



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

First Supplement dated 28 January 2026 to the Base Prospectus of the CZK 7,500,000,000 Note Programme established in 2025

This first supplement (this “**Supplement**”) to the base prospectus dated 4 June 2025 (the “**Base Prospectus**”) relating to the CZK 7,500,000,000 note programme (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**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

The notes issued under the Programme are to be 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**”) in favour of the Security Agent (as defined in the Base Prospectus); (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; and (iii) a Romanian law governed pledge over 62,500,626 shares (representing 50% plus one share as of the date of the Base Prospectus) 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.

This Supplement has been approved by the Czech National Bank (the “**CNB**”) as competent authority under the Prospectus Regulation in its decision ref. No. 2026/014397/CNB/650, file No. S-Sp-2026/00025/CNB/653 dated 29 January 2026, which became final and effective on 29 January 2026. The CNB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or of the quality of Notes issued under the Programme. Investors should make their own assessment as to the suitability of investing in Notes issued under the Programme.

Unless otherwise defined in this Supplement, capitalised terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus prepared from time to time by the Issuers in relation to the Programme.

To the extent that there is any inconsistency between: (a) any statement in, or incorporated by reference in, this Supplement, and (b) any other statement in, or incorporated by reference in, the Base Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Any of the projections and other forward-looking statements in, or incorporated by reference in, this Supplement are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Please refer to “*Risk Factors*” and, as regards the forward-looking statements, to “*Important Information*” in the Base Prospectus for more information. The Issuers make no representation, warranty or prediction that the facts anticipated by these forward-looking statements will occur, and these forward-looking statements in any event represent only one of many possible scenarios and should not be considered the most likely or standard scenario.

The purpose of this Supplement is to: (i) incorporate by reference the Czech Issuer’s unaudited and unreviewed interim financial statements as of 30 June 2025 and for the period from 28 March 2025 to 30 June 2025 and the Slovak Issuer’s unaudited and unreviewed interim financial statements as of 30 June 2025 and for the period from 11 April 2025 to 30

June 2025; (ii) reflect in the Base Prospectus a mechanism for the incorporation by reference of certain future documents published on the Issuers' and the Guarantor's website; and (iii) reflect certain amendments to the chapter titled "*Information Incorporated by Reference*" in the Base Prospectus.

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. B 29611, Identification No. 231 17 311, is responsible for the accuracy and completeness of the information contained in the Supplement. The Czech Issuer declares that, to the best of its knowledge, the information contained in the Supplement is in accordance with the facts and that the Supplement makes no omission likely to affect its import.

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

Signature:



Name: RADKA BLÁŽKOVÁ

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 Supplement. The Slovak Issuer declares that, to the best of its knowledge, the information contained in the Supplement is in accordance with the facts and that the Supplement makes no omission likely to affect its import.

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

Signature:



Name: RADKA BLÁŽKOVÁ

Position: CHAIRMAN OF THE BOARD OF DIRECTORS

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the chapter ‘*Information Incorporated by Reference*’ on pages 40 and 41 of the Base Prospectus. The following document, which has previously been published, shall, by virtue of this Supplement, be incorporated in, and form a part of, the Base Prospectus:

- (a) Unaudited and unreviewed interim financial statements of the Czech Issuer for the period from 28 March 2025 to 30 June 2025 and as of 30 June 2025, including the information set out at the following pages¹ in particular (the “**Czech Issuer Interim Financial Statements**”):

Unaudited and unreviewed interim statement of financial position Page 11

Unaudited and unreviewed interim statement of profit or loss and other comprehensive income ... Page 12

Unaudited and unreviewed interim statement of changes in equity Page 13

Unaudited and unreviewed interim cash flow statement Page 14

Notes to the unaudited and unreviewed interim financial statements..... Pages 15-26

available at: <https://www.emmacapital.cz/files/16-Half-Year-Report-of-Emma-Finance-CZ-as-as-at-30-6-2025-en-b.pdf>.

- (b) Unaudited and unreviewed interim financial statements of the Slovak Issuer for the period from 11 April 2025 to 30 June 2025 and as of 30 June 2025, including the information set out at the following pages² in particular (the “**Slovak Issuer Interim Financial Statements**” and, together with the Czech Issuer Interim Financial Statements, the “**Interim Financial Statements**”):

Unaudited and unreviewed interim statement of financial position Page 11

Unaudited and unreviewed interim statement of profit or loss and other comprehensive income ... Page 12

Unaudited and unreviewed interim statement of changes in equity Page 13

Unaudited and unreviewed interim cash flow statement Page 14

Notes to the unaudited and unreviewed interim financial statements..... Pages 15-26

available at: <https://www.emmacapital.cz/files/17-Half-Year-Report-of-Emma-Finance-SK-as-as-at-30-6-2025-en-b.pdf>.

Copies of the Interim Financial Statements have been filed with the CNB. Any statement contained in the Base Prospectus or a document incorporated by reference in the Base Prospectus shall be considered to be modified or superseded to the extent that a statement contained or incorporated by reference in this Supplement or in any other subsequently filed document that is incorporated by reference in the Base Prospectus modifies or supersedes such statement.

Copies of the Interim Financial Statements will be available for inspection in electronic form on the Issuers’ website at <https://www.emmacapital.cz/obligatory-disclosures> under section “Obligatory disclosures”.

¹ Page references are to the electronic (PDF) pagination of the document (Czech Issuer’s Half Year Report), which contains the Czech Issuer Interim Financial Statements, and do not correspond to the internal pagination appearing within the document.

² Page references are to the electronic (PDF) pagination of the document (Slovak Issuer’s Half Year Report), which contains the Slovak Issuer Interim Financial Statements, and do not correspond to the internal pagination appearing within the document.

RECENT EVENTS

- On 11 July 2025, MEF Holdings Limited fully repaid all amounts outstanding under the term facility agreement dated 16 December 2015 between MEF Holdings Limited, as borrower, J&T BANKA, as the security agent, the arranger and the lender, and J&T banka d.d., as lender (defined as the “JT B Loan” for purposes of the Joint Terms and Conditions). As a result, the term facility under this agreement has been fully repaid, and all obligations of MEF Holdings Limited thereunder have been fully discharged.
- On 10 July 2025, the Guarantor fully repaid all amounts outstanding under an intragroup loan provided by MEF Holdings Limited in the aggregate principal amount of approximately EUR 27.9 million. As a result, the loan has been fully repaid and all obligations of the Guarantor thereunder have been fully discharged.
- On 14 July 2025, the Guarantor completed the redemption of 384 of its redeemable preference shares held by MEF Holdings Limited for a consideration of approximately EUR 68.1 million. Following the redemption, MEF Holdings Limited holds 6,576 pieces of redeemable preference shares in the Guarantor as of the date of this Supplement.
- On 22 January 2026, Premier Energy PLC effectively acquired 51% of the share capital and management control of Iberdrola Renovables Magyarország Kft., a company operating wind parks located in northwestern Hungary with a combined installed capacity of 158 MW generating annual electricity production of approximately 300,000 MWh. The entity is in the process of being renamed to Premier Energy Wind 158 Kft. The transaction value was EUR 128 million for 100% of the shares of the company with a lock-box mechanism effective from 1 January 2025. The acquisition was financed through a syndicated loan facility and represents Premier Energy PLC’s first significant acquisition of renewable energy generation capacities outside of Romania and Moldova.
- On 28 January 2026, Magna Medtech Group Limited (previously named Emma Zeta Limited) entered into an agreement to acquire 70% of the share capital of RSR EOOD, a Bulgarian company specialising in distribution of medical equipment, offering a diversified product portfolio spanning ophthalmology, intensive care, laboratory and interventional solutions, general surgery, and diabetes care. The company employs over 100 professionals and operates through a network of offices across Bulgaria and other countries. Closing of the transaction is subject to customary conditions precedent.

AMENDMENTS TO THE BASE PROSPECTUS

Changes to the “Information Incorporated by Reference” chapter

After the sentence ‘*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.*’ on page 41 of the Base Prospectus, the following is added:

In addition to the above, the following documents shall be incorporated in, and form part of, this Base Prospectus as and when they are published on <https://www.emmacapital.cz/obligatory-disclosures> under section “Obligatory disclosures”:

- (a) The information set out in the following sections of any annual financial reports of the Czech Issuer published after the date of the Base Prospectus and during its validity, including the audited annual financial statements of the Czech Issuer:

Independent auditor’s report
Audited statement of financial position
Audited statement of profit or loss and other comprehensive income
Audited statement of changes in equity
Audited statement of cash flows
Notes to the audited financial statements

- (b) The information set out in the following sections of any annual financial reports of the Slovak Issuer published after the date of the Base Prospectus and during its validity, including the audited annual financial statements of the Slovak Issuer:

Independent auditor’s report
Audited statement of financial position
Audited statement of profit or loss and other comprehensive income
Audited statement of changes in equity
Audited statement of cash flows
Notes to the audited financial statements

- (c) The information set out in the following sections of any interim financial reports of the Czech Issuer published after 28 January 2026 and during the validity of the Base Prospectus, including the interim unaudited financial statements of the Czech Issuer:

Unaudited interim statement of financial position
Unaudited interim statement of profit or loss and other comprehensive income
Unaudited interim statement of changes in equity
Unaudited interim statement of cash flows
Notes to the unaudited interim financial statements

- (d) The information set out in the following sections of any interim financial reports of the Slovak Issuer published after 28 January 2026 and during the validity of the Base Prospectus, including the interim unaudited financial statements of the Slovak Issuer:

Unaudited interim statement of financial position
Unaudited interim statement of profit or loss and other comprehensive income
Unaudited interim statement of changes in equity
Unaudited interim statement of cash flows
Notes to the unaudited interim financial statements

- (e) The information set out in the following sections of any consolidated annual financial reports of the Guarantor published after the date of the Base Prospectus and during its validity, including the Guarantor’s audited consolidated annual financial statements:

Independent auditor’s report
Audited consolidated statement of financial position

Audited consolidated statement of profit or loss and other comprehensive income
Audited consolidated statement of changes in equity
Audited consolidated statement of cash flows
Notes to the audited consolidated financial statements

Information incorporated by reference pursuant to (a) and (b) above shall be published no later than the end of April of the respective year. Information incorporated by reference pursuant to (c) and (d) above shall be published no later than the end of September of the respective year. Information incorporated by reference pursuant to (e) shall be published no later than the end of June of the respective year. Should there be any change to the expected publication dates of the information incorporated by reference pursuant to (a) to (e) above, the Issuers will publish a notice of such change on <https://www.emmacapital.cz/obligatory-disclosures> under section “Obligatory disclosures”. Information incorporated by reference pursuant to (a) to (e) above shall, to the extent applicable, be deemed to supplement statements contained in this Base Prospectus.

Information incorporated by reference pursuant to (a) to (e) above has not been reviewed or approved by the CNB in the process of approving this Base Prospectus and will not be subject to review or approval by the CNB when it is incorporated into the Base Prospectus.