and replacement of the Notes*).

(d) Relationship between the Fiscal and Paying Agent and the Noteholders

Unless otherwise provided by the Agency Agreement or by law, the Fiscal and Paying Agent will act as an agent of the Issuer when performing its duties under the Agency Agreement, provides no guarantee or security for the Issuer's liabilities under the Notes, and will be in no legal relationship with the Noteholders.

(e) Amendments and Waivers

The Issuer and the Fiscal and Paying Agent may, without the consent of the Noteholders, agree to (A) any amendment to any provision of the Agency Agreement if the amendment is solely of a formal, ancillary or technical nature or is made to correct a manifest error or required by changes in law; and (B) any other amendment and waiver of any breach of any provision of the Agency Agreement that, in the reasonable opinion of the Issuer and the Fiscal and Paying Agent, will not adversely affects the Noteholders.

For the avoidance of doubt, if an amendment to the Agency Agreement or waiver of any breach of any of the provisions of the Agency Agreement under the previous sentence would lead to an amendment to the Terms and Conditions for which approval of the Meeting is required by the Bonds Act, such amendment to the Terms and Conditions may occur only with the consent of the Meeting.

11.2 Calculation Agent

(a) Calculation Agent

Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Clause 11.2(b), J&T BANKA will be the Calculation Agent.

(b) Change of the Calculation Agent

The Issuer may, always in respect of every Issue under the Programme, appoint a different Calculation Agent. The Issuer will notify the Noteholders of any such change of the Calculation Agent in the manner in which the Terms and Conditions of the specific Issue were published, and any such change will become effective on the expiry of 15 calendar days following the day of such notice unless a later effective date is specified in such notice.

In any case, any change that would otherwise become effective less than 15 calendar days before or after the date when the Calculation Agent is required to make any calculation in connection with the Notes will become effective on the 15th calendar day of such date when the Calculation Agent was required to make such calculation.

If such change in the Calculation Agent adversely affects the position or interests of the Noteholders, it shall be decided upon by the Meeting in accordance with Clause 12 (*Meetings and changes to the Terms and Conditions and replacement of the Notes*).

(c) Relationship between the Calculation Agent and the Noteholders

In relation to the performance of obligations under the agreement with the Calculation Agent concluded between the Issuer and the Calculation Agent, the Calculation Agent will act as the Issuer´s agent and will not be in any legal relationship with the Noteholders.

11.3 Listing Agent

(a) Listing Agent

Unless otherwise provided in the relevant Pricing Supplement and unless changed in accordance with Clause 11.3(b), J&T BANKA will be the Listing Agent.

(b) Change of the Listing Agent

The Issuer may appoint another or additional Listing Agent. Such other or additional Listing Agent will be specified in the relevant Pricing Supplement prior to any specific Issue.

(c) Relationship between the Listing Agent and the Noteholders

In relation to the performance of obligations under the agreement with the Listing Agent concluded between the Issuer and the Listing Agent, the Listing Agent will act as the Issuer´s agent and will not be in any legal relationship with the Noteholders.

11.4 Common Representative

No common representative pursuant to Clause 12.3(c) will be appointed in relation to the Issue on the relevant Issue Date.

12. MEETINGS AND CHANGES TO THE TERMS AND CONDITIONS AND REPLACEMENT OF THE NOTES

12.1 Authority and Convocation of the Meeting

(a) Right to Convene the Meeting

The Issuer or any Noteholder(s) may convene a meeting of the Noteholders with respect to the relevant Issue (the "**Meeting**") in accordance with these Joint Terms and Conditions and applicable laws if so required to decide on common interests of the Noteholders.

A Noteholder may convene the Meeting if the Issuer has not convened in meeting when it is obligated to do so under Clause 12.1(b).

The Security Agent may convene the Meeting as set out in Clause 3 (*Status of the Notes*).

The costs of organising and convening the Meeting will be borne by the person who convened the Meeting, unless set out otherwise by law. The costs related to the attendance at the Meeting will be borne by each participant itself.

If the convening person is one or more Noteholders, such person will be required, not later than on the date on which a notice of the Meeting is published (see Clause 12.1(c)): (i) to deliver to the Fiscal and Paying Agent a request for procuring evidence of the number of all Notes within the Issue entitling the holder(s) to attend the Meeting convened by a Noteholder or the Noteholders, i.e. an extract from the register of the Issue (*výpis emise*) maintained by the Central Depository, and (ii) where relevant, to pay to the Fiscal and Paying Agent an advance to cover the costs associated with its services in relation to the Meeting. The due and timely delivery of the request under item (i) above and the payment of the advance for the costs referred to in item (ii) above are conditions for the valid convocation of the Meeting.

If there is more than one Issue under the Programme and if a decision is to be made regarding the common interests of all Noteholders under all Issues, including a change in the identity of the Security Agent or a decision regarding Security, a joint Meeting of all Issues of all Noteholders must be convened in accordance

with these Joint Terms and Conditions and applicable law. If such a Meeting is convened by the Security Agent or Noteholder(s), each Issuer is obliged to provide the Security Agent or Noteholder(s), as the case may be, with any necessary assistance.

(b) Meeting Convened by the Issuer

The relevant Issuer is obliged to promptly convene the Meeting and request the Noteholders to provide their opinion on (each from the events below individually as a "**Material Change**"):

(i) the Issuer's proposal for any amendment to the Terms and Conditions that requires the Noteholders' consent under applicable laws, including a withdraw the Bonds from trading on the Prague Stock Exchange or other European regulated market;

(ii) termination of the activities of the Security Agent under the Security Agency Agreement without a timely appointment of a New Security Agent in accordance with these Joint Terms and Conditions; and

(iii) request for a change in the identity of the Security Agent by Noteholders whose Notes' nominal amount represents at least 5% of the total nominal amount of the Notes in respect of the relevant Issue.

The Issuer is obliged to convene the Meeting and propose a collective action if it has knowledge that any Event of Default occurs and is continuing for more than 45 days. This is without prejudice to the Noteholders' right to request early redemption under Clause 9.1.

The Issuer is not obliged to convene a Meeting in other cases.

(c) Notice of the Meeting

The Issuer is obliged to give notice of the Meeting in the manner set out in Clause 14 (*Notices*) no later than 15 calendar days prior to the date of the Meeting. If the Meeting is convened by the Noteholder (or Noteholders), such Noteholder(s) will deliver a notice of the Meeting (containing all statutory elements) sufficiently in advance (at least 20 calendar days prior to the proposed date of the Meeting) to the Issuer at the address of the Specified Office.

The Issuer will promptly ensure that such notice of the Meeting is published in the manner and within the time limit specified in the first sentence of this Clause 12.1(c) (however, the Issuer is responsible neither for the content of such notice nor for any delay or default in complying with any statutory time limits by a Noteholder who convened the Meeting).

The notice of the Meeting must contain at least (i) the business name, identification number and registered office of the relevant Issuer; (ii) the identification of the Notes, at least the Note title, the Issue Date and the ISIN, and in the event of a joint Meeting, such identification in respect of all issued and outstanding Issues; (iii) the venue, date and time of the Meeting provided that the Meeting may only take place in Prague and the date of the meeting must fall on a day that is a Business Day; (iv) the agenda of the Meeting and, in the case of any proposed amendment(s) to the Terms and Conditions within the meaning of Clause 12.1(b), the specification of the proposed amendment(s) and justification thereof; and (v) the day that is the record date for the attendance at the Meeting.

The Meeting shall be authorised to decide on the proposed resolutions that have not been contained in the notice of the Meeting only in the presence of and with the consent of all Noteholders in respect of the Issue.

If the reason for convocation of the Meeting is not continuing, the person who convened the Meeting will revoke the convocation of the Meeting in the same manner as convened.

12.2 Persons Authorised to Attend and Vote at the Meeting

(a) Persons Authorised to Attend the Meeting

Unless otherwise specified in the Pricing Supplement, a person entitled to attend and vote at the Meeting will only be (i) the Noteholder recorded as a Noteholder in the register of the relevant Issue(s) maintained by the Central Depository and in an extract from such Issue register at the close of the day falling 7 calendar days prior to the date of the relevant Meeting (the "**Meeting Attendance Record Date**") or (ii) a person who provides to the relevant Issuer and Fiscal and Paying Agent a certificate of the custodian in whose owner's securities account with the Central Depository the relevant number of the Notes was recorded as of the Meeting Attendance Record Date certifying that such person was a Noteholder as at the Meeting Attendance Record Date and that the Notes held by such person are registered in the securities account of the custodian by reason of their custodianship (the "**Person Authorised to Attend the Meeting**").

The certificate according to the preceding sentence must be in writing (with notarised signatures) and otherwise satisfactory in form and substance to the Fiscal and Paying Agent.

In the case of the custodian being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require such certificate to be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in respect of the custodian not older than three months prior to the date of the relevant Meeting. No transfers of the Notes made after the Meeting Attendance Record Date will be taken into account.

(b) Voting Rights

Each Person Authorised to Attend the Meeting will have such number of votes out of the total number of votes that corresponds to the ratio between the outstanding nominal value of the Notes (or the Discounted Value in case of early redemption of Zero Coupon Notes) held by such person as of the Meeting Attendance Record Date to the total outstanding nominal value of the relevant Issue(s) as of the Meeting Attendance Record Date.

No voting right will be attached to any Notes held by the Issuer that it issued as of the Meeting Attendance Record Date that have not been cancelled by the Issuer within the meaning of Clause 6 (*Redemption of the Notes*), and no such Notes will be taken into account when determining the presence of a quorum at the Meeting.

If the Meeting decides on recalling a common representative, the common representative (if it is a Person Authorised to Attend the Meeting) may not exercise its voting right at such Meeting.

(c) Attendance of the Meeting by Other Persons

The relevant Issuer is obliged to attend the Meeting, either in person or by proxy. Other persons entitled to attend the Meeting are Noteholders, proxies of the Noteholders, proxies of the Fiscal and Paying Agent, the common representative of the Noteholders (unless it is a Person Authorised to Attend the Meeting) and any guests invited by the Issuer and/or the Fiscal and Paying Agent.

A power of attorney granted by a Noteholder to any proxy must be in writing with a notarised signature of the Noteholder. In the case of a Noteholder being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require from an individual entitled to represent such Noteholder at the Meeting on the basis of a power of attorney or otherwise an original or an officially certified copy of an extract from the commercial register or other respective register in respect of such Noteholder not older than 3 months prior to the date of the relevant Meeting.

12.3 Course of the Meeting; Decision-making

(a) Quorum

The Meeting will constitute a quorum if attended by the Persons Authorised to Attend the Meeting, who were, as of the Meeting Attendance Record Date, owners of the Notes the nominal amount of which represents more than 30% of the aggregate nominal amount of the issued and outstanding Notes of the particular Issue(s).

If the Meeting decides on recalling a common representative, any votes belonging to the common representative (if it is a Person Authorised to Attend the Meeting) will not be included in the total number of votes.

Before opening the Meeting, the Issuer will inform the Meeting, either alone or through the Fiscal and Paying Agent, about the number of all the Notes in respect of which the Persons Authorised to Attend the Meeting are entitled to vote at the Meeting in accordance with the Terms and Conditions.

(b) Chairman of the Meeting

The Meeting convened by the Issuer will be chaired by a chairman appointed by the Issuer. The Meeting convened by a Noteholder or the Noteholders will be chaired by a chairman elected by a simple majority of votes of the attending Persons Authorised to Attend the Meeting.

Until the chairman is elected, the Meeting will be chaired by a person appointed by the Noteholder(s) who convened the Meeting, and the election of the chairman must be the first item on the agenda of any Meeting not convened by the Issuer.

(c) Common Representative

The Meeting may elect, by resolution, an individual or a legal entity to act as a common representative. The common representative is authorised under the law (i) to enforce, on behalf of all of the Noteholders, any rights associated with the Notes to the extent specified in a resolution adopted by the Meeting, (ii) to supervise the compliance with the Terms and Conditions by the Issuer, and (iii) to execute, on behalf of all of the Noteholders of the particular Issue, any other acts or protect the Noteholders' interests in the manner and to the extent specified in a resolution adopted by the Meeting. The agreement between the common representative and the relevant Issuer will be available, in electronic format, on the Issuers' Website. The Meeting may recall the common representative in the same way in which the common representative was elected or replace him with a new common representative.

(d) Decision-making at the Meeting

The Meeting will decide on any issues on its agenda in the form of resolutions. Any resolution that (i) approves a proposal on any amendment to these joint Terms and Conditions that requires the Noteholders' consent under applicable law, or (ii) appoints or recalls a common representative, will require the affirmative vote of at least three-quarters of the attending Persons Authorised to Attend the Meeting. Unless provided otherwise by law, any other resolutions will require a simple majority of votes of the attending Persons Authorised to Attend the Meeting in order to be passed.

(e) Adjournment of a Meeting

If within one hour after the scheduled opening of the Meeting a quorum is not present, then such Meeting will be automatically dissolved without further notice.

If the Meeting convened by the Issuer which is to decide on amendments to the Terms and Conditions under Clause 12.1(b) does not have a quorum within one hour after the scheduled opening of the Meeting, the Issuer will convene, if necessary, a substitute Meeting to be held not later than six weeks after the scheduled date of the original Meeting. The holding of a substitute Meeting with the unchanged agenda will be notified to the Noteholders not later than 15 calendar days after the scheduled date of the original Meeting. The substitute

Meeting convened by the Issuer deciding on amendments to these Joint Terms and Conditions under Clause 12.1(b) will have no quorum irrespective of the conditions for quorum set out in Clause 12.3(a).

The Issuer is entitled to convene the substitute Meeting simultaneously with the convening of the original Meeting or at any time before the holding of the regular Meeting so that it takes place at least 5 Business Days from the date on which the original Meeting was convened. The Issuer shall, no later than the day following the day of the original Meeting, notify the Noteholders in the manner set out in Clause 14 (*Notices*) that the original Meeting was not capable of forming a quorum.

12.4 Certain Additional Rights of the Noteholders

(a) Consequence of Voting against Certain Resolutions of the Meeting

If the Meeting approved a resolution on a Material Change, the Person Authorized to Attend the Meeting, who, according to the minutes of such Meeting, voted against the resolution adopted by the Meeting or did not attend the Meeting (the "**Applicant**"), may request the repayment of the at the time outstanding nominal amount of the Notes (or the Discounted Value in case of early redemption of Zero Coupon Notes) which such Noteholder held as of the Meeting Attendance Record Date, together with the *pro-rata* interest accrued on such Notes, if the Notes are not subsequently transferred after the Meeting.

This right must be exercised by the Applicant within 30 days of the publication date of such Meeting resolution according to Clause 12.4(d) (the "**Application Period**") by a written application (the "**Application**") addressed to the Issuer and delivered to the Fiscal and Paying Agent to the address of the Specified Office, failing which the right will cease to exist. The amounts referred to above will become due and payable on the last Business Day of the month following the month in which the Application Period expires (the "**Early Redemption Date**"), unless the Notes become due and payable earlier under the Terms and Conditions or a mandatory provision of the law (in which case, the relevant provision of the Joint Terms and Conditions or the law must be followed).

The Issuer may repay the Notes to each Noteholder who has delivered the Application within the Application Period before the Early Redemption Date.

(b) Resolution on Early Redemption of the Notes upon Noteholders' request

If the Meeting agenda includes a Material Change (except a Material Change under Clause 12.1(b)(i) of these Joint Terms and Conditions) and the Meeting does not consent to such a Material Change, the Meeting may, even beyond the scope of the agenda, decide that if the Issuer proceeds in conflict with the resolution of the Meeting that disagreed with such a Material Change under Clause 12.1(b) of these Joint Terms and Conditions, the Issuer will be obliged to repay the nominal amount of the Notes (or the Discounted Value in case of early redemption of Zero Coupon Notes) and any pro-rata interest accrued thereon (if relevant) to any Noteholder who requests such early repayment (the "**Applicant**"). This right must be exercised by the Applicant within 30 days of the minutes being available in accordance with Clause 12.4(d) by a written notice (the "**Application**") addressed to the Issuer and delivered to the Specified Office of the Fiscal and Paying Agent. The amounts referred to above will become due and payable on the last Business Day of the month following the month in which the period for delivering the Application to the Fiscal and Paying Agent has expired (the "**Early Redemption Date**"). The Issuer may repay the Notes to each Noteholder, who has delivered the Application within the Application Period, before the Early Redemption Date.

(c) Requirements as to the Application

The Application must specify the number of Notes the early redemption of which is requested, the securities account, the type of the securities account and the identity of the dealer with whom the securities account is maintained. The Application must be in writing and signed by persons authorised to act on behalf of the Applicant; the authenticity of such signatures must be officially verified. Within the same time limit, the

Applicant is obliged to deliver to the Specified Office of the Fiscal and Paying Agent also all the documents required for making the payment under Clause 7 (*Payment terms*).

(d) Minutes of the Meeting

Minutes of the business discussed and resolved at the Meeting will be taken by the person who convened the Meeting or by a person authorised by such person within 30 calendar days after the date of the Meeting. The minutes will contain the conclusions of the Meeting, including, without limitation, any resolutions adopted by such Meeting.

If the Meeting is convened by a Noteholder or the Noteholders, the minutes of such Meeting must also be delivered to the relevant Issuer at the Specified Office address not later than 30 calendar days after the date of the Meeting.

The relevant Issuer is obliged to keep the minutes of the Meeting until the rights under the Notes expire under the statute of limitations. The minutes of the Meeting will be available for inspection by the Noteholders during the usual business hours at the Specified Office.

The relevant Issuer (either by itself or through an authorised agent, e.g. the Fiscal and Paying Agent) will publish or make accessible, as applicable, all resolutions of the Meeting in the same manner in which it published or made accessible, as applicable, these Joint Terms and Conditions and the relevant Pricing Supplement no later than 30 calendar days after the date of the Meeting.

If the Meeting approved a resolution on a Material Change, a notarial deed must be made about the attendance at the Meeting and about the resolutions of the Meeting, stating the names of the Persons Authorised to Attend the Meeting that voted for a resolution and the number of the Notes these persons held as at the Meeting Attendance Record Date.

12.5 Decision-Making outside of the Meeting

(a) Notification of the Decision Proposal

Decisions may be adopted outside of the Meeting (*per rollam*) in accordance with these Joint Terms and Conditions. In such case, the person authorised to convene the Meeting will notify all Noteholders of the decision proposal in the manner set out in Clause 14 (*Notices*).

The decision proposal will include at least:

(i) the business name, identification number and registered office of the Issuer;

(ii) the identification of the Notes, including at least the Notes title, the Issue Date and the ISIN, and in the event of a joint Meeting, such identification in respect of all issued and outstanding Issues;

(iii) the wording of the proposed decision and its justification;

(iv) the period for delivery of the Noteholder's statement, which will be at least 15 days from the date of the notification of the decision proposal;

(v) the Per Rollam Record Date (as defined below);

(vi) any documents required for the adoption of the decision; and

(vii) other information and data at the discretion of the notifying person.

(b) Persons Authorised to Participate in the Decisions-Making outside of the Meeting

A person entitled to participate in the decision-making outside of the Meeting will only be:

(i) the Noteholder recorded as a Noteholder in the register of the Issue maintained by the Central Depository and in an extract from such Issue register at the close of the day falling 7 days prior to the date of the notice of the decision proposal (the "**Per Rollam Record Date**"); or

(ii) a person who provides to the Issuer and the Fiscal and Paying Agent a certificate of the custodian in whose owner's securities account with the Central Depository the relevant number of the Notes was recorded as of the Per Rollam Record Date certifying that such person was a Noteholder as at the Per Rollam Record Date and that the Notes held by such person are registered in the securities account of the custodian by reason of their custodianship. If requested by the Fiscal and Paying Agent, the certificate according to the preceding sentence must be in writing (with notarised signatures) and otherwise in form and substance satisfactory to the Fiscal and Paying Agent.

In the case of the custodian being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require such certificate to be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in respect of the custodian not older than 3 months prior to the date of the notice of the decision proposal.

No transfers of the Notes made after the Per Rollam Record Date will be taken into account.

(c) Adoption of the Decision

A decision will be adopted on the earlier of (i) the date on which the last Noteholder's statement on the proposal is delivered; or (ii) the expiry of the last day of the period for delivery of the Noteholders' statement specified in the notice of the decision proposal, in both cases if the number of votes required for the adoption of the decision has been reached. In the case of a proposal on matters constituting a Material Change, a notarised signature or a vote made by means of a data box (*datová schránka*) is required in order for the vote to be validly counted. Since the number of votes required for the adoption of the decision has been reached shall be calculated based on all votes to all Noteholder of the relevant Issues(s), each Noteholder that will abstain from voting shall be for the purpose of the adoption of the decision treated the same way as a Noteholder that will vote against.

(d) Other Provisions

The provisions of Clauses 12.1 to 12.4 shall apply to decision-making outside of the Meeting, as appropriate.

The date of the Meeting will be deemed to be the last day of the period for delivery of the Noteholders' statement specified in the notice of the decision proposal under Condition 12.6(a). Section 80gd(2) of Act No. 35/1992 Coll., the Notarial Code, as amended (the "**Notarial Code**") will apply to the content of the notarial deed, as appropriate, except that instead of the information identifying the notarial deed of the decision proposal, the content of the decision proposal will be included and the statement referred to in Section 80gd(2)(j) of the Notarial Code will not be included.

12.6 Notice

In accordance with Section 23(9) of the Bonds Act, the Issuer hereby calls attention to the fact that these Joint Terms and Conditions deviate from the provisions of Section 23(5) and (7) of the Bonds Act in the following respect:

(a) by way of derogation from Section 23(5) of the Bonds Act, in the cases specified in Clause 12.4, the Applicant has the right to request only the repayment of the at the time outstanding nominal amount of the Notes (or the Discounted Value in case of early redemption of Zero Coupon Notes), not the buyback of the Notes at market price; and

(b) by way of derogation from Section 23(5) and (7), the amounts the repayment of which the Applicant is entitled to under Clause 12.4 will become due and payable on the last Business Day of the month following the month in which the Application Period expires, not 30 days following the Application.

13. CHANGES IN THE JOINT TERMS AND CONDITIONS

If required under applicable law, the Terms and Conditions can only be amended with the consent of the Meeting. Any amendment of the Terms and Conditions, however, always requires the consent of the Issuer.

14. NOTICES

14.1 Notices to the Noteholders by the Issuer

Any notice to the Noteholder by any Issuer will be valid and effective if published in English language on the Issuers' Website.

If mandatory provisions of applicable laws or these Joint Terms and Conditions determine any other method for publishing any of the notices given hereunder, such notice will be deemed to be validly published upon its publication in the manner prescribed by the relevant legislation. If a notice is published in more than one manner, the date of the first publication will be considered as the date of the notice.

14.2 Notices to the Noteholders by the Security Agent

Any notice to the Noteholder by the Security Agent will be valid and effective if published in English language on www.jtbank.cz.

If mandatory provisions of applicable laws or these Joint Terms and Conditions determine any other method for publishing any of the notices given hereunder, such notice will be deemed to be validly published upon its publication in the manner prescribed by the relevant legislation. If a notice is published in more than one manner, the date of the first publication will be considered as the date of the notice.

14.3 Notices to the Issuer

Any notice to the Issuer will be valid and effective:

(a) upon its delivery by registered post (or in a similar way) or courier.

For the purposes of a due notification, any such notice shall contain the ISIN of the Notes.

15. GOVERNING LAW AND LANGUAGE

Any rights and obligations under the Notes will be governed by, and interpreted and construed in accordance with, the laws of the Czech Republic. These Joint Terms and Conditions may be translated into other languages. In the event of any inconsistencies between the various language versions of the Joint Terms and Conditions, the English language version shall prevail.

Any disputes between the Issuer and the Noteholders that may arise based on, or in connection with, the issue of the Notes, including any disputes with respect to these Joint Terms and Conditions, will be settled with final effect by the Municipal Court in Prague.

The court competent to resolve any disputes between the Issuer and the Noteholders in relation to the Notes (including disputes relating to non-contractual obligations arising therefrom and disputes concerning their existence and validity) is solely the Municipal Court in Prague, unless the agreement on the choice of territorial jurisdiction is not possible in a particular case and the law provides for another locally competent court.

16. DEFINITIONS

In these Joint Terms and Conditions, the following terms shall have the following meaning:

"**Acceleration**" has the meaning as set out in Clause 3.7.

"**Acceleration Notice**" has the meaning as set out in Clause 9.1.

"**Additional Security**" means any pledge of any asset acceptable to the Security Agent at the value evidenced by the Valuation Report.

"**Additional Security Asset**" means any asset that is pledged to the Security Agent under the Additional Security.

"**Additional Subscription Period**" has the meaning as set out in Clause 2.1.

"**Agency Agreement**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**Applicant**" has the meaning as set out in Clauses 12.4(a) and 12.4(b).

"**Application**" has the meaning as set out in Clauses 12.4(a) and 12.4(b).

"**Authorised Person**" mean the persons or person entitled to the payment of interest on the Notes and repayment of the Payment Amount, determined according to the rules specified for individual cases in Clause 7.4, unless otherwise stipulated by applicable law.

"**Base Prospectus**" means the Base Prospectus of the Issuers drawn up on or around the date of these Joint Terms and Conditions.

"**Business Day**" means (a) for Notes denominated in CZK, any day on which banks in the Czech Republic are open and interbank transactions are settled in CZK, and (b) for Notes denominated in EUR, any day, on which banks are open in the Czech Republic and foreign exchange settlement is carried out and on which T2 is also open for the settlement of trades.

"**Business Day Convention**" has the meaning as set out in Clause 7.3.

"**Buyback Date**" has the meaning as set out in Clause 6.5 (*Early Redemption at the Option of the Noteholders*).

"**Buyback Notice**" has the meaning as set out in Clause 6.5 (*Early Redemption at the Option of the Noteholders*).

"**Central Depository**" means the central depository within the meaning of Section 100 of the Capital Market Act, currently **Centrální depozitář cenných papírů, a.s.**, with its registered office at Rybná 682/14, Postal Code 110 00, Prague 1, ID No.: 250 81 489, registered in the Commercial Register under file no. B 4308 maintained by the Municipal Court in Prague.

"**Change of Control**" means a situation where the Ultimate Controlling Person:

(a) ceases to hold, directly or indirectly, more than a 50% participation in the registered capital of, or voting rights in, the relevant Issuer;

(b) ceases to hold, directly or indirectly, more than a 50% participation in the registered capital of, or voting rights in, the Guarantor;

(c) loses the right to appoint more than a half of the members of the relevant Issuer's governing body; and

(d) loses the right to appoint more than a half of the members of the Guarantor's governing body.

"**Civil Code**" means Act No. 89/2012 Coll., Civil Code.

"**Chosen Auditor**" means any auditor company providing auditor services in accordance with the law of the relevant jurisdiction and belonging to the firm network of E&Y, PricewaterhouseCoopers, KPMG and Deloitte.

"**Czech National Bank**" means the Czech National Bank, which performs supervision of the capital market in accordance with Act No. 15/1998 Coll. on Supervision in the Capital Market Area, as amended, or another subject which may have this competence of the Czech National Bank in the future.

"**CZK**" means the Czech crown, the lawful currency of the Czech Republic.

"**Day Count Fraction**" means, for the purposes of calculating interest on, or other yield of, the Notes:

(a) if the relevant Pricing Supplement quotes the terms "Actual/365", or "Act/365" as the Day Count Fraction, the actual number of days in the period for which interest is calculated divided by 365;

(b) if the relevant Pricing Supplement quotes the terms "Actual/360", or "Act/360" as the Day Count Fraction, the actual number of days in the period for which interest or other yield is calculated divided by 360; or

(c) if the relevant Pricing Supplement quotes the terms "30E/360", or "BCK Standard 30E/360" as the Day Count Fraction, the number of days in the period for which interest or other yield is calculated divided by 360 (where the number of days is set out on the basis of a year of 360 days divided into 12 months of 30 days each); or

(d) if the relevant Pricing Supplement quotes the terms "Actual/Actual (ISDA)" or "Actual/Actual" as the Day Count Fraction, the actual number of days in the period for which interest or other yield is calculated divided by 365 (or, if any portion of that period for which interest or other yield is calculated falls in a leap year, the sum of (I) the actual number of days in that portion of the period for which interest or other yield is calculated falling in a leap year divided by 366 and (II) the actual number of days in that portion of the period for which interest or other yield is calculated falling in a non-leap year divided by 365).

"**Discount Rate**" means the interest rate specified as such in the relevant Pricing Supplement with respect to Zero Coupon Notes. For the avoidance of doubt, the Discount Rate will not equal the discount rate of the CNB or any other Financial Centre.

"**Discounted Value**" with respect to a Zero Coupon Note means the nominal value of such Note discounted at the Discount Rate from the Final Maturity Date to the day as of which the Discounted Value is calculated. If the calculation is made for a period shorter than one year, the relevant Day Count Fraction will be applied.

"**Early Redemption Date**" has the meaning as set out in Clauses 3.7, 6.4, 9.2, 12.4(a) and 12.4(b).

"**Early Redemption Extraordinary Interest**" extraordinary interest income as defined in Section 8 par. 1 of the Act No. 586/1992 Coll., on Income Taxes, as amended (*mimořádný úrokový výnos dluhopisu dle § 8 odst.*

1 písm. a) zákona č. 586/1992 Sb. o daních z příjmů, ve znění pozdějších předpisů), unless the relevant Pricing Supplement provides otherwise determined as:

(a) in respect of the Fixed Rate Bonds: 1/60 of the annual Interest Rate on the total amount of the early repaid nominal amount of the Bonds multiplied by the number of commenced months remaining from the relevant Early Redemption Date until the Maturity Date;

(b) in respect of the Floating Rate Bonds: 1/60 of the Interest Rate for the Interest Period, in which the Early Redemption Date occurs, on the total amount of the early repaid nominal amount of the Bonds multiplied by the number of commenced months remaining from the relevant Early Redemption Date until the Maturity Date; or

(c) in respect of the Zero Coupon Bonds: 1/60 of the Discount Rate on the total amount of the early repaid nominal amount of the Bonds multiplied by the number of commenced months remaining from the relevant Early Redemption Date until the Maturity Date.

"**EMMA ALPHA HOLDING LTD**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**EMMA GAMMA LIMITED**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**ESMA**" means the European Securities and Markets Authority.

"**EUR**", "**Euro**" or "**euro**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

"**EURIBOR**" means:

(a) the interest rate in per cent per annum offered for EUR which is displayed in the REFINITIV EICON information system on the EURIBOR page (or any successor page, if any, or other Reference Rate Source specified in the Pricing Supplement) for such period corresponding to the relevant Interest Period as determined by European Markets Institute, as an administrator registered with the European Securities and Markets Authority ("**ESMA**") and which is in effect on the date on which the EURIBOR rate is determined. If the Interest Period is a period for which the EURIBOR rate is not determinable in this manner, then the EURIBOR rate shall be determined by the Calculation Agent by calculating a linear interpolation between the EURIBOR rate for the next immediately longer period for which the EURIBOR rate is determinable in this manner and the EURIBOR rate for the next immediately shorter period for which the EURIBOR rate is determinable in this manner. If the EURIBOR rate cannot be determined in the manner described in this paragraph (a), paragraph (b) below shall apply;

(b) If on any day the EURIBOR rate cannot be determined in accordance with paragraph (a) above, the EURIBOR rate on such day shall be determined by the Calculation Agent as the arithmetic average of the quoted rate of interest on sales of EUR interbank deposits for such period corresponding to the relevant Interest Period obtained on such day after 11:00 a.m. Brussel time from at least 3 banks (of the Calculation Agent's choice) operating on the relevant interbank market. In the event that the EURIBOR rate cannot be determined even by this procedure, the annual interest rate shall be equal to (i) the EURIBOR rate determined in accordance with paragraph (a) above on the nearest preceding Reference Rate Determination Date on which the EURIBOR rate was so determinable or, if there was no such date, (ii) the interest rate applicable in respect of the Notes on the immediately preceding Interest Period, (x) decreased by the Margin determined for the Interest Period, for which the EURIBOR rate is to be determined if, pursuant to the Pricing Supplement, the interest rate for such Interest

Period is to be determined as the sum of the Reference Rate and the Margin, or (y) increased by the Margin determined for the Interest Period for which the EURIBOR rate is to be determined if, pursuant to the Pricing Supplement, the interest rate for such Interest Period is to be determined as the difference between the Reference Rate and the Margin.

"**Event of Default**" has the meaning as set out in Clause 9.1.

"**Final Maturity Date**" means each day designated as the Final Maturity Date in the Pricing Supplement, in accordance with Clause 7.2.

"**Financial Centre**" for a specific currency means the location specified in the relevant Pricing Supplement where the Reference Rates for such currency are predominantly quoted and where interbank payments in such currency are settled.

"**Fiscal and Paying Agent**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**Fixed Rate Notes**" has the meaning set out in Clause 5.1.

"**Floating Rate Notes**" has the meaning set out in Clause 5.2.

"**Group**" means EMMA ALPHA HOLDING LTD and its direct and indirect Subsidiaries.

"**Guarantor**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**Initial Security Documents**" means (i) the Financial Guarantee, and (ii) Share Pledge Agreement Premier Energy.

"**Initial Security Establishment Date**" means the day falling 3 Business Days before the Issue Date of the Notes to be issued as part of the first Issue under the Programme, as specified in the relevant Pricing Supplement.

"**Insolvency Act**" means Act No. 182/2006 Coll., on Insolvency and Methods of its Resolution (Insolvency Act), as amended.

"**Insolvency Petition**" has the meaning set out in Clause 9.1(e).

"**Interest Payment Date**" means each day denoted as the Interest Payment Date in the Pricing Supplement, in accordance with Clause 7.2.

"**Interest Period**" means the period beginning on the Issue Date (inclusive) and ending on the first in order Interest Payment Date (excluding), and then each consecutive period starting on the Interest Payment Date (inclusive) and ending on the next successive Interest Payment Date (excluding) until the Final Maturity Date or the Early Redemption Date, as applicable, provided that, unless the Pricing Supplement stipulates otherwise, then for the purposes of determining the start of an Interest Period the Interest Payment Date will not be adjusted pursuant to the Business Day Convention.

"**Issue Date**" means the first day when the Notes of any particular Issue may be issued to the first noteholder as specified in the relevant Pricing Supplement.

"**Issuers' Website**" means www.emmacapital.cz.

"**J&T BANKA**" means **J&T BANKA, a.s.**, incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, 186 00 Prague 8, Identification Number: 093 85 801.

"**JTB Loan**" means a term facility agreement dated 16 December 2015 between **MEF HOLDINGS LIMITED**, a company incorporated and existing under the laws of the Republic of Cyprus, with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus, registered in the register maintained by the Ministry of Energy, Commerce and Industry, Department of Registrar of Companies and Intellectual Property, Nicosia, under number HE 153920, as borrower, J&T BANKA, as the security agent, the arranger and the lender, and **J&T banka d.d.**, a company incorporated and existing under the laws of Croatia, with its registered office at Međimurska ulica 28, Varaždin, Postal code 42 000, Croatia, identification no. 38182927268, registered in the Commercial Register maintained by the Commercial Court in Varaždin, as lender, as amended (last by amendment and restatement agreement No. 11 dated 7 March 2025).

"**LTV Certificate**" has the meaning as set out in Clause 4.8.

"**Major Company**" means each Group member whose value of assets or total Indebtedness, pursuant to the last available financial statements, exceeds EUR 100,000,000.

"**Margin**" means the margin over the Reference Rate expressed in per cent p.a. specified in the relevant Pricing Supplement.

"**Material Change**" has the meaning as set out in Clause 12.1(b).

"**Maturity Date**" means the Final Maturity Date, the Early Redemption Date and the Buyback Date.

"**Meeting**" has the meaning as set out in Clause 12.1(a).

"**Meeting Attendance Record Date**" has the meaning as set out in Clause 12.2(a).

"**Meeting Instruction**" has the meaning as set out in Clause 3.6(a)(i).

"**New Security Agent**" has the meaning as set out in Clause 3.5.

"**Noteholder**" has the meaning as set out in Clause 1.2(c).

"**Payment Amount**" means the nominal value of the Notes (or part thereof in the case of a partial early redemption of the Notes) or the Discounted Value (in case of early redemption of Zero Coupon Notes) to be paid by the Issuer to the Noteholders upon maturity or early redemption of the Notes.

"**Payment Date**" has the meaning as set out in Clause 7.2.

"**Payment Record Date**" means Record Date for Interest Payment and/or Record Date for Nominal Amount Repayment.

"**Permitted Security Replacement**" means Security Replacement pursuant to the Security Replacement Application approved by the Security Agent.

"**Person Authorised to Attend the Meeting**" has the meaning as set out in Clause 12.2(a).

"**Premier Energy PLC**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"PRIBOR" means:

(a) the interest rate in per cent per annum which is displayed in the REFINITIV EICON information system on the PRIBOR page (or any successor page, if any, or other Reference Rate Source specified in the Pricing Supplement) as the fixing value of the interest rate on sales on the Prague CZK interbank deposit market for such period corresponding to the

relevant Interest Period as determined by Czech Financial Benchmark Facility s.r.o., as an administrator registered with ESMA and which is in effect on the date on which the PRIBOR rate is determined. If the Interest Period is a period for which the PRIBOR rate is not determinable in this manner, then the PRIBOR rate shall be determined by the Calculation Agent by calculating a linear interpolation between the PRIBOR rate for the next immediately longer period for which the PRIBOR rate is determinable in this manner and the PRIBOR rate for the next immediately shorter period for which the PRIBOR rate is determinable in this manner. If the PRIBOR rate cannot be determined in the manner described in this paragraph (a), paragraph (b) below shall apply.

(b) If on any day the PRIBOR rate cannot be determined in accordance with paragraph (a) above, the PRIBOR rate on such day shall be determined by the Calculation Agent as the arithmetic average of the quoted rate of interest on sales of CZK interbank deposits for such period corresponding to the relevant Interest Period obtained on such day after 11:00 a.m. Prague time from at least 3 banks (of the Calculation Agent's choice) operating on the Prague interbank market. In the event that the PRIBOR rate cannot be determined even by this procedure, the annual interest rate shall be equal to (i) the PRIBOR rate determined in accordance with paragraph (a) above on the nearest preceding Reference Rate Determination Date on which the PRIBOR rate was so determinable or, if there was no such date, (ii) the interest rate applicable in respect of the Notes on the immediately preceding Interest Period, (x) decreased by the Margin determined for the Interest Period, for which the PRIBOR rate is to be determined if, pursuant to the Pricing Supplement, the interest rate for such Interest Period is to be determined as the sum of the Reference Rate and the Margin, or (y) increased by the Margin determined for the Interest Period for which the PRIBOR rate is to be determined if, pursuant to the Pricing Supplement, the interest rate for such Interest Period is to be determined as the difference between the Reference Rate and the Margin.

For the avoidance of doubt, if, as a result of the Czech Republic's accession to the European Union, the PRIBOR rate ceases to exist or to be generally used in the interbank deposit market, the rate normally used in the interbank deposit market in the Czech Republic will be used instead of the PRIBOR rate.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published in the event of a public offering or admission of securities to trading on a regulated market, as amended.

"**Record Date for Interest Payment**" means, unless otherwise specified in the Pricing Supplement, the day that precedes by thirty days the relevant Interest Payment Date, provided, however, that for the purposes of determining the Record Date for Interest Payment, such Interest Payment Date will not be adjusted pursuant to the Business Day Convention.

"**Record Date for Nominal Amount Repayment**" means, unless otherwise specified in the Pricing Supplement, the day that precedes by thirty days the relevant Maturity Date, provided, however, that for the purposes of determining the Record Date for Nominal Amount Repayment, such Maturity Date will not be adjusted pursuant to the Business Day Convention.

"**Reference Rate**" means the rate specified as such in the relevant Pricing Supplement. The Reference Rate can be PRIBOR or EURIBOR.

"**Reference Rate Determination Date**" means the date on which the Reference Rate for the relevant Interest Period is determined and specified as such in the relevant Pricing Supplement. The Reference Rate Determination Date for the relevant Interest Period shall be the second Business Day prior to the first day of such Interest Period.

"**Reference Rate Source**" means the source specified in the Joint Terms and Conditions or the Pricing Supplement from which the Calculation Agent determines the Reference Rate.

"**Regulated Market of the PSE**" means the regulated market of the Prague Stock Exchange.

"**Security**" has the meaning as set out in Clause 3.4.

"**Security Agent**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**Security Agency Agreement**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**Security Documents**" have the meaning as set out in Clause 3.4.

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"**Security Provider**" has the meaning as set out in Clause 3.4.

"**Security Replacement**" means replacement or release and retake of Security.

"**Security Replacement Application**" has the meaning as set out in Clause 3.10.

"**Security Value**" means the market value of the certain asset (i.e. Security Assets or the Additional Security Assets) determined either:

(a) if the Security Assets are shares admitted to trading on a regulated market in the European Union or the United States of America, their value will be determined by the Valuation Report in form of expert statement (*odborné vyjádření*) as the volume weighted average for a period of 90 days preceding the relevant testing date as set out in Clauses 3.11, 4.8 and 4.10, or in other cases,

(b) by the Valuation Report in form of expert opinion (*znalecký posudek*) that, as of the relevant testing date as set out in Clauses 3.11, 4.8 and 4.10, shall not be rendered more than 4 months after the testing date,

provided that:

(i) the market value of the shares pledged under the Share Pledge Agreement Premier Energy shall be, as long as the shares are admitted to trading on a regulated market in the European Union or the United States of America, determined pursuant to letter (a), and

(ii) the market value of the shares pledged under the Share Pledge Agreement EMMA GAMMA shall be, as long as the shares are not admitted to trading on a regulated market in the European Union or the United States of America, determined pursuant to letter (b).

"**Simple Majority**" means simple majority of votes of the attending Persons Authorised to Attend the Meeting.

"**Specified Office**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**Subscription Period**" has the meaning as set out in Clause 2.1.

"**Subsidiary**" means a company over which a person has direct or indirect control or in which that person owns, directly or indirectly, at least 50% of the share capital with voting or similar ownership rights, whereas control means the power (whether by virtue of an ownership interest, power of attorney, contract or otherwise):

(a) to vote or control voting with respect to more than 50% of the maximum number of votes that could be cast at the relevant entity's general meeting; or

(b) to appoint or dismiss all or most of the members of the statutory body or other equivalent representatives of the relevant entity or members of the supervisory board or other similar supervisory body of the relevant entity (if it was established).

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system. "**Terms and Conditions**" has the meaning as set out under the heading of these Joint Terms and Conditions.

"**Ultimate Controlling Person**" means (i) Jiří Šmejc, born 12 October 1971 (or his heirs or descendants), or (ii) any trust, trust fund or similar entity whose founder or trustor is or will be Jiří Šmejc, and whose beneficiaries are or will be Jiří Šmejc or his heirs or descendants.

"**Valuation Report**" means a valuation report containing the market value of certain asset and prepared by an independent third party from the group of KPMG, EY, PwC or Deloitte.

"**Zero Coupon Notes**" has the meaning specified in Clause 5.3.

FORM OF FINAL TERMS

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

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

In cases where it is not necessary to prepare a prospectus for a given Issue, the Issuer may (by analogy with the Bonds Act) only prepare a Pricing Supplement for a given Issue, which the Issuer will (again by analogy with the Bonds Act) make available.

Important notice: The following text constitutes the form of the Final Terms (excluding the cover page which each Final Terms will contain) containing the final terms of the offer of the relevant Issue, i.e. those terms which will be specific to the relevant Issue. Where one or more particulars are set out in square brackets, one of those particulars will be used for the particular Issue. If the symbol "●"is **also shown** in square brackets, the information shown is the most likely variant, which may not, however, be used for a particular Issue. If the symbol "●" is **only shown** in square brackets, the missing data will be completed in the relevant Final Terms. The modification applied in the relevant Final Terms will always prevail.

FINAL TERMS

These final terms (the "**Final Terms**") constitute the final terms within the meaning of Article 8(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and contain a note programme supplement relating to the issue of the below specified notes (the "**Notes**"). The complete prospectus consists of (i) these Final Terms and (ii) the base prospectus of (a) **Emma Finance CZ a.s.**, with its registered office at Na Zátorce 672/24, Bubeneč, 160 00 Praha 6, ID No.: 231 17 311, LEI: 315700MSRE6464AXMU05 (the "**Czech Issuer**") and (b) **Emma Finance SK a. s.**, with its registered office at Dúbravská cesta 6313/14, Bratislava, 841 04 Karlova Ves, Slovakia, ID No.: 56 892 659, LEI: 315700T6RBSDARZBKW97 (the "**Slovak Issuer**") (the "**Issuers**"), approved by the decision of the Czech National Bank (the "**CNB**") ref. no. 2025/065452/CNB/650, file no. S-Sp-2025/00211/CNB/653 dated 5 June 2025, which became final and effective on 5 June 2025, [as supplemented by the supplement no. [●] approved by the decision of the CNB ref. no. [●], file no. [●] dated [●], which became final and effective on [●]] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published and is available in electronic form on the Issuers' website.

The Base Prospectus is valid until 5 June 2026.

[The public offering of the Notes may continue after the expiry of the Base Prospectus if a subsequent Base Prospectus is approved and published no later than on the last day of the validity of the Base Prospectus. The Issuer's subsequent Base Prospectus will be published on the Issuer's Website. In accordance with Article 8(11) of the Prospectus Regulation, a right of withdrawal pursuant to Article 23(2) shall also apply to investors who have agreed to purchase or subscribe for the securities during the validity period of the previous base prospectus, unless the securities have already been delivered to them.]

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

In accordance with Article 8(5) of the Prospectus Regulation, these Final Terms have been published on the Issuers' Website and have been filed with the CNB in accordance with the law.

The Notes are issued as a [*insert order*] issue under the note programme of the Issuers with the maximum total nominal value of the outstanding Notes of CZK 7,500,000,000 (the **Programme**). The wording of the joint terms and conditions, which are the same for each Issue issued under the Programme commencing on [●], is set out in the chapter "*Joint Terms and Conditions of the Notes*" in the Base Prospectus approved by the CNB and published by the Issuer (the "**Joint Terms and Conditions**").

Capitalized terms not defined in these Final Terms shall have the meanings ascribed to them in the Base Prospectus unless the context of their use in these Final Terms indicates otherwise.

Investors should consider the risk factors associated with an investment in the Notes. These risk factors are set out in the section of the Base Prospectus entitled "*Risk Factors*".

These Final Terms were drawn up on [*insert date*] and the information contained herein is current only as of that date. The Issuer publishes information about itself and the results of its business activities on a regular basis in connection with the fulfilment of its information obligations under the applicable legislation. After the date of these Final Terms, prospective purchasers of the Notes should base their investment decisions not only on these Final Terms and the Base Prospectus, but also on other information that may have been published by the Issuer after the date of these Final Terms or other publicly available information. This is without prejudice to the obligation of the Issuer to update the Base Prospectus by way of supplements within the meaning of Article 23(1) of the Prospectus Regulation.

The distribution of these Final Terms and the Base Prospectus and the offer, sale or purchase of the Notes are restricted by law in certain countries. [The Issuer has not applied and does not intend to apply for recognition of the Base Prospectus and the Final Terms in any other jurisdiction and the Notes will not be registered, authorised or approved by any administrative or other authority of any jurisdiction except for the approval of the Base Prospectus by the CNB.]/[The Issuer has notified the Base Prospects (including any supplements thereto) and [intends to notify][does not intend to notify] these Final Terms to the National Bank of Slovakia ("**NBS**") for the purposes of a public offering in Slovakia.]

[The Notes will be placed on the market by the Issuer through [●] (the "**Manager(s)**").]

[The Notes are linked to a benchmark within the meaning of the Benchmark Regulation. As at the date of these Final Terms, the [[*Benchmark Administrator*], the administrator of the [*name of the benchmark*], is] / [[*Benchmark Administrator*], the administrator of the [*name of the benchmark*], is not] included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. [To the Issuer's knowledge, [*name of the benchmark*] does not fall within the scope of the Benchmark Regulation pursuant to Article 2 of the Benchmark Regulation]].

[**MiFID II PRODUCT GOVERNANCE** / [**PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**] [**AND**] [**RETAIL INVESTORS TARGET MARKET**] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s']

target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. *[Insert further details on target market, client categories etc.]*]

[IF RELEVANT TO THE ISSUE BASED ON THE NOMINAL VALUE OF EACH NOTE, A SUMMARY PREPARED FOR THAT PARTICULAR ISSUE WILL BE ADDED]

1. RESPONSIBILITY STATEMENT

1.1 Persons responsible for the information contained in the Final Terms

The person responsible for the accuracy and completeness of the information contained in these Final Terms is the Issuer, [**Emma Finance CZ a.s.**, with its registered office at Na Zátorce 672/24, Bubeneč, 160 00 Praha 6, ID No.: 231 17 311, LEI: 315700MSRE6464AXMU05 / **Emma Finance SK a. s.**, with its registered office at Dúbravská cesta 6313/14, Bratislava, 841 04 Karlova Ves, Slovakia, ID No.: 56 892 659, LEI: 315700T6RBSDARZBKW97.]

1.2 Declaration of the Issuer

The Issuer declares that, to the best of its knowledge, the information contained in these Final Terms is in accordance with the facts and that these Final Terms make no omission likely to affect their import.

In [●] on [●]

[●]

Name: [●]	Name: [●]
Position: [●]	Position: [●]

2. NOTE PROGRAMME SUPPLEMENT

This note programme supplement dated [●] and prepared in relation to the Notes (the "**Pricing Supplement**") constitutes a supplement to the Joint Terms and Conditions as the joint terms and conditions of the Programme within the meaning of Section 11(3) of the Bonds Act.

This Pricing Supplement and the Joint Terms and Conditions together form the complete Terms and Conditions of the below specified issue of Notes under the Programme.

The Pricing Supplement and the Joint Terms and Conditions have to be read and interpreted altogether. In case of any discrepancy between the Joint Terms and Conditions and this Pricing Supplement, the provisions of this Pricing Supplement will prevail; however, this does not affect the Joint Terms and Conditions in relation to any other Issue under the Programme.

The following parameters of the Notes specify and supplement, in connection with this Issue, the Joint Terms and Conditions published earlier in the manner described above. The terms and conditions indicated in the table below as "not applicable" do not apply to the Notes.

The capitalised terms used in this Pricing Supplement have the same meaning as ascribed to them in the Joint Terms and Conditions, unless otherwise defined in this Pricing Supplement.

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

Important notice: The following table contains a form of the Pricing Supplement for a given Issue, i.e. a form for that part of the terms and conditions of that Issue which will be specific to that Issue. Where one or more particulars are set out in square brackets, one of those particulars will be used for the particular Issue. If the symbol "●" is **also shown** in square brackets, the data shown is the most likely variant, but may not be used for a particular Issue. If the symbol "●" is **only shown** in square brackets, the missing data will be completed in the relevant Final Terms. The text set out in italics below does not form part of the Pricing Supplement and is for guidance only.

PART A – CONDITIONS OF THE ISSUE

1.	Issuer of the Notes:	[Emma Finance CZ a.s.] / [Emma Finance SK a. s.]
2.	ISIN of the Notes:	[●]
3.	CFI of the Notes:	[●]
4.	FISN of the Issue:	[●]
5.	Clause 4 (*Obligations of the Issuer*):	[applicable] / [not applicable] / [●] *Specify whether Condition 4 is applicable or not. If only particular provisions of Condition 4 (i.e., any of Condition 4.1 to Condition 4.[12]) do not apply, specify which.*
6.	Nominal value of each Note:	[●]
7.	Aggregate anticipated nominal value of the Issue:	[●]
8.	Issuer's right to increase the total nominal value of the Issue and conditions of such increase:	[yes; with the consent of the Arranger and Manager, the Issuer may issue Notes in the anticipated or higher total nominal value even after the expiration of the Subscription Period. In such a case, the Issuer will also determine an Additional Subscription Period which will end no later than the Record Date for Nominal Amount Repayment and will make it available in the manner stated in Clause 14 (*Notices*) without unnecessary delay; the amount of such increase will not exceed [●] / [[●]% of the aggregate anticipated nominal value of the Issue] / [no; the Issuer is not entitled to issue Notes with a higher total nominal amount of the Issue than the aggregate anticipated nominal value of the Issue]]
9.	Quantity of Notes:	[●]
10.	Currency of the Notes:	[CZK] / [Euro (EUR)]
11.	Issue Method:	[The Notes will be issued at once on the Issue Date.] / [The Notes will be issued at once on the Issue Date, but if the aggregate nominal value of the Notes Issue is not issued on the Issue Date, they may also be issued in tranches after the Issue Date during the Subscription Period [or during the Additional

		Subscription Period].] / [The Notes will be issued in tranches during the Subscription Period [or during the Additional Subscription Period].] / [The Notes will be issued on a gradual basis (in tranches) during the Subscription Period [or during the Additional Subscription Period].] / [●]
12.	Name of the Notes Issue:	[●]
13.	Issue Date:	[●]
14.	Final Maturity Date:	[●]
15.	Subscription period:	[●]
16.	Issue Price of the Notes issued on the Issue Date:	[[●]% of the nominal value of the Notes]/
17.	Issue Price of the Notes issued after the Issue Date:	The purchase price of any Notes issued after the Issue Date will be determined based on a joint decision of the Issuer and the Managers taking into account the current market conditions. Where relevant, a corresponding accrued interest will be added to the amount of the issue price for any Notes issued after the Issue Date. The current purchase price will be published on the website [●] in section [●].
18.	Day Count Fraction:	[[Actual/365] / [Actual/360] / [30E/360] / [Actual/Actual (ISDA)] / [●]] / [*description of the use of different Day Count Fractions for different Interest Periods (if applicable)*] [The Day Count Fraction also applies in respect of the calculation of interest on the Notes accrued for the period of one current year.]
19.	**Fixed Rate Notes:** *If not applicable, delete the remaining subparagraphs.*	[applicable] / [not applicable]
	19.1 Interest rate:	[[●]% p.a. / *description of interest rates for different Interest Periods in %p.a. (if applicable)*]
	19.2 Interest Payment Dates:	[[●] [and [●]] in each year.] / [●] [For the purposes of determining the start of any Interest Period, the Interest Payment

			Date will be adjusted pursuant to the Business Day Convention.] / [●]
20.	**Floating Rate Notes:**		[applicable / not applicable]
	If not applicable, delete the remaining subparagraphs.		
	20.1	Reference Rate:	[●PRIBOR] / [●EURIBOR]
	20.2	Reference Rate Source:	[●]
	20.3	Margin:	[[●]%p.a.] / [*description of the Margin for different Interest Periods in %p.a.*] / [not applicable]
	20.4	Determination of the rate of interest for individual Interest Periods:	[Reference Rate [plus / minus] Margin, provided, however, that in the event the Reference Rate for the relevant Interest Period is less than zero, it shall be deemed to be zero] [*the formula for calculating the interest rate for the relevant Interest Periods within the meaning of Clause 5.2, supplemented by the missing variables*]
	20.5	Interest Payment Dates:	[[●] [and [●]] in each year.] / [●] [For the purposes of determining the start of [any Interest Period / [●]], the Interest Payment Date will be adjusted pursuant to the Business Day Convention.] / [●]
	20.6	Place where information on the past and future development of the Reference Rate and its volatility can be obtained:	[●] [Information can be obtained free of charge.] / [Information on this site cannot be obtained free of charge.]
21.	**Zero Coupon Notes**:		[applicable / not applicable]
	21.1	Discount Rate	[[●]% p.a.]
22.	Other value the that the Issuer will pay to the Noteholders at final maturity:		[●] / [not applicable]
23.	Record Date for Interest Payment:		[as defined in the Joint Terms and Conditions] / [●]
24.	Record Date for Nominal Amount Repayment:		[as defined in the Joint Terms and Conditions] / [●]
25.	Early redemption at the option of the Issuer:		[applicable] / [not applicable]
	If not applicable, delete the remaining subparagraphs.		

	25.1	The Issuer is entitled to redeem early the nominal value of the Notes partially:	[applicable] / [not applicable]
	25.2	Minimum Prepayment Amount:	[●] / [not applicable]
	25.3	Maximum Prepayment Amount:	[●] / [not applicable]
	25.4	Dates on which the Issuer may redeem the Notes early upon decision of the Issuer:	[on any date beginning [●]months after the Issue Date (inclusive) of the Issue] / [●] [In respect of the Zero Coupon Notes, the Early Redemption Date shall be the first 20th day of the calendar month following the expiration of 40 days after the Early Redemption Notice. / [●]]
	25.5	Period for notification of the early redemption at the option of the Issuer to the Noteholders:	[The Issuer must notify the Noteholders no later than 40 days prior to the Early Redemption Date.] / [●]
	25.6	Early redemption Payment Amount in respect of each Note:	[[100]/[●]% of the outstanding nominal amount of the Note][, the relevant interest income accruing on the amount of the early repaid nominal amount of such Note as of the Early Redemption Date] and the Early Redemption Extraordinary Interest
	25.7	Early Redemption Extraordinary Interest	[as defined in the Joint Terms and Conditions] / [●]
	25.8	Period without right for the Early Redemption Extraordinary Interest:	[[●] months or less are remaining from the relevant Early Redemption Date until the Final Maturity Date] / [●]
26.		Noteholder Buyback under Clause 6.5: If not applicable, delete the remaining subparagraphs.	[applicable] / [not applicable]
	26.1	Period for notification of the Early Redemption Decision to the Issuer:	[as defined in the Joint Terms and Conditions] / [●]
	26.2	Early redemption Payment Amount in respect of each Note:	[as defined in the Joint Terms and Conditions] / / [●]
27.		Obligation of the Issuer to pay to the Noteholders any additional amounts as a compensation of the withholding or deduction of any taxes, duties, assessments or governmental charges of whatever nature over nominal amount and interest in respect of the Notes:	[as defined in the Joint Terms and Conditions] / [●]

28.	Fiscal and Paying Agent:	[J&T BANKA] / [●]
29.	Specified Office:	[as defined in the Joint Terms and Conditions] / [●]
30.	Security Agent:	[J&T BANKA] / [●]
31.	Calculation Agent:	[J&T BANKA] / [●]
32.	Listing Agent:	[J&T BANKA] / [●]
33.	Financial Centre	[●] / [not applicable]
34.	Persons Authorized to Attend the Meeting:	[as defined in the Joint Terms and Conditions] / [●]
35.	Internal approval of the Issue:	[●]
36.	Details of the persons involved in the arrangement of the issuance of the Notes:	[The issuance of Notes will be arranged by the Issuer /[●].] / [●]
37.	Advisors	The names, functions and addresses of the Advisors are set out on the last page of these Final Terms.
38.	Information sourced from third parties included in the Final Terms / source of information:	[not applicable] / [Some of the information in the Final Terms is sourced from third parties. Such information has been accurately reproduced and, to the best of the Issue's knowledge and to the extent it is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer shall not be liable for the inaccuracy of information from third parties if such inaccuracy could not have been discovered by the Issuer in the exercise of the aforementioned care. [*add source of information*]] / [●]
39.	Post-issuance information:	[●] / [not applicable]

PART B – OTHER INFORMATION

This part of the Final Terms contains other supplemental information ("**Supplemental Information**") which is required under applicable laws to form a part of a prospectus drawn up for the purposes of a public offering of the Notes or the admission of the Notes to trading on a regulated market.

The Supplemental Information set out below supplements the information contained above in these Final Terms for the purposes of the public offering of the Notes and the admission of the Notes to trading on a regulated market. The Supplemental Information, together with the Pricing Supplement, form the Final Terms of the relevant Issue.

The terms and conditions indicated in the table below as "not applicable" do not apply to the Notes.

The capitalised terms used in this part of the Final Terms have the same meaning as ascribed to them in the Joint Terms and Conditions.

***Important notice**: The following table contains a form of the Supplemental Information for a given Issue, i.e., a form for the part of the Final Terms which will be specific to that Issue. Where one or more particulars are set out in square brackets, one of those particulars will be used for the particular Issue. If the symbol "●" is also shown in square brackets, the data shown is the most likely variant, but may not be used for a particular Issue. If the symbol "●" is shown in square brackets, the missing data will be completed in the relevant Final Terms. The text set out in italics below does not form part of the Final Terms and is for guidance only.*

1.	Public offering: *If not applicable, delete the remaining subparagraphs.*	[[Not applicable; The Notes will not be offered to the public in accordance with the applicable legislation] / [Not applicable; The Notes will be offered to the public on the basis of one or more exemptions from the obligation to publish a prospectus pursuant to the Prospectus Regulation] / [The Notes will be distributed by way of a public offering.]] [The Issuer will offer the Notes up to [the volume of [●]] / [the total nominal amount of the Issue] to [domestic] / [foreign] [domestic and foreign] [qualified] / [non-qualified (mainly retail)] / [qualified and non-qualified (mainly retail)] investors]. / [●]
	1.1 Conditions of the public offering:	[●] [Conditions of the public offering: [*including a description of the procedure for ordering the Notes*]] [Minimum order amount: [●]] [Maximum order amount: [●]] [The maximum aggregate nominal amount of Notes requested by an individual investor in an order is limited to the aggregate nominal amount of the Notes offered.] [Placement of the Issue will be made through [●][, LEI: ●, (the "**Manager(s)**")]]. / [Placement of the Issue will be made by the Issuer itself.] / [Placement of the Issue will be made through [●], and at the same time the Issuer may place the Issue itself.] [[The Issuer / ●] shall be entitled to shorten investors' bids at its sole discretion (if the

		investor has already paid [the Issuer] the full price for the Notes originally requested in the order, [the Issuer]/[●] shall send back any overpayment without undue delay to the account communicated to [the Issuer]/[●] by the investor.)] [The final nominal value of the Notes allocated to each investor will be indicated in the confirmation of acceptance of the offer which will be sent by the [Issuer / [●]] to each investor (in particular by means of remote communication)]. / [●] [The period during which the public offer will be open is from [●] to [●]]. [Methods and time limits for paying up the Notes and delivery of the Notes: [●]] [Selected investors will be approached by the [Issuer / [●]] (in particular using means of remote communication) [under the contractual relationships with the [Issuer / [●]] (in particular under the commission agreements concluded with the [Issuer / [●]])] and invited to place an order to purchase the Notes.] [Application procedure: [●] *including any documents required for the application*]. [In a public offering made by the Issuer, the price for the Notes offered will be equal to [●]% of the nominal value of the Notes being purchased [for a period of [●] and thereafter determined at all times on the basis of current market conditions and will be published periodically on the [Issuer's] website [●], in the section [●]] [and on the Manager's website [●], in the section [●] / determined at all times based on current market conditions and will be published from time to time on the Issuer's website [●], in the section [●] [and on the Manager's website [●], in the section [●]]].
1.2	Indication whether dealing may begin before notification is made:	[●]
1.3	Manner and date in which results of the offer are to be made public:	[The results of the offering will be published without undue delay after the closing of the offering, no later than on [●], on the Issuer's

		website in the section [●].] / [●] / [not applicable]]
	1.4 Method and time limits for paying up the Notes and for delivery of the Notes:	[●]
	1.5 The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[●]
	1.6 If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche:	[●]
	1.7 Amount of expenses charged to the subscriber / purchaser:	[●]
	1.8 Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place:	[●]
	1.9 Placing of the Issue through the Manager on a non-firm commitment basis / entering into the Subscription Agreement and its material features / underwriting and placement commissions:	[●]
	1.10 Manner and place of subscription of the Notes, manner and time of delivery of the Notes to individual subscribers and manner and place of payment of the issue price of the subscribed Note.	[●]
2.	Interest of natural and legal persons participating in the Issue/offering:	[To the Issuer's knowledge, no person or entity participating in the Issue or offering of the Notes has an interest in such Issue or offering that is material to such Issue or offering of the Notes.] [[●] also serves as [Manager] / [Fiscal and Paying Agent] / [Security Agent] / [Calculation Agent] / [Listing Agent] for the Issue]. / [●]
3.	Reasons for the offer and use of proceeds from the Notes:	[The Notes are being offered to provide funds for the conduct of the Issuer's business]. The

		costs of preparing the Issue will be approximately [●] [EUR/CZK] [and in the event of an increase in the total nominal amount of the Issue up to the maximum amount, such costs will be approximately [●]]. The net proceeds of the Issue obtained by the Issuer (if the expected total nominal amount of the Issue is issued) will be approximately [EUR/CZK] [●] [and if the total nominal amount of the Issue is increased up to the total maximum amount, the net proceeds of the Issue will be approximately [EUR/CZK] [●]]. The entire proceeds will be used for the above-described purpose. / [●]
4.	Country(ies) where the offer(s) to the public takes place:	[Czech Republic] [and] [Slovakia] [and] [●]
5.	Country(ies) where admission to trading on the regulated market(s) is being sought:	[Czech Republic] [and] [Slovakia] [and] [●]
6.	Country(ies) where the Base prospectus has been notified:	[Slovakia] [and] [●]
7.	Admission of the Notes to the relevant regulated market:	[The Issuer has applied for admission of the Notes to trading on the [Regulated Market of the PSE] / [●]]. / [Since [●], the Notes have been admitted to trading on the [Regulated Market of the PSE] / [●]]. / [Neither the Issuer nor any other person with its consent or knowledge has applied for admission of the Notes to trading on a regulated or other securities market, either in the Czech Republic or abroad.]
8.	Admission of securities of the same class as the Notes to trading on regulated markets, third country markets, the SME Growth Market or a multilateral trading facility:	[●] / [To the Issuer's knowledge, no securities issued by the Issuer of the same class as the Notes are admitted to trading on any regulated market, third country market, SME Growth Market or multilateral trading facility.]
9.	Secondary trading intermediary (market maker):	[[●] / No person has accepted the obligation to act as an intermediary in secondary trading (market maker).]
10.	Further restrictions on the sale of the Notes:	[●] / [not applicable]
11.	Stabilization	[The Manager is entitled to stabilize the Notes and may, at its discretion, use efforts to take such steps as it deems necessary and reasonable to stabilize or maintain such market price of the Notes as may not otherwise prevail. However, stabilisation may

		not necessarily occur. The Manager can end this stabilization at any time. Any stabilisation action must be conducted by the Manager (or persons acting on behalf of the Manager) in accordance with all applicable laws and rules. / [●]]
12.	Suspension	[The Issuer has the option to suspend or terminate the public offering based on its decision (depending on its current need for financing), in which case further orders will not be accepted at all or, in the case of suspension of the public offering, until the Issuer publishes information about the continuation of the public offering. Any such information will be published in advance on the Issuers' website and on the website of the Manager at [●] (under [●] in section [●].] / [●])

FINANCIAL GUARANTEE

EMMA ALPHA HOLDING LTD
AS GUARANTOR

and

J&T BANKA, a.s.
AS SECURITY AGENT

FINANCIAL GUARANTEE

THIS FINANCIAL GUARANTEE (the "**Financial Guarantee**") is made on 3 June 2025 by and between:

(1) **EMMA ALPHA HOLDING LTD**, a company incorporated under the laws of Cyprus, company number HE 313347, with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus (the "**Guarantor**"); and

(2) **J&T BANKA, a.s.**, with its registered office at Sokolovská 700/113a, Karlín, 186 00 Praha 8, ID No. 471 15 378, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 1731 (the "**Security Agent**").

WHEREAS

(A) In connection with the establishment of the Programme, the Issuers (as defined below) have drawn up a base prospectus within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") dated on or around the date of this Financial Guarantee (the "**Base Prospectus**");

(B) The Issuers intend to issue notes (the "**Notes**") under a Czech law governed note programme (the "**Programme**");

(C) One of the conditions of the Joint Terms and Conditions (as defined below) is that the Guarantor enters into a financial guarantee under Section 2029 *et seq.* of the Civil Code and provides such guarantee to the Security Agent to secure the due performance of the Secured Obligations (as defined below); and

(D) The Security Agent has been appointed as a security agent under the provisions of Section 20 of Act No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**") and, as such, it is entitled to require the relevant Issuer or the Guarantor to pay any sum that such Issuer or the Guarantor are obliged to pay to any Noteholder under the Terms and Conditions (each as defined below) or this Financial Guarantee,

THE GUARANTOR HEREBY ISSUES THE FOLLOWING FINANCIAL GUARANTEE:

1. DEFINITIONS

In this Financial Guarantee, the following capitalised terms shall have the following meaning:

"**Central Depository**" means Centrální depozitář cenných papírů, a.s., with its registered office at Rybná 682/14, 110 00 Prague 1, ID No.: 250 81 489, registered in the Commercial Register under file No. B 4308 maintained by the Municipal Court in Prague.

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

"**Discharge Date**" means the first date on which all Secured Obligations have been fully and finally discharged and the period for subscription of Notes under each relevant Issue has ended, and neither Issuer is authorized to issue any further Notes under the Programme.

"**Insolvency Act**" means Act No. 182/2006 Coll., on Insolvency and Methods of its Resolution, as amended.

"**Issue**" means Issue, as defined under the Joint Terms and Conditions.

"**Issuer**" means each of (i) **Emma Finance CZ a.s.**, with its registered office at Na Zátorce 672/24, Bubeneč, 160 00 Praha 6, ID No.: 231 17 311, registered in the Commercial Register maintained by

the Municipal Court in Prague under file No. B 29611, and (ii) **Emma Finance SK a. s.**, with its registered office at Dúbravská cesta 6313/14, Karlova Ves, 841 04 Bratislava, ID No.: 56 892 659, registered in the Commercial Register maintained by the Municipal Court in Bratislava III, section Sa, insert 7800/B.

"**Joint Terms and Conditions**" means the joint terms and conditions of the notes, as set out in the Base Prospectus, and as amended from time to time.

"**Maximum Secured Amount**" means CZK 8,000,000,000.

"**Noteholders**" means Noteholders, as defined under the Joint Terms and Conditions.

"**Notice**" means a written notice for the payment of any amount under this Financial Guarantee in the form and content as set out in Schedule 1.

"**Obligations**" means any and all monetary obligations, whether present or future, actual or contingent, owed by any Issuer (whether owed by an Issuer as an individual debtor or as a joint and several debtor or whether owed by the Issuer as principal or surety or in any other capacity) to the Noteholders (and the Security Agent as the person exercising creditor rights on its own behalf and for the benefit of the Noteholders) for the full payment when due of any:

(a) nominal value of the Notes;

(b) interest income accrued on any amounts under or in connection with the Notes, including any extraordinary interest or other similar payments;

(c) default interest income accrued in respect of the amounts due but unpaid under or in connection with the Notes;

(d) contractual penalties and any other penalty payments agreed in relation to, or in connection with, the Notes;

(e) costs and expenses of the incurred by the Security Agent under or in connection with the Notes, including in connection with the exercise or enforcement of any rights arising under the Terms and Conditions of the Notes or under applicable laws governing the legal relations arising under the Terms and Conditions of the Notes (including the costs of arbitration or court proceedings and of enforcement of decisions rendered in such proceedings or enforcement of rights in any insolvency or similar proceedings);

(f) damages arising from a breach of obligations arising under the Terms and Conditions of the Notes or under applicable laws in relation to the Terms and Conditions of the Notes or other damages agreed to be indemnified under the Terms and Conditions of the Notes; and

(g) return of unjust enrichment (*vydání bezdůvodného obohacení*) obtained in connection with the Notes, including return of unjust enrichment obtained by virtue of, or in connection with, any Note being invalid, ineffective, unenforceable, void or cancelled (*z titulu neplatnosti, neúčinnosti, nevymahatelnosti, zdánlivosti nebo zrušení*).

"**Secured Obligations**" means the Obligations arising in the time period between the issuance of this Financial Guarantee until the day falling on the 10th anniversary of the maturity of the Notes with, at any time, the longest maturity of any Notes issued under the Programme, owed by any Issuer to the Noteholders or the Security Agent under the Notes, including in particular the following Obligations:

(a) Obligations arising under the Notes for the repayment of the principal amount, together with appurtenances; and

(b) any other Obligations due and payable by an Issuer under or in connection with the Terms and Conditions of the Issue or the Notes.

"**Security Agency Agreement**" means the security agency agreement entered on or around the date of this Financial Guarantee between, among others, the Security Agent, and the Issuers.

"**Terms and Conditions**" means the Terms and Conditions, as defined in the Joint Terms and Conditions.

"**Third Party Right**" means any (i) pledge (*zástavní právo*); (ii) sub-pledge (*podzástavní právo*); (iii) right of retention (*zadržovací právo*); (iv) encumbrance (*věcné břemeno*); (v) security by way of a conditional or unconditional assignment of a receivable or transfer of a right; (vi) security by way of title retention, negative pledge, prohibition on disposal or similar restrictions in favour of a third party in the form of a right in rem or registered in the relevant registry or public record (*veřejný seznam*); (vii) right to use or retain any funds in bank or other accounts to satisfy any receivable (including the right of set-off against such funds); or (viii) any contractual agreement or other legal act creating a right to preferential satisfaction in bankruptcy, insolvency or similar proceedings or in the enforcement of a judgment.

2. FINANCIAL GUARANTEE

2.1 Financial Guarantee

(a) The Guarantor hereby provides a financial guarantee within the meaning of Section 2029 et seq. of the Civil Code in favour of the Security Agent and unconditionally and irrevocably undertakes to pay the Security Agent any amount specified in any Notice. The performance of the Guarantor under this Financial Guarantee is limited to the Maximum Secured Amount.

(b) The Security Agent may deliver the Notice only if the conditions set out under Clauses 3.7 and 3.8 of the Joint Terms and Conditions are met and upon duly completing the Notice pursuant to paragraph (d) of this Clause 2.1 (*Financial Guarantee*).

(c) The Security Agent may deliver any number of Notices if:

(i) the aggregate amount paid by the Guarantor to the Security Agent under all Notices does not exceed the Maximum Secured Amount;

(ii) the amount requested by the Security Agent under the Notice does not exceed the amount of the Secured Obligations due and payable at the time the Security Agent makes the relevant Notice.

(d) The Notice must meet all the requirements of, and contain all the details listed in, the form of Notice in Schedule 1. A duly completed Notice delivered to the Guarantor before the Discharge Date is sufficient proof of the Security Agent's right to receive performance (*plnění*) under this Financial Guarantee.

(e) The Guarantor is not entitled to demand the delivery of any other documents or evidence regarding the amount of the Secured Obligations.

(f) If, in the future, the Security Agent is required to return any performance provided under this Financial Guarantee by which the total amount of this Financial Guarantee has been reduced

under paragraphs (a) to (c) of this Clause 2.1 (*Financial Guarantee*), whether in connection with insolvency, the objectionability (*odporovatelnost*) of such performance or otherwise, the Guarantor's obligation to perform under this Financial Guarantee shall continue to exist to the extent as if no reduction had occurred.

2.2 Acceptance of the Financial Guarantee

The Security Agent hereby accepts this Financial Guarantee.

2.3 Immediate recourse

The Security Agent is not, prior to delivering the Notice, obliged to call upon any Issuer or the Guarantor to discharge the Secured Obligations, to provide any Issuer or the Guarantor with any additional period for their discharge, or to enforce any security securing the discharge of the Secured Obligations, or to do any other actions or make any legal acts against any Issuer or the Guarantor.

2.4 Time of performance

The Guarantor is obliged to pay all amounts required in the Notice to the account and in the currency specified by the Security Agent in the Notice within 15 Business Days after receipt of such Notice.

2.5 Irrevocable and independent Financial Guarantee

(a) This Financial Guarantee is irrevocable and the Guarantor's obligations under this Financial Guarantee may not be modified or cancelled by the Guarantor without the prior written consent of the Security Agent.

(b) The Guarantor further declares that it is aware that its obligations arising under this Financial Guarantee are absolute and unconditional obligations and their validity, existence or enforceability are not affected by any of the following:

(i) the right or ability of the Guarantor to receive compensation for the performance under this Financial Guarantee from any Issuer or any third party;

(ii) any rights or obligations of the Guarantor towards any Issuer under any agreement or law;

(iii) the Guarantor's knowledge with respect to a breach of the Joint Terms and Conditions or the Notes;

(iv) amendments or supplements to the Base Prospectus, especially the Joint Terms and Conditions;

(v) facts affecting the existence, maturity, currency, amount or any other change of the Secured Obligations;

(vi) changes in laws relevant to the Joint Terms and Conditions, the Notes, this Financial Guarantee or the performance and discharge of rights and obligations, respectively, arising thereunder;

(vii) other facts that could constitute objections by any Issuer or the Guarantor against the performance of the Secured Obligations; or

(viii) the fact that no Third Party Right has been created or released.

2.6 Exercise of objections

(a) The release, reduction or discharge of the obligations of the Guarantor or any Issuer arising under any other guarantee or security shall not result in the release, reduction or discharge of the obligations of the Guarantor arising from this Financial Guarantee.

(b) The Guarantor shall not be entitled to raise or assert any objection, exception, right or obligation of any nature against the Security Agent to delay, deny, impair, question or avoid the unconditional and prompt (*bezodkladné*) performance of any of its obligations arising under this Financial Guarantee.

(c) In particular, the Guarantor is not entitled to raise any objection against the Security Agent that any Issuer could raise against any Noteholder. In particular, the Guarantor shall not be entitled to condition the discharge of this Financial Guarantee on the review of the validity, existence or enforceability of the obligation in question arising under the Notes, or to require the Security Agent to call upon any Issuer to discharge the Secured Obligations prior to the delivery of the Notice.

(d) The Guarantor's obligations arising under this Financial Guarantee shall not be affected by any act, omission, situation or circumstance which, but for this Clause 2.6 (*Exercise of objections*), would result in the release, reduction or other change of the Guarantor's obligations arising under this Financial Guarantee, regardless of whether they are known to the Guarantor or the Security Agent.

2.7 Guarantor recourse right

(a) If the Guarantor acquires any right against any Issuer as a result of the Guarantor's performance under this Financial Guarantee (for the purposes of this Clause, a "**Recourse Right**"), the Guarantor agrees that the satisfaction of any such Recourse Right shall be subordinated to the full satisfaction of the Secured Obligations and such Recourse Right shall only be satisfied after the Discharge Date and the Guarantor must not until the Discharge Date without the prior written consent of the Security Agent:

(i) demand or receive any payment from any Issuer for satisfaction of such Recourse Right;

(ii) demand or accept from any Issuer or otherwise allow the existence of any Third Party Right over the assets of any Issuer or any other security the purpose of which is to secure the satisfaction of such Recourse Right;

(iii) assign or otherwise transfer its Recourse Right or any part thereof to a third party and shall not create any Third Party Right over its Recourse Right nor shall otherwise dispose of or encumber such Recourse Right;

(iv) exercise any right of set-off in relation to Recourse Right or any part thereof nor shall set-off (or allow the set-off of) its receivables corresponding to the Recourse Right or any part thereof; and

(v) take, or permit to be taken, any action or step to commence or continue any proceedings against any Issuer, or join any such proceedings initiated by another creditor, the purpose of which is to enforce the Recourse Right.

(b) The Guarantor is, however, entitled to exercise its Recourse Rights by way of an application (*přihláška*) in any insolvency proceedings, liquidation or any other similar proceedings of any Issuer, which entitlement does not affect the Guarantor's obligation to disburse any

consideration received in the course of such proceedings until the Discharge Date to the Security Agent in accordance with the following paragraph.

(c) The Guarantor shall disburse any performance received from any Issuer by way of Recourse Right in breach of this Clause 2.7 (*Guarantor recourse right*) within 10 Business Days of receipt thereof to the account specified by the Security Agent.

3. REPRESENTATIONS AND WARRANTIES

The Guarantor makes the representations and warranties set out in this Clause 3 (*Representations and warranties*) to the Security Agent and acknowledges that the Security Agent has entered into this Financial Guarantee in full reliance on those representations and warranties being complete, true and accurate.

3.1 Joint Terms and Conditions

The Guarantor is fully aware of the content of the Joint Terms and Conditions and the Security Agency Agreement.

3.2 Status

The Guarantor is a private company limited by shares, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has all the power and authority to acquire rights and obligations by its own actions or by the actions of its representatives, as is required under applicable laws to enter into, issue and deliver this Financial Guarantee and perform all obligations arising hereunder.

3.3 Authority

(a) The Guarantor:

(i) is entitled to issue this Financial Guarantee and perform its obligations arising hereunder; and

(ii) has obtained all authorisations and consents of the relevant bodies or third parties to enable it to lawfully issue, and perform its obligations under, this Financial Guarantee and all such authorisations and consents are in full force and effect.

(b) The relevant bodies of the Guarantor have been duly and timely notified of the intention of the Guarantor to issue this Financial Guarantee (if required by applicable laws or corporate documents of the Guarantor) and no corporate body of the Guarantor has forbidden or restricted the issuance of this Financial Guarantee.

3.4 No conflict

The issuance of this Financial Guarantee, acceptance of the obligations hereunder and their performance by the Guarantor is not in conflict with:

(a) any law or regulations or any decision of administrative or judicial authorities or other public authority which is binding on it;

(b) its constitutional or other corporate documents; or

(c) any agreement, arrangement or other instrument which is binding on it.

3.5 Validity and ranking

This Financial Guarantee constitutes valid obligations of the Guarantor enforceable in accordance with its terms and has been properly executed by a person or persons authorised to act on behalf of the Guarantor or by a duly authorised representative or representatives of the Guarantor.

3.6 Insolvency

(a) No petition has been filed for its insolvency and it does not intend to file or initiate filing of any such petition.

(b) No court has declared it to be insolvent or bankrupt nor has resolved on other insolvency petition in respect of it; no reorganisation has been approved or moratorium declared in respect of it.

(c) It has not commenced any negotiations on any reorganisation, scheme of arrangement, restructuring or other similar plan, it has not prepared any such plan nor has requested any such plan to be prepared or negotiated on its behalf by a third party, and it has not commenced any action, proceedings, procedure or step in relation to: (i) the suspension of payments, a moratorium of any debt obligation, winding up, dissolution, examinership, reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) or bankruptcy; or (ii) the composition, compromise, assignment or arrangement with any of its creditor; or (iii) the appointment of a liquidator, receiver, administrative receiver, receiver and manager, examiner, compulsory manager, trustee in bankruptcy or other similar officer in respect of it or any of its respective assets.

(d) No bankruptcy or insolvency petition relating to it has been rejected on the grounds of insufficient funds.

(e) It is not insolvent or in threat of insolvency and does not fulfil the conditions for declaration of insolvency or threatening insolvency within the meaning of Section 3 of the Insolvency Act, and it is not unable to pay its debts within the meaning of Section 212 of the Cypriot Companies Law, Cap.113, as amended.

(f) Neither its general meeting nor any court made a resolution on winding up or dissolution of the Guarantor with or without liquidation.

(g) It has not been summoned to make a declaration on its assets nor is it aware of any petition to make a declaration on its assets.

(h) There is no threat of any of the events set out in paragraphs (a) to (g) above.

(i) No event exists under any law other than Cypriot law which would be similar to any event set out in paragraphs (a) to (h) above.

3.7 Choice of law and prorogation

(a) The choice of Czech law as the law applicable to the relations arising from this Financial Guarantee shall be recognised and enforced in the state to the legal system of which the Guarantor is subject to as of the date of signing this Financial Guarantee.

(b) Any judgment rendered in connection with this Financial Guarantee shall be recognised and enforceable in the state to whose laws the Guarantor is subject on the date of signing this Financial Guarantee.

3.8 Times when representations are made

(a) All the representations and warranties in this Clause 3 (*Representations and warranties*) are made by the Guarantor on the date of the issuance of this Financial Guarantee and on each subsequent day until the Discharge Date.

(b) Each representation or warranty in this Clause 3 (*Representations and warranties*) made after the date of the issuance of this Financial Guarantee shall be made by reference to the facts and circumstances existing at the date such representation or warranty is made.

4. UNDERTAKINGS OF THE GUARANTOR

4.1 Information undertakings

(a) The Guarantor shall provide the Security Agent without undue delay with all information pertaining to this Financial Guarantee or which is otherwise relevant for the relationship between the Guarantor and the Security Agent under the Terms and Conditions of the Notes, and in particular shall inform the Security Agent without undue delay of:

(i) any event due to which the existence of the Guarantee and/or the Security Agent's rights hereunder came or could come under threat or which would or could restrict or prevent the enforcement of the Financial Guarantee; and

(ii) any representation set out in Clause 3 (*Representations and warranties*) being untrue, incomplete or misleading.

(b) The Guarantor shall provide the Security Agent, upon a request by the Security Agent, without undue delay, however not later than 3 Business Days after receiving such a request, all information and documents relating to the Guarantor and/or other matters which are relevant to the relationship between the Guarantor and the Security Agent under this Financial Guarantee as may be required by the Security Agent.

(c) The Guarantor undertakes to ensure that the relevant Issuer shall provide to the Security Agent the documents and information that the Security Agent may reasonably require to fulfil its obligations under Clause 9.6(b), namely a confirmation duly signed by an authorised signatory of the relevant Issuer (i) evidencing the total nominal amount of the Notes outstanding under the Programme at the time the Security Agent should enter into an amendment or amendment and restatement of the Financial Guarantee under Clause 9.6(b) and (ii) containing information on the proposed maximum nominal amount of the Issue following the entry into that amendment or amendment and restatement of the Financial Guarantee by the Security Agent.

(d) The Guarantor undertakes to ensure that the relevant Issuer shall provide to the Security Agent at its own expense and without undue delay following the settlement of the Issue referred to in Clause 4.1(c) with an extract from the register of such Issue (*výpis emise*) maintained by the Central Depository (which may, in the case of an Issue in respect of which the Security Agent does not act as the fiscal and paying agent, be anonymised so as not to show the identity of the respective holders of the Notes forming such Issue).

4.2 Assistance

(a) The Guarantor shall provide the Security Agent with all the assistance necessary for the creation, existence, maintenance, and enforcement of this Financial Guarantee.

(b) The Guarantor shall refrain from anything that might be detrimental to the Financial Guarantee or the Security Agent's rights hereunder, and shall not take or permit other person to take any action that could endanger the existence or enforceability of the Financial Guarantee.

5. PAYMENTS

5.1 Payments to Security Agent

On each date on which the Guarantor is required to make a payment under this Financial Guarantee, the Guarantor shall make the same available to the Security Agent for value on the due date to the account (or accounts) specified for such purposes by the Security Agent.

5.2 Set-off

The Guarantor must not set-off any of its receivables against any receivable of the Security Agent hereunder. All payments to be made by the Guarantor under this Financial Guarantee shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim. The Guarantor shall not be entitled to claim against the Security Agent any objection which could be otherwise claimed against the Security Agent by any Issuer.

5.3 Gross-up

All payments to be made by the Guarantor under this Financial Guarantee shall be calculated and be made free and clear of any deduction. If a deduction is required by law or otherwise to be made by the Guarantor from any payment hereunder, the amount of that payment due from the Guarantor hereunder shall be increased to an amount which (after making any deduction) leaves an amount equal to the payment which would have been due if no deduction had been required.

5.4 Use of proceeds

All proceeds received by the Security Agent hereunder shall be used in accordance with the relevant provisions of the Terms and Conditions, the Security Agency Agreement, and the Bonds Act.

6. FURTHER ASSURANCE

The Guarantor shall from time to time and at its own expense, give such assurances and do all such things as the Security Agent may at its discretion require or consider desirable to enable the perfection, preservation and/or protection of the Financial Guarantee or exercise of any of the rights conferred on the Security Agent by this Financial Guarantee or applicable laws (including cases when the Security Agent considers such actions or legal acts necessary due to changes in the relevant laws or their interpretation).

7. FORCE AND EFFECT

This Financial Guarantee shall enter into force and effect upon its execution by both Parties and, unless herein provided otherwise, shall remain in full force and effect until the Discharge Date.

8. INDEMNITY, EXPENSES, AND REIMBURSEMENT

8.1 Indemnity

The Guarantor shall indemnify the Security Agent from and against any and all damages, liabilities, costs, claims, losses and expenses (including legal fees) which may be incurred by the Security Agent as a result of this Financial Guarantee or as a consequence of anything done or omitted in the exercise

or purported exercise of the powers of the Guarantor contained in this Financial Guarantee. To the fullest extent permitted by law, the indemnity provided in this Clause 8.1 (*Indemnity*) shall survive the termination of this Financial Guarantee.

8.2 Costs and expenses

The Guarantor shall pay to, and eventually reimburse, the Security Agent all expenses, costs and other amounts arising in connection with the establishment, creation, effectiveness and/or enforcement of the Financial Guarantee, or in connection with the execution and maintaining in force and effect of this Financial Guarantee.

9. MISCELLANEOUS

9.1 Security Agent may perform

If the Guarantor fails to perform any of its obligations under this Financial Guarantee, the Security Agent may, but shall not be obliged to, perform to the fullest extent permitted by applicable law, or cause the performance of, such obligations, and the expenses of the Security Agent incurred in connection therewith shall be borne by the Guarantor.

9.2 Waiver of immunity

If in any jurisdiction the Guarantor may claim immunity for itself or its property in any litigation, execution or sequestration proceeding or other legal process (whether as an initial stage of execution prior to judgment or otherwise) in respect of its obligations under this Financial Guarantee or if such immunity may be granted to it or its property in any jurisdiction (whether or not claimed), the Guarantor irrevocably agrees not to claim such immunity and, to the fullest extent permissible by law, waives such immunity.

9.3 Causing third party to perform

If under this Financial Guarantee the Guarantor is obliged to "cause" a third party to provide performance to the Security Agent (or similarly is obliged to "procure" or "ensure" that a third party shall perform or shall refrain from any action), such arrangement shall be interpreted to mean that based on same, the Guarantor undertakes that the third party shall fulfil whatever was agreed within the meaning of the second sentence of Section 1769 of the Civil Code, and the Guarantor shall compensate the Security Agent for any damage incurred by it in the absence of fulfilment.

9.4 Severability

If at any time any provision of this Financial Guarantee is or becomes void, illegal, invalid, ineffective or unenforceable in any respect, it shall not affect the validity, effectiveness and enforceability of the remaining provisions of this Financial Guarantee. The Parties agree that in such a case the Guarantor shall, upon request of the Security Agent and within 30 Business Days after receipt of such request, enter into an amendment to this Financial Guarantee (in the form and substance satisfactory to the Security Agent), upon which such void, illegal, invalid, ineffective or unenforceable provision of this Financial Guarantee shall be replaced by incorporation of a provision which best achieves the commercial effect that the Parties intended thereby, and is valid, effective and enforceable.

9.5 No waiver

No failure to exercise, or any delay in exercising, on the part of the Security Agent, any right under this Financial Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right prevent any further or other exercise or the exercise of any other right.

9.6 Amendments

(a) This Financial Guarantee may only be amended by means of written amendments.

(b) The Security Agent shall, in accordance with the Security Agency Agreement, provide the Guarantor with any assistance it requires to increase the Maximum Secured Amount and shall, to that effect, within 7 Business Days of receiving the Guarantor's request, enter into any amendment or amendment and restatement of this Financial Guarantee reasonably required by the Guarantor, provided that the Guarantor's request shall contain a draft of such amendment or amendment and restatement and the documents and information set out in Clause 4.1(c) and that such amendment or amendment and restatement has the effect of increasing the Maximum Secured Amount in accordance with the Terms and Conditions.

9.7 Continuing security

The Parties expressly confirm that they intend that the existence of the Financial Guarantee shall not be affected by any amendment, variation, extension or addition of or to any of the Base Prospectus, the Terms and Conditions of the Notes or any other related document and the Financial Guarantee shall secure any and all Secured Obligations arising under the Notes as so amended, varied, extended or supplemented.

9.8 Cumulative rights

The Security Agent's rights hereunder shall be cumulative with respect to any and all further security provided to secure the Secured Obligations or any of them. The Security Agent may resort to any security, whether existing now or in the future, in order to satisfy such obligations in such ratios and order, as the Security Agent upon its discretion may deem appropriate. The provisions hereof shall not be prejudicial to the Security Agent's right to seek additional security, or the Guarantor's obligations to provide additional security, under applicable laws. The rights and obligations of the Security Agent under this Financial Guarantee can be enforced cumulatively and are not prejudicial to any other rights and remedies given to the Security Agent under applicable laws.

9.9 Exclusion of certain provisions of Civil Code

(a) The Parties agree that (to the fullest extent permitted by the laws of the Czech Republic) the following Sections of the Civil Code shall be excluded for the purposes of this Financial Guarantee: 558 (2) (to the extent to which it stipulates that business practice prevails over a nonmandatory provision of law), 1740 (3), 1747, 1748, 1799, 1800, 1936 (1), 1950, 1951, 1952 (2), 1978 (2), 1980, 1987 (2), 1995 (2) and 2015 (1).

(b) The Guarantor shall bear the risk of a change of circumstances within the meaning of Section 1765 (2) of the Civil Code.

(c) The Guarantor is not entitled to terminate this Financial Guarantee pursuant to Section 2000 (1) of the Civil Code.

10. NOTICES

10.1 Communications in writing

Any communication between the Parties to be made under or in connection with this Financial Guarantee shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

10.2 Addresses

The address and e-mail addresses (and the department or officer, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Financial Guarantee is that identified with its name below or any substitute address, e-mail address (and the department or officer for whose attention the communication is to be made) as that Party may notify to the Party by not less than 5 Business Days in advance.

(a) If to the Guarantor:

EMMA ALPHA HOLDING LTD

Address: Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus

Attention: Demetrios Aletraris

E-mail: daletraris@emmacapital.com.cy

Copied to: Radka Hudcová, Marek Doseděl

E-mail: hudcova@emmacapital.cz, dosedel@emmacapital.cz

(b) If to the Security Agent:

J&T BANKA, a.s.

Address: Sokolovská 700/113a, Karlín, 186 00 Praha 8

Attention: G. Stejskalová

E-mail: stejskalova@jtbank.cz, one@jtbank.cz

10.3 Delivery

(a) Any communication or document made or delivered by one Party to another under or in connection with this Financial Guarantee shall only be considered as delivered:

(i) if by way of e-mail, at the time of confirmation of delivery of the relevant message to the recipient's server and receipt of such e-mail by the recipient in legible form; or

(ii) if by way of letter, when it has been left at the relevant address.

(b) Any communication or document to be delivered to the Security Agent shall be considered as delivered only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's name in Clause 10.2 (*Addresses*) (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document to be made or delivered to the Guarantor shall also be deemed delivered as of the 3rd Business Day after it has been sent using provider of postal services.

10.4 Language

(a) Any notice given under or in connection with this Financial Guarantee must be in English.

(b) All other documents provided under or in connection with this Financial Guarantee must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified Czech or English translation and, in this case, the Czech or English translation shall prevail unless that document has been made in another language under the mandatory provisions of the relevant laws.

11. TRANSFER AND ASSIGNMENT

11.1 No transfer and assignment by Guarantor

The Guarantor may not assign or transfer this Financial Guarantee, or any part thereof or any individual obligations or any individual rights arising therefrom.

11.2 Transfer and assignment by Security Agent

(a) If a change of a security agent occurs in accordance with the Joint Terms and Conditions, all rights and obligations of the Security Agent as a security agent (the "**Existing Security Agent**") shall pass in full to the new security agent (the "**Transferee**") which has replaced the Existing Security Agent as a security agent, unless the Security Agency Agreement provides otherwise.

(b) As of the moment the change according to paragraph (a) above becomes effective, the Existing Security Agent shall be fully relieved from its obligations under this Financial Guarantee to the extent such obligations were assigned or transferred to, or assumed by, the Transferee, or from its obligations which arise from this Financial Guarantee or its part so assigned to the Transferee, and the Existing Security Agent shall not guarantee nor be otherwise responsible for the fulfilment of those obligations, nor be liable for their potential infringement. Section 1899 of Civil Code shall not apply for such assignment or transfer.

12. COUNTERPARTS

This Financial Guarantee has been executed in 2 counterparts. Each Party shall obtain 1 counterpart. The Parties acknowledge that a copy of this Financial Guarantee shall be inserted into the Base Prospectus and shall be available for inspection under the conditions set out in the Base Prospectus.

13. GOVERNING LAW AND ENFORCEMENT

13.1 Governing law

This Financial Guarantee and any non-contractual obligations arising hereunder are governed by the laws of the Czech Republic.

13.2 Jurisdiction of Czech courts

The courts of Prague 1 in the Czech Republic have local jurisdiction to settle any dispute arising under or in connection with this Financial Guarantee (including a dispute relating to the existence, validity or termination of this Financial Guarantee or any non-contractual obligation arising hereunder) unless the mandatory rules of the applicable laws provide otherwise.

SCHEDULE 1

TEMPLATE OF THE NOTICE

To: **EMMA ALPHA HOLDING LTD**, a company incorporated under the laws of Cyprus, company number HE 313347, with its registered office at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus (the "**Guarantor**")

From: **J&T BANKA, a.s.**, with its registered office at Sokolovská 700/113a, Karlín, 186 00 Praha 8, ID No. 471 15 378, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 1731 (the "**Security Agent**")

We refer to the financial guarantee issued by you on [●] 2025 in our favour (the "**Financial Guarantee**"). This document represents the Notice as defined in the Financial Guarantee.

Unless otherwise specified herein, a term that is defined in the Financial Guarantee (or that is stated therein to be subject to special interpretation) shall have the same meaning (or be subject to the same interpretation) in this Notice.

[In accordance with Clause 3.7 (*Acceleration*) of the Joint Terms and Conditions, the Security Agent has decided that all liabilities arising under the Notes, including any unpaid accrued interest or other yield on these become due and payable as a result of the occurrence of an Event of Default under Clause 9.1 of the Joint Terms and Conditions]/[a decision of the Meeting to that effect].

In accordance with Clause 3.8 (*Enforcement of the Security and Other Decisions*) of the Joint Terms and Conditions, [the Security Agent decided on [●] on the enforcement of the rights arising under the Financial Guarantee]/[the Meeting of the Noteholders held on [●] in [●] decided on the enforcement of the rights arising under the Financial Guarantee].

In accordance with Clause 2.1 (*Financial Guarantee*) of the Financial Guarantee, you are hereby required to pay the sum of [EUR] [●].

Please pay the amount within 15 Business Days to the account specified below:

- Account No.: [●]
- IBAN: [●]
- SWIFT: [●]
- Variable symbol: [●]
- Bank: [●]

Yours sincerely,

J&T BANKA, a.s.

as Security Agent

By: _____ By: _____
Name: Name:
Title: Title:

In witness whereof, the Parties have executed this Financial Guarantee as of the day and year first above written.

EMMA ALPHA HOLDING LTD

By: _____
Name: RADKA BLAZKOVA
Title: DIRECTOR

By: _____
Name: DEMETRIOS VLETARIS
Title: DIRECTOR

J&T BANKA, a.s.

By: _____
Name: **GABRIELA STEJSKALOVÁ**
Title: under power of attorney

By: _____
Name: **Ing. MICHAL KUBEŠ**
Title: member of the Board of Directors

SELECTED FINANCIAL INFORMATION

The following tables present selected historical consolidated financial information of the Guarantor as of and for the years ended 31 December 2024 and 2023 which has been derived from the Financial Statements incorporated by reference into this Base Prospectus. The information below should be read in conjunction with the information contained in *"Important Information—Presentation of Information"* and the Financial Statements incorporated by reference into this Base Prospectus.

Certain Group minority stakes in companies representing material investments of the Group, including Entain CEE and Packeta Group s.r.o., are accounted for in the Consolidated Financial Statements of the Group using the equity method.

Consolidated statement of comprehensive income

	Year ended 31 December	
	2024	**2023**
	(in EUR thousands)	
Sales revenues from core operations	1,951,547	1,285,685
Cost of goods sold/cost of services provided	(1,654,643)	(953,712)
Other income related to core operations	6,828	2,757
Services and material expenses	(235,647)	(169,062)
Personnel expenses	(115,751)	(73,688)
Expected credit losses on loans and receivables	(8,887)	(14,403)
Depreciation and amortisation	(58,870)	(35,503)
Gain on bargain purchase	30,786	4,037
Other operating income	161,807	38,925
Other operating expenses	(7,533)	(8,150)
Profit from operations	**69,637**	**98,987**
Gain / (loss) on derivatives related to finance income/expense	55	(155)
Finance income	8,596	15,321
Finance expense	(60,344)	(36,257)
Net finance expense	**(51,693)**	**(43,192)**
Dividends from financial instruments — FVTPL	--	183
Gain from sale of investments in subsidiaries, equity-accounted investees and held for sale	46,841	27,220
Equity-accounted investees — share of profit/(loss)	(34,136)	24,929
Profit before tax	**30,649**	**108,127**
Income tax expense	**(16,154)**	**(26,320)**
Profit after tax	**14,495**	**81,807**
Other comprehensive income / (expense):		
Items reclassified from other comprehensive income to profit or loss — disposal of subsidiaries	24	(2)
Items reclassified from other comprehensive income to profit or loss — assets held for sale and equity-accounted investees	38,524	1,331
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	357	8,303
Equity-accounted investees — share of OCI	1,970	3,921
Items that will never be reclassified to profit or loss:		
Revaluation of property, plant and equipment	--	8,907

Other comprehensive income for the year	**40,875**	**22,460**
Total comprehensive income for the year	**55,370**	**104,267**
Total profit attributable to:		
Owners of the Company	3,790	69,729
Non-controlling interests	10,705	12,078
	14,495	**81,807**
Total comprehensive income attributable to:		
Owners of the Company	44,867	91,812
Non-controlling interests	10,503	12,455
	55,370	**104,267**

Consolidated statement of financial position

	Year ended 31 December	
	2024	**2023**
	(in EUR thousands)	
ASSETS		
Non-current assets		
Intangible assets and goodwill	311,979	211,774
Property, plant and equipment	679,630	487,628
Investment property	752	--
Investments in equity-accounted investees	536,468	437,920
Loans receivable	37,594	38,223
Trade receivables	2,461	2,125
Other assets	2,730	22,600
Green certificates	9,988	1,090
Restricted deposits	1,346	2,808
Financial assets at fair value through other comprehensive income	--	1
Financial assets at fair value through profit or loss	--	986
Deferred tax assets	14,935	3,221
Total non-current assets	**1,597,883**	**1,208,376**
Current assets		
Loans receivable	37,535	11,894
Current income tax assets	713	438
Trade and other receivables	297,305	160,214
Inventories	63,915	53,148
Contract assets	--	779
Other assets	232,016	56,783
Green certificates	4,490	3,895
Restricted deposits	11,864	5,638
Financial assets at fair value through profit or loss	22,909	28,031
Restricted cash	217	505
Cash and cash equivalents	184,515	246,678
Assets held for sale	--	176,890
Total current assets	**855,479**	**744,893**
Total assets	**2,453,362**	**1,953,269**
EQUITY		
Share capital	10	10
Redeemable preference shares	8	7
Share premium	291,073	204,914
Revaluation reserve	44,013	48,039
Translation reserve	10,401	25,517
Other reserves	1,777	(58,683)
Retained earnings	696,695	681,671
Profit for the year	3,790	69,729

Equity attributable to owners of the Company	**1,047,767**	**971,204**
Non-controlling interests	**212,018**	**60,409**
Total equity	**1,259,785**	**1,031.613**
LIABILITIES		
Non-current liabilities		
Provisions	13,072	6,580
Due to non-banks	28,128	6,568
Due to banks and other financial institutions	383,325	283,044
Bonds issued	6,680	6,680
Financial liabilities at fair value through profit or loss	26,898	8,250
Trade and other payables	895	63
Contract liabilities	11,718	--
Lease liabilities	28,059	20,431
Other liabilities	52,052	39,294
Deferred tax liabilities	30,901	24,867
Total non-current liabilities	**581,728**	**395,777**
Current liabilities		
Provisions	4,087	4,021
Bank overdrafts	80,419	11,411
Due to non-banks	20,506	259,207
Due to banks and other financial institutions	90,855	77,618
Financial liabilities at fair value through profit or loss	155	304
Current income tax liabilities	8,054	5,482
Trade and other payables	179,584	101,315
Contract liabilities	37,424	17,628
Lease liabilities	8,475	7,443
Other liabilities	182,290	41,450
Total current liabilities	**611,849**	**525,879**
Total liabilities	**1,193,577**	**921,656**
Total liabilities and equity	**2,453,362**	**1,953,269**

Consolidated statement of cash flow

	Year ended 31 December	
	2024	**2023**
	(in EUR thousands)	
Cash flows from operating activities		
Profit for the year before tax	**30,649**	**108,127**
Adjustment for:		
Depreciation and amortisation	58,870	35,503
Impairment loss on property, plant and equipment	109	(146)
Impairment losses on goodwill	--	8,079
Impairment loss on trade and other receivables	2,999	4,026
Impairment losses on loans and other financial assets	5,888	10,377
Revaluation of assets/liabilities at FVTPL	7,722	(7,099)
Net trading income from financial assets and liabilities	(254)	--
Revaluation of assets FVTPL — equity instruments	(2,084)	(1,639)
Share of loss/(profit) of equity-accounted investees, net of tax	34,136	(24,929)
Loss on disposal of investment	(46,841)	(27,220)
Loss on sale of PPE and intangibles assets	(52)	(152)
Dividend income	--	(183)
Gain on bargain purchase	(30,786)	(4,037)
Net interest (income)/expense	40,586	27,424
Unrealised foreign exchange loss	3,599	1,430
Operating profit before changes in working capital and provisions	**104,541**	**129,561**

Decrease/ in inventories	12,387	8,647
Decrease/(increase) in contract assets	779	(625)
(Increase)/decrease in trade and other receivables	(76,826)	179,601
(Increase)/decrease in restricted deposits related to operating activities	(4,764)	6,990
(Increase)/decrease in trade and other liabilities	64,662	(46,081)
Increase in contract liabilities	22,998	6,430
(Decrease)/increase in provisions and employee benefits	(1,681)	5,233
Increase in green certificates	3,212	1,227
Proceeds from operating derivatives	--	(654)
Cash from operating activities	**125,308**	**290,329**
Interest paid	(50,184)	(21,633)
Interest received	251	853
Income tax paid	(8,090)	(25,493)
Net cash generated from operating activities	**67,285**	**244,056**
Cash flows from investing activities		
Proceeds from the sale of assets FVTPL	43,312	112
Proceeds from deposits	411	2,662
Dividends received	13,783	42,928
Proceeds from sale of intangible assets	42	30
Proceeds from sale of property, plant and equipment	43,822	3,658
Proceeds from sale of investment property	861	--
Proceeds from sale of asset held for sale	221,548	--
Proceeds from disposal of subsidiaries	60,985	28,301
Net cash outflow from acquisition of subsidiaries, net of cash acquired	(262,469)	(9,412)
Settlement of contingent consideration	(15,054)	(3,782)
Settlement of interest rate SWAP	--	36
Change in cash held on restricted bank accounts	288	172
Loans provided	(55,313)	(69,592)
Loans repaid	26,142	77,380
Acquisitions of investments in equity-accounted investees	(124,402)	(189,274)
Acquisition of financial assets at FVTPL	(34,278)	(23,468)
Acquisitions of intangible assets	(8,331)	(7,173)
Acquisitions of property, plant and equipment	(120,704)	(77,814)
Net cash used in investing activities	**(209,357)**	**(225,236)**
Cash flows from financing activities		
Other changes in equity	(5,127)	1,203
Transactions with owners without change in control	130,369	(12,336)
Repayment of interest-bearing loans and borrowings received	(476,705)	(132,250)
Proceeds from interest-bearing loans and borrowings received	330,915	314,410
Repayment of bonds	--	(2,022)
Issue of bonds	--	6,680
Repayment of lease liabilities	(7,897)	(6,822)
Proceeds from redeemable shares issued	86,160	--
Redemption of shares	--	(61,758)
Dividends paid	(46,646)	(40,521)
Net cash generated from financing activities	**11,069**	**66,584**
Net movement in cash and cash equivalents	**(131,003)**	**85,404**
*At the beginning of the year***	**235,267**	**150,935**
Effects of movements in exchange rates on cash held	(168)	(1,072)
*At the end of the year***	**104,096**	**235,267**

**Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Group's cash management

DESCRIPTION OF THE CZECH ISSUER

The Czech Issuer was formed on 26 March 2025 under the legal name EMMA Finance CZ a.s. as a joint stock company (*akciová společnost*) governed under the laws of the Czech Republic. The Czech Issuer was incorporated and registered in the Commercial Register maintained by the Municipal Court in Prague under File No. B29611, under Identification No. 231 17 311, on 28 March 2025. The registered office of the Czech Issuer is Na Zátorce 672/24, Prague 6, 160 00, Czech Republic. The telephone number of the Czech Issuer is + 420 226 291 600.

As of 30 April 2025, the Czech Issuer's issued capital was CZK 2,000,000 and the issued capital has been fully paid up. The share capital of the Czech Issuer is divided into 4 shares, each with a nominal value of CZK 500,000. The Guarantor owns all of the Czech Issuer's shares and exercises all of the voting rights connected to the Czech Issuer's shares. The Czech Issuer uses standard statutory mechanisms to prevent the Guarantor's potential misuse of its position and control over the Czech Issuer, including the statutory instrument of the report on relations between the related entities. The Czech Issuer has no ownership interest in any entity. The Czech Issuer's activities are governed mainly by its articles of association, the Czech Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (as amended, the "**Czech Corporations Act**") and the Czech Act No. 89/2012 Coll, Civil Code, as amended (the "**Czech Civil Code**"). As set out in Article 4 of the Czech Issuer's articles of association dated 26 March 2025, the Czech Issuer was incorporated for the purpose of: (i) lease of real estate, residential and non-residential premises; (ii) holding of shares and participations in domestic and foreign companies, enterprises, and other entities engaged in various business sectors; (iii) management of own assets. The main purpose of the Czech Issuer is, among other things, borrowing, lending and raising funds, including the issue of notes, promissory notes or other securities, as well as entering into agreements in connection with the aforementioned and financing of businesses and companies. The Czech Issuer has been established with the aim to operate as a financing company for the Group, raising funds through issuing Notes and lending such funds to the companies belonging to the Group, mainly the Guarantor. The Czech Issuer is therefore part of the process of centralising financial flows within the Group.

The Czech Issuer does not follow special principles that would prevent the Guarantor from abusing control over the Czech Issuer. The Czech Issuer follows the rules and measures established by the applicable legislation and believes that they are sufficient. The Czech Issuer is not aware of any arrangements that could lead to a change of control over the Czech Issuer at a later date.

As of the date of this Base Prospectus, the Czech Issuer has no outstanding indebtedness by way of borrowings, guarantees or contingent liabilities.

There are no and have been no governmental, legal or arbitration proceedings against the Czech Issuer (including any such proceedings which are pending or threatened of which the Czech Issuer is aware) during the last 12 months preceding the date of this Base Prospectus, which may have, or have had in the recent past a significant effect on the Czech Issuer's financial position or profitability, nor is the Czech Issuer aware of any pending or threatened proceedings of such kind.

The Czech Issuer does not make any forecast or estimate of profit in a format compliant with the requirements of the Prospectus Regulation. The Czech Issuer has therefore decided not to include such a forecast or estimate in this Base Prospectus.

The Czech Issuer has not entered into any material contract.

DESCRIPTION OF THE SLOVAK ISSUER

The Slovak Issuer was formed on 11 April 2025 as a joint stock company (*akciová spoločnosť*) under the legal name EMMA Finance SK a. s. governed under the laws of the Slovak Republic. The Slovak Issuer was incorporated and registered in the Commercial Register maintained by the Municipal Court in Bratislava III, Section Sa, insert 7800/B, under Identification No. 56 892 659, on 11 April 2025. The registered office of the Slovak Issuer is Dúbravská cesta 6313/14, Bratislava, 841 04 Karlova Ves, Slovakia. The telephone number of the Slovak Issuer is + 420 226 291 600.

As of 11 April 2025, the Slovak Issuer's issued capital was EUR 25,000 and the issued capital has been fully paid up. The share capital of the Slovak Issuer is divided into 25 shares, each with a nominal value of EUR 1,000. The Guarantor owns all of the Slovak Issuer's shares and exercises all of the voting rights connected to the Slovak Issuer's shares. The Slovak Issuer uses standard statutory mechanisms to prevent the Guarantor's potential misuse of its position and control over the Slovak Issuer, including the statutory instrument of the report on relations between the related entities. The Slovak Issuer has no ownership interest in any entity. The Slovak Issuer's activities are governed mainly by its articles of association, the Slovak Act No. 513/1991 Coll., Commercial Code, (as amended, the "**Slovak Commercial Code**"). As set out in Article 2 of the Slovak Issuer's articles of association dated 19 March 2025, the Slovak Issuer was incorporated for the purpose of, among others, carrying out administrative, organisational and economic activity, providing business advisory services and providing loans and borrowings. The main purpose of the Slovak Issuer is, among other things, borrowing, lending and raising funds, including the issue of notes, promissory notes or other securities, as well as entering into agreements in connection with the aforementioned and financing of businesses and companies. The Slovak Issuer has been established with the aim to operate as a financing company for the Group, raising funds through issuing Notes and lending such funds to the companies belonging to the Group, mainly the Guarantor. The Slovak Issuer is therefore part of the process of centralising financial flows within the Group.

The Slovak Issuer does not follow special principles that would prevent the Guarantor from abusing control over the Slovak Issuer. The Slovak Issuer follows the rules and measures established by the applicable legislation and believes that they are sufficient. The Slovak Issuer is not aware of any arrangements that could lead to a change of control over the Slovak Issuer at a later date.

As of the date of this Base Prospectus, the Slovak Issuer has no outstanding indebtedness by way of borrowings, guarantees or contingent liabilities.

There are no and have been no governmental, legal or arbitration proceedings against the Slovak Issuer (including any such proceedings which are pending or threatened of which the Slovak Issuer is aware) during the last 12 months preceding the date of this Base Prospectus, which may have, or have had in the recent past a significant effect on the Slovak Issuer's financial position or profitability, nor is the Slovak Issuer aware of any pending or threatened proceedings of such kind.

The Slovak Issuer does not make any forecast or estimate of profit in a format compliant with the requirements of the Prospectus Regulation. The Slovak Issuer has therefore decided not to include such a forecast or estimate in this Base Prospectus.

The Slovak Issuer has not entered into any material contract.

DESCRIPTION OF THE GUARANTOR

Overview

The Guarantor was incorporated on 12 October 2012 as a private limited liability company under the laws of the Republic of Cyprus. The Guarantor was incorporated and registered in the Companies Register maintained by the Cypriot Ministry of Energy, Commerce and Industry under File No. HE 313347. The registered office of the Guarantor is Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus. The telephone number of the Guarantor is +357 22 222024.

As of 31 December 2024, the Guarantor had issued two types of shares, 7,535 redeemable preference shares, each with a nominal value of EUR 1, and 10,000 ordinary shares, each with a nominal value of EUR 1. The Guarantor's shareholder holding ordinary shares is Emma Capital Limited and the shareholders holding redeemable preferences shares are MEF Holdings Limited, Springrock Limited, Alimentor Limited, Doromea Limited, Mengeno Limited, Aledenco Limited, David Havlín and Jose Martin Garza. Voting rights are only attached to ordinary shares. The Guarantor's principal object and purpose is holding of investments. The Guarantor's activities are governed mainly by Cypriot law.

The Guarantor does not follow special principles that would prevent its shareholders from abusing control over the Guarantor. The Guarantor follows the rules and measures established by the applicable legislation and believes that they are sufficient. The Guarantor is not aware of any arrangements that could lead to a change of control over the Guarantor at a later date.

The Guarantor is a part of EMMA Capital, a private investment group founded in 2012 by Mr. Jiří Šmejc. Within the structure of EMMA Capital, the Guarantor acts as the principal holding company, directly or indirectly holding ownership interests in companies involved in EMMA Capital's core business operations and forming a consolidated Group with these companies.

The founder of EMMA Capital

Mr. Jiří Šmejc is a Czech entrepreneur closely associated with the Central European business environment. Apart from founding EMMA Capital, Mr. Šmejc has played a key role in the management and development of notable businesses across various sectors over the past 20 years.

As a student of the Faculty of Mathematics and Physics at the Charles University in Prague, Mr. Šmejc began his career by founding software development companies before expanding into the media and financial sectors. In 1999, he entered TV Nova Group and contributed to its transformation into one of the most profitable television channels in Central Europe. After selling his share in TV Nova Group in 2005, Mr. Šmejc combined his assets with Mr. Petr Kellner. Mr. Šmejc then became a co-owner of PPF Group, where he was involved in the development of Home Credit Group, which he led as CEO until 2018. In June 2022, Mr. Šmejc was appointed as the CEO of the PPF Group for a three-year term of office with a possibility of extension.

Beyond his business activities, Mr. Šmejc is active in luxury hospitality, primarily by founding and ownership of Velaa Private Island hotel resort in the Republic of Maldives. He is also involved in philanthropic work through the Sirius Foundation which focuses on providing systemic support for disadvantaged children.

History of the Group

In 2013, the Group acquired a formerly state-owned Greek gaming company OPAP S.A. ("**OPAP**") by securing a tender for the privatisation of a 33% ownership interest. Since then, the Group has managed OPAP and supervised its comprehensive restructuring process. In cooperation with the KKCG investment group comprising KKCG AG and its subsidiaries ("**KKCG**"), the Group further expanded its presence in the gaming industry through a series of acquisitions, including an initial 11.3% stake in Casinos Austria AG jointly acquired in 2015.

In 2016, the Group, together with KKCG, established the SAZKA Group (renamed to Allwyn Group in 2022) by merging their respective lottery businesses. Following the merger, KKCG held a 75% ownership interest in the SAZKA Group, while the remaining 25% ownership interest was owned by the Group. SAZKA Group then emerged as a prominent provider of lottery and gaming services. In 2016, SAZKA Group acquired a 32.5% stake in LottoItalia S.r.l. by establishing a joint venture with the incumbent operator, Lottomatica, which was awarded the Italian Lotto concession for a period of nine years. That same year, SAZKA Group also acquired an 11.6% stake in Österreichische Lotterien Gesellschaft m.b.H.

In 2019, the Group and KKCG came to an agreement on dividing their assets held under the umbrella of the SAZKA Group. As a result, the Group retained ownership interest in SuperSport d.o.o. ("**SuperSport**"), along with financial compensation amounting to several hundred million Euro for the other assets managed by the SAZKA Group. After three years of standalone operating withing the segment, the Group partnered with Entain, a global sports betting, gaming and interactive entertainment group, with the aim of consolidating the CEE sports betting and gaming market, the Group, together with Entain, formed Entain CEE, a joint venture into which the Group contributed by transferring its ownership interest in SuperSport d.o.o. Following a further acquisition of 100% ownership interest in STS Holdings S.A., a holding company operating Poland's largest betting group, the Group retained a 22.5% ownership interest in Entain CEE.

Over time, the Romanian energy company Gaz Sud S.A. ("**Gaz Sud**") became another of the Group's core investments after the Group acquired its majority ownership interest in 2013. Since 2014, Gaz Sud started operating under the name Premier Energy Group. In 2019, the Group acquired key Moldovan energy companies involved in the distribution and sale of electricity. In recent years, the Group's energy segment has devoted substantial attention to asset management and increased ownership of renewable production assets, resulting in the acquisitions of Ecoenergia S.R.L. and Alive Capital S.A., through which the Group has become one of the fastest-growing providers of renewable energy services on the Romanian market. In 2024 the Group continued to strengthen its presence in both Romanian and Moldovan electricity and gas supply market by acquiring 100% ownership interest in CEZ Vanzare S.A. In order to secure additional financial resources, primarily funding of the Group's renewables segment expansion, the shares of Premier Energy Group were admitted for trading on the Bucharest Stock Exchange following the successful completion of its initial public offering, as further described in section *"Premier Energy's Initial Public Offering (IPO)"* of this Base Prospectus.

The Group also commenced its presence in the logistics segment by establishing a postal courier service and out-of-home parcel delivery platform operated by BOX NOW S.A. ("**BoxNow**") and through cooperation with CVC, by completing a tender for the acquisition 100% ownership interest in Packeta, an e-commerce logistics company operating in the Czech Republic and Slovakia. The Group has also established its medical equipment distribution segment in the Southeastern Europe through an acquisition of 65% ownership interest in Serbian company Magna Pharmacia d.o.o. in 2024, followed by a purchase of the entire ownership interest of Diamedix Impex S.A., which belongs to one of the largest Romanian distributors of medical equipment.

In March 2024, J&T ARCH INVESTMENTS SICAV, a.s., a qualified investor fund operating as an investment platform within the J&T Group, became an investor in EMMA ALPHA HOLDING LTD. The investment was effected by signing an equity participation agreement pursuant to which J&T ARCH INVESTMENTS SICAV, a.s. became entitled to receive all benefits attributable to certain amount of shares in EMMA ALPHA HOLDING LTD (less than 10% of its redeemable preference shares) and, after the final termination date of the equity participation agreement, also to a payment in the amount of value of the same shares. This investment was made as a continuation of the longstanding cooperation between the Group and the J&T Group, which, as of the date of the investment, had primarily engaged in joint activities in the area of financing.

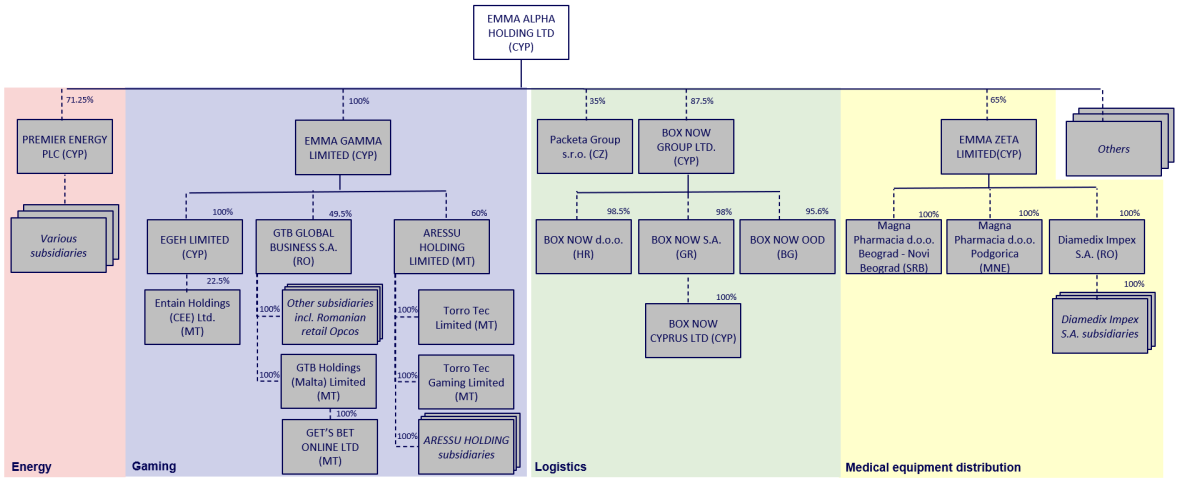
Since the end of the previous decade, the Group's portfolio has gradually expanded to include companies through which the Group is evaluating the possibility of investing into new fields. These include, for example, a logistics and fulfilment service company for online stores, Mailstep a.s.

("**Mailstep**"), a group of pharmaceutical distributors in Greece, Profarm ("**Profarm**"), and a network of marinas in the Mediterranean.

In July 2017, EMMA Gamma Finance, a.s. issued notes with a nominal value of EUR 120 million and a maturity period of five years; the notes were admitted to trading on the Bratislava Stock Exchange and were fully prepaid as of April 2019. In May 2019, EMMA Gamma Finance, a.s. issued notes with a nominal value of EUR 90 million and a maturity period of five years; these notes were also admitted to trading on the Bratislava Stock Exchange and were fully prepaid as of December 2022. In both cases, the prepayment was due to the sale of security.

Group structure

The following chart shows a simplified version of the Group's structure as of the date of this Base Prospectus:



The percentages in the Group's structure as shown above refer to ownership interest shares as well as to voting rights shares.

The Guarantor is a holding company, and its economic results depend on the business results of its subsidiaries, which carry out the business activities of the Group.

Information about trends

Except for the trends and uncertainties described below, the Guarantor is not aware, as of the date of this Base Prospectus, of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's the Group's prospects for at least the current financial year.

Strategy of the Group

The Group's activities and business operations are directed towards acquisitions, primarily in customer-oriented segments. The Group's preferred strategy is to take an active role in the management of its subsidiaries. Each new subsidiary undergoes a certain degree of restructuring. This is overseen and managed by the Group's experienced team seeking to ensure successful integration to the Group and foster its further business development.

Group's segments

The Group operates across several distinct business segments, which include sports betting, utility, logistics and medical equipment distribution and other investments related to distribution of pharmaceuticals, provision of medical services, provision of insurance related services, e-commerce activities and operating of marinas.

Selected Financial Information

The table below sets out Total equity of the Group on a consolidated basis, as shown in the consolidated financial statements of the Guarantor.[4]

	Year ended 31 December *(in EUR millions)*											
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Total equity	1260	1032	1036	621	832	1131	505	416	396	316	325	363

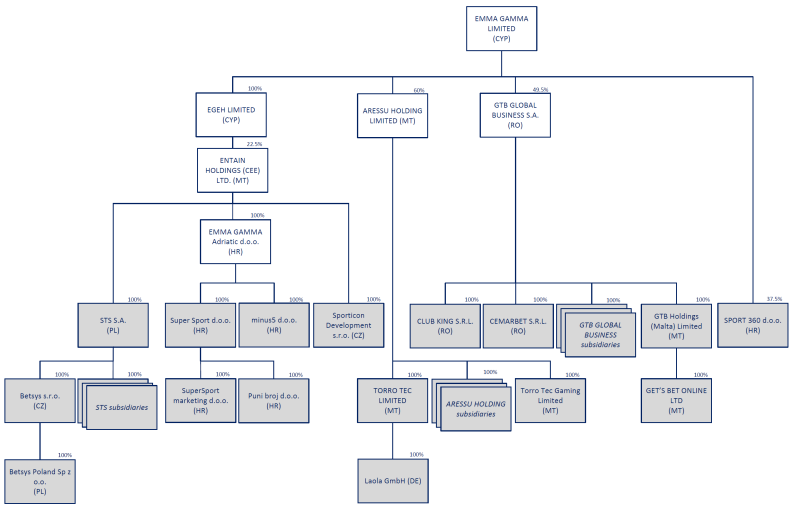
Gaming and sports betting segment

Overview

The Group holds ownership interests in several regulated sports betting and gaming businesses across Central, Eastern and Southeastern Europe, most significantly in Croatia, Germany, Romania and Poland. Namely, the Group holds a minority of shares in Entain CEE, a joint venture company with Entain operating SuperSport in Croatia and STS S.A. ("**STS**") in Poland, as well as majority shares in the companies owning the TipTorro and Get's Bet brands. Apart from online gaming and sports betting, the Group operates a brick-and-mortar casino in Zagreb and a network of betting offices.

Structure

EMMA Capital holds its sports betting and gaming businesses via EMMA GAMMA LIMITED, a holding company. As of date of this Base Prospectus, EMMA GAMMA holds (i) a 22.5% ownership interest in SuperSport, the largest sports betting and gaming company in Croatia in terms of the number of players, and STS, the largest sports betting and gaming company in Poland in terms of the number of players[5]; (ii) a 60% ownership interest in Aresu Holding which operates the TipTorro sports betting brand in Germany; and (iii) a 49.5%[6] ownership interest in GTS Global Business S.A. which operates a retail gaming network and sports betting and online gaming company in Romania.



[4] The Guarantor's consolidated financial statements are available at www.emmacapital.cz under *"Obligatory disclosures"*.

[5] Source: Entain Group 2024 Full Year Results; Regulus Partners.

[6] From 30 December 2024, the Guarantor holds 49.5% economic participation (through EMMA GAMMA) in GTB Global Business S.A. group. The Group agreed to decrease its stake from 67% by way of a disposal of 175,000 shares held in the GTB Global Business S.A. group, representing 17.5% of the issued share capital. The purchase price was settled on signing day. However, the transfer of legal ownership is subject to administrative approvals which are still pending. As a result, from a legal perspective, the Guarantor's indirect stake still equals to 67%, whereas from an IFRS point of view, the Group considers its current shareholding to be at the level of 49.5%.

The percentages in the structure chart as shown above refer to ownership interest shares as well as to voting rights shares.

Entain CEE

History

Entain CEE is a joint venture company between Entain and EMMA Capital. Entain CEE was formed following the sale of a 75% shareholding of SuperSport in 2022. The aim of the joint venture is to achieve further growth in sports betting and gaming in the CEE region.

In August 2023, Entain CEE made another major acquisition. It first acquired a 99.28% ownership interest in STS, Poland's largest bookmaker, by way of a buy-out offer for STS shares. This was later increased to 100% by way of a squeeze-out. The previous majority shareholders of STS, the Juroszek family, then entered Entain CEE by subscribing for 10% of the shares. EMMA Capital's ownership interest in Entain CEE thus decreased to 22.5%.

With EUR 7 billion in net gaming revenue as of 31 December 2024**,** Entain, the majority shareholder of Entain CEE, is one of the world's largest sports betting and gaming groups, operating both online and in the retail sector.[7] The Group owns a comprehensive portfolio of established brands, including bwin, Coral, Crystalbet, Eurobet, Ladbrokes, Neds Foxy Bingo, Gala, GiocoDigitale, Sportinbet and Partypoker, which are active across key regulated markets in Europe, the UK, Australia, North America and Latin America. As of 31 December 2024, Entain. generated more than USD 5 billion in net gaming revenue with a presence on 30 markets across Europe, the Americas, APAC and Africa.

Material contracts

EMMA Capital has entered into a put option with Entain in respect of its shares in Entain CEE. The put option can be exercised from November 2025. Conversely, Entain has entered into a call option with EMMA Capital in respect of its shares in Entain CEE. The call option can be exercised from August 2027. For the option to be exercised, a valuation process would have to be undertaken. The estimated length of that process would be between 6 and 12 months.

The value of the option is determined by the average valuations of the two closest valuations from three nominated investments banks. In case of EMMA Capital's put option, the Group has the right to nominate one of the three investment banks and Entain the remaining two. In the case of the Entain call option, the nomination process is reversed, i.e., EMMA Capital nominates two of the three investment banks.

SuperSport

Overview

SuperSport is a leader[8] in the Croatian sports betting market and online gaming. SuperSport offers a wide range of gaming services, such as sports betting, virtual sports betting, brick-and-mortar casinos and online casinos, bets on world lottery results with fixed rate and poker. SuperSport's products can be accessed within its own branch network as well as online via the Internet.

History and ownership

SuperSport was established in 2000 in Zagreb, and it has gradually built its position as the leader in the Croatian sports betting market. SuperSport's strategy was to build on an extensive network of betting offices in all the important cities in Croatia. Currently, SuperSport offers its services by means of 302 own betting offices, more than 762 self-service betting terminals, and an online platform for virtual

[7] Source: Entain Group Annual report 2024.

[8] Source: Croatia iGaming Market Research Report available at https://www.igamingtoday.com/croatia-market-research-report/.

services. Currently, SuperSport runs the most extensive network of brick-and-mortar betting offices in the sports betting market in Croatia.

In line with the trend in the global markets, the SuperSport continuously introduces new products, which is reflected in a change of its business trends, whereas this primarily represents a transfer from traditional betting in brick-and-mortar offices to online and mobile betting services. SuperSport has provided its customers with sports betting services via the Internet since 2010. The online offering of gaming services of SuperSport is available by means of its own proprietary platform which supports most devices, from computers and tablets to mobile phones, SuperSport's platform is supported both on iOS as well as Android devices. The proprietary betting platform represents and SuperSport's websites and mobile app represent a bespoke and reliable solution for the Group's customers in the gaming segment. In January 2017, SuperSport launched the platform for online casino products.

As of 31 December 2024, SuperSport had 1,107 employees (compared to 1,100 employees as of 31 December 2023).

Main Business Activities

The specific product portfolio of SuperSport includes:

- sports betting in brick-and-mortar betting offices;
- sports betting via self-service terminals;
- sports betting via the Internet;
- sports betting on virtual sports;
- casino games in brick-and-mortar casinos;
- casino games via the Internet; and
- betting on lottery results.

Sports betting

Since its foundation, the main activity of the SuperSport has been provision of a wide range of sports betting on all significant types of sport events. SuperSport's offer contains ordinary types of betting such as pre-match bets on results, as well as more and more popular live bets during ongoing matches. Customers can realize their bets by means of a wide range of betting offices, eventually via the Internet from their own computer or mobile devices.

A smaller part of betting services offered by SuperSport is realized by means of self-service betting terminals located in brick-and-mortar betting offices, especially in specialised bars or cafés. Such appliances enable the visitors simple bet placement, whereas eventual wins are subsequently paid out directly by the staff of the given facility. Owners of such facilities receive contractual commissions calculated as a share of gross gaming revenues generated by a given appliance.

In compliance with the global betting trend, customers in Croatia convert gradually from physical betting offices to the online environment. SuperSport has an essential competitive advantage which is its own proprietary IT platform where complex online betting services are provided. While most betting companies use products of some of the specialised providers of solutions for betting services, SuperSport relies from the very beginning on its own solution which is developed by minus5, a sister company of SuperSport. Thanks to its ownership of the IT platform, SuperSport can react quickly to new trends in the sector, adjust to local market customer preference, which gives it an advantage over international competitors.

Casino games

SuperSport runs one brick-and-mortar (land-based) casino in Zagreb. From the viewpoint of revenues, the contribution of the casino to SuperSport's results is insignificant but operation of a licensed land-based casino is a statutory condition to obtain a licence to operate online casino games. SuperSport launched a new line of online casino games in January 2017. SuperSport has since managed to build a leading position in the gaming segment and has held it since the end of 2017.[9]

As a result of sports betting marketing, SuperSport profits from its wide network of customers who are frequent visitors of the online casino. As part of the online casino, a wide offer of casino games or card games (like poker) is available to customers. The contents of online casino are supplied by leading producers of this type of games. The online casino is localized in the Croatian language. SuperSport often adjusts and completes the offer of the online casino in accordance with the latest trends and preferences of customers.

Other games

SuperSport's gaming platform also includes sports betting on virtual sports and Croatia-specific bets on lottery games. As part of the offer of virtual sports, the customers have a possibility to place bets on virtual football, basketball or tennis matches, like in case of ordinary sports matches. The design of matches is very realistic, and these matches attract more and more loyal customers.

In case of bets on lottery games, a customer chooses some of the offered world lottery games and tips numbers or characteristics of numbers to be drawn as part of a drawing (e.g. even or odd numbers). In contrast to ordinary "jackpot" lotteries, the customer knows in advance what amount they can win if they succeed since winning depends on the value of deposit and a fixed rate. The customer playing such type of game cannot win as high a jackpot as can be offered by ordinary lotteries. This type of betting on world lotteries does not have anything in common with the so-called "secondary lotteries" which are parasitic on underlying lotteries and customers often cannot see the difference between the official and secondary lottery. Bets on world lotteries contribute a small percentage to SuperSport's revenues.

Licences and regulation

Like in other developed world countries, the Croatian sports betting market is regulated. SuperSport holds a licence to provide sports betting by means of brick-and-mortar betting offices and via the Internet. The licence was issued by the Croatian Ministry of Finance for a period of 15 years and the licence is valid by October 2025. Currently, obtaining a licence for betting in Croatia is matter of a public tender managed by the Croatian Ministry of Finance. Up to 20 licences are expected to be issued in 2025, whereas the current number of operators is 7. To obtain the licence it is necessary to fulfil all the statutory requirements, meaning that SuperSport should be able to obtain the licence in the future, provided that it meets such requirements. SuperSport also holds a licence for brick-and-mortar casino and online casino games, whereas this licence is valid until October 2026 and the procedure for obtaining the licence is the same as for betting.

The segment of lotteries, sports betting and gambling is regulated by the Croatian Ministry of Finance. The main act regulating the gambling in Croatia is the 2010 Act on Games of Chance (*Zakon o igrama na sreću*) (as amended, the "**Croatian Act on Games of Chance**").

In compliance with the Croatian Act on Games of Chance (Official Gazette no. 87/09., 35/13., 158/13., 41/14., 143/14., 114/22., 72/25.), lottery games (for instance lotteries, number lotteries, bingo, keno, tombola, express lotteries, scratch cards and other similar games) can be organised and offered exclusively by Hrvatska Lutrija, a state-owned company. Any other gaming activities (i.e. betting, casino and slot machine games) can be organised and offered only by private operators with a registered

[9] Source: Croatia iGaming Market Research Report available at https://www.igamingtoday.com/croatia-market-research-report/.

seat in the Republic of Croatia who meet statutory conditions and have been granted a license to conduct a specific type of gaming activity. The Croatian Act on Games of Chance contains an express ban on organising games by foreign and/or unlicensed providers in any form, as well as a ban of any type of promotion or advertisement of foreign games within the Croatian territory, whereas such service providers (and publishers in relation to advertisement) are subject to strict sanctions.

The Croatian Ministry of Finance, as the regulatory authority for the sector, is responsible for the issuance of all the types of licences for games of chance. In accordance with the 2014 Act on Games of Chance, licences can be granted only to entities having their registered office in Croatia and using data servers physically located in Croatia. Licences are issued for a 15-year period based on a standardised procedure of licence-granting. Gaming licences for sports betting and casino games via the Internet can be granted only to companies with existing brick-and-mortar locations in Croatia. In case of sports betting, an applicant is obliged to operate at least 50 active betting shops and employ at least 100 employees. In case of on-line casinos, an applicant must operate at least one licensed land-based casino.

On 27 October 2017, the Croatian Parliament adopted a new Act on Prevention of Money-Laundering and Terrorist Financing (*Zakon o sprječavanju pranja novca i financiranja terorizma*) with the objective to transpose Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. The Act on Prevention of Money-Laundering and Terrorist Financing already affects the activity of operators of lottery and betting games since the operators are required to observe the rules for cash transactions beyond specific limits.

The activities of SuperSport are carried out in compliance with the provisions of the Croatian Act on Games of Chance and with the Articles of Association of the relevant Group companies. The age of every customer in a brick-and-mortar betting office is verified by the staff of the given office, whereas every customer must be at least 18 years old. Online registration is robust and sophisticated. It only enables participation to Croatian residents since all the players must enter their individual tax ID number upon registration. This number is verified according to a register kept by the Ministry of Finance. The maximum limit for cash transactions that are not subject to customer due diligence is an equivalent of EUR 2,000.

STS

Overview

STS operates in the Polish sports betting market and has more than 2 million registered players. STS offers a wide range of sports betting opportunities, e-sports betting, virtual sports betting and bets on live card games. STS products can be accessed via its own branch network, as well as online via the Internet. STS is actively involved in supporting Polish sport, being the largest private entity on the Polish sponsoring market.

History and ownership

STS was established in 1997. It has gradually built its position in the Polish sports betting market. Currently, STS offers its services by means of 387 own betting offices and an online platform for virtual services. Currently, STS runs an extensive network of brick-and-mortar betting offices in Poland and offers a provides a 24/7 customer service support.

In 2021, STS listed on the Warsaw Stock Exchange. In 2023, Entain CEE has completed the process of a public share buy-back offer to shareholders of STS and the Juroszek family reinvested the proceeds into a 10% ownership interest in Entain CEE.

The Group holds a 22.5% ownership interest in Entain CEE. Starting in August 2027, Entain will be able to exercise a call option in respect of the Group's interest in Entain CEE (see *"Material contracts"* for further details).

As of 31 December 2024, STS had 1,084 employees.

Main Business Activities

The specific product portfolio of STS includes:

- sports betting in brick-and-mortar betting offices;
- sports betting via Internet;
- sports betting on virtual sports; and
- betting on live card games.

Sports betting

Since its foundation, STS's main activity has been provision of a wide range of sports betting on all significant types of sport events. STS offers bets on more than 70 different sports disciplines, more than 300,000 in-play (live) events per year, and over 1.5 million pre-match events. Customers can realise their bets by means of a wide range of betting offices or via the Internet from their own computers or mobile devices.

In compliance with the global betting trend, customers in Poland have been converting from physical betting offices to the online environment. Currently, more than 80% of bets are placed online. STS has a competitive advantage in that it has its own proprietary IT platform where complex online betting services are provided. While most world betting companies use products of some of the specialised providers of solutions for betting services, STS relies on its own solution which is developed by Betsys (a wholly-owned STS subsidiary). Thanks to its ownership of the IT platform, STS can react quickly to new trends in the sector, adjust to local market customer preferences.

Bets on live card games

STS runs exclusive live dealer games with odds allowing customers to bet on poker, baccarat and other games.

Other games and products

The gaming platform of STS also includes sports betting on virtual sports. As part of the offer of virtual sports, the customers can place bets on virtual football, basketball or tennis matches, as in the case of ordinary sport matches. The design of the matches is very realistic, whereas these matches attract an increasing number of loyal customers.

The bookmaker has also created its own payout system, STSpay, allowing for quick transfers 7 days a week from 10:00 to 24:00.

STS continues to advocate for the liberalisation of online casinos, whilst urging the authorities to take greater action against the illegal market.

Licences and regulation

In Poland, licences and permits are required for different types of gambling activities, with specific licences for casinos, bingo halls, and betting operations. The requirements for obtaining these licences are broadly similar, involving the submission of an application and supporting documentation to the relevant authority, typically the Minister of Finance. The key types of licences include: (i) casino licence required for operating casino games; (ii) Bingo game saloon permit required for cash bingo operations; and (iii) betting operator permit required for betting activities.

Each application must include details of the applicant, the planned operation, financial declarations, and proof of compliance with anti-money laundering and other regulations. Additional requirements for more extensive operations (such as casinos) include documentation of the applicant's financial stability and the right to use the venue for gambling.

Once the application is submitted, the authority reviews it and issues a decision within six months. A fee is required to obtain a licence or permit, and for some operations, financial security (up to PLN 1.2 million) may be necessary. Most licences, such as those for casinos, bingo halls, and betting, are valid for six years and can be extended for another six-year term. Specific game-related permits may have shorter durations (e.g., up to three months for poker tournaments or two years for lotteries).

In 2024, the Group renewed two licences permitting it to operate at 67 betting locations across Poland.

Overview of the licences held by STS or its subsidiaries:

a) Licence No. PS4.6831.3.2019.KLE, held by STS S.A., issued on 4 October 2019, valid until 9 October 2025, covering 34 betting locations.

b) Licence No. PS4.6831.9.2019.KLE, held by STS S.A., issued on 5 March 2020, valid until 14 March 2026, covering 43 betting locations.

c) Licence No. PS4.6831.4.2020, granted to STS S.A. on 15 September 2020, valid until 17 September 2026, covering 55 betting locations.

d) Licence No. PS4.6831.8.2020.KLE, granted to STS S.A. on 13 January 2021, valid until 17 January 2027, covering 49 betting locations.

e) Licence No. PS4.6831.11.2020, granted to STS S.A. on 23 July 2021, valid until 5 August 2027, covering 48 betting locations.

f) Licence No. DAG11.6831.7.2022, granted to STS S.A. on 15 June 2022, valid until 26 July 2028, covering 25 betting locations.

g) Licence No. DAG11.6831.12.2022, granted to STS S.A. on 27 July 2022, valid until 30 November 2028, covering 23 betting locations.

h) Licence No. DAG10.6831.2.2023, granted to STS S.A. on 21 March 2023, valid until 5 April 2029, covering 30 betting locations.

i) Licence No. DAG10.6831.1.2023, granted to STS S.A. on 29 June 2023, valid until 20 September 2029, covering 30 betting locations.

j) Licence No. DAG10.6831.5.2023, granted to STS S.A. on 23 November 2023, valid until 1 February 2030, covering 28 betting locations.

k) Licence No. DAG10.6831.4.2023, granted to STS S.A. on 19 December 2023, valid until 20 February 2030, covering various online-betting activities.

l) Licence No. DAG10.6831.7.2023, granted to STS S.A. on 28 March 2024, valid until 15 May 2030, covering 27 betting locations.

m) Licence No. DAG9.6831.4.2024, granted to STS S.A. on 27 September 2024, valid until 8 December 2030, covering 40 betting locations.

TipTorro

TipTorro was established in 2015 and holds official German licences to offer online and retail sports betting and online casino in Germany. As of 31 December 2024, its branch network consisted of 230 locations, whereas, as of this Base Prospectus, it consists of more than 240 locations. The majority of the branches is operated on a franchise partner model. However, TipTorro has recently started with the acquisition of its own betting shops, already operating first own betting shop, and with several other additional acquisitions being in various stages of negotiations. Both the branch retail offering as well as the entire online platform are run on TipTorro’s own in-house sports betting platform.

The Group entered TipTorro in 2022 when it acquired a 60% ownership interest in the holding company Aressu Holding Ltd which indirectly holds shares in both main operating companies, Torro Tec Ltd and Torro Tec Gaming Ltd.

Overview of the licences held by TipTorro or its subsidiaries (all gambling organisation licences are valid for a period of 10 years from the date of issuance):

a) Licence No. III 34-73 c 38.01/8-2016/9, granted to Torro Tec Limited by Regierungspraesidium Darmstadt in Germany, covering stationary (retail) and online sports-betting (licence duration until 31.12.2027).

b) Licence No. 21.14-122590-2023/74, granted to Torro Tec Gaming Limited by the Gemeinsame Glücksspielbehörde der Länder (GGL) in Germany, covering virtual slots (licence duration until 31.07.2028).

Get's Bet

Romania-based Get's Bet ("**Get's Bet**") was founded in 1993, initially focusing on the operation of gambling halls. Since 2008, Get's Bet has become an active sports betting operator in both segments, retail and online.

The Group's gaming portfolio in Romania currently consists of two main operating companies. Cemarbet SRL ("**Cemarbet**"), headquartered in Romania, operating a retail betting offer through a wide network consisting of more than 1,000 locations throughout the country. Over 90% of this network is made up of partners, while the rest are Cemarbet's own betting shops. Club King SRL, also based in Romania, is operating approximately 1,000 slot machines located in gambling halls across the country.

The remaining Get's Bet operating company, Get's Bet Online Ltd, is based in Malta, and runs online sports betting and an internet casino offer under two independent brands.

Lastly, the Group holds a 49.5% ownership interest in the holding company GTB Global Business S.A. which, directly or indirectly, holds all above operating companies.

Overview of the licences held by Get's Bet or its subsidiaries (all gambling organisation licences are valid for a period of 10 years from the date of issuance):

a) Licence no. L1173107W000815, granted under Decision no. 2653/22.12.2017 to GET'S BET ONLINE LTD by the National Gambling Office (ONJN) – Supervisory Committee, covering remote gambling activities for both brands (ContiCazino and Getsbet);

b) Licence no. L1190529H001004, granted under Decision no. 1823/27.08.2019 to CLUB KING SRL by the National Gambling Office (ONJN) – Supervisory Committee, covering slot-machine gambling activities (retail);

c) Licence no. RO3247L001380, granted under Decision no. 3103/27.11.2015 to CEMARBET SRL by the National Gambling Office (ONJN) – Supervisory Committee, covering fixed-odds betting (retail).

Energy segment

Overview

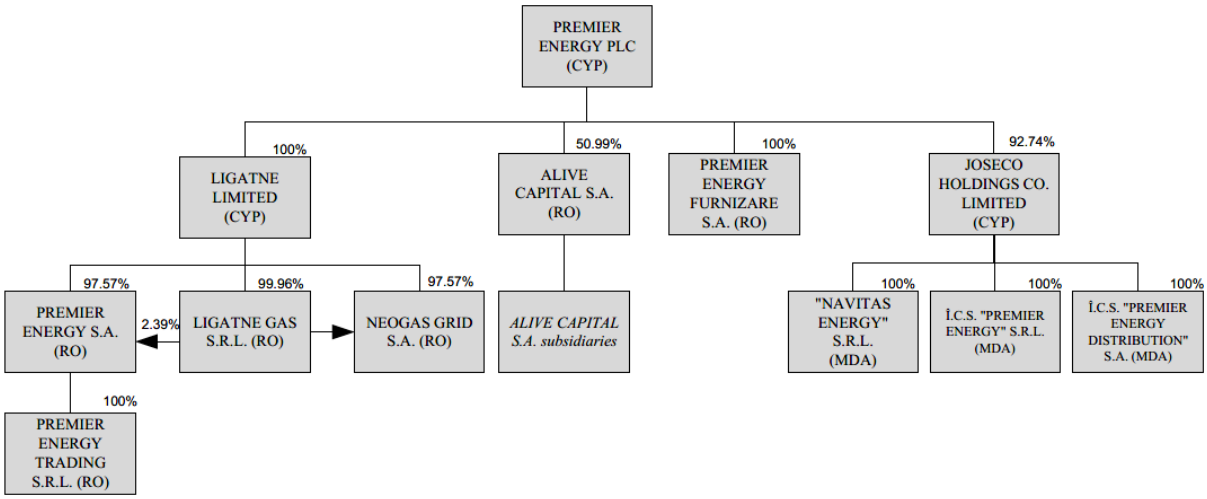
The Group, an energy provider in Southeast Europe, reported strong growth across its operations within the energy segment in 2024, having increased its renewable energy capacity by 109 MW and achieved year-on-year increases in supplied electricity and gas of 74% and 46%, respectively.

The Group manages its energy segment through Premier Energy PLC ("**Premier Energy**"), a public company limited by shares incorporated under the law of the Republic of Cyprus, which is operating the activities of the Group's energy segment through its subsidiaries.

The Group's energy segment comprises four core business, namely: (i) renewable energy generation, management and supply in Romania, (ii) supply of electricity in Romania, (iii) distribution and supply of natural gas to household and non-household customers in Romania and (iv) distribution and supply of electricity to household and non-household consumers in Moldova and renewable energy generation and management in Moldova.

Structure

As of the date of this Base Prospectus, the Group's energy segment is organised as follows:



The percentages in the structure chart as shown above refer to ownership interest shares as well as to voting rights shares.

History and development

Premier Energy was incorporated on 11 December 2012 as a private limited liability company in Cyprus under the name Chapalaco Limited. On 11 July 2020, Premier Energy changed its name into Premier Energy Cyprus Limited. On 8 March 2021, Premier Energy Cyprus Limited changed its legal form into a public company limited by shares under the name Premier Energy PLC.

The registered office of Premier Energy is located at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus.

Premier Energy's Initial Public Offering (IPO)

In 2024, Premier Energy underwent an IPO. Its shares were admitted to trading at the Bucharest Stock Exchange. Following the completion of the IPO, the Guarantor continues to hold 71.25% shares in Premier Energy, whereas the remaining shareholding is free float. As of the date of the initial offering on 16 May 2024, the offer price for the Premier Energy shares was RON 19.50 per share, with a discounted price of RON 18.53 per share for retail investors who submitted a subscription application during the first three business days of the offer period, which began on 8 May 2024 and ended on 15 May 2024. As of 30 December 2024, the market price of the shares closed at RON 19.55, By 31 December 2024, a total of 125,001,250 Premier Energy shares had been admitted to trading.

Romania

The Group entered the Romanian gas market in 2013 through the management of Serenity Resources Limited, which owned Gaz Sud S.A., Grup Dezvoltare Retele S.A., and Petrom Distributie Gaze S.R.L. Through further acquisitions, the Group has grown to become the third-largest natural gas distributor in Romania. It has also integrated several renewable energy assets, such as wind and solar plants, and expanded its distribution network.

In 2023 and 2024, the Group continued its growth with acquisitions in renewable energy and energy supply sectors, including a wind power plant from Self Concept S.R.L. and the acquisition of CEZ Vanzare S.A., which serves 1.3 million clients, the majority of which are household and small business clients in the southwestern part of Romania. The Group has also established Brasov Renewable S.R.L. for the development of a 36.8 MW solar plant. In 2024, the Group acquired an 18 MW wind plant in Drânceni, Romania, followed in July by the purchase of 80 MW Mihai Viteazu wind farm. Overall, the Group had 304 MW of renewable energy capacity in development as of 31 December 2024.

Moldova

In July 2019, the Group expanded into the Moldovan energy market by acquiring assets from the Spanish energy group Naturgy, including an ownership interest in Joseco Holdings Co. Limited. The Group subsequently acquired I.C.S. Premier Energy Distribution S.A. ("**Premier Energy Distribution**"), and I.C.S. Premier Energy S.R.L. In December 2020, the Group established Navitas Energy S.R.L. to focus on non-regulated electricity and gas supply, renewable energy, and balancing group services. In 2023, Navitas Energy S.R.L. began 24 MW of solar projects across multiple locations, with 33 MW operational as of 31 December 2024.

Sectors and operations

Renewables

The Group started its renewable electricity business in 2022 through the acquisitions of 100% stake in Ecoenergia S.R.L., a 34.5 MW wind farm company and the acquisition of 51% ownership interest in Alive Capital S.A., a company providing integrated asset management services to renewable energy producers and energy supply to both energy suppliers and final customers in Romania, and has since expanded its operations through numerous acquisitions and developments to become the largest aggregator of renewable energy in Romania and Moldova.

Renewable energy generation

The Group is a major renewable energy supplier in Romania and Moldova. As of 31 December 2024, the Group had over 1,400 MW of installed capacity under its ownership or management. As of 31 December 2024, the Group owned 200 MW of renewable energy installed capacity (146 MW of which is represented by wind farms) and is developing further 324 MW of renewable energy capacity and 68 MWh of battery storage capacity.

Renewable energy aggregation, balancing and additional services

The Group is the largest aggregator of renewable energy in Romania and Moldova. The Group internally makes estimations of the energy demand on a continuous basis. It then estimates its own energy production capacity for the same period and additionally aggregates energy supply from various other energy producers. The Group's team of engineers calculates the optimal amounts of aggregated energy in a process called balancing, while benefiting from the scale and geographic diversification of managed renewable production sources. The Group purchases the required energy from other energy producers and supplies the aggregated energy to its final customers. In 2023, the Group managed approximately 16% of the installed solar and wind energy production capacity in Romania. The Group also offers additional services in Romania, such as asset management, energy supply, energy forecasting, dispatch and monitoring, project management, and operations and maintenance.

Electricity supply in Romania

In December 2023, the Group signed a share purchase agreement for the acquisitions of a 100% ownership interest in CEZ Vanzare (now Premier Energy Furnizare), an electricity and gas supply business which provided approximately 2,500 GWh of electricity to its clients in 2024, making the

Group the fourth largest electricity supplier in the Romanian market[10]. As a result of the acquisition of CEZ Vanzare, which was completed with effect from 15 April 2024, the Group has added approximately 1.3 million clients, which together with the Group's existing clients, would amount to a total of approximately 2.3 million household clients in Romania and Moldova receiving electricity and/or natural gas as of the date of this Base Prospectus.

Gas distribution and supply in Romania

The Group engages in the distribution and supply of natural gas, together with the maintenance and construction of natural gas distribution network connections and user installations. The Group distributes natural gas to both household and non-household clients, while the supply activity is focused on household, non-household and industrial clients in its concession network as well as industrial clients outside its concession network.

The Group operates 118 distribution concessions out of the total of an estimated 950 concessions granted for the entire territory of Romania as of 31 December 2024. Distribution concessions are located around Bucharest and the Southern and Western parts of Romania (in 23 out of the 41 counties) and are granted on an exclusive basis for a particular town (i.e. the concession is granted at the level of the territorial administrative unit).

In 2024, the Group distributed gas to over 162 thousand consumption points and supplied gas to approximately 155 thousand clients in Romania (compared to 153 thousand consumption points and 115 thousand clients in 2023) with 2.5 TWh of gas distributed in total (compared to 2.3 TWh of gas in 2023).

Additionally, the Group is growing its ability to export and import natural gas throughout the Central and Southeast Europe region and has multiple sourcing capabilities for natural gas in the Southeast Europe region, including one of the first private Romanian companies with a LNG terminal capacity in Greece, which has a cross-border import capacity into Bulgaria, Romania and Hungary. The Group also focuses on arbitrage strategies using contracted storage facilities to store a pre-defined amount of natural gas. Access to storage facilities allows the Group to cover potential supply deficits and demand variations due to seasonal or extreme weather conditions.

In 2024, the Group sold 8.9 TWh of gas (compared to 6.1 TWh of gas in 2023).

Electricity distribution and supply in Moldova

The Group is the largest distributor by number of consumption points and the largest supplier of electricity by number of clients in Moldova.[11] As of 31 December 2024, the Group served approximately 956 thousand consumption points (compared to 948 thousand in 2023) in 16 Moldovan districts, the Gagauzia autonomous region and the capital city of Chisinau and supplied electricity to over 849 thousand clients in Moldova (compared to 843 thousand in 2023).

In Moldova both the supply (in respect of public service obligation providers) and distribution markets are currently fully regulated, with yearly regulated return on investment rates on the RAB covered by regulated tariffs for distribution services and yearly regulated tariffs for supply services.

For the year ended 31 December 2024, the Group supplied 3.1 TWh of electricity.

Licences and regulation

The Group's licensed activities related to its energy segment are subject to regulatory oversight and their holders are supervised by the relevant state authorities of Romania and the Republic of Moldova.

[10] Source: ANRE Report https://anre.ro/wp-content/uploads/2025/02/Raport-monitorizare-piata-gaze-naturale-luna-noiembrie-2024.pdf

[11] Source: FTI Consulting – Romania and Moldova market report available at: https://www.emmacapital.cz/files/FTI-Consulting-Romania-and-Moldova-Market-Report-Prepared-for-Premier-Energy.pdf.

In the event of a failure to fulfil the licence holder's obligations under applicable legislation, or in cases of non-compliance with the conditions associated with the licence, the relevant state authorities may require the licence holder to implement remedial measures, suspend the licence for a specified period, or revoke the licence in accordance with applicable law provisions.

As of the date of this Base Prospectus, the Group's subsidiaries are granted with the following licences issued by Romanian ANRE and Moldovan ANRE for the Group's regulated activities in each of the countries, respectively:

Natural gas distribution licence in Romania

a) Licence No. 1872, granted to Neogas Grid S.R.L. on 18 October 2013, valid until 2 May 2049.

Natural gas supply licences in Romania

a) Licence No. 1873, granted to Premier Energy S.R.L. on 18 October 2013, valid until 18 October 2038.

b) Licence No. 1971, granted to Premier Energy Trading S.R.L. on 9 December 2020, valid until 31 December 2030.

c) Licence No. 1943, granted to Premier Energy Furnizare S.A. on 13 January 2016, valid until 13 January 2026.

Electricity supply licences in Romania

a) Licence No. 2149, granted to Premier Energy S.A. on 23 May 2019, valid until 23 May 2029.

b) Licence No. 1871, granted to Alive Capital on 13 January 2016, valid until 13 January 2026.

c) Licence No. 2363, granted to Premier Energy Trading S.R.L. on 7 December 2022, valid until 7 December 2027.

d) Licence No. 2433, granted to True Energy Management S.R.L. on 25 October 2023, valid until 25 October 2028. True Energy Management S.R.L. also holds the licence for the commercial exploitation of electricity and heat production capacities from cogeneration power plants No. 2431 dated 25 October 2023, valid until 25 October 2028.

e) Licence No. 2011, granted to Premier Energy Furnizare S.A. on 12 February 2017, valid until 12 February 2027.

Electricity production licences in Romania

a) Licence No. 2372, granted to Enex Nalbant Renewable S.R.L. on 18 January 2023, valid until 18 January 2048.

b) Licence No. 1515, granted to Ecoenergia S.R.L. on 20 December 2013, valid until 20 December 2038.

c) Licence No. 2490, granted to Alive Wind Power One on 12 June 2024, valid until 12 June 2049.

d) Licence No. 2469, granted to Alive Sun Power One on 13 March 2024, valid until 13 March 2049.

e) Licence No. 1378, granted to Alive Sun Power Two on 18 October 2013, valid until 18 October 2038.

f) Licence No. 1117, granted to Premier Wind 80 S.R.L. on 31 October 2012, valid until 31 October 2037.

Electricity distribution licence in Moldova

a) Licence No. AC 001428, granted to Premier Energy Distribution on 14 January 2008, valid until 21 July 2025.

Electricity supply licences in Moldova

a) Licence No. AC 001427, granted to Premier Energy S.R.L. on 16 January 2018, valid until 16 January 2028.

b) Licence No. AC 001504, granted to Navitas Energy S.R.L. on 23 December 2020, valid until 23 December 2030.

c) Licence No. MMI No., granted to Electra Logistics S.R.L. on 4 August 2023, valid until 3 August 2033.

Gas distribution concessions in Romania

The majority of the Group's concessions were granted for a 49-year period and expire between 2050 and 2070, with extension options thereafter for an additional period of up to half of the initial period. As of 31 December 2024, the average remaining durations of concessions was 31 years with the possibility to extend with the grantor's agreement or the obligation for the municipality to buy back at RAB value. Other than upon reaching maturity, the concession agreements may be terminated if the distribution or ancillary licences of the Group are withdrawn by the Romanian ANRE, in the event of force majeure or unforeseeable circumstances which result in the Group being unable to execute the agreement, or by the relevant authority in certain circumstances, such as, for example, if a prevailing national or local interest requires the relevant authority to act as such or in case of material breaches of the Group's obligations under respective concession. In case of termination of a concession agreement, the Group would be compensated for any outstanding amounts pertaining to undepreciated investments, while the goods pertaining to the public distribution service owned by the Group may be transferred to the contracting authority or to another third-party concessionaire, as regulated by the Romanian ANRE.

Price regulation in Moldova

According to the *Moldovan Law on Electricity No. 107 dated 27 May 2016*, the Moldovan electricity market is divided into (i) electricity market at regulated prices and (ii) electricity competitive market.

Electricity market at regulated tariffs/prices includes the supply of electricity to universal service, the last resort electricity supply and the electricity transmission and distribution as well as other specific activities set by the law. The contractual relationships on the regulated market are based on tariffs/prices determined and approved based on Moldovan ANRE specific procedures.

The competitive market includes the sale and purchase of electricity on the wholesale and retail markets. The retail market is generally also part of the electricity competitive market, where prices can be negotiated freely by the parties on the market, however in certain cases the Moldovan ANRE imposes the obligation to provide electricity at a regulated price. All customers are eligible to choose their electricity provider in the competitive market.

In January 2025, Premier Energy Group received an approval from Moldovan ANRE for electricity supply price increase by an average of approximately 79% and distribution tariff increase of by an average of 19% in its subsidiaries in the Republic of Moldova.

Logistics segment

Overview

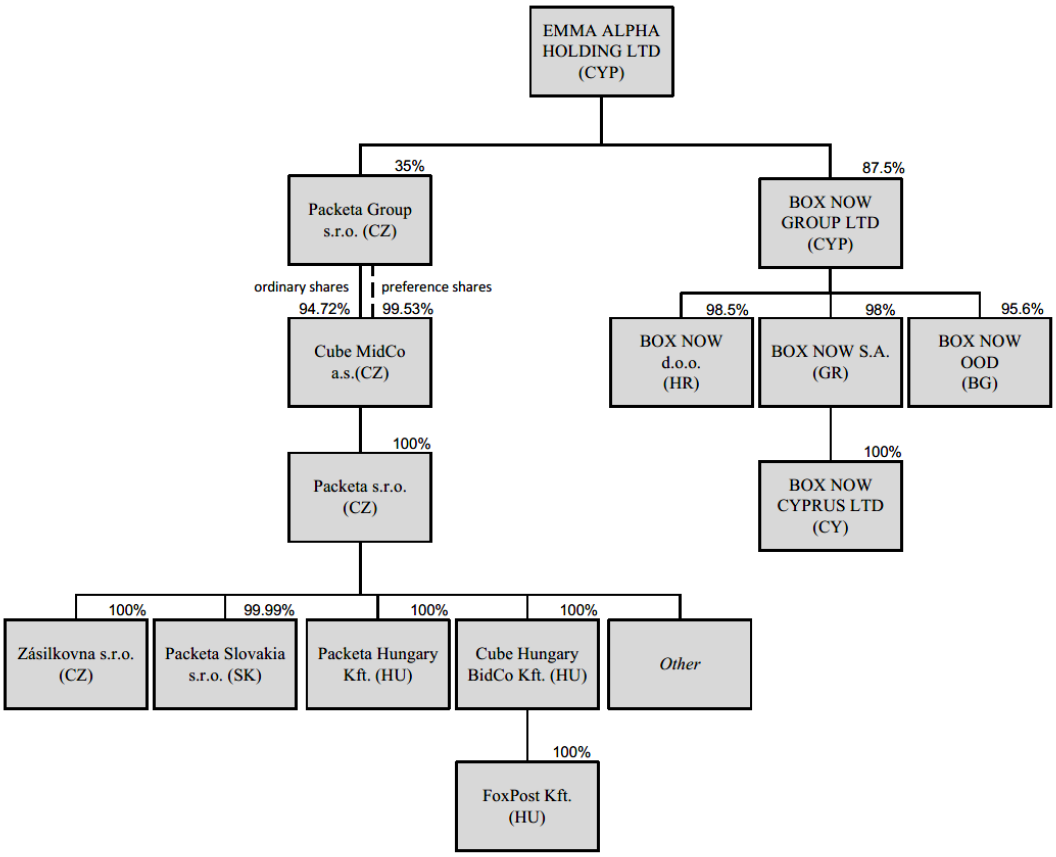
The Group's logistics segment is structured into two operationally distinct channels. The first channel consists of the Czech logistics company Packeta and its subsidiaries, in which the Group holds

a minority ownership interest. Through Packeta, the Group conducts its logistics activities primarily in Central Europe, with its core operating markets in the Czech Republic, Hungary, Romania and Slovakia.

The second channel is represented by the Group's majority owned holding entity, BOX NOW GROUP Ltd, which manages the operations of BoxNow, in Greece and Cyprus via its subsidiary BOX NOW Cyprus Ltd, in Croatia via BOX NOW d.o.o. and in Bulgaria via BOX Now OOD.

Structure

As of the date of this Base Prospectus, the Group's logistics segment is organised as follows:



The percentages in the structure chart as shown above refer to ownership interest shares as well as to voting rights shares.

History and development

The Group entered the logistics sector through the establishment of the parcel delivery platform operated by BoxNow as a greenfield investment in Greece in 2021. The platform subsequently expanded its operations to the markets of Bulgaria and Croatia in 2022 and further extended its activities to Cyprus in 2023.

Since 2024, the Group has participated in the operations of Packeta, after the acquisition of a 100% ownership interest in Packeta by a consortium of investors comprising the Group and CVC, an international private equity and investment advisory firm operating globally through 30 offices and with over EUR 191 billion worth of assets under management. Following the acquisition, the Group retained a 35% ownership interest in Packeta, while the majority ownership interest is held by CVC.

As part of its strategic partnership with CVC, the Group strengthened its presence in the Hungarian parcel locker market through the acquisition of FoxPost, a platform operating over 1,700 automated parcel machines across Hungary.

Material contracts

In connection with the acquisition of Packeta, the Group and CVC entered into a shareholders' framework governing their mutual rights and obligations as co-investors in Cube TopCo s.r.o., the holding company of Packeta, including exit mechanisms governing a particular period following completion of the transaction such as standard lock-up periods and drag-along rights. An independent financial adviser, either agreed by both parties or selected from a predefined list, will be appointed to manage any exit process aimed at maximising shareholder value.

Furthermore under a mutual put/call option arrangement between the Group and CVC, the Group's interest in BoxNow may be contributed to Packeta Group s.r.o., which would lead to a change in the shareholding at the Packeta Group level.

Packeta

Packeta, founded in 2010, is a digital e-commerce platform specialising in comprehensive technology and logistics services. Initially established as a technology provider for online retailers, Packeta has since evolved into a provider of comprehensive last-mile e-commerce delivery solutions, serving a diversified base of over 49 thousand online shops as of 31 December 2024. Operating under the Zásilkovna trademark in the Czech Republic, Packeta has built up its position as a provider of out-of-home delivery services in its domestic market and subsequently built a similar market position in Slovakia and Hungary. Packeta has since then expanded its operations across multiple European markets, including Germany, Poland, Romania and Slovenia, and facilitates deliveries to 33 countries worldwide, including the UK, Switzerland, the United Arab Emirates and the US.

Packeta offers a diverse range of services, such as parcel delivery to designated pick-up points, home delivery, customer-to-customer shipping via its proprietary mobile application, and self-service automated parcel machines branded as Z-BOXes.

As of 31 December 2024, Packeta collaborated with more than 49,000 online retailers and operates a distribution network comprising over 184,000 pick-up points. During the same year, Packeta delivered in more than 130 million parcels, representing a 24% year-on-year increase. The Group also expanded its network of automated parcel machines by installing an additional 3,000 Z-BOXes, bringing the total number of installations to approximately 9,000. As of 31 December 2024, Packeta employed over 2,000 personnel and operated 46 depots.

For the year 2025, Packeta is set to continue with development and optimalization of its logistics network. This includes enabling third-party contractors to access the network of Z-BOXes discontinuation of underutilized pick-up points and automated parcel machines and increasing Packeta's delivery capacity through expansion in high-demand locations.

FoxPost

In 2024, the Group, alongside CVC Funds, further expanded its footprint in the CEE delivery services sector with the acquisition of a stake in FoxPost, a provider of parcel lockers in Hungary. FoxPost operates a robust network of self-service parcel boxes, serving over a thousand e-commerce partners. This acquisition complements the Group's earlier acquisition of Packeta, reinforcing its strategic focus on e-commerce and customer-oriented services.

BoxNow

BoxNow operates a postal courier service and out-of-home parcel delivery platform, originally established in Greece. In Greece, BoxNow procured the majority of parcels retrieved from automated

parcel machines, while in its other core markets, namely Bulgaria, Cyprus, and Croatia, the Group continues to invest in the expansion of BoxNow's delivery infrastructure.

In 2024, BoxNow collaborated with over 2,000 online retailers and operated more than 3,500 automated parcel machines, in a majority of cases powered by solar energy, of which approximately 2,000 were situated in Greece, with a combined daily processing capacity of up to 250,000 parcels. BoxNow delivered over 19 million parcels in 2024, achieving a 600% year-on-year increase. BoxNow also maintains a network of warehousing facilities, with storage centres located in Athens, Sofia, and Zagreb, and its first automated sorting line currently under development in Croatia.

BoxNow is majority-owned by the Group, holding an 87.5% ownership interest.

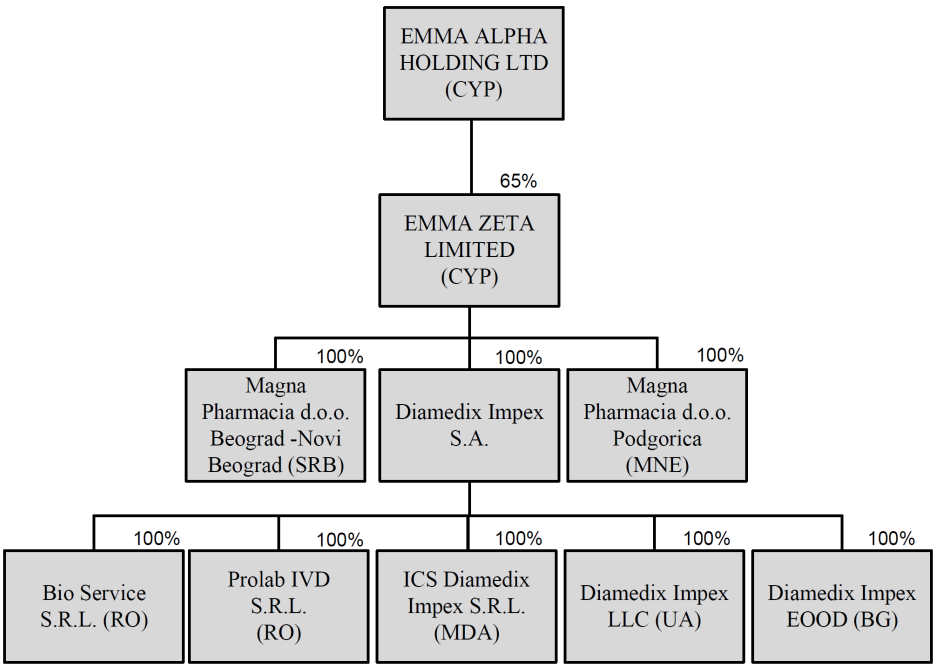
Distribution of medical equipment

Overview

In 2024, the Group commenced its operations in the medical equipment distribution segment through the establishment of its majority-owned subsidiary, EMMA ZETA LIMITED ("**EMMA ZETA**"), which functions as the Group's principal holding entity for its activities in this segment. Through EMMA ZETA's subsidiaries, Magna Pharmacia Beograd d.o.o. (Belgrade), Magna Pharmacia d.o.o. (Podgorica) and Diamedix Impex S.A., the Group offers a comprehensive portfolio of medical equipment and technology for supplying both the public and private healthcare sectors. The Group's operations in this segment are situated in Romania, Serbia, Bulgaria, Moldova, Ukraine and Montenegro, with potential expansion into other Southeast European markets under consideration.

Structure

As of the date of this Base Prospectus, the Group's segment of medical equipment distribution is organised as follows:



The percentages in the structure chart as shown above refer to ownership interest shares as well as to voting rights shares.

History and development

The Group entered the medical equipment distribution segment in January 2024 through the establishment of EMMA ZETA, which subsequently acquired a 100% ownership interest in Magna Pharmacia, a leading[12] Serbian distributor of medical equipment and technology. Magna Pharmacia was founded in 1993 in Belgrade by Ms. Jasna Stanivuk, who has been managing Magma Pharmacia since its founding and under whose leadership the company has built its position in the area of distribution of medical equipment and technology in Southeastern Europe. Following the acquisition in 2024, Ms. Stanivuk retained a 35% ownership interest in EMMA ZETA and continues to manage Magna Pharmacia in partnership with the Group. Since the commencement of their cooperation, the Group and Ms. Stanivuk have jointly expanded EMMA ZETA's network across the region.

In 2025, the Group and Ms. Stanivuk decided to consolidate their operations in the Southeastern European market, resulting in EMMA ZETA's acquisition of a 100% ownership interest in the Diamedix Group, one of the largest independent distributors of medical equipment in Romania and the Republic of Moldova.

Magna Pharmacia

Magna Pharmacia, headquartered in Belgrade, Serbia, is one of the largest distributors of medical equipment and technology in Southeastern Europe. During it existence, Magna Pharmacia has been cooperating with global medical technology manufacturers, including, Abbott Laboratories, GE Healthcare, and Zimmer Biomet, as well as numerous other companies. As a result, Magna Pharmacia is able to supply high-quality products to the Serbian healthcare sector, for which it also provides training to medical staff and other related services.

Magna Pharmacia's revenue is diversified across various medical distribution streams, including the supply of medical supplies and the procurement of large medical equipment and projects. These streams encompass, above other, laboratory diagnostics, radiotherapy, orthopaedics, blood derivatives, and dialysis.

Diamedix Group

Diamedix Group specialises in distribution of in vitro diagnostics, medical imaging, veterinary products and other medical equipment. Simultaneously it operates a full-service diagnostic solutions platform connecting over 140 medical equipment suppliers with approximately 1,600 end customers across Central Eastern Europe. Similar to Magna Pharmacia, Diamedix Group represents global medical device manufacturers, including Siemens Healthineers, Horiba, and Copan, among others, and provides medical equipment to both private and public healthcare sector. Diamedix Group maintains offices in Moldova, Bulgaria, and Ukraine, thereby expanding the Group's presence to five countries within the Southeastern Europe.

As of 31 December 2024, the customer base of Diamedix Group comprised approximately 1,600 clients from the private sector, including large and mid-sized clinics and laboratories, as well as public-sector hospitals.

Regulation and compliance

Magna Pharmacia and Diamedix Group are committed to upholding the standards of ethics and compliance which are vital to their reputation as reliable business partners. Their compliance policies seek to ensure adherence to legal and regulatory requirements in Serbia, the EU, the US, and under industry-specific codes. It covers areas such as corruption prevention, competition protection, conflict of interest, data privacy, trade sanctions, and money laundering. Employees, contractors and affiliates are required to understand and comply with the compliance policy. The compliance policy is monitored

[12] Source: internal analysis of the Group.

and updated by their compliance personnel. Both Magna Pharmacia and Diamedix Group are typically subject to annual comprehensive supplier due diligence.

Other Businesses of the Group

Distribution of pharmaceuticals

Profarm is a private distributor of pharmaceuticals in Greece, with over 30 years of operations in the segment. Profarm consist of Profarm S.A. and its Greek subsidiaries, including El-Pharm AE, Pharma Group Messenia A.E., Pharma Group Achaia A.E., Pharma Group Argolida A.E. and Integris Pharma Ltd, a holder of distribution licences for orphan drugs. In 2024, Profarm supplied around 140 large pharmaceutical storage facilities and 1,350 pharmacies across the country.

As of the date of this Base Prospectus, the Group holds a 55.77% ownership interest in Profarm.

Operating of marinas

The Group, through its subsidiary EMMA SIGMA Ltd, which serves as an umbrella company for the Marina 21 Group comprising EMMA SIGMA Ltd and its subsidiaries, operates a network of four marinas situated along the Adriatic Sea in the Croatian cities of Novigrad, Pula[13], Trogir and Vela Luka on the island of Korčula. These marinas collectively offer a total of over 1,100 sea berths and 200 dry berths, with additional capacity under development.

Since 2022, MARINA 21 Group has also operated outside the Republic of Croatia through its minority ownership interest in two marinas located in Porto Heli and Ermioni, on the Peloponnese peninsula in Greece. The marina in Porto Heli offers the capacity to accommodate approximately 150 maritime vessels, while the Ermioni marina, with planned capacity of approximately 200 berths, is currently under development and is expected to commence its operations in 2026.

In addition, the Group also provides ship repair and maintenance services, as well as hospitality services, primarily through an integrated hotel located within the marina in Novigrad, recently completed hotel development in the marina in Pula, and luxury apartments to be built as part of the Ermioni marina project.

Online insurance and utility advisory platform

Rixo a.s., a majority-owned subsidiary of the Group acquired in 2020, operates a Czech-based online platform RIXO.cz, which provides comprehensive online insurance advisory services. The platform conducts thorough assessments of insurance contracts, including, but not limited to, vehicle insurance, property insurance, life and accident insurance, and liability insurance and of utility contracts. It evaluates whether the insurance policies held the users are properly structured and adequately cover essential risks. In addition to evaluating the users' insurance contracts, RIXO.cz offers recommendations for alternative insurance solutions offered on the Czech insurance market.

Online furniture and home decoration merchandise platform

Following the acquisition of a majority ownership interest in FAVI a.s. in 2022, the Group has been operating a Czech-based web aggregator and online search engine for furniture and home decoration products under the domain Favi.cz. This platform enables end customers to verify, in real-time, the availability and pricing of furniture and home decoration merchandise, and functions as an aggregator for the placement of retail sellers' products across nine European markets, including but not limited to Italy, Hungary, Poland, Slovakia and Romania.

Finishing and fulfilment services

Through its 100% ownership interest in Mailstep, the Group is managing a Czech provider of e-commerce fulfilment services. Originally, Mailstep focused on packaging, kitting, bundling, printing

[13] The Group only holds a minority ownership interest in this marina.

and distribution services for media and publishing houses. It has since evolved to a provider of fulfilment and finishing services. In 2022 and 2023 Mailstep expanded abroad opening two fulfilment locations, one in Italy and the other in Greece. As of the date of this Base Prospectus, Mailstep provides its customers with comprehensive logistics solutions based on its own information and technological know-how. Mailstep operates more than 70,000 square meters of warehouse and operational space with various levels of warehouse automation. Approximately 65% of the shipments prepared by Mailstep are exported abroad, predominantly to the EU and the UK.

Assisted reproduction centre

Since 2019, the Group has held a minority ownership interest in EUROPE IVF International s.r.o., a medical centre specialising in assisted reproduction. The centre provides complete diagnostic services and treatment for infertility disorders to both Czech and international clients. The services offered by EUROPE IVF International s.r.o. include artificial insemination, in-vitro fertilization (IVF), and other services related to reproductive healthcare.

Natural gas production

In 2024, the Group's subsidiary, EMMA LAMBDA Ltd, obtained regulatory approval from the Romanian ANRE for the acquisition of Stratum Energy Romania, a natural gas producer with operational facilities in the Poduri field near Moinești, which also holds exploration rights in a designated gas field within the Eastern Carpathian Mountains. Although representing a minority share of the Group's overall energy-related revenues, this segment serves as a strategic complement to Group's presence in the Romanian energy market.

Employees

In the years ended 31 December 2024 and 2023, the average number of full-time equivalent employees of the Group was 3,702 and 2,908, respectively.

Legal proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor are aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuers, the Guarantor and the Group.

The Group's Financial Statements show provisions created in relation to certain specific proceedings. As of 31 December 2024 and 2023, the total provisions for legal costs created by the Group were EUR 1.4 million and EUR 1 million, respectively.

Recent events

Since the date of the last audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2024, the following significant events have occurred:

- On 8 January 2025, it was announced that the Group's electricity supply and distribution subsidiaries in the Republic of Moldova received regulatory approval from ANRE to increase the regulated electricity supply tariffs by approximately 79% on average and distribution tariffs by approximately 19% on average (in each case depending on voltage level). These changes are expected to have a positive impact on the revenues and profitability of the Group's regulated energy operations in Moldova.

- On 5 March 2025, Emma Zeta Limited, a subsidiary of the Group, acquired the entire share capital of Diamedix Impex S.A., a Romanian company specialising in laboratory instruments and diagnostics, for a total consideration of EUR 56.6 million. The acquisition was financed through a loan facility and represents a strategic expansion of the Group's operations into the medical and laboratory diagnostics sector.

No recent significant changes in the structure of loans and borrowings

Since the date of the last audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2024, the Guarantor is not aware of any significant changes in the structure of its financing.

No profit forecast

The Guarantor does not make any forecast or estimate of profit in a format compliant with the requirements of the Prospectus Regulation. The Guarantor has therefore decided not to include such a forecast or estimate in this Base Prospectus.

MANAGEMENT OF THE CZECH ISSUER

The Czech Issuer has a two-tier management structure, comprising a managing director and a supervisory board. The managing director represents the Czech Issuer in all matters and is charged with its day-to-day business management, while the supervisory board is responsible for the supervision of the Czech Issuer's activities and of the managing director in its management of the Czech Issuer and resolves on matters defined in the Czech Corporations Act and the Czech Issuer's articles of association. The supervisory board may not make management decisions.

Managing director

The managing director is elected by the Czech Issuer's general meeting of shareholders for a term of office of 5 years. Re-election of the managing director is permitted.

The managing director is obliged to discharge the office with necessary loyalty as well as necessary knowledge and care and to bear full responsibility for such tasks, as required by the Czech Corporations Act.

The managing director forms the Czech Issuer's statutory body, which directs its operations and acts on its behalf. No one is authorised to give the managing director instructions regarding the business management of the Czech Issuer, unless the Czech Corporations Act or other applicable laws or regulations provide otherwise. The powers and responsibilities of the managing director are set forth in detail in the Czech Issuer's articles of association.

The following table sets forth the managing director appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Radka Blažková	1974	Managing Director	28 March 2025

The working address of the managing director of the Czech Issuer is Na Zátorce 672/24, Prague 6, 160 00, Czech Republic.

Radka Blažková

Managing Director

Radka Blažková has been a managing director since 28 March 2025.

Radka Blažková graduated from the Faculty of Economics, Západočeská univerzita, Cheb, and the Faculty of Corporate Economy at the University of Economics, Prague. She has been the Chief Financial Officer (CFO) and a member of statutory bodies in the Group since the very first day. She is responsible for all the financial and accounting transactions of the Czech Issuer and EMMA Capital.

Radka Blažková currently also serves in statutory and supervisory bodies, as applicable, of the following companies:

- director of MEF Holdings Ltd, Cyprus;
- director of the Guarantor;
- director of EMMA Capital Ltd, Cyprus;
- director of Emma Omega Ltd, Cyprus;
- director of Premier Energy Plc, Cyprus,
- director of Marjolendo Limited, Cyprus;

- director of Tonala Limited, Cyprus;
- director of Emma Gamma Limited, Cyprus;
- director of Ligatne Limited, Cyprus;
- director of Emma Kappa Limited, Cyprus;
- director of Emma Sigma Ltd, Cyprus;
- director of Box Now Group Ltd, Cyprus;
- director of Emma Lambda Limited, Cyprus;
- director of Joseco Holdings Co. Limited, Cyprus;
- director of Emma Zeta Limited, Cyprus;
- director of Delamos Limited, Cyprus;
- director of Emma Heta Limited, Cyprus;
- director of EGEH Limited, Cyprus;
- director of Alive Renewable Holding Limited, Cyprus;
- member of the board of directors of EMMA Capital a.s., Czech Republic;
- member of the board of directors of Dandelion Healthcare, a.s., Czech Republic;
- member of the board of directors of ECFH a.s., Czech Republic;
- member of the supervisory board of Super Sport d.o.o., Croatia;
- director of BOX NOW OOD, Bulgaria; and
- director of BOX NOW d.o.o., Croatia.

Supervisory board

The supervisory board has three members elected by the general meeting of shareholders. Members of the supervisory board are elected for a 5-year term and may be re-elected.

The supervisory board is responsible for the supervision of activities of the Czech Issuer and of the managing director in its management of the Czech Issuer and is responsible for matters defined in the Czech Corporations Act and the Czech Issuer's articles of association. The powers of the supervisory board include the power to inquire into all documents concerned with the activities of the Czech Issuer, including inquiries into the Czech Issuer's financial matters, review of the financial statements and profit allocation proposals.

No one is authorised to give the supervisory board instructions regarding their review of the managing director in its management of the Czech Issuer. The supervisory board adheres to the principles and instructions as approved by the general meeting of shareholders, provided these are in compliance with legal regulation and the Czech Issuer's articles of association.

The following table sets forth the members of the supervisory board appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Pavel Horák	1972	Chairman	28 March 2025
Radka Hudcová	1989	Member	28 March 2025
Marek Doseděl	1988	Member	28 March 2025

Pavel Horák

Chairman of the supervisory board

Pavel Horák has been a chairman of the supervisory board since 28 March 2025.

Pavel Horák graduated from the Faculty of Economics and Administration at the Masaryk University in Brno and then from the University of Economics in Prague. In 2001, he joined NOVA Television as Financial Director (CFO). In 2006, he left NOVA Television to join the PPF Group. He served as the Chief Financial Officer (CFO) of the entire group, and since 2012 performed the same role in the Home Credit group, a key PPF portfolio company. In 2014, he became the Investment Manager and Partner at EMMA Capital.

Pavel Horák currently also serves in statutory and supervisory bodies, as applicable, of the following companies:

- chairman of the board of directors of Dandelion Healthcare, a.s., Czech Republic;
- member of the supervisory board of EMMA Capital, a.s., Czech Republic;
- member of the administrative board of Cube MidCo a.s., Czech Republic.
- member of the board of directors of TORRO TEC LIMITED, Malta;
- member of the board of directors of ARESSU HOLDING LIMITED, Malta;
- member of the board of directors in Puni broj d.o.o., Croatia;
- member of the board of directors of EMMA GAMMA Adriatic d.o.o., Croatia;
- chairman of the board of directors of ERMIONIDA S.A., Greece;
- member of the board of directors of GTB Global Business S.A., Romania;
- member of the board of directors of Entain Holdings (CEE) Ltd., Malta;
- member of the board of directors of Kermas Istra d.o.o., Croatia;
- member of the board of directors of Robertson and Caine Properties Proprietary Limited, South Africa;
- member of the supervisory board of STS S.A. Poland;
- member of the board of directors of Gets Bet Online Ltd, Malta;
- member of the board of directors of GTB Holdings (Malta) Limited, Malta;
- member of the board of Torro Tec Gaming Limited, Malta; and
- member of the board of directors of Vista Online Ltd., Malta.

Pavel Horák is currently a direct shareholder of Springrock Limited, Cyprus.

Radka Hudcová

Member of the supervisory board

Radka Hudcová has been a member of the supervisory board since 28 March 2025.

Radka Hudcová graduated from the Faculty of Law at the Charles University in Prague. Between 2011 and 2017, she worked at White & Case, an international law firm, where she focused on banking and finance. She started her career in the Group in September 2017 as a senior lawyer.

Radka Hudcová currently also serves in statutory and supervisory bodies, as applicable, of the following companies:

- member of the supervisory board of ECFH a.s.;
- member of the supervisory board of Magna Pharmacia d.o.o. Beograd – Novi Beograd.

Marek Doseděl

Member of the supervisory board

Marek Doseděl has been a member of the supervisory board since 28 March 2025.

Marek Doseděl from the Faculty of Law at the Charles University in Prague. Between 2011 and 2017, he worked at White & Case, an international law firm, where he focused primarily on competition law and regulation of gaming, healthcare and banking. He has been cooperating with the Group since 2017 as its lead counsel focusing primarily on new acquisitions. In his role, he has been involved in EMMA Capital's entry into the e-commerce logistics sector, the acquisition of Croatian and Greek marinas run by EMMA Capital under the name Marina 21, and a number of M&A transactions in the gaming sector.

Marek Doseděl currently also serves in statutory and supervisory bodies, as applicable, of the following companies:

- managing director of Kornitz Invest, s.r.o., Czech Republic;
- chairman of the supervisory board of Dandelion Healthcare, a.s., Czech Republic;
- chairman of the supervisory board of RIXO a.s., Czech Republic;
- member of the supervisory board of Super Sport d.o.o., Croatia; and
- director of BOX NOW d.o.o., Croatia.

Marek Doseděl is currently a direct shareholder of RASLEDO LIMITED, Cyprus.

The working address of the members of the supervisory board of the Czech Issuer is Na Zátorce 672/24, Prague 6, 160 00, Czech Republic.

Conflicts of interest

The Czech Issuer is not aware of any potential conflict of interest between the Czech Issuer-related obligations of the managing director and members of the supervisory board of the Czech Issuer and their private interest or other obligations. However, the discharge of their offices held in the Czech Issuer may involve a conflict of interest with the discharge of their offices in other companies specified above in this section, including other Group companies.

The Czech Issuer complies with all the sound governance and management requirements set by applicable laws and regulations of the Czech Republic, in particular the Czech Civil Code and the Czech Corporations Act, as applicable.

MANAGEMENT OF THE SLOVAK ISSUER

The Slovak Issuer has a two-tier management structure, comprising a managing director and a supervisory board. The managing director represents the Slovak Issuer in all matters and is charged with its day-to-day business management, while the supervisory board is responsible for the supervision of the Slovak Issuer's activities and of the managing director in its management of the Slovak Issuer and resolves on matters defined in the Slovak Commercial Code and the Slovak Issuer's articles of association. The supervisory board may not make management decisions.

Managing director

The managing director is elected by the Slovak Issuer's general meeting of shareholders for a term of office of 5 years. Re-election of the managing director is permitted.

The managing director is obliged to discharge the office with necessary loyalty as well as necessary knowledge and care and to bear full responsibility for such tasks, as required by the Slovak Commercial Code.

The managing director forms the Slovak Issuer's statutory body, which directs its operations and acts on its behalf. No one is authorised to give the managing director instructions regarding the business management of the Slovak Issuer, unless the Slovak Commercial Code or other applicable laws or regulations provide otherwise. The powers and responsibilities of the managing director are set forth in detail in the Slovak Issuer's articles of association.

The following table sets forth the managing director appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Radka Blažková	1974	Managing Director	11 April 2025

The working address of the managing director of the Slovak Issuer is Na Zátorce 672/24, Prague 6, 160 00, Czech Republic.

Supervisory board

The supervisory board has three members elected by the general meeting of shareholders. Members of the supervisory board are elected for a 5-year term and may be re-elected.

The supervisory board is responsible for the supervision of activities of the Slovak Issuer and of the managing director in its management of the Slovak Issuer and is responsible for matters defined in the Slovak Commercial Code and the Slovak Issuer's articles of association. The powers of the supervisory board include the power to inquire into all documents concerned with the activities of the Slovak Issuer, including inquiries into the Slovak Issuer's financial matters, review of the financial statements and profit allocation proposals.

No one is authorised to give the supervisory board instructions regarding their review of the managing director in its management of the Slovak Issuer. The supervisory board adheres to the principles and instructions as approved by the general meeting of shareholders, provided these are in compliance with legal regulation and each Issuer's articles of association.

The following table sets forth the members of the supervisory board appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Pavel Horák	1972	Member	11 April 2025
Radka Hudcová	1989	Member	11 April 2025
Marek Doseděl	1988	Member	11 April 2025

The working address of the members of the Supervisory Board of the Slovak Issuer is Na Zátorce 672/24, Prague 6, 160 00, Czech Republic.

Conflicts of interest

The Slovak Issuer is not aware of any potential conflict of interest between the Slovak Issuer-related obligations of the managing director and members of the supervisory board of the Slovak Issuer and their private interest or other obligations. However, the discharge of their offices held in the Slovak Issuer may involve a conflict of interest with the discharge of their offices in other companies specified above in this section, including other Group companies.

The Slovak Issuer complies with all the sound governance and management requirements set by applicable laws and regulations of the Slovak Republic, in particular the Slovak Commercial Code, as applicable.

MANAGEMENT OF THE GUARANTOR

Board of Directors

The board of directors performs business management of the Guarantor and any other competence not delegated by the statutes, law or by a decision of a public authority to any other Guarantor's body. The directors ensure proper bookkeeping, they submit to the general meeting proper and consolidated financial statements for approval, and in compliance with the statutes they submit also a proposal to allocate profit.

The Guarantor has three directors. They have been elected for an indefinite period. The meeting of the directors is quorate if the majority of all the directors is present. The Guarantor is represented always by two managing directors acting jointly.

The following table sets forth the directors appointed as of the date of this Base Prospectus:

Name	Year of Birth	Position	Commencement of Current Term of Office
Radka Blažková[14]	1974	Director	12 October 2012
Demetrios Aletraris	1966	Director	2 November 2012
Andri Pangalou	1977	Director	12 October 2012

Demetrios Aletraris

Director

Demetrios Aletraris has been a director since 12 October 2012.

He studied Economics at the London School of Economics and Political Science (LSE). After finishing university studies, he started his carrier in KPMG Peat Marwick in London and later on he performed managerial offices in many corporations. He served as a Chief Financial Officer (CFO) in General Insurance of Cyprus and Pancyprian Insurance. He was a managing director of CP Reinsurance between 2004 and 2012. He joined the Group immediately after its foundation in 2012 and became the Chief Executive Officer (CEO) of EMMA Capital. As an expert in the field of effective functioning of companies, he was also selected to become the CEO of the lottery company OPAP Cyprus. Managed by Aletraris, the company was significantly reorganised and achieved the biggest profitability for the whole period of its existence. Demetrios Aletraris has been active in statutory bodies of the Group since 2012.

Demetrios Aletraris currently also serves in statutory bodies of the following companies:

- director of MEF Holdings Ltd, Cyprus;
- director of EMMA Capital Ltd, Cyprus;
- director of Emma Omega Ltd, Cyprus;
- director of Emma Alpha Holding Ltd, Cyprus;
- director of Marjolendo Limited, Cyprus;

[14] Please refer to "*Management of the Czech Issuer*" for further details.

- director of Tonala Limited, Cyprus;
- director of Ligatne Limited, Cyprus;
- director of Emma Gamma Limited, Cyprus;
- director of Joseco Holdings Co. Limited, Cyprus;
- director of Springrock Limited, Cyprus;
- director of Alimentor Limited, Cyprus;
- director of Mengeno Limited, Cyprus;
- director of Aledenco Limited, Cyprus;
- director of Emma Kappa Limited, Cyprus;
- director of Emma Sigma Ltd, Cyprus;
- director of Box Now Group Ltd, Cyprus;
- director of Emma Lambda Limited, Cyprus;
- director of Emma Zeta Limited, Cyprus;
- director of Nikapatzo Ltd, Cyprus;
- director of Delamos Limited, Cyprus;
- director of Rasledo Limited, Cyprus;
- director of Box Now Cyprus Ltd, Cyprus;
- director of Emma Heta Limited, Cyprus;
- director of EGEH Limited, Cyprus;
- director of Alive Renewable Holding Limited, Cyprus;
- director of Stratum Energy Romania Ltd, Cyprus; and
- director of Stratum Construct Romania S.R.L., Romania.

Andri Pangalou

Director

Andri Pangalou has been a director since 2 November 2012.

After graduating high school where she obtained a certificate in the field of economics, she studied at the European University in Nicosia. In 2012 she joined Athena High Technology Incubator in Nicosia where she was responsible for communication with state authorities and EU authorities. She performs similar tasks also in Cyproman Services where she has been working successfully since 2004. She manages a big part of the corporate legal agenda and conducts negotiations with state authorities in Cyprus as well as with international institutions. She has been active in statutory bodies of the Group since 2012.

Andri Pangalou currently also serves in statutory bodies of the following companies:

- director of MEF Holdings Ltd, Cyprus;
- director of EMMA Capital Ltd, Cyprus;
- director of Emma Omega Ltd, Cyprus;
- director of Emma Alpha Holding Ltd, Cyprus;
- director of Marjolendo Limited, Cyprus;
- director of Ligatne Limited, Cyprus;
- director of Tonala Limited, Cyprus;
- director of Emma Gamma Limited, Cyprus;
- director of Joseco Holdings Co. Limited, Cyprus;
- director of Emma Kappa Limited, Cyprus;
- director of Emma Sigma Ltd, Cyprus;
- director of Box Now Group Ltd, Cyprus;
- director of Emma Lambda Limited, Cyprus;
- director of Emma Zeta Limited, Cyprus;
- director of Delamos Limited, Cyprus;
- director of Emma Heta Limited, Cyprus;
- director of EGEH LIMITED, Cyprus; and
- alternate director of OLIVALE Limited, Cyprus.

The working address of the members of the Board of Directors of the Guarantor is Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus.

Conflicts of interest

The Guarantor is not aware of any potential conflict of interest between the Guarantor-related obligations of the members of the board of directors of the Guarantor and their private interest or other obligations. However, the discharge of their offices held in the Guarantor may involve a conflict of interest with the discharge of their offices in the Czech Issuer or the Slovak Issuer.

TAXATION

1. TAXATION OF THE NOTES IN CZECH REPUBLIC

Prospective purchasers of any Notes issued under this Base Prospectus acknowledge that the tax laws including, in particular, the tax laws of the Czech Republic as a country of tax residence of the Czech Issuer and the tax laws of the country where the respective purchaser is tax resident, may have an impact on income from the Notes. Therefore, prospective purchasers of any Notes are advised to consult their own tax advisers as to the tax consequences of purchasing, holding and disposal of the Notes as well as receiving income from the Notes under the tax laws of any country in which income from holding and disposal of the Notes can become subject to tax including, in particular, the countries stated at the beginning of this paragraph. Only these advisors are in a position to take into account all relevant facts and circumstances and to duly consider the specific situation of the prospective purchaser. A similar approach should be taken by the prospective purchasers of any Notes in relation to the foreign-exchange-law consequences arising from the purchase, holding and disposal of the Notes.

The description below represents a brief summary of selected material tax aspects of the purchase, holding and disposal of the Notes issued by the Czech Issuer, and foreign-exchange regulations in the Czech Republic. The summary is mainly based on Act No. 586/1992 Coll., on Income Taxes, as amended (the "**Income Taxes Act**") and on other related laws which are effective as at the date of this Base Prospectus as well as on the administrative practice or the prevailing interpretations of these laws and other regulations as applied by Czech tax, administrative and other authorities and bodies and as these are known to the Czech Issuer at the date of this Base Prospectus. The information contained herein is neither intended to be nor should be construed as legal or tax advice The description below is solely of a general nature (i.e. it does not take into account, for example, specific tax treatment of certain taxpayers such as investment, mutual or pension funds) and may change in the future depending on changes to the relevant laws that may occur after this date, or in the interpretation of these laws which may be applied after that date. In the Issuers' opinion, the summary below represents a rational interpretation of the relevant provisions of the Income Taxes Act in relation to notes.

The following summary assumes that the person to whom any income is paid in connection with the Notes is the beneficial owner of such income (within the OECD meaning of this term), i.e. it does not act, for example, as a proxy, agent, depositary or in any other similar position in which any such payments would be received on account of another person or entity.

For the purposes of this section, the following terms have the following meaning:

"**Beneficial Owner**" means an income recipient who is treated as the beneficial owner of such income (as interpreted by the OECD) under the Income Taxes Act as well as for the purposes of a relevant Tax Treaty (if any).

"**Coupon**" means any note yield other than a note yield that is determined by the difference between the nominal value of a note and its issue price (i.e. yield determined as the discount). For the avoidance of doubt, the Coupon also includes the Early Redemption Premium.

"**Coupon Note**" means a note whose issue price is equal to its nominal value.

"**Czech Permanent Establishment**" means a permanent establishment in the Czech Republic under the Income Taxes Act as well as under a relevant Tax Treaty (if any).

"**Czech Tax Non-Resident**" means a taxpayer who is not a tax resident of the Czech Republic under the Income Taxes Acts or under a relevant Tax Treaty (if any).

"**Czech Tax Resident**" means a taxpayer who is a tax resident of the Czech Republic under the Income Taxes Acts as well as under a relevant Tax Treaty (if any).

"**Discount**" means a positive difference between the nominal value of a note and its issue price.

"**Early Redemption Premium**" means any extraordinary yield paid by an issuer in the event of early redemption of a note, including an Early Redemption Extraordinary Interest (i.e., extraordinary interest income, as defined under Section 8(1) of the Income Taxes Act).

"**Legal Entity**" means a taxpayer other than an individual (i.e. a taxpayer that is subject to corporate income tax but that may not necessarily have a legal personality).

"**Tax Security**" means a special amount collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of a note or by the buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

"**Tax Treaty**" means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the elimination of double taxation in relation to Taiwan, as amended.

"**Withholding Agent**" means a payer of (taxable) income who is responsible for making the deduction of (i) the Withholding tax or (ii) the Tax Security, as applicable, and their remittance to the tax authorities.

"**Withholding Tax**" means a tax collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of the note) upon payment of taxable income. Save in certain circumstances, such tax is generally considered as final.

INTEREST INCOME

Czech Tax Residents

Individuals

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15%. This tax represents a final taxation of the Coupon in the Czech Republic.

The yield in the form of the Discount paid to an individual is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on the individual's applicable bracket (the threshold for the higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Czech Issuer (or the amount paid by the Czech Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price at which the individual acquired the Note. If an individual holds the Note that is a Coupon Note until its maturity (or early redemption) and the individual acquired such Note on a secondary market at an amount below the nominal value of the Note (or below the amount paid by the Czech Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any), such (positive) difference is also included in the individual's general tax base.

Legal Entities

The yield (whether in the form of a Discount or a Coupon) paid to a Legal Entity is not subject to the Withholding Tax, but it is rather included in the general tax base, which is subject to corporate income tax at a flat rate of 21%. A Legal Entity that is an accounting unit is generally required to recognise the yield in its profit and loss statement on an accrual basis.

Czech Tax Non-Residents

Individuals

The yield in the form of a Coupon paid to an individual is subject to the Withholding Tax at a rate of 15% or 35%. The 35% rate applies to recipients who do not have a Czech Permanent Establishment to which the Notes are attributable and, at the same time, are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective double tax treaty or an effective double (or multilateral) treaty on the exchange of information. The 15% rate applies to all other recipients. This tax generally represents a final taxation of the Coupon in the Czech Republic. However, an individual who is a tax resident of an EU/EEA member state may decide to include the Coupon in his/her tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final Czech tax liability as declared in the tax return.

The yield in the form of a Discount paid to an individual is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to the personal income tax at a progressive rate of 15% and 23% depending on the individual's applicable bracket (the threshold for the higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Czech Issuer (or the amount paid by the Czech Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price at which the individual acquired the Note.

However, if the Notes are not attributable to the individual's Czech Permanent Establishment, the taxable amount cannot exceed the Discount (i.e., if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if an individual is not a tax resident of an EU/EEA member state, the Czech Issuer will withhold the Tax Security at the rate of 1% applicable to the gross amount paid (i.e. the nominal value of the Note upon the maturity or the amount paid by the Czech Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable). If (i) an individual holds the Note that is a Coupon Note until its maturity (or its early redemption), (ii) the individual acquired such Note on a secondary market for an amount below its nominal value (or below the amount paid by the Czech Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and (iii) such Note is attributable to that individual's Czech Permanent Establishment, such (positive) difference is also included in the individual's general tax base (However, there are arguments supporting a conclusion that such difference is out of scope of Czech taxation).

Legal Entities

The yield in the form of a Coupon paid to a Legal Entity where the Note is not attributable to its Czech Permanent Establishment is subject to the Withholding Tax at a rate of 15% or 35%. The 35% rate applies to recipients that are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective double tax treaty or an effective double (or multilateral) treaty on the exchange of information. The 15% rate applies to all other recipients. This tax generally represents a final taxation of the Coupon in the Czech Republic. However, a Legal Entity that is a tax

resident of an EU/EEA member state may decide to include the Coupon in its tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final self-assessed tax liability as declared in the tax return. The yield in the form of a Coupon paid to a Legal Entity where the Note is attributable to its Czech Permanent Establishment is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a flat rate of 21%. Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Czech Issuer will withhold a Tax Security at the rate of 10% applicable to the amount of the Coupon (on a gross basis). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

The yield in the form of a Discount paid to a Legal Entity is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 21%. However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Czech Issuer (or the amount paid by the Czech Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price at which the Legal Entity acquired the Note. However, if the Notes are not attributable to the Legal Entity's Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Czech Issuer will withhold the Tax Security at the rate of 1%. applicable to the gross amount (i.e. the nominal value of the Note at maturity or the amount paid by the Czech Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable). If (i) a Legal Entity holds a Note that is a Coupon Note until its maturity (or its early redemption), (ii) the Legal Entity acquired such Note on a secondary market for an amount below the nominal value of the Note (or below the amount paid by the Czech Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and (iii) such Note is attributable to that Legal Entity's Czech Permanent Establishment, such (positive) difference is also included in its general tax base (However, there are arguments supporting a conclusion that such difference is out of scope of Czech taxation).

A Legal Entity that is an accounting unit and where the Notes are attributable to its Czech Permanent Establishment is generally required to recognise the yield (whether in the form of a Discount or a Coupon) in its profit and loss statement on an accrual basis.

CAPITAL GAINS/LOSSES

Czech Tax Residents

Individuals

Capital gains from the sale of the Notes that have not formed part of the business assets of an individual are generally exempt from personal income tax if:

(a) the total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or

(b) such gains are derived from the sale of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after 3 years but where income arises within 3 years from their acquisition is not tax-exempt); with effect from 2025, this exemption will be subject to an annual cap of CZK 40,000,000. The cap will be calculated based on a gross (worldwide) income

(i.e. not gains) of that individual derived from the sale of securities (including the Notes), crypto-assets, as well as certain participation in companies not represented by shares.

If the Notes formed part of the business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than 3 years after the termination of the individual's business activities.

Taxable gains from the sale of the Notes realized by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on the individual's applicable bracket (the threshold for the higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025). If an individual has held the Notes in connection with his/her business activities, such gains are also subject to social security and health insurance contributions. Losses from the sale of the Notes realized by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sale of other securities and the income from the sale of the Notes is not tax-exempt.

Legal Entities

Capital gains from the sale of the Notes are included in the general tax base, which is subject to corporate income tax at a flat rate of 21%. Losses from the sale of the Notes realized by Legal Entities are generally tax deductible.

Czech Tax Non-residents

Capital gains from the sale of the Notes realized by a Czech Tax Non-Resident are subject to taxation in the Czech Republic provided that:

(a) the Notes are attributable to a Czech Permanent Establishment of the Czech Tax Non-Resident selling the Notes, or

(b) the Notes are acquired by (i) a Czech Tax Resident or (ii) a Czech Tax Non-Resident acquiring the Notes through his/her/its Czech Permanent Establishment.

Therefore, capital gains realized by a Czech Tax Non-Resident where the Notes are sold to another Czech Tax Non-Resident and where such Notes are attributable to neither (i) a Czech Permanent Establishment of the seller nor (ii) a Czech Permanent Establishment of the buyer, are out of scope of Czech taxation.

Individuals

Capital gains from the sale of the Notes that have not formed part of the business assets of an individual are generally exempt from personal income tax if:

(a) the total annual (worldwide) gross income (i.e. not gains) of the individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or

(b) such gains are derived from the sale of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after 3 years but where income arises within 3 years from their acquisition is not tax-exempt); with effect from 2025, this exemption will be subject to an annual cap of CZK 40,000,000. The cap will be calculated based on a gross (worldwide) income (i.e. not gains) of that individual derived from the sale of securities (including the Notes), crypto-assets, as well as certain participation in companies not represented by shares.

If the Notes formed part of the business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than 3 years after the termination of the individual's business activities.

Taxable gains from the sale of the Notes realized by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on the individual's applicable bracket (the threshold for the higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025). If an individual has held the Notes in connection with his/her business activities, such gains may also be subject to social security and health insurance contributions. Losses from the sale of the Notes realized by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sale of other securities and the income from the sale of the Notes is not tax-exempt.

Furthermore, if the Notes are sold by an individual who is not a tax resident of an EU/EEA member state, a buyer acting as a Withholding Agent may be required to withhold a Tax Security amounting to 1% of the gross purchase price. The buyer will act as a Withholding Agent if he/she/it is:

(a) a Czech Tax Resident, or

(b) a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

Legal Entities

Capital gains from the sale of the Notes that are subject to Czech taxation are included in the general tax base, which is subject to corporate income tax at a flat rate of 21%. Losses from the sale of the Notes realized by the Legal Entities are generally tax deductible. However, according to certain interpretations, such losses are not tax deductible for a Czech Tax Non-Resident that does not keep its accounting books under the Czech accounting rules.

Furthermore, if the Notes are sold by a Legal Entity which is not a tax resident of an EU/EEA member state, a buyer acting as the Withholding Agent may be required to withhold a Tax Security amounting to 1% of the gross purchase price. The buyer will be acting as a Withholding agent if he/she/it is:

(a) a Czech Tax Resident, or

(b) a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

BENEFITS UNDER TAX TREATIES

A Tax Treaty may reduce or even fully eliminate Czech taxation of both interest income from the Notes or capital gains from their sale (including a Tax Security withholding). Such Tax Treaty relief is usually applicable on the condition that the income recipient that is a Czech Tax Non-Resident does not hold the Notes through his/her/its Czech Permanent Establishment. Furthermore, the entitlement to particular Tax Treaty benefits is generally conditional on presenting documents proving that the income recipient

qualifies for the Tax Treaty benefits including, in particular (i) a tax residency certificate issued by the relevant tax authorities and (ii) a beneficial ownership declaration of the income recipient.

REPORTING OBLIGATION

An individual holding the Notes (whether a Czech Tax Resident or a Czech Tax Non-Resident) is obliged to report to the Czech tax authorities any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds, in each individual case, CZK 5,000,000. The reporting must be fulfilled within the deadline for filing a personal income tax return. A non-compliance with this reporting obligation is penalized by a sanction of up to 15% of the gross amount of the unreported income.

VALUE ADDED TAX

There is no Czech value added tax payable in respect of the payment of interest or principal under the Notes, or in respect of the transfer of the Notes.

OTHER TAXES OR DUTIES

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic by either the Czech Tax Resident or the Czech Tax Non-Resident in respect of or in connection with the mere purchase, holding or disposal of the Notes.

2. TAXATION AND OTHER LEVIES ON THE NOTES IN THE SLOVAK REPUBLIC

The tax laws of the investor's Member State and the country of registration of the Slovak Issuer (i.e. the Slovak Republic) may have an impact on the income from the Notes. The text of this paragraph is only a summary of certain tax and levy considerations under Slovak law relating to the acquisition, ownership and disposition of the Notes issued by the Slovak Issuer and is not an exhaustive summary of all tax relevant considerations that may be relevant to an investor's decision to purchase the Notes. This summary does not describe the tax and levy considerations arising under the laws of any jurisdiction other than the Slovak Republic. This summary is based on the law in force on the date on which this Prospectus is prepared and may be subject to subsequent change, including with retroactive effect, if any. Investors interested in purchasing the Notes are advised to consult their own legal and tax advisors as to the tax, levy and exchange control consequences of the purchase, sale and holding of the Notes and the receipt of payments on the Notes under the tax, exchange, social security and health insurance regulations applicable in the Slovak Republic and in the states in which they are resident and in the states in which the proceeds from the holding and sale of the Notes may be taxed The description below assumes that the person who receives any payments under the Notes is the beneficial owner of such proceeds, e.g., such person is not an agent or intermediary who receives such payments on behalf of another person.

TAXATION AND OTHER LEVIES ON THE NOTES IN THE SLOVAK REPUBLIC

Under the Income Tax Act, generally, corporate income is taxed at 21% (with the exception of corporations with income of less than EUR 100,000, which are taxed at 10%, and with the exception of corporations with income of more than EUR 5,000,000, which are taxed at 24%) and personal income is taxed at 19% (with the exception of income exceeding 176.8 times the minimum subsistence level in a given year, which is taxed at 25%).

The withholding tax rate is generally 19%. However, if the income is paid, remitted or credited to a tax resident of a non-cooperating state (i.e., generally a state with which the Slovak Republic does not have a relevant treaty), the rate is 35%. The list of cooperating states is published on the website of the

Ministry of Finance of the Slovak Republic (states not included in such list are considered non-cooperating states).

Income tax on proceeds

According to the relevant provisions of the Income Tax Act:

(a) proceeds from the Notes accruing to a non-resident taxpayer (and not engaged in business through a permanent establishment in Slovakia) are not subject to income tax in the Slovak Republic; however, such proceeds from the Notes are generally subject to taxation in the country of tax residence of the relevant payee (whether a corporation or an individual) and such foreign payee should check the method of taxation with its tax adviser;

(b) the proceeds of the Notes accruing to a tax resident corporation will not be subject to withholding tax but will form part of the income tax base and will be subject to a respective corporate income tax rate (10%, 21% or 24%);

(c) and income from the Notes accruing to a tax resident of the Slovak Republic who is an individual, or tax resident not established for business purposes or NBS will be subject to withholding tax at the rate of 19%.

As income tax laws may change during the term of the Notes, the income from the Notes will be taxed in accordance with the laws in force at the time of payment.

The Slovak Issuer will not provide the Noteholders with any compensation or increase in respect of taxation, nor is the Slovak Issuer obliged to compensate investors for any other tax costs in respect of the Notes.

Capital gains tax

Profits from the sale of the Notes realised by a legal entity which is a Slovak tax resident or a permanent establishment of a tax non-resident legal entity are included in the general tax base subject to taxation at the relevant corporate income tax rate. Losses on the sale of the Notes computed on a cumulative basis for all Notes sold in a single taxable year are generally not tax deductible except in specific cases provided by law.

Gains from the sale of the Notes realized by an individual who is a Slovak tax resident or a permanent establishment of a tax non-resident individual are generally included in the current personal income tax base. Losses on the sale of the Notes computed on a cumulative basis for all Notes and other securities sold in a single taxable year may not be considered tax deductible. If an individual has owned the Notes admitted to trading on a regulated market for more than one year, the income from the sale is exempt from income tax, except for income from the sale of securities that were the individual's business property.

Income from the sale of the Notes by a Slovak tax non-resident derived from a Slovak tax resident or a permanent establishment of a Slovak tax non-resident is generally subject to taxation at the relevant income tax rate, unless otherwise provided in the relevant double taxation treaty concluded by the Slovak Republic.

Other aspects

If the income taxable in Slovakia is realised by the resident of the country outside the EU and EEA, such income is subject to tax securement of 19% or 35% (in case of resident of a non-cooperating state). Tax securement shall be made by a taxpayer that makes, remits or credits the payments to the resident

of the country outside the EU and EEA. Tax securement is considered as final tax in case the Slovak tax return is not filed.

Levies on the proceeds from the Notes in the case of individuals who are compulsorily insured in the Slovak Republic are not subject to health insurance levies as far as the income is exempt from tax or the tax has been withheld.

FOREIGN EXCHANGE REGULATION IN THE SLOVAK REPUBLIC

The issuance and acquisition of the Notes is not subject to foreign exchange regulation in the Slovak Republic. Foreign Noteholders may, subject to certain conditions, purchase funds in foreign currency for Slovak currency (euro) without foreign exchange restrictions and thus transfer amounts paid by the Slovak Issuer on the Notes out of the Slovak Republic in foreign currency.

ENFORCEMENT OF CIVIL LIABILITIES AGAINST THE ISSUER

1. CZECH ISSUER

This chapter contains only general information and relies on information obtained from publicly available sources. The Czech Issuer or its advisers make no representation as to the accuracy or completeness of the information included herein. Any prospective purchasers of the Notes should therefore not rely upon the information included herein and are recommended to contact their legal advisers for consultation about the enforcement of claims in respect of the Czech Issuer's private law liabilities within any relevant jurisdiction.

The Joint Terms and Conditions provide, among other things, that the courts of the Czech Republic shall have jurisdiction to settle any disputes, which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes).

The recognition and enforcement of foreign judgments in civil and commercial matters in the Czech Republic is governed by EU law, public international treaties and Czech law. EU Regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Regulation 1215/2012**") is directly applicable in the Czech Republic. Based on this regulation, court rulings issued by any court authority in the EU member states with regard to civil and commercial matters are enforceable in the Czech Republic, subject to the rules set forth in the Regulation 1215/2012 and, conversely, court rulings issued by court authorities in the Czech Republic with regard to civil and commercial matters are reciprocally enforceable in the EU member states.

In the event that court judgements against the Issuer are issued by court bodies of non-EU member states, the following rules apply. In cases where the Czech Republic concluded an international treaty with a specific country on the recognition and enforcement of court rulings, the recognition and enforcement of court rulings issued in such country is processed in accordance with the provisions of the applicable international treaty.

If no international treaty on the recognition and enforcement of court rulings exists, then the rulings of foreign courts shall be recognised and enforced in the Czech Republic in accordance with Act No. 91/2012 Coll., on private international law, as amended (the "**Private International Law Act**") and other relevant legislation. In the event of a foreign ruling against a Czech individual or legal entity, such a foreign ruling shall be recognised and enforced if, among other things, actual reciprocity has been established regarding the recognition and enforcement of judgments rendered by Czech courts in the relevant country.

The Czech Ministry of Justice may, upon agreement with the Czech Ministry of Foreign Affairs and other ministries, declare that reciprocity has been established with respect to a particular foreign country. Such declaration is binding on the Czech courts and other state authorities. If such declaration of reciprocity has not been issued with regard to a particular country, however, this does not automatically mean that reciprocity cannot be established in a given case. In such cases, the recognition of reciprocity would be assessed as part of the proceedings by the Czech court based on the actual situation in a given country with regard to the recognition of judgments of Czech authorities.

On the other hand, even if reciprocity has been established and declared by the Ministry of Justice with respect to judgments issued by judicial bodies of a particular foreign country, such judgments may not be recognised and enforced under applicable provisions of Czech law if, for example: (i) the matter falls within the exclusive jurisdiction of the courts of the Czech Republic, or in the event that the proceedings could not have been conducted by any authority of a foreign state, should the provisions on the jurisdiction of Czech courts be applied for considering the jurisdiction of the foreign authority (unless the party against whom the decision was issued voluntarily submitted to the authority of the foreign

body); (ii) proceedings are underway before a Czech court with regard to the same legal relations and if said proceedings commenced prior to the proceedings abroad, in which the judgement whose recognition has been proposed was issued; (iii) a Czech court has issued or recognised a final judgment in the same matter, or proceedings regarding the same matter are pending before a Czech court; (iv) the foreign authority deprived the party to the proceedings against whom the judgment was made of the opportunity to properly participate in the proceedings (i.e., in particular, if such party had not been duly served for the purposes of the initiation of the proceedings); or (v) the recognition of a foreign judgment would be contrary to the public order in the Czech Republic.

The Czech Issuer has not agreed on the jurisdiction of any foreign court in connection with any legal proceedings initiated based on the acquisition of any Notes or in connection with the Financial Guarantee, nor have they appointed any representative for proceedings in any country. Therefore, it may be impossible for investors in any Notes to initiate any proceedings against the Czech Issuer or to seek foreign court judgments against the Czech Issuer or to enforce judgments issued by such courts based on provisions of foreign law.

Foreign exchange regulation

The issue and acquisition of the Notes is not subject to any foreign exchange regulation in the Czech Republic. Under Czech Constitutional Act No. 110/1998 Coll., on security of the Czech Republic, the Czech Government or its Prime Minister may declare an emergency (*nouzový stav*). If the Czech Government declares an emergency, payments in foreign currency or abroad generally, interbank transfers of monies from abroad to the Czech Republic and/or sale of securities (including the Notes) abroad may be suspended in accordance with Act No. 240/2000 Coll., on crisis management and amendment to certain acts, as amended, for the duration of such emergency. Such an emergency may be declared for a maximum period of 30 days unless prolonged by the approval of the Chamber of Deputies of the Parliament of the Czech Republic.

2. SLOVAK ISSUER

The text of this article is only a summary of certain provisions of Slovak law relating to the enforcement of private law claims related to the Notes against the Slovak Issuer. This summary does not describe the enforcement of claims against the Slovak Issuer under the law of any other state. This summary is based on the law in force on the date on which this Prospectus was prepared and may be subject to subsequent change (including with retroactive effect, if any). The information set out herein is presented as general information only to characterise the legal position and has been extracted from the law. Investors should not rely on the information set out herein and are advised to consider with their own legal advisers the issues relating to the enforcement of private law liabilities against the Slovak Issuer.

Any contractual and non-contractual rights and obligations arising under the Notes shall be governed by and construed in accordance with the laws of the Slovak Republic and any disputes arising under the Notes shall be adjudicated by the competent courts of the Slovak Republic.

The courts of the Slovak Republic shall have jurisdiction to enforce any private law claims against the Slovak Issuer in connection with the purchase or holding of the Notes. All rights and obligations of the Slovak Issuer towards the Noteholders shall be governed by Slovak law. As a result, there is only a limited possibility to assert rights against the Slovak Issuer in proceedings before foreign courts or under foreign law.

Enforcement of private law claims in the Slovak Republic

The Brussels I Regulation (recast) is directly applicable in the Slovak Republic. Pursuant to the Brussels I Regulation (recast), with certain exceptions set out in the Regulation, judgments issued by judicial authorities in EU Member States in civil and commercial matters are enforceable in the Slovak Republic

and, conversely, judgments issued by judicial authorities in the Slovak Republic in civil and commercial matters are enforceable in EU Member States.

In cases where the application of the Brussels I Regulation (recast) is excluded for the purposes of recognition and enforcement of a foreign judgment, but the Slovak Republic has concluded an international treaty on recognition and enforcement of judgments with a certain state, enforcement of judgments of such state is ensured in accordance with the provisions of the international treaty. In the absence of such a treaty, the decisions of foreign courts may be recognised and enforced in the Slovak Republic under the conditions set out in Act No. 97/1963 Coll. on Private International Law and Procedure, as amended **(**the "**ZoMPS**"). According to ZoMPS, decisions of judicial authorities of foreign states in matters referred to in the provisions of Section 1 of ZoMPS, foreign contracts and foreign notarial deeds ("**foreign decisions**") cannot be recognised and enforced if (i) the decided matter falls within the exclusive jurisdiction of the authorities of the Slovak Republic or the authority of the foreign state would not have jurisdiction to decide on the matter, if the provisions of Slovak law would apply to the assessment of its jurisdiction, or (ii) they are not final or enforceable in the state in which they were issued, or (iii) they are not a decision on the merits of the case, or (iv) the party against whom the decision is to be recognised has been deprived of the opportunity to act before the foreign authority by the procedure of the foreign authority, in particular if the party has not been properly served with a summons or a petition for the commencement of the proceedings; the court shall not examine the fulfilment of this condition if the foreign decision has been duly served on that party and the party has not appealed against it, or if that party has declared that it does not insist on the examination of this condition, or (v) the Slovak court has already given a final decision in the case or there is an earlier foreign decision in the same case which has been recognised or fulfils the conditions for recognition, or (vi) recognition would be contrary to Slovak public policy.

SUBSCRIPTION AND SALE

The Issuers are entitled to issue individual Issues under the Note Programme on an ongoing basis with the total nominal value of all outstanding Notes issued under the Note Programme not exceeding CZK 7,500,000,000. Individual Issues issued under the Note Programme will be offered for subscription and purchase in the Czech Republic, or, if applicable, and subject to compliance with the relevant legislative conditions for such offering, in other markets as described in the applicable Final Terms. The Final Terms will determine whether the Manager may offer the Notes to interested domestic or foreign investors, both qualified and non-qualified (in particular retail) investors, in the primary and/or secondary market.

The Notes will be offered by the relevant Issuer through the Manager or any person that the relevant Issuer entrusts with the performance of such activity for a particular Issue.

The method and place of subscription of the Notes, the method and time limit for handing over the Notes (or their crediting to the Noteholder's account) and the method of payment of the Issue Price of the Notes of the individual Issue, including the information on persons involved in the arrangement of the Issue, will be specified in the relevant Pricing Supplement.

This Base Prospectus has been approved by the CNB. This approval, together with any supplements to the Base Prospectus approved by the CNB and together with the Final Terms of each Issue duly filed with the CNB and made available, authorises the Issuers to offer the Notes to the public in the Czech Republic in accordance with the laws and regulations in force in the Czech Republic on the date of the relevant offering. The foregoing is one of the prerequisites for the admission of any Notes issued under this Note Programme to trading on a regulated market in the Czech Republic. If it is stated in the relevant Final Terms that the relevant Issuer has applied or will apply for admission of the Notes to trading on a particular segment of the regulated market of the PSE or another regulated market, as the case may be, and the Notes are in fact admitted to trading on such regulated market upon fulfilment of all statutory requirements, they will become securities admitted to trading on a regulated market.

The distribution of this Base Prospectus and the offer, sale or purchase of Notes of each Issue are restricted by law in certain countries. Persons into whose possession this Base Prospectus comes are responsible for compliance with the restrictions applicable in each country on the offer, purchase or sale of the Notes or the possession and distribution of any materials relating to the Notes.

A public offering of the Notes issued under this Note Programme may be made in the Czech Republic only if, at the latest at the commencement of such public offering, this Base Prospectus (including any supplements thereto) has been approved by the CNB and published and the Final Terms of the relevant Issue have been filed with the CNB and subsequently published. Public offerings of Notes in other countries may be restricted by the laws of such countries and may require the approval, recognition or translation of the Base Prospectus or any part thereof or other documents thereof by the competent authority.

As of the date of this Base Prospectus, the Issuers are considering notifying the Base Prospects (including any supplements thereto) and any relevant Final Terms to the National Bank of Slovakia ("**NBS**") for the purposes of a public offering in Slovakia ("**NBS Notification**").

In addition to the foregoing, the Issuers request the underwriters of each Issue and the purchasers of the Notes to comply with the provisions of all applicable laws in each country (including the Czech Republic and Slovakia) where they will purchase, offer, sell or deliver Notes issued by the relevant Issuer under this Note Programme or where they will distribute, make available or otherwise circulate this Base Prospectus, including any supplements thereto, individual Final Terms or other offering or promotional material or information relating to the Notes, in each case at their own expense and regardless of whether this Base Prospectus or any supplements thereto, individual Final Terms or other

offering or promotional material or information relating to the Notes is reproduced in printed form or in electronic or other intangible form only.

Prior to the approval of the Base Prospectus (or any supplement thereto), the NBS Notification, if relevant, and the due publication of the Final Terms, the Issuers, the underwriters of each Issue and all other persons to whom this Base Prospectus is made available are required to comply with the above restrictions on public offerings and, if they offer the Notes in the Czech Republic or Slovakia, if relevant, must do so only in a manner that does not amount to a public offering. In such a case, they should inform the persons to whom they are offering the Notes of the fact that the Base Prospectus or any supplement thereto has not yet been approved by the CNB or notified to the NBS, as applicable, and published or that the Final Terms of the relevant Issue have not yet been filed with the CNB or the NBS, as applicable, and published, and that such offering may not be a public offering and, if the offering is made in a manner that is not considered to be a public offering under the provisions of the Prospectus Regulation, inform such persons also of the related restrictions.

Any person acquiring any Notes issued under this Note Programme will be deemed to have represented and agreed that (i) such person understands all applicable restrictions on the offer and sale of Notes in particular in the Czech Republic and Slovakia applicable to them and the relevant method of offer or sale; (ii) such person will not offer for sale or resell the Notes without complying with all applicable restrictions that apply to such person and the relevant method of offer and sale; and (iii) prior to offering or reselling the Notes, such person will inform potential purchasers that further offers or sales of the Notes may be subject to legal restrictions in various states that must be complied with.

The Issuers hereby inform the prospective Noteholders that the Notes are not and will not be registered in accordance with the Securities Act or by any securities commission or another regulatory body of any state of the U.S. and therefore cannot be offered, sold or transferred in the territory of the U.S. or to U.S. residents (as these terms are defined in Regulation S) other than on the basis of an exemption from the registration obligation according to the Securities Act or as a part of a transaction that is not subject to mandatory registration according to the Securities Act.

The Issuers also note that the Notes may not be offered or sold in the UK by disseminating any material or notice, except for sale to persons authorised to deal in securities in the UK on own account or on behalf of others or under circumstances which do not constitute a public offering of securities within the meaning of the Companies Act 1985, as amended. Any legal acts regarding notes performed in, from, or otherwise in connection with the UK must also be performed in accordance with the Financial Services and Markets Act 2000 (FSMA 2000), as amended, the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and the Prospectus Regulation, as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018.

GENERAL INFORMATION

1. CORPORATE INFORMATION

The Czech Issuer was formed as a joint stock company (*akciová společnost*) under the laws of the Czech Republic on 26 March 2025. The Czech Issuer was incorporated and registered in the Commercial Register maintained by the Municipal Court in Prague under File No. B29611, ID No. 231 17 311, on 28 March 2025. The registered office of the Czech Issuer is Na Zátorce 672/24, Prague 6, 160 00, Czech Republic. The Czech Issuer's Legal Entity Identifier (LEI) is 315700MSRE6464AXMU05. The telephone number to its registered office is +420 226 291 600.

The Slovak Issuer was formed as a joint stock company (*akciová spoločnost*') under the laws of the Slovak Republic on 11 April 2025. The Issuer was incorporated and registered in the Commercial Register maintained by the Municipal Court in Bratislava III under section Sa, insert 7800/B, ID No. 56 892 659, on 11 April 2025. The registered office of the Issuer is Dúbravská cesta 6313/14, Bratislava, 841 04 Karlova Ves, Slovakia. The Slovak Issuer's Legal Entity Identifier (LEI) is 315700T6RBSDARZBKW97. The telephone number to its registered office is +420 226 291 600.

The Guarantor is a limited company incorporated under the laws of Cyprus. The Guarantor was incorporated and registered with the Ministry of Energy, Commerce and Industry, Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus on 12 October 2012 under registration number HE 313347. Its registered office is at Themistokli Dervi Avenue 48, Athienitis Centennial Building, 3rd floor, Office 303, 1066 Nicosia, Cyprus. The Guarantor's Legal Entity Identifier (LEI) is 213800HSCWVL4275P781. The Guarantor's telephone number is +357 22 222 024, and its website is www.emmacapital.cz.

2. INTERNAL APPROVAL

The establishment of the Programme was approved by the decision of the sole shareholder of the Czech Issuer dated 3 June 2025, the decision of the managing director of the Czech Issuer dated 3 June 2025 and the decision of the supervisory board of the Czech Issuer dated 3 June 2025.

The establishment of the Programme was approved by the decision of the sole shareholder of the Slovak Issuer dated 3 June 2025, the decision of the managing director of the Slovak Issuer dated 3 June 2025 and the decision of the supervisory board of the Slovak Issuer dated 3 June 2025.

The issuance of the Financial Guarantee was approved by the decision of the board of directors of the Guarantor dated 3 June 2025 and the decision of the sole shareholder of the Guarantor dated 3 June 2025. Legislation governing the establishment of the programme and the issue.

The establishment of the Programme and the issuance of any Issue under the Programme shall be governed by applicable and effective laws and regulations, in particular the Bonds Act, the Prospectus Regulation and the regulations of the respective regulated securities markets on which the relevant Issue is to be admitted to trading.

3. APPROVAL OF THE BASE PROSPECTUS BY THE CZECH NATIONAL BANK

This Base Prospectus, which includes the wording of the Joint Terms and Conditions, was approved by the CNB in its decision ref. No. 2025/065452/CNB/650, file No. S-Sp-2025/00211/CNB/653 dated 5 June 2025, which became final and effective on 5 June 2025. The CNB has approved the Base Prospectus in its capacity as the competent authority under the Prospectus Regulation and only to the extent that the Base Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving the Base Prospectus, the CNB certifies that the Base Prospectus contains all information required by law necessary for the investor to take an

assesses neither the financial results nor the financial situation of the Issuers and by approving the Base Prospectus it does not guarantee the quality of the security or the Issuers' future profitability or its ability to pay the interest on, and the principal of, the Notes.

4. LISTING AND ADMISSION TO TRADING

Application has been made for Notes issued under the Programme to be admitted to listing on the official list and to trading on the Regulated Market. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Regulated Market and will be admitted separately as and when issued, upon submission to Prague Stock Exchange of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted following the approval of this Base Prospectus.

5. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor are aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuers, the Guarantor and the Group.

6. SIGNIFICANT/MATERIAL CHANGE

Since the date of their incorporation, there has been no material adverse change in the prospects of the Issuers and there has been no significant change in their financial position or financial performance.

The Issuers declare that from the date of the Guarantor's last published audited financial statements to the date of the Base Prospectus, there has been no significant negative change in the prospects of the Guarantor or the Group, nor any significant change in the financial position or financial performance of the Guarantor or the Group.

The Guarantor fulfils its debts properly and on time. Neither the Issuers nor the Guarantor are aware of any recent event specific to the Issuers or the Guarantor that would be of material importance in assessing the solvency of the Guarantor or the Group.

7. STATUTORY AUDITOR

Czech Issuer

The Interim Financial Statements of the Czech Issuer were audited by Ernst & Young Audit, s.r.o., an independent registered auditor with its registered office at Na Florenci 2116/15, 110 00 Prague 1 - Nové Město, Czech Republic, registered with the Commercial Register kept by the Municipal Court in Prague, File no. C 88504, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under licence No. 401. The auditor's report on the Interim Financial Statements of the Czech Issuer was signed by Lenka Bízová, holding auditor's certificate No. 2331 and whose relevant audit reports are included in the Interim Financial Statements of the Czech Issuer.

The Czech Issuer declares that the appointed auditor, including its members, employees, or agents, has no material interest in the Czech Issuer. In connection with this statement, the Czech Issuer has particularly considered the auditor's potential ownership of securities issued by the Czech Issuer, prior participation in any governing bodies of the Czech Issuer, or potential affiliation with other entities involved in the issuance.

Slovak Issuer

The Interim Financial Statements of the Slovak Issuer were audited by Ernst & Young Slovakia, spol. s.r.o., an independent registered auditor with its registered office at Žižkova 9, 811 02 Bratislava, Slovak

Republic, registered with the Commercial Register kept by the Municipal Court in Bratislava III, File no. 27004/B, and in the Chamber of Auditors of the Slovak Republic under licence No. 257. The auditor's report on the Interim Financial Statements of the Slovak Issuer was signed by Tomáš Přeček, holding auditor's certificate No. 1067, and whose relevant audit reports are included in the Interim Financial Statements of the Slovak Issuer.

The Slovak Issuer declares that the appointed auditor, including its members, employees, or agents, has no material interest in the Slovak Issuer. In connection with this statement, the Slovak Issuer has particularly considered the auditor's potential ownership of securities issued by the Slovak Issuer, prior participation in any governing bodies of the Slovak Issuer, or potential affiliation with other entities involved in the issuance.

Guarantor

The Group Financial Statements were audited by Ernst & Young Cyprus Ltd, with its registered office at Jean Nouvel Tower, 6 Stasinou Avenue, 1060 Nicosia, P.O. Box 21656, 1511 Nicosia, Cyprus, registration No. HE 222520. Ernst & Young Cyprus Ltd are certified public accountants and registered auditors in Cyprus. The auditor's report on the Group Financial Statements was signed by Andreas Avraamides, holding auditor's certificate No. 1106/A/2013, and whose relevant audit reports are included in the Group Financial Statements.

The Issuers declare that the appointed auditor, including its members, employees, or agents, will have no material interest in the Guarantor. In connection with this statement, the Issuers will particularly consider the auditor's potential ownership of securities issued by any Issuer, prior participation in any governing bodies of any Issuer, or potential affiliation with other entities involved in the issuance.

8. DOCUMENTS AVAILABLE

Copies of the following documents will be available for inspection in electronic form on the Issuers' website at www.emmacapital.cz under section *"Obligatory disclosures"* for the Group's consolidated financial statements and for the remaining documents listed below:

(a) articles of association of the Issuers and the Guarantor;

(b) copy of this Base Prospectus; and

(c) any future base prospectuses, supplements to this Base Prospectus, Final Terms and any other documents incorporated herein or therein by reference.

9. DATE OF THE BASE PROSPECTUS

The Base Prospectus was drawn up on 4 June 2025.

INDEX OF DEFINED TERMS

ADDRESSES

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160 00 Prague 6
Czech Republic

SLOVAK ISSUER

EMMA Finance SK a. s.

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Slovakia

GUARANTOR

EMMA ALPHA HOLDING LTD

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Athienitis Centennial Building, 3rd floor, Office 303
1066 Nicosia
Cyprus

MANAGER, SECURITY AGENT AND FISCAL AND PAYING AGENT

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ARRANGER

J&T IB and Capital Markets, a.s.

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Czech Republic

LEGAL ADVISER TO THE ISSUERS

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LEGAL ADVISER TO THE MANAGER AND ARRANGER

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