

ANNUAL FINANCIAL REPORT FOR YEAR 2024

NUPEH CZ s.r.o.

Identification number 077 57 662

Antala Staška 1859/34, Krč, 140 00 Prague 4

1. Legal basis

The company NUPEH CZ s.r.o. presents the Annual Financial Report for the financial year 2024 ended 31 December 2024, prepared in accordance with the requirements required by Act No. 563/1991 Coll., on Accounting, as amended, and § 118 of Act No. 256/2004 Coll., on Business capital market, as amended.

a. Corporate Information

About the Issuer

Business name: NUPEH CZ s.r.o. (the “Company”)

Registration: Commercial Register maintained by the Municipal Court in Prague, File No. C 307124

Registered office: Antala Staška 1859/34, Krč, 140 00 Prague 4

Jurisdiction: Czech Republic

Governing law: Law of Czech Republic. Mainly, the Civil Code, Act No. 90/2012 Coll., on Companies and Cooperatives (Act on Business Corporations), as amended (the Act on Business Corporations), Act No. 455/1991 Coll., the Trade Licensing Act, as amended (the Trade Licensing Act) and Czech Bonds Act.

LEI: 3157002FXYZ444Q6BD33

Tax ID No: 077 57 662

Incorporation date: 1 January 2019

Legal form: Limited Liability Company

Internet address: www.nupeh-cz.com

E-mail: info@nupeh-cz.com

Phone: +420 221 710 383

About the Bonds

Name of the Bonds: NUPEH CZ 5.90/25

Key info: issued as book-entered securities due in 2025 and bearing a fixed interest rate of 5.9% p.a.

ISIN: CZ0003524795

Number of bonds: 105,000

Nominal value: The Bonds were originally issued in the total nominal value of the bond issuance of CZK 1,050,000,000 and the nominal value of each bond of CZK 10,000 whereas on 30 April 2023, 30 October 2023, 30 April 2024 and 30 October 2024, the Issuer partially redeemed the Bonds as a result of which the nominal amount of each Bond was decreased from CZK 10,000 to CZK 7,900, then from 7,900 to CZK 6,550, then from 6,500 to 5,550, and then from CZK 5,550 to CZK 1,770 per bond, and the total nominal value of the bond issuance from CZK 1,050,000,000 to CZK 829,500,000, then from CZK 829,500,000 to CZK 687,750,000, then from CZK 687,750,000 to CZK 582,750,000, and then from CZK 582,750,000 to CZK 185,850,000.

Issue date of the Bonds: 30 October 2020

Date of admission of the Bonds to trading on the Regulated Market of the Prague Stock

Exchange: 30 October 2020

b. Financial Performance

Year Ended 31 December 2024

The Company's financial results for the year ended 31 December 2024 are set out below in Exhibit I. Total assets at the end of the reporting period stood at USD 16,673 thousand (FY 2023: USD 32,157 thousand), total liabilities equalled USD 9,601 thousand (FY 2023: USD 31,084 thousand), and net profit for the year ended 31 December 2024 amounted to USD 5,999 thousand (FY 2023: reported loss of USD 2,934 thousand).

Since the beginning of Russia's invasion of Ukraine, the operation of all NUPEH assets has been negatively affected by the war, the risk of property damage remains in place due to the persisting threat of Russian missile strikes against civilian targets across Ukraine

Future Performance

In respect of projections for the Company's financial performance for the year ended 31 December 2024, no significant changes are being envisaged as the Company's activity is restricted to repayment of the bonds. The repayment is expected to be conducted according to schedule via redemption of the existing intragroup loan between the Company and the Parent Company.

As at the date of the report, the Company announced its decision to make an early partial redemption of the bonds, decreasing the nominal amount of each bond from CZK 1,770 to CZK 260, which will be exercised on 30 April 2025 (coupon payment date).

The asset-level outlook for development of the Parent Company's business for the year 2025 is described below.

Piramida

Looking ahead, Piramida stands resilient in the face of ongoing market dynamics, having adeptly adapted to the shifts in the commercial real estate landscape. With vacancy rates nearing zero and rental rates approaching pre-war levels, Piramida showcases a strong performance despite the challenging environment. As footfall approaches or even exceeds pre-war levels and consumer confidence strengthens, we anticipate this positive momentum to persist, even though at a slightly moderate pace. With these promising indicators, our outlook for Piramida remains cautiously optimistic, reflecting our confidence in its ability to sustain growth amidst evolving conditions.

Eurasia and Prime

The office real estate market, impacted by military hostilities and economic contraction, experienced renewal of business activity following the liberation of the Kyiv region and the return of foreign embassies to the capital. Prime and Eurasia office spaces are expected to maintain stability with a zero-vacancy rate (since end of February 2025). Looking ahead to 2025, despite rental rates being below pre-war levels, there is cautious optimism for growth as the market stabilizes. Increased business activity and improving economic conditions may contribute to this upward trend. Overall, while challenges persist and activity remains below pre-war levels, there is anticipation for rental rate growth in the coming year.

East Gate Logistic

Recovery of the warehouse market will depend mainly on the duration of the military conflict and subsequent economic situation in Ukraine. Due to subdued economic forecasts, rental rates are not expected to fluctuate in the short term and are likely to remain stable, being increasingly denominated in UAH. The warehouse market demonstrated solid occupier demand despite wartime conditions, particularly from logistic companies and retail occupiers, contributing to the stability of the leasing landscape. Limited availability of quality warehouse space for lease has led to scarce rental discounts, reflecting robust occupier demand. With actual UAH-based rent rates remaining stable and demand for storage experiencing slow but consistent growth, the market environment is expected to remain balanced despite prevailing challenges. In consideration of these factors, our outlook for East Gate Logistic in the coming months remains cautiously optimistic, reflecting our confidence in their ability to sustain performance amidst stable market conditions.

West Gate Logistic

On August 21 2024, the sale deal of assets of West Gate Logistic (land and warehouse facilities) belonging to the Parent Company was closed. The consideration is hryvnia equivalent of USD 15.2 m at NBU rate as of date of payment. The net proceeds were used by the Parent company for repayment to the Company of intragroup loan and next to the early redemption of bonds on 30 October 2024.

The Group retained the ownership over the legal entity of West Gate Logistic LLC to continue the procedures of recovering damages caused by the destruction of the West Gate Logistic facility.

War impact on business environment of Group's assets

Overview

The Russian invasion of Ukraine, which started on Feb. 24, 2022, has entered its fourth year, continuing to negatively affect the domestic economy and business environment. Since late 2022, the war has been mostly dominated by attritional battles, with each side making only limited progress on the ground despite a high intensity of fighting. The Ukrainian army conducted a series of counteroffensive operations in June-September 2023, mostly in the Russian-occupied southern regions, but those made only small gains. With Russian forces going back on the offensive along the eastern front in late 2023, Ukrainian forces have since maintained a defensive posture, restrained by manpower and ammunition shortages and delays in Western military aid. However, Russian forces only managed to achieve moderate gains in the eastern Donetsk region, with the rest of the approximately 1,000-km front line barely shifting. Russian ground assaults visibly slowed in early February 2025, pointing to growing Russian force exhaustion and tentative signs of battlefield stabilization, but then intensified again despite the new US administration's efforts to advance peace talks. Yet despite Russia's numerical superiority in both manpower and equipment, it is widely assessed to be unable to achieve a strategic battlefield advantage in the near term without conducting an additional large-scale mobilization.

Immediately after taking office in January 2025, US President Donald Trump declared negotiating a quick resolution to the war as one of his immediate foreign policy priorities. Several rounds of US-mediated peace negotiations took place in February and March, with the sides tentatively agreeing a halt of strikes on energy assets and in the Black Sea but failing to fully enforce this partial ceasefire as Russia put forward additional conditions. The prospects for negotiating a full ceasefire in the near future remained unclear as of writing, with many observers voicing concerns that Russia was deliberately dragging out talks and may have decided to extend the war in a bid to maximize its battlefield advantage in the months ahead before considering returning to the negotiating table.

As of end-March 2025, Russian forces were assessed to be in control of an estimated 113,500 km² or 19% of Ukraine, with the Russian-occupied area increasing by only 3.5% in 2024 and remaining much smaller than at the peak of the invasion in March 2022 (est. 152,000 km² or 25% of Ukraine). The Russian-occupied territory comprises parts of the Luhansk and Donetsk regions in the east as well as Zaporizhzhya and Kherson regions and Crimea in the south. Approximately 40% of the area currently under Russian control was captured during the first phase of Russian military aggression against Ukraine in 2014-2015 (Crimea and parts of the two eastern regions).

The Ukrainian economy returned to growth in 2023 following a 28.8% slump in 2022 caused by the Russian invasion. Real GDP expanded by 5.5% y-o-y in 2023 and 2.9% y-o-y in 2024. Massive financial support from international financial institutions (IFI) and partner countries allowed the government to boost military spending from the state budget, resorting to only limited to monetary financing in 2022. Foreign aid also helped to stabilize the F/X market and stimulate the economy via fiscal spending, partially mitigating the shocks brought on by the war. As macroeconomic stability was preserved, domestic businesses successfully adapted to the war environment and consumer confidence started to recover, triggering an initial economic rebound. Additionally, power supplies stabilized in early 2023 following Russian attacks on the domestic energy infrastructure in the winter of 2022/23 and the energy system suffered only minimal damage from Russian strikes until March 2024. Finally, unusually favorable weather provided for a bumper grain and oilseed harvest of 82 Mt in 2023, up 15% y o y.

With Ukraine establishing its own Black Sea safety corridor in August 2023, seaborne exports from the country resumed and surged quickly, providing a further boost to economic activity in 2024. Continued expansion in consumer demand, manifested by a 12% y-o-y rise in retail turnover last year, became another economic growth driver. However, renewed Russian attacks on Ukraine's critical infrastructure that began in March 2024 damaged more than 9 GW of power generating capacity, or around half of the total. The resulting countrywide power shortages and increased power costs dampened economic activity. Hot and dry summer weather created additional complications in 2024, damaging agricultural crops and pushing the grain and oilseed harvest down by 7% y-o-y to 76 Mt, which added to the slowdown in economic recovery.

Headline inflation accelerated to a wartime high of 26.6% y-o-y by end-2022 but then turned on a steep downward trend, decelerating to 3.2% y-o-y in March 2024. The slowdown was driven by a bumper agricultural harvest gathered in 2023, subsiding devaluation expectations amid F/X market stability, and easing logistical costs. Inflation accelerated again in the following months, hitting 12.0% y-o-y by end-2024 and 13.4% y-o-y in February 2025, due to rising raw food prices on the back of a lower harvest and growing business input costs. Business cost inflation was driven by surging domestic energy costs, a consequence of the damage inflicted by Russian attacks, and strong salary growth resulting from large imbalances in the labor market.

Ukraine's budgetary performance deteriorated sharply as the war started, with the general government deficit ballooning to \$47bn or 26% of GDP in 2023 and \$44bn or 23% in 2024, from 3.2% of GDP on average before the war. The deficit expansion was fueled by military spending, which hit a massive \$58bn in 2024 (30% of GDP), up from \$10bn in the last pre-war year of 2021, while tax revenue dropped to \$41bn in 2022 from \$53bn in 2021 following a sharp economic downturn. Tax receipts recovered to \$52bn in 2024 thanks to the introduction of a windfall bank tax, reinstatement of pre-war fuel taxes, and broader economic recovery supporting tax collection.

Huge financial support from IFIs and other foreign partners enabled the Ukrainian government to finance a much wider budget deficit and supported the country's external position. Ukraine received \$42bn of foreign budget support in 2024, in line with the amount disbursed in 2023 and up from \$32bn in 2022. The IMF was instrumental in soliciting necessary financial aid and ensuring its regular disbursement. The Fund's \$15.6bn four-year Extended Fund Facility (EFF) program for Ukraine, approved in March 2023, served as an anchor for support from other foreign partners.

Grants accounted for 31% of total foreign aid Ukraine received in 2022-24, with the remaining amount disbursed in the form of loans and consequently inflating Ukraine's public debt stock. The government restructured \$20bn of sovereign Eurobonds in August 2024 on terms consistent with the IMF's EFF program and debt sustainability analysis. The restructuring parameters included a 37% nominal haircut applied to the sum of the outstanding bond principal and deferred coupons accumulated during a two-year standstill since August 2022, a 4-year maturity extension, and lower coupon rates. The restructuring provided for a liquidity relief of \$11bn until the end of the IMF program in 1Q27 and reduced total public debt by \$5.2bn. Nevertheless, public debt rose to \$166bn by end-2024 translating into 91% of GDP, up from \$98bn and 49% as of end-2021, mostly on the account of highly concessional loans from partners and IFIs.

The NBU started normalizing its exchange rate and monetary policies at the end of 2023, after keeping the exchange rate fixed since the start of the war, and reinstated a light version of inflation targeting in 1H24. These policy shifts were made possible thanks to F/X market stabilization and strong growth in NBU international reserves, to a record high of \$42bn in July 2023 from \$31bn at end-2021, as massive foreign financial support offset a large structural trade deficit created by the war.

In October 2023, the NBU returned to a managed float exchange rate regime, allowing the hryvnia to devalue to UAH 41:USD by mid-2024. The Bank has since slowed the pace of hryvnia devaluation in order to curb rising inflation, with the official exchange rate sinking to UAH 42:USD by end-2024 from UAH 38:USD as of end-2023, and strengthening by 1.4% in 1Q25 to UAH 41:USD. In a similar fashion, the NBU slashed its key rate while inflation was on a steep downward trend, to 13.0% by mid-2024 from a high of 25% in July 2023, but stopped its rate-cutting cycle and returned to monetary tightening in December 2024-March 2025, hiking the key rate by a cumulative 250bp to 15.5% in response to aggravating inflationary pressures.

The NBU also gradually relaxed its tight F/X controls in line with a strategy agreed with the IMF. In 2023, the central bank permitted domestic companies to service and redeem new external loans and relaxed restrictions on F/X cash and non-cash purchases by private individuals. In May 2024, the NBU abolished all restrictions on imports of services, allowed repatriating dividends paid from 2024 net profits (within a monthly limit), and permitted companies to service their old external debts from onshore accounts as long as they were not in arrears. These measures were later followed by additional relaxations, enabling local Eurobond issuers to pay coupons from onshore accounts and compensate for coupons previously paid with offshore F/X liquidity by repatriating dividends paid out in previous years.

Retail

The retail market demonstrated resilience notwithstanding intensified Russian missile attacks (516 hours of air radars, +29% y-o-y) and power outages in 2024. Most shopping centers had adapted to power shortages by installing autonomous power generators during the previous period of blackouts in the winter of 2023, providing stable power supply for visitors. Footfall in Kyiv malls remained at ca. 10% below pre-war levels, recovering from a drop of 70-80% in March 2022, while some of the most successful shopping centers reached pre-war footfalls. Consumer demand remained stable, supporting retail turnover and footfall dynamics.

CPI recorded an average monthly increase of 0.95% throughout 2024, with acceleration in Q4, averaging 1.7% m-o-m. On y-o-y basis, CPI rose to 12.0% in December 2024. Prices were driven by businesses' higher expenses on raw materials, electricity, and wages amid labor shortages. The Consumer Confidence Index (CCI), a survey-based gauge calculated by the market research firm Info Sapiens, started at 76.4 in January (on a 0-200 scale), reached the peak of 80.0 in August, and declined to 71.1 points in December, reflecting a 5.3-point drop over the year.

There were no major changes in consumer demand. Retailers continued to focus on the operation efficiency of existing stores, with select expansion in the most successful locations. As of year-end 2024, all international retailers except IKEA continued to operate on the market. In addition, fashion brands in the low- and mid-price range have been actively expanding. Kyiv's retail stock remained unchanged at 1.59m sqm as no new malls were completed in 2024. Rental rates for 100-150 sqm gallery units were stable at \$45-65/sqm/month in prime locations and \$20-40/sqm/month in secondary sites.

Offices

In the office market, business sentiment remained generally stable, demonstrating a cautious approach to decision-making amid economic uncertainty and wartime security challenges. The National Bank's index of business activity expectations, a PMI-type gauge, rose from 41.0 in January to 45.9 in December (+4.9 points y-o-y) on a 0-100 scale, remaining below the neutral level of 50.0. A complex security situation, a lack of capital investments, energy and labor shortages, rising production costs, and inflation were the major factors weakening business activity.

The take-up in 2024 matched the 2020 level and remained only 4% below 2021, reflecting an almost full return to pre-war market conditions. Demand stabilized and was driven primarily by relocations, with office tenants seeking cost-effective solutions or higher-quality buildings in better locations. Relocations continued to dominate the deal structure, while new entries ranked second. The current market experienced a structural shift: pre-war relocations were driven by lease expirations or workforce expansion/contraction, whereas in 2024, companies previously absent from professional office spaces moved to A- and B-class facilities.

In 2024, 34 ths. sqm of new office facilities were commissioned (incl. Tw12ve, Heritage and Stoic business centers). However, 3 major business centers (LUWR, Grand, and Toronto) sustained shelling damage in December 2024, removing 50 ths. sqm of office space from the market, with restoration timelines remaining unknown. These changes resulted in a total office stock of 2.26 m sqm (+2% y-o-y). New developments were delayed due to general uncertainty, persistently low office attendance level, weak demand for offices without fit-outs, and a lack of financing.

The average market vacancy rate remained high at 22% as of year-end 2024, despite dipping by 2.7 pp YTD. Rental rates ranged from \$16-22/sqm for A-class prime office space with fit-outs and \$8-15 for similar B-class quality space. Lease terms returned to 3-5year duration with more flexible conditions, incl. early termination options.

Warehouses

The warehouse market continued to demonstrate solid fundamentals in 2024. Demand for quality warehouse space remained upbeat, marking the highest leasing volume (-3% compared to 2021). Leasing activity was primarily driven by pre-leases in facilities under construction, with retail and logistics companies continuing to dominate transactions.

A total of 93 ths. sqm of new warehouse space was delivered to the market in 2024, with the following largest commissioned logistic facilities: phases I-III of “Chaiky” and phase I of “Dudarkiv”, bringing total competitive stock to 1.39 m sqm. Future development is expected to add 205 ths. sqm of new facilities. Among largest projects are phases IV-V of “Chaiky”, phase III-IV of “Oleksandrivskyi”, phase II of “Dudarkiv”, and the rebuilding of RLC’s destroyed warehouse.

The average vacancy rate rose to 3.8% as of year-end 2024 (+2 pp YTD). Actual UAH-based rent rates increased by 18% YTD, reaching UAH 190-240/sqm for A-class ambient warehouses and UAH 360-420/sqm for similar cold warehouses, as demand for both existing and developing facilities remain strong.

c. Ownership and Control

NUPEH CZ s.r.o. is the financial arm of NEW UKRAINE PE HOLDING LIMITED (“NUPEH”, or the “Parent Company”), with its registered office at 16 Iouniou 1943 Street, Building No. 9, Office 202 area A, 3022, Limassol, Cyprus. The Parent Company does not own any debt securities issued by the Company.

The main activity of the Company includes providing financial means acquired through the issue to the affiliates in NUPEH Group by means of loan, credit facility or other forms of financing. The Company does not currently perform any other activities.

NUPEH CZ s.r.o. is owned by NUPEH, which holds shares representing 100% of the Company’s registered capital and voting rights. The Company is therefore directly controlled by NUPEH, which is part of the group consisting of NUPEH and its subsidiaries (“Group”), as illustrated in Scheme 1 below. The Company does not have a foreign branch. The Company does not follow special policies which would prevent the abuse of the control of the Company by the Parent Company. The Company follows the rules and measures stipulated by applicable regulations and believes that this is sufficient. The Company is not aware of any arrangements which may, at a subsequent date result, in a change of control over the Issuer. Mr. Tomáš Fiala, a citizen of the Czech Republic, born on 13 May 1974 (hereinafter referred to as the “UBO”), acts as Ultimate Beneficial Owner of the Company as stated in Article 4 of the Report on Relations.

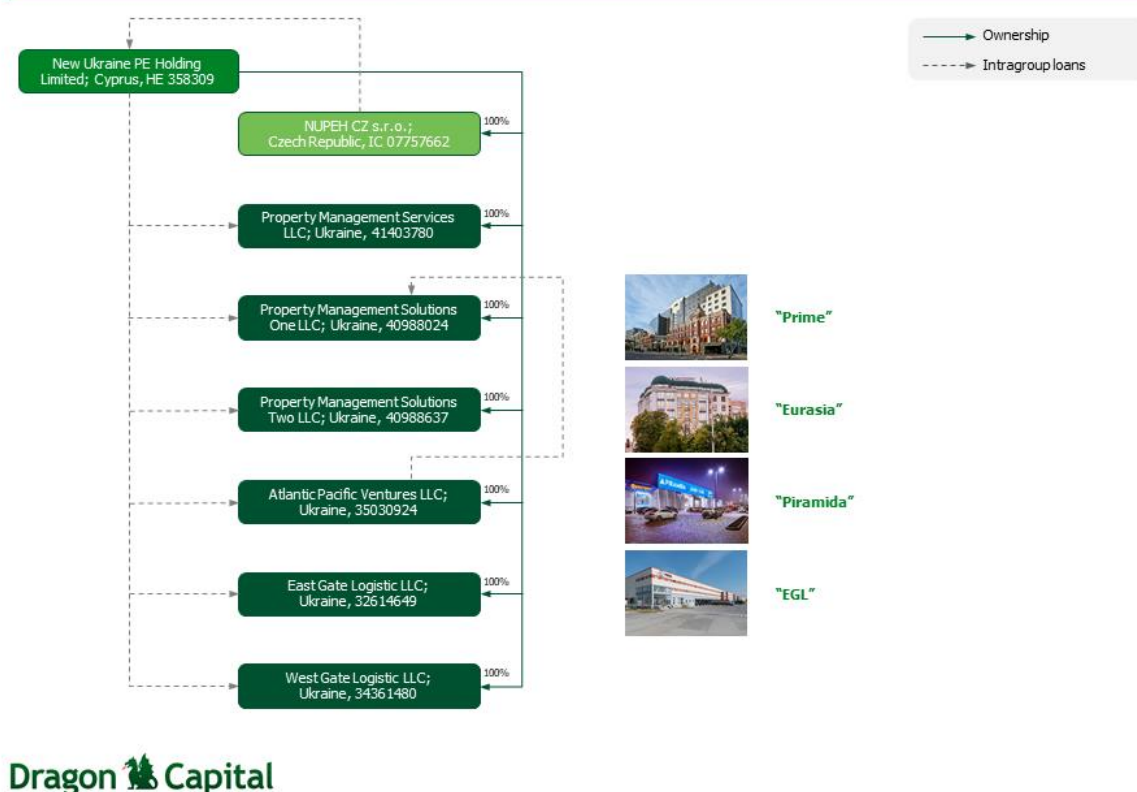
NUPEH is a holding company, established to manage a portfolio of five commercial real estate assets, all located in the Kyiv region of Ukraine. As at 31 December 2024, NUPEH investments comprised the following projects:

- Piramida: a shopping centre with a gross leasing area of 15,900 square meters (to be additionally expanded with Piramida BC of 4,519 square meters upon completion of reconstruction);
- East Gate Logistic: an A-class warehouse with a gross leasing area of 49,030 square meters;
- Property Management Solutions One: A-class business centre Eurasia with a gross leasing area of 27,924 square meters; and
- Property Management Solutions Two: A-class business centre Prime with a gross leasing area of 8,996 square meters and associated land plot of 0.15 hectares¹.

¹ As per an independent valuation report of the Property for the year ended 31 December 2024 performed by CBRE

Scheme 1. Group Structure

NUPEH Group organizational chart



d. Significant Events in 2024

Since NUPEH CZ is a company of the NUPEH group, whose all income-generated assets are located in Ukraine, it depends on the performance of the Ukrainian subsidiaries holding real estate and their ability to upstream incomings to the Parent Company, which is the borrower under an intergroup loan from NUPEH CZ.

The National Bank of Ukraine has imposed temporary restrictions, including suspending the operation of the Ukrainian foreign exchange market, except for sales in foreign currencies by customers, and banning cross-border foreign currency payments, which made it impossible to upstream cash from the Ukrainian subsidiaries to the foreign accounts of the Company. In view of the National Bank of Ukraine's restrictions started in year 2023 Ukrainian entities upstreamed proceeds from property in Ukrainian national currency on Parent's accounts in Ukraine. In May 2024, foreign exchange restrictions have been relaxed partially allowing companies to repatriate dividends abroad based on the performance results for the period starting from 1 January 2024 and also purchasing foreign currency and transferring funds abroad to pay interest on external loans with the interest payments falling due after 24 February 2022. Further gradual easing of the established restrictions is expected.

During FY2024 The Parent Company signed several additional agreements with its creditor J&T Banka which resulted in:

- a) Postpone repayments of unpaid Junior debt principal due from 31 March 2022 till 31 December 2024 to 31 December 2025 (maturity date);
- b) Postpone payment of interest accrued and unpaid from 31 December 2021 until 23 February 2022 and from 1 March 2024 until 30 December 2024 to 31 March 2025;
- c) Postpone payment of interest accrued from 24 February 2022 until 29 February 2024 to 31 December 2025.

e. History and Development of the Company, the Parent Company, and the Group

History and Development of the Company

The Company was established on 10 December 2018 according to Czech law as a limited liability company with the business name MAMELUCK, s.r.o. The Company was registered in the Commercial Register maintained by the Municipal Court in Prague under File No. C 307124 on 1 January 2019. During 2019, NUPEH acquired the Company under its initial business name, MAMELUCK, s.r.o. The business name of the Company was changed to its current business name by decision of the sole shareholder on 2 December 2019.

History and Development of the Parent Company and the Group

On 1 November 2016, NUPEH purchased 100% interest in the East Gate project by acquiring 100% of corporate rights in Turcosa Investments Limited and acquiring non-performing debt payable by AICEE II Finance Cyprus Limited.

On 12 December 2016, NUPEH purchased 100% interest in the Piramida project through acquiring 100% of corporate rights in 1849-Apollo Overseas I.

On 19 December 2016, NUPEH purchased 60% interest in the West Gate project through acquiring 60% of corporate rights in GLD Logistic Park Holding Limited and SZ Harbour Finance Limited and acquiring non-performing debt payable by SZ Harbour Finance Limited. During 2018, the remaining 40% of the participatory interest in GLD Logistic Park Holding Limited was purchased by NUPEH. Thus, NUPEH became the sole owner of GLD Logistic Park Holding Limited.

On 8 June 2017, NUPEH purchased two Cyprus entities, Orbelson Holdings Limited and Glanston Holdings Limited, owning two Ukrainian entities, Property Management Solutions One LLC (PMS One) and Property Management Solutions Two LLC (PMS Two).

On 27 September 2017, PMS One and PMS Two acquired, from a third party, two business centres, Eurasia and Prime, respectively. As part of the transaction, NUPEH also purchased from the same third party 100% interest in Mevalor Holdings Limited (Cyprus). The latter was the majority owner of Property Management Services LLC (PMS), which was involved in the provision of maintenance services to the Group.

On 23 January and 14 June 2018, NUPEH increased the share capital of Turcosa Investments Limited by USD 7,443,000 and USD 12,749,000, respectively.

On 5 June 2018, 100% of shares of AICEE II Finance Cyprus Limited were transferred from Turcosa Investments Limited to New Ukraine PE Holding Limited.

On 27 June 2018, NUPEH purchased, from a third party, an additional 40% interest in West Gate Logistic through acquiring 40% of corporate rights in GLD Logistic Park Holding Limited and SZ Harbour Finance Limited and acquiring debt payable by SZ Harbour Finance Limited.

On 16 April 2019, 100% of shares of East Gate Logistic LLC were transferred from Borlog LLC to AICEE II Finance Cyprus Limited. Further, AICEE II Finance Cyprus Limited disposed of Borlog LLC to a third party for an insignificant consideration.

During 2019, NUPEH increased the share capital of 1849-Apollo Overseas I Limited by USD 150,000, the share capital of Orbelson Holdings Limited and Glanston Holdings Limited by USD 15,000 each, and the share capital of GLD Logistik Park Holding Limited by USD 14,000.

During 2019, NUPEH acquired the Company (then under the business name MAMELUCK, s.r.o.).

On 23 June 2020, the Group's Cypriot Subsidiaries, including 1849-Apollo Overseas I Limited, Mevalor Enterprises Limited, Glanston Holdings Limited, Orbelson Holdings Limited, AICEE II Finance Cyprus Limited, Turcosa Investments Limited, GLD Logistik Park Holding Limited, SZ Harbour Finance Limited, and EGL Holding Limited, transferred all their assets to NUPEH. All these Cypriot subsidiaries were voluntarily liquidated in May 2023.

On 30 June 2021, the Company utilized its right to increase the issuance amount of the Bonds by CZK 350 million, from CZK 700 million to CZK 1,050 million (converted into approx. USD 49.1 million). Subsequently, the Parent Company received proceeds through intra-group financing provided by the Company in the amount of approx. USD 16.5 million and used these proceeds from the intra-group loan for a dividend payout. The total amount of the intragroup loan provided from the Company to the Parent Company during 2021 stood at USD 17.3 million.

On November 9, 2022, two of the Parent Company's shareholders transferred their shares in NUPEH Cyprus: Sky Mundi S.A.R.L. (39.64%) and West Street EMS Partners, SLP (2.55%) transferred all their shares to the Cypriot companies Larington Holdings Limited and Langrose Investments Limited, respectively. The transfer did not result in a change in control of the Company.

In May 2023, the Group's Cypriot subsidiaries, including 1849-Apollo Overseas I Limited, Mevalor Enterprises Limited, Glanston Holdings Limited, Orbelson Holdings Limited, AICEE II Finance Cyprus Limited, Turcosa Investments Limited, GLD Logistik Park Holding Limited, SZ Harbour Finance Limited, and EGL Holding Limited, were dissolved.

On May 2, 2023, the Company exercised an early partial redemption of the bonds, decreasing the nominal amount of each bond from CZK 10,000 to CZK 7,900.

On October 30, 2023, NUPEH executed the early redemption of the bonds, decreasing the nominal amount of each Bond from CZK 7,900 to CZK 6,550.

On April 30, 2024, NUPEH executed next early redemption of the bonds, decreasing the nominal amount of each Bond from CZK 6,550 to CZK 5,550.

On October 30, 2024, NUPEH executed next early redemption of the bonds, decreasing the nominal amount of each Bond from CZK 5,550 to CZK 1,770.

In March 2025, LLC "East Gate Logistik", a subsidiary of NUPEH, established a new entity, LLC "East Gate Solar", to acquire and install solar panels for the purpose of generating and distribution of solar energy that will be used by East Gate project.

f. Business Objectives

The Company was established for the purpose of the Issue, as the main activity of the Company includes providing financial means acquired through the Issue to the affiliates in the Group by means of loan, credit facility or other financing. The Company does not currently perform any other activities.

g. Principal Markets and Business Overview

Principal Markets and Business Overview of the Company

With respect to its main activities, the Company does not compete on any market and does not have any relevant market shares or market position.

Meanwhile, the Company was acquired by NUPEH for purposes of acquiring financial means and their further provision to affiliated companies in the Group by means of loan, credit facility or other forms of financing. The ability of the Company to meet its obligations under the Issue may be significantly affected by the ability of the Parent Company or relevant company from the Group to meet their obligations towards the Company. This fact manifests the dependence of the source of the Company's income on the relevant companies in the Group and their financial results.

Principal Markets and Business Overview of the Parent Company and the Group

NUPEH is active on the Retail Real Estate Market, the Office Real Estate Market, and the Warehouse Real Estate Market of Ukraine, Kyiv region. NUPEH aims to utilize the potential to improve operational efficiency of the assets due to proactive management and benefit from economies of scale such as stronger negotiating power vis-à-vis tenants, contractors, and suppliers.

NUPEH controls an investee when it is exposed to, or has the right to, variable returns from its involvement with the Parent Company and has the ability to affect those returns through its power over the investee. The investees Atlantic-Pacific Ventures LLC (Piramida), East Gate Logistic LLC, Property Management Solutions One LLC (Eurasia), and Property Management Solutions Two LLC (Prime) own real estate assets and are entitled to receive associated rental revenues. Property Management Service LLC receives cash flow streams in the form of loan receivables or dividends, and West Gate Logistic LLC has been undergoing the procedures of recovering damages caused by the destruction of the West Gate Logistic facility,

The total gross building area (GBA) operated by the Group was 113,068 square meters as of 31 December 2024. The breakdown of the GBA was as follows:

- Retail – 20,790 square meters (18%) as of 31 December 2024 and 20,790 square meters (17%) as of 31 December 2023;
- Offices – 42,562 square meters (38%) as of 31 December 2024 and 42,562 square meters (35%) as of 31 December 2023; and
- Warehouses – 49,716 square meters (44%) as of 31 December 2024 and 57,466 square meters (48%) as of 31 December 2023.

The total gross leasable area (GLA) operated by the Group was 101,850 square meters as of 31 December 2024. Breakdown of the GLA as follows:

- Retail – 15,900 square meters (16%) as of 31 December 2024 and 15,900 square meters (15%) as of 31 December 2023;
- Offices – 36,920 square meters (36%) as of 31 December 2024 and 36,777 square meters (34%) as of 31 December 2023; and
- Warehouses – 49,030 square meters (48%) as of 31 December 2024 and 56,341 square meters (52%) as of 31 December 2023.

The Group's NOI for the year ended 31 December 2024 was USD 14.6 million and split as follows:

- Retail – 55% for the year ended 31 December 2024, 56% for the year ended 31 December 2023
- Offices – 27% for the year ended 31 December 2024, 23% for the year ended 31 December 2023; and
- Warehouses – 18% for the year ended 31 December 2024, 22% for the year ended 31 December 2023.

Overview of the Real Estate Projects Operated by the Group¹

Piramida

Piramida is a convenience-based community shopping centre located at 4 O. Myshuhy St. in the high-rise densely populated Darnytskyi residential district of Kyiv with an official population of 345,000 people. Piramida benefits from being just 100 meters away from the busy Pozniaky metro station. Piramida has two levels anchored by Silpo, one of the largest supermarket chains in Ukraine, Comfy, Foxtrot and Citrus – large electronics and mobile chains. The retail gallery is focused on satisfying customers' everyday shopping needs, with reputable tenants in the health & beauty, drugstore fashion, and children's goods segments. The national food & beverage operator Puzata Hata complements the retail offering.

Key statistics:

- GBA: 20,790 square meters as of 31 December 2024, GLA: 15,900 square meters as of 31 December 2024;
- Vacancy: 0.0% as of 31 December 2024 (0.1% as of 31 December 2023, -1.0p.p. year-on-year);
- Average monthly base rent: USD 39.8/square meter as of December 2024 (USD 36.1/square meter as of December 2023, +10% year-on-year);
- Footfall (for the year ended 31 December 2024): 5.9 million people (+12% year-on-year);
- Value as of 31 December 2024: USD 61,500,000 (USD 52,600,000 as at 31 December 2023, +16.9% year-on-year);
- NOI: USD 7,960 thousand for the year ended 31 December 2024 (USD 7,084 thousand for the year ended 31 December 2023; +12% year-on-year)

Key tenants:

- Silpo (hypermarket): area of 1,596 square meters, lease agreement ending in December 2030;
- Puzata Hata (food & beverages): area of 970 square meters, lease agreement ending in June 2028;
- COMFY (electronics): area of 875 square meters, lease agreement ending in February 2026;
- Foxtrot (electronics): area of 1,005 square meters, lease agreement ending in December 2026;
- Citrus (electronics): area of 452 square meters, lease agreement ending in April 2026.

Key Competitors:

- River Mall. Location: 12 Dniprovska Embankment, Kyiv, 02000, 2.5 km from Piramida. GLA: 55,000 square meters. River Mall is a large-scale traditional shopping and entertainment centre delivered in 2019.
- Aladdin. Location: 3A Mykhaila Hryshka St., Kyiv, 02000, 500 m from Piramida. GLA: 11,000 square meters. Aladdin is a small-scale convenience-based shopping centre.
- New Way. Location: 1 Arkhitektora Verbyts'koho St., Kyiv, 02000, 2.2 km from Piramida. GLA: 17,000 square meters. New Way is a small-scale convenience-based shopping centre opened in 2016;
- Arcadia. Location: 33 Dniprovska Embankment, Kyiv, 02000, 2 km from Piramida. GLA: 18,500 square meters. Arcadia is a small-scale convenience-based shopping centre opened in 2008.

Eurasia

Eurasia is an A-class operating business centre located in Kyiv's CBD area at 75 Zhylianska Street, connecting downtown Kyiv with the major urban thoroughfare Peremohy Ave. The property benefits from good transport and pedestrian accessibility. Vokzalna metro station is a 10 minutes' walk from the business centre and Universytet metro station is 15 minutes away on foot. Two other metro stations, Olimpiiska and Palats Sportu, are easily accessible by public transportation, trolleybuses and shuttle buses, via Zhylianska Street. The property was commissioned in 2007. Each floor has open-space

¹ Data for 2024 based on the unaudited data of the issuer, data for 2023 based on the latest independent valuation report of the Property as of 31 December 2023 performed by CBRE, unless otherwise stated

layouts ranging from 840 square meters to 3,200 square meters, making it possible to implement various office configurations required by tenants.

Key Statistics:

- GBA: 33,423 square meters as of 31 December 2024, 33,423 square meters as of 31 December 2023;
- GLA: 27,924 square meters as of 31 December 2024, 27,930 square meters as of 31 December 2023;
- 13 levels;
- 2-level underground parking with 150 parking lots and 20 surface parking lots;
- Vacancy: 18.0% as of 31 December 2024 (49.8% as of 31 December 2023, -31.8 p.p. year-on-year);
- Average monthly base rent: USD 8.9/square meter as of December 2024 (USD 10.5/square meter as of December 2023, -15% year-on-year);
- Value as of 31 December 2024: USD 29,000,000 (USD 27,100,000 as at 31 December 2023; +7.0% year-on-year);
- NOI: USD 2,551 thousand for the year ended 31 December 2024 (USD 1,448 thousand for the year ended 31 December 2023; +76% year-on-year).

Key Tenants:

- PricewaterhouseCoopers: area of 2,526 square meters, lease agreement ending in August 2026;
- UN High Commissioner for Refugees: area of 3,935 square meters, lease agreement ending in August 2025;
- Nibulon: area of 3,783 square meters, lease agreement ending in March 2027.

Prime

Prime is an A-class operating business centre located in Kyiv's CBD area, at 48-50 Zhylianska Street, one of the city's central streets connecting downtown Kyiv with the major urban thoroughfare Peremohy Ave. The property boasts good transport and pedestrian accessibility from the closest metro station Olimpiiska, located 900 metres or a 10 minutes' walk away. Two other metro stations, Universytet and Lva Tolstoho, are within 1.5 kilometres or 15-20 minutes on foot. The property benefits from its high-profile surroundings with developed infrastructure and closeness to major transportation hubs. Typical office floors with flexible layouts of approx. 850-900 square meters allow adapting space to tenants' individual needs.

Key Statistics:

- GBA: 9,140 square meters; as of 31 December 2024, 9,140 square meters as of 31 December 2023;
- GLA: 8,996 square meters as of 31 December 2024, 8,847 square meters as of 31 December 2023;
- 9 levels;
- 5 underground parking lots, surface parking with 20 lots;
- Vacancy: 19.6% as of 31 December 2024 (0.0% as of 31 December 2023 +19.6p.p. year-on-year);
- Average monthly base rent: USD 13.1/square meter as of December 2024 (USD 12.7/square meter as of December 2023; +3% year-on-year);
- Value as of 31 December 2024: USD 12,600,000 (USD 12,100,000 as at 31 December 2023, +4.1% year-on-year);
- NOI: USD 1,446 thousand for the year ended 31 December 2024 (USD 1,500 thousand for the year ended 31 December 2023; -3.6% year-on-year).

Key Tenants:

- Sanofi: area of 2,232 square meters, lease agreement ending in September 2027;
- Deloitte: area of 1,612 square meters, lease agreement ending in July 2025 and 613 square meters, lease agreement ending in September 2028;
- Smile Construction: 1,047 square meters, lease agreement ending in August 2027;
- UP Media: 754 square meters, lease agreement ending in April 2026.

Key Competitors for Eurasia and Prime:

Dynastia. Location: 46 Antonovycha St., Kyiv, 02000, 1.2 km from Eurasia BC and 600 m from Prime BC. GLA: 8,000 square meters. The property is an A-class business centre delivered in 2015.

Senator. Location: 32/2 Moskovska St., Kyiv, 01010, 3.2 km from Eurasia BC and 2.9 km from Prime BC. GLA: 43,000 square meters. The property, delivered in 2013, is an A-class business centre with standard efficient layouts and a spacious lobby.

Astarta. Location: 58 Yaroslavskaya St., Kyiv, 04071, 3.9 km from Eurasia BC and 4.3 km from Prime BC. GLA: 28,000 square meters. Astarta is a new business centre, delivered in three phases in 2016-2018, with standard efficient layouts, BREEAM certification, and lower rents among its major competitive advantages.

Leonardo. Location: 19/21 Bohdana Khmel'nyts'koho St., Kyiv, 01030, 1.3 km from Eurasia BC and 1.4 km from Prime BC. GLA: 29,000 square meters. Leonardo boasts a prime location in Kyiv's historical centre, catering to tenants from the business services and consulting industry, and is potentially comparable in terms of building quality.

Parus. Location: 2 Mechnikova St., Kyiv, 02000, 2.2 km from Eurasia BC and 1.6 km from Prime BC. GLA: 58,000 square meters. Parus competes mainly due to its more central location but is more expensive for tenants. Panoramic views offered by its higher floors can also be viewed as an advantage. Europassage. Location: 58/10 Simi Prakhovykh St., Kyiv, 01033, 700 m from Eurasia BC and 500 m from Prime BC. GLA: 20,000 square meters. Europassage is less competitive in terms of quality, being a B-class property with less presentable lobby and fitout materials, less efficient layouts, and situated in a side street with unappealing surroundings. At the same time, being located in the same area, Europassage offers lower rents, which cost-conscious tenants may prefer.

Karat. Location: 110 Zhylianska St., Kyiv, 02000, 300 m from Eurasia BC and 1.1 km from Prime BC. GLA: 6,000 square meters. Karat is considered a minor competitor given its close location but is inferior in terms of quality, being a B-class property with less presentable lobby and fitout materials and less efficient layouts.

Magnett. Location: 137-139 Velyka Vasylkivska St., Kyiv, 03150, 4.0 km from Eurasia BC and 3.2 km from Prime BC. GLA: 32,000 square meters. The property is a new A-class BC delivered in 2021, with standard efficient layouts, typical floors of up to 4,000 square meters, a large lobby, and a terrace.

East Gate Logistic

East Gate Logistic is an A-class operating warehouse, located at 28 Zaporizka St., Boryspil, Kyiv region. The property benefits from a favourable location on the eastern (left) bank of the Dnipro river, within approx. 15 km of the Kyiv city boundaries, 20 km from the nearest metro station, Boryspil'ska, and 5 km from the Kyiv Boryspil International Airport. East Gate Logistic is easily accessible via Zaporizka St. from the M-03/E-40 highway connecting Kyiv and Kharkiv. The property can also be reached from the Brovary-Boryspil ring road connecting to the M-01/E-95 Kyiv-Chernihiv highway heading north to Belarus.

East Gate Logistics was commissioned in 2007. Structurally, the building consists of two adjacent blocks. The property complies with A-class warehouse requirements, having a 12 meters x 24 meters column grid and a clear height of 12 meters within warehouse premises.

Key Statistics:

- GBA: 49,716 square meters; GLA: 49,030 square meters as of 31 December 2024;
- Vacancy: 5.2% as of 31 December 2024 (5.2% as of 31 December 2023; no changes year-on-year);
- Average monthly base rent: USD 4.5/square meter as of December 2024 (USD 4.4/square meters as of December 2023; +2% year-on-year);
- Value as of 31 December 2024: USD 20,300,000 (USD 18,700,000 as of 31 December 2023, +8.6% year-on-year);
- NOI: USD 2,503 thousand for the year ended 31 December 2023 (USD 2,502 thousand for the year ended 31 December 2023; +0.02% year-on-year).

Key Tenants:

- Auchan: area of 33,832 square meters, lease agreement ending in May 2027;
- Fiege: area of 12,646 square meters, lease agreement ending in July 2029 for 12,039 square meters and in October and November 2025 for 607 square meters.

Key Competitors:

BF Martusivka. Location: 72 Moiseyeva St., Martusivka, Kyiv Oblast, 08343, 15 km from East Gate Logistics. GLA: 70,000 square meters. BF Martusivka is considered a competitive warehouse due to its location nearby and comparable quality. BF Martusivka is also larger in scale and with higher vacancy. Certain adjustments to the value of investments have been made in the annual report as of 31 December 2023, in accordance with the final valuation reports.

h. Investments

Investments in 2024

The Company did not make investments in current or non-current assets during the year ended 31 December 2024.

Future Investments

Given the Company's business objectives, the Company does not plan any major future investments. With respect to the Parent Company and its subsidiaries, the Group has put on hold all capital expenditures except critical outlays that are important for either technical safety or rental income.

i. Research & Development

In 2024, the Company did not carry out any research and development activities and as a result did not incur any research and development costs.

j. Change of Control

There are no arrangements known to the Company that at a subsequent date may result in a change in control of the Company.

k. Legal and Arbitration Proceedings

In 2024, neither the Company nor the Parent Company were not party to any governmental, legal or arbitration proceedings (including those that are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on the Company's and the Group's financial standing or profitability.

2. Corporate Governance, Risks the Company May Be Exposed to in Relation to the Financial Reporting Process and Risk Management Procedures, System of Internal Control

a. Parent Company

Given that the ownership interest in the Company is held solely by the Parent Company, no shareholders' meetings are convened and the Parent Company exercises the power of the general meeting of the Company. A general meeting of the Company may decide, in addition to matters specified in the Act on Business Corporations, on:

- Amendments to the Articles of Association
- Winding up of the company with liquidation and appointment and removal of the liquidator
- Approval of the lease of properties or their fundamental parts, and
- Determination of a business strategy.

All decisions made by the Parent Company are adopted by the Managing Director of the Company.

b. Supervisory and Control Bodies

The Company does not have supervisory bodies and is governed by the Managing Director. Controlling functions are performed by the Audit Committee.

c. Managing Director

The Managing Director is the statutory body of the Company. The Managing Director is responsible for the business management of the Company and for any other powers that are not entrusted to another body of the Company by the Articles of Association, the law or a decision of a competent public authority. The Managing Director ensures the proper accounting, presents to the Parent Company for approval the ordinary, extraordinary, consolidated and, if any, interim financial statements, and the proposal for the distribution of profit or settlement of a loss in accordance with the Articles of Association. The Managing Director is appointed and removed by the Parent Company.

The Managing Director represents the Company independently.

As at the date of the Annual Report, the Managing Director of the Company was:

Natalia Zolotarova, born on 2 May 1977

Business address: 36D Saksahanskoho St., Kyiv 01033, Ukraine

Date of appointment: 3 December 2019

Experience and other relevant information: Mrs. Natalia Zolotarova joined the Group early on in May 2001, starting as an accountant and rising to the position of Deputy CFO of the Dragon Capital Group, a leading international investment company in Ukraine. In this capacity she was responsible for treasury management and financing planning, negotiations with banks, tax planning, optimization of intercompany cash flows, assistance and supervision of the internal and external audits of the group, budgeting, and cost management.

Natalia has over 20 years of professional experience in financial markets and a proven track record of more than 100 deals in private equity, deal structuring and settlements including the real estate market of Ukraine, M&A, bond issuances, and capital markets.

Natalia graduated from Kyiv National University of Economics, Ukraine. She holds a specialist degree in International Business Administration.

She has been a fellow member of the Association of Auditors of Ukraine since 2003.

d. Audit Committee

The Audit Committee was established on 19 March 2021 for the purpose of performing controlling functions at the Company. The basic function of the Audit Committee is supervision of the process of setting up the financial statements and system of effectiveness of internal control and internal audit.

The Audit Committee is represented by 3 (three) non-executive members, who are elected and removed by the General Meeting from members of the Supervisory Board or third parties. The majority of Audit Committee members are independent of the company and professionally qualified. The term in office of a member of the Audit Committee is 3 (three) years. Re-election of a member of the Audit Committee is possible.

e. Remuneration of Managing Director and Audit Committee

The remuneration of the Managing Director equals zero. Two out of three members of the Audit Committee are engaged on a paid basis, with a total annual service fee of CZK 50 thousand, while one member is working on a non-remunerated basis.

f. Shares and other securities held by Managing Director

The ownership interest in the Company is held solely by the Parent Company and no shares in the Company are held by the people with managerial authority in the Company.

g. Declaration on Conflict of Interest

The Company is not aware of any potential conflict of interest between the obligations of the Managing Director towards the Company and her private interest or other obligations. However, during the performance of her function of Managing Director, a conflict of interest may arise due to the fact that the Managing Director is also a member of the bodies of other companies and follows the interests of such companies or those of the persons controlled by such companies.

h. Compliance with the Corporate Management and Governance Regime

The Company complies with all the due administration and management requirements set by the applicable laws and regulations of the Czech Republic, in particular the Civil Code and the Act on Business Corporations, if applicable. In its administration and management, the Company follows the corporate governance and management requirements arising from the applicable laws and regulations, which it considers sufficient and therefore does not follow any rules specified in any corporate governance and management code.

i. Risks the Company May Be Exposed to in Relation to the Financial Reporting Process and Risk Management Procedures

The company is exposed to some risks and uncertainties related to the financial reporting process. The materialization of any such risks could have a material adverse effect on the company's business, financial condition, results of operations, and future prospects.

The Company's internal control system consists mainly of internal control mechanisms and active supervisory activities, as well as external audits conducted annually for the current accounting period. The results of the audit are presented to the Audit Committee and the Parent Company, which draw conclusions and follow up.

The Parent Company is, within the internal control system, responsible for:

- reliability and information sharing;
- compliance with generally binding legal regulations and internal procedures;
- assets protection and proper use of resources;
- achievement of set goals.

j. Policies in Relation to Environmental Protection and Social Area

The Company does not pursue sustainability objectives in the environmental, social or corporate governance areas under the Sustainability Regulation. Sustainability risks are assessed individually (as the case may be) taking into account materiality, the development of the risk over time for the investment strategy, market trends and individual assets of the Company. We believe that incorporating sustainability risks into the investment decision-making process will further refine the risk-adjusted profitability in individual portfolios. We aim to achieve this by:

- Providing analysts with sufficient information on significant ESG risks and enabling them to identify risks and opportunities in this area.
- Continuous monitoring of existing investments, developing our ESG risk data base, and reviewing the credibility of sources (e.g. issuers) and data quality.
- Setting up and adjusting internal criteria for investment eligibility (including a list of unsupported investments)
- Monitoring current developments in Czech and European legislation and aligning our processes with them.

The Company's investments do not take into consideration EU criteria for environmentally sustainable economic activities.

The impact of sustainability risks on returns is assessed on a case-by-case basis for each investment as part of the cost-benefit analysis made prior to any purchase transaction. The analysis also includes an assessment of other risks that impact the Company's performance

While doing business, the Company undertakes to:

- provide employees with a safe workplace and appropriate training;
- strictly observe the statutory limitations which regulate the impact of its activities on the environment (limits on pollution, limits on consumption).

With respect to environmental protection, the Company aims, as far as is reasonable, to use the best available technology in relation to environmental protection and the utilization of energy sources. In its day-to-day activity, the Company strives to continually improve its environmental performance, aiming to:

- save natural resources and minimise waste creation where possible;
- promote the environmentally friendly approach in relations with clients and counterparties;
- be environmentally responsible and conserve natural resources by means of recycling.

Currently there are no employees in the Company, but the Company sees the importance of protecting labour rights and defines a set of minimum labour standards as follows:

- safe and healthy workplace environment;
- non-discrimination in hiring, remuneration, access to training, promotion, termination or retirement based on race, national or social origin, caste, religion, gender, sexual orientation, political affiliations, age or other conditions that could give rise to discrimination, unless required by law;
- treating all employees with dignity and respect;
- compliance with applicable national laws and regulations on working hours, holiday entitlements as a minimum standard and regulations regarding wages and benefits.

k. Policies in Relation to Anti-money Laundering

The Company ensures that it does not deal with the proceeds of crime or participate in any activity that might facilitate money laundering or the funding of terrorist or criminal activities.

The concept of Know Your Customer (KYC) is critical in all aspects of the Company's business. As a general rule, the Company gathers information about its counterparties. The information is the starting point for anti-money laundering identification procedures. Because of the risk that a counterparty could be involved in criminal activity, the Company will consider, depending on the nature of the proposed transaction, not effecting a transaction prior to verifying information about the counterparty.

In order to manage and mitigate the risks stated above, the Company operates a strict KYC policy when establishing business relationships with services providers. The counterparties are categorized in accordance with AML law and best market practice.

Taking into consideration the assessed risks, the Company determines the type and extent of measures it adopts in order to manage and mitigate the identified risks in a cost-effective manner.

3. Information on Equity

Under the laws of the Czech Republic, the Company, as a limited liability company, does not issue any share capital shares or similar securities. The Company also did not acquire or possess own shares during the reporting period.

As of the date of signing of this report, the receivables related to contribution outside of the registered capital in the amount of USD 2,000 thousand had not been repaid.

4. Financial Situation

a. Risk and Uncertainties Related to the Company

From the Company's perspective, the following main risk factors may adversely impact its financial and economic standing, business and ability to meet its obligations under the Issue:

Risk of a secondary dependence

The Company is part of a group consisting of the Parent Company and its direct or indirect subsidiaries (the Group and the subsidiaries as the Subsidiaries). As such, the issuer is exposed to a secondary risk of dependence on risks relating to the Group, whose activities includes investing in the real estate sector in Ukraine. Due to the Company's dependence on the Group, all risk factors related to the Group described below may adversely affect the Issuer's ability to repay its debt from the Issue. The risk of secondary dependence may adversely affect the Company's ability to pay off the debts arising from the Issue.

Risk of a special purpose-established company

The Company is a special purpose-established vehicle, established for the purpose of the Issue and subsequently providing intra-group financing, and does not engage in any other business activity and therefore cannot create resources from other business activities to pay off the debts arising from the Issue. The risk of the Company's credit dependence on the Group may therefore adversely affect the Issuer's ability to meet its debt obligations.

b. Risks Related to the Parent Company's and the Group's Business

The Parent Company is an investment and holding company, which means that if the Subsidiaries fail to make a profit, they will not be able to pay the Parent Company a share of their profits in the form of dividends or repayment of the intragroup loan. The Parent Company is therefore indirectly affected by the risk factors affecting the business of the Subsidiaries.

Following are the main risk factors that may adversely impact the financial and economic standing and business of the Parent Company and the Group:

The Group is dependent on external contractors to develop and enlarge its projects

The Group's reliance on general contractors and individual contractors also exposes the Group to risks associated with any poor performance or work ethic of such contractors and their subcontractors and employees, construction defects, and financial instability of the contractors and their subcontractors.

Credit risk

The Parent Company provides unsecured loans to its Subsidiaries. Recoverability of these loans depends on operational results of the Parent Company's investees owning the income-generating real estate. If the investees are unable to repay the loans provided by the Parent Company, it would ultimately affect the business of the Parent Company and the Group.

The Group's ownership interests or lease rights in land may be challenged

There is a risk that the state registrars or a third party may challenge ownership interests or lease rights in land because of their origin or former registration or for other reasons. This may lead to additional expenses and title risks for the Group.

Property risk

Property and property-related assets are inherently difficult to value due to the individual nature of each property and the fact there may not be a liquid market or pricing mechanism available. As a result, valuations may be subject to substantial uncertainty.

c. Risk Factors Relating to War**Group business has suffered major shock due to Russia's war on Ukraine, outcome of war remains unpredictable**

No assurance can be given at this stage about the outcome of Ukraine's war with Russia, and once the war ends, the Ukrainian economy and the Group's business will likely take years to recover to pre-war levels. Although military hostilities in the Kyiv region have long ceased, there is the risk that Russian forces will attempt a new incursion or damage or completely destroy important infrastructure in the region, which could lead to an exodus of the local population to safer regions in Ukraine. The overall economic, humanitarian and social situation in Ukraine affects the ability of the Group's business to generate profit.

Any property may be damaged or fully destroyed due to continuing shelling of Ukrainian cities by Russian forces

As noted above, although the Kyiv region is currently safely away from the war zone, the risk is that any local property may be damaged or fully destroyed as a result of Russia's continuing artillery and missile attacks against civilian targets in Ukraine or due to a new incursion by Russian or pro-Russian forces into the Kyiv region. If any property is destroyed, the Subsidiaries may fail to make a sufficient profit, so the risk is that they will not be able to pay the Parent Company a share of the profits. Further prolongation of military activities may result in disruption of the parent company's day-to-day operational activities or significant damage to the parent company's assets. The conditions and situations described above indicate the existence of a significant uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. More information is provided in Note 2(e) in the financial statements of this report.

Legislative steps taken by Ukrainian authorities in response to war

There is the risk that the Ukrainian authorities may impose additional wartime restrictions on the operating, financing and investing activity of the Subsidiaries and/or on the regime of transferring profits outside of Ukraine. If the Subsidiaries fail to make a profit or are restricted from transferring it abroad, they will not be able to pay the Parent Company a share of their profits in the form of dividends or repayment of the intragroup loan.

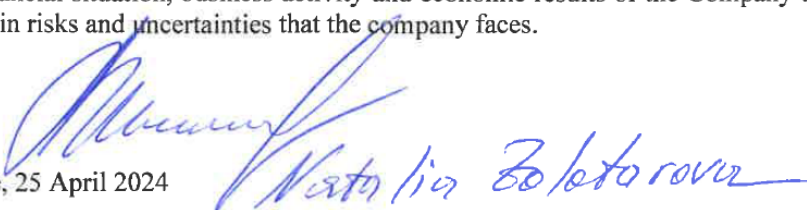
d. Audit Fees

Total fees accrued by the auditors for the provision of audit services with respect to the Financial Statements for 2024 amounted to USD 66.9 thousand including VAT. Total fees for non-audit services invoiced by the auditors in 2024 amounted to USD 1.3 thousand including VAT.

Affidavit

The CEO of the Company declares that all information and data in this annual report correspond to the facts and that no material circumstances have been omitted and that this annual report gives a true and fair view of the assets, liabilities and financial situation of the Company, its business activities and the results of the Company's management for the past financial year period and to the best knowledge of the Company's executive, all information and data in this annual report correspond to the prospects for the future development of the financial situation, business activity and economic results of the Company together with a description of the main risks and uncertainties that the company faces.

In Prague, 25 April 2024



Natalia Zolotorova

Exhibit I: Individual Financial Statements Including Independent Auditor's Report

Individual Statement of financial position

as at 31.12.2024

077 57662

Name of accounting unit

NUPEH CZ s.r.o.

Registered office, residence or place of
business of accounting unit

Antala Staška 1859/34, 140 00 Praha
4

(USD '000)

	Notes	31.12.2024	31.12.2023
ASSETS			
Current assets			
Cash and cash equivalents	5	2 903	82
Provided loans	6	11 756	643
Trade and other receivables	7	2 000	3 700
Other receivables	7	2 000	3 700
Prepaid expense	7	14	44
Total current assets		16 673	4 469
Non-current assets			
Provided loans	6	-	27 688
Total non-current assets		-	27 688
Total assets		16 673	32 157
EQUITY AND LIABILITIES			
Current liabilities			
Issued bonds	9	7 695	1 011
Payables from derivatives	11	1 599	441
Trade and other liabilities	10	1	9
Trade liabilities	10	-	8
Other liabilities	10	1	1
Liability accruals and deferrals	10	84	79
Corporate income tax	12	222	-
Total current liabilities		9 601	1 540
Non-current liabilities			
Issued bonds	9	-	29 544
Total non-current liabilities		-	29 544
Equity			
Register capital	8	9	9
Other capital accounts	8	10 260	10 260
Retained earnings	8	-3 197	-9 196
Retained earnings	8	-9 196	-6 262
Profit or loss	8	5 999	-2 934
Total equity		7 072	1 073
Total equity and liabilities		16 673	32 157

Individual Statement of profit or loss and other comprehensive income

for period from 1 January 2024 to 31 December 2024

Name of accounting unit

NUPEH CZ s.r.o.

Registered office, residence or
place of business of accounting
unit

07757862

Antala Staška 1859/34, 140 00 Praha 4

(USD '000)

	Notes	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Interest income	14	3 404	6 257
Interest expenses	14	-2 646	-5 909
Net interest income/expense		758	348
Gain/(loss) on derivatives	14	-1 158	1 497
Foreign exchange gain	14	1 775	1 026
Foreign exchange loss	14	-689	-1 210
Impairment losses on financial instruments	14	5 965	-4 057
Other operating gain	13	60	31
Other operating expense	13	-490	-569
Profit (loss) before tax		6 221	-2 934
Income tax	12	-222	-
Deferred tax	12	-	-
Profit (loss) for period		5 999	-2 934
Other comprehensive income		-	-
Total comprehensive income for the period		5 999	-2 934
Profit attributable to:			
Equity holders of the Company		5 999	-2 934
Total comprehensible income attributable to:			
Equity holders of the Company		5 999	-2 934

Individual Cash flow statement

for period from 1 January 2024 to 31 December 2024

07757662

Name of accounting unit

NUPEH CZ s.r.o.

Registered office, residence or place of business of accounting unit

Antala Staška 1859/34, 140 00 Praha 4

(USD '000)

Operational Cash Flow Statement

Net profit (loss) for the period

Adjustments for non-cash transactions:

impairment loss
 revaluation of derivatives
 interest expense
 interest income
 result from derivative operations
 one-off impact to PL - early redemption of bonds
 unrealised currency exchange difference

Adjustments for changes in working capital:

other liabilities and accruals
 other receivables and accruals
 reduction (increase) in balance of trade receivables
 increase (reductions) in balance of trade liabilities

Total cash flows from operations

Cash flows from financing

Loans granted to parent company
 Interest income received from loan to parent company
 Loans and credits received
 Interest paid from issued bonds
 Additional capital received
 Interest received from derivatives
 Interest paid from derivatives

Total cash flows from financing

Net increase in cash and cash equivalents

Balance of cash and cash equivalents as at start of period

Increase (reduction) during period

Effect of foreign exchange rate changes

Balance of cash and cash equivalents as at end of period

1.1.2024-31.12.2024 1.1.2023-31.12.2023

6 221 -2 934

-5 965 4 057

1 158 -1 497

1 584 2 637

-2 526 -3 487

185 502

238 216

-1 760 633

-865 127

5 32

30 20

- -

-8 -20

-838 159

22 042 10 195

3 025 5 729

-21 324 -16 354

-1 594 -2 492

1 700 2 100

878 2 770

-1 063 -3 272

3 664 -1 324

2 826 -1 165

5 82 1 241

2 826 -1 165

-5 6

5 2 903 82

Individual Statement of Changes in Equity

for period from 1 January 2024 to 31 December 2024

07757662

Name of accounting unit

NUPEH CZ s.r.o.

Registered office, residence or place
of business of accounting unit

Antala Staška 1859/34, 140 00 Praha 4

(USD '000)

	Registered capital	Capital accounts	Retained earnings	Equity
Balance as at 1 January 2023	9	6 360	-6 262	107
Profit for the period			-2 934	-2 934
Other comprehensive income				-
Deposit outside share capital		3 900		3 900
Balance as at 31 December 2023	9	10 260	-9 196	1 073

	Registered capital	Capital accounts	Retained earnings	Equity
Balance as at 1 January 2024	9	10 260	-9 196	1 073
Profit for the period			5 999	5 999
Other comprehensive income				-
Deposit outside share capital		-		-
Balance as at 31 December 2024	9	10 260	-3 197	7 072

1 Background

(a) Organisation and operations

NUPEH CZ s. r. o. (the “Company” or “NUPEH CZ”) is incorporated under the legislation of the Czech Republic upon registration in the Commercial Register on 01/01/2019 under file number C 307124, held at the Municipal Court in Prague. The Company’s registered office is located at Antala Staška 1859/34, Krč, 140 00 Prague 4, Czech Republic.

The sole shareholder of the Company is NEW UKRAINE PE HOLDING LIMITED with 100% ownership (the “Shareholder” or the “Parent Company”), legal entity incorporated under legislation of Cyprus, registration number: HE 358309, having its registered office at 16 Iouniou 1943, 9 Area A, Flat/Office 202, 3022 Limassol, Republic of Cyprus.

The ultimate beneficial owner of the Company by control is Mr. Tomáš Fiala.

The Company is being consolidated by its Parent Company NEW UKRAINE PE HOLDING LIMITED. The consolidated financial statements are available on the website <https://nupeh-cz.com/>. Subsidiaries that are part of the same consolidated group (NUPEH Group) are listed in the following spreadsheet:

Name of the company 31.12.2024	Name of the company 31.12.2023	Country of registration
Atlantic-Pacific Ventures LLC	Atlantic-Pacific Ventures LLC	Ukraine
East Gate Logistik LLC	East Gate Logistik LLC	Ukraine
West Gate Logistic LLC	West Gate Logistic LLC	Ukraine
Property Management Solutions One LLC	Property Management Solutions One LLC	Ukraine
Property Management Solutions Two LLC	Property Management Solutions Two LLC	Ukraine
Property Management Services LLC	Property Management Services LLC	Ukraine

In March 2025, LLC “East Gate Logistik”, a subsidiary of NUPEH, established a new entity, LLC “East Gate Solar”, to acquire and install solar panels for the purpose of generating and distribution of solar energy that will be used by East Gate project.

The Company also perceives differences between the economic conditions during the period for which historical data is collected, the current conditions and the expected economic conditions for the expected term of the loan.

The shareholders of NEW UKRAINE PE HOLDING LIMITED (i.e. parent company of NUPEH CZ s.r.o.) as at 31 December 2024 and 31 December 2023 were Dragon Capital Investments Limited (Republic of Cyprus) with 21.96% ownership, the company ultimately controlled by Tomas Fiala, Dragon Capital New Ukraine Fund (Jersey) with 35.85% ownership, Larington Holdings Ltd. with 39.64% ownership and Langrose Investment Ltd with 2.55%.

Dragon Capital New Ukraine Fund (Jersey) is a limited partnership of Jersey formed under a partnership agreement and had the following structure as at 31 December 2024 and 31 December 2023: Ukrainian Redevelopment Fund LP - 43%, Dragon Capital Investments Limited (Republic of Cyprus) – 42%, Northern Point Holdings Limited – 14% and DC Partners (Jersey) Limited (a company 100% owned by Dragon Capital Investments Limited (Republic of Cyprus)) – 1%.

In accordance with the shareholders' agreement of New Ukraine PE Holding Limited, key strategic decisions are made by the shareholders together holding more than 90% of shares in the Company's issued share capital.

The main activities of the Company are investing in the real estate sector in Ukraine. The net proceeds of the bonds issue were used for the purpose of an intra-group loan provided by the Company to its shareholder.

As at 31 December 2024, the Parent's investments are represented by the following projects:

- Piramida project (Atlantic-Pacific Ventures LLC): shopping centre with the gross leasing area equal to 15,900 sq. m (to be expanded to 20,419 square meters upon completion of reconstruction);
- East Gate Logistic project: A-class warehouse with the gross leasing area equal to 49,030 sq. m.;
- Property Management Solutions One ("PMS One"): A-class business centre "Eurasia" with the gross leasing area of 27,924 sq. m.;
- Property Management Solutions Two ("PMS Two"): A-class business centre "Prime" with the gross leasing area of 8,996 sq. m. and associated land plot of 0.15 ha.

In August 2024 LLC West Gate Logistic has sold Warehouse Complex including 14.42-hectare land plot, office and warehouse premises with a total area of 7,675 square meters, and a destroyed building of 89,500 square meters. The Group retained the ownership over the legal entity of West Gate Logistic LLC to continue the procedures of recovering damages caused by the destruction of the West Gate Logistic facility.

As at 31 December 2023, the Parent's investments are represented by the following projects:

- Piramida project (Atlantic-Pacific Ventures LLC): shopping centre with the gross leasing area equal to 15,900 sq. m (to be expanded to 20,317 square meters upon completion of reconstruction);
- East Gate Logistic project: A-class warehouse with the gross leasing area equal to 49,027 sq. m.;
- West Gate Logistic project: A-class warehouse with the gross leasing area equal to 7,316 sq. m. and associated land plot of 14.4 ha.;
- Property Management Solutions One ("PMS One"): A-class business centre "Eurasia" with the gross leasing area of 27,930 sq. m.;
- Property Management Solutions Two ("PMS Two"): A-class business centre "Prime" with the gross leasing area of 8,847 sq. m. and associated land plot of 0.15 ha.

2 Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except for derivatives, which are carried at fair value as at 31 December 2024 and as at 31 December 2023.

(c) Functional and presentation currency

The functional currency of the Company as at and for the year ended 31 December 2024 and 31 December 2023 is US Dollars ("USD").

The functional currency of the Parent Company is USD. Based on the determination of Company's management the Company does not carry out its own activities and act as limited-purpose vehicle. Activities of the Company are carried out as an extension of the Parent Company, rather than being carried out with a significant degree of autonomy. Based on above the functional currency of the Company is USD and does not differ from parent.

Consequently, management determined that USD would be the functional currency of the Company.

These financial statements are presented in USD rounded to the nearest thousand, unless otherwise indicated.

(d) Use of judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 2 (c) – determination of the functional currency.

Note 15 (a) – determination of the loss allowance for expected credit losses.

(e) Going concern

The Company received net profit for the year ended 31 December 2024 in the amount of USD 5,999 thousand (2023: net loss USD 2,934 thousand). The main cause for the current period profit is the release of ECL adjustment to the provided loan.

As at 31 December 2024, the Company has positive equity in the amount of USD 7,072 thousand (31 December 2023: USD 1,073 thousand).

The Company's loan to the Shareholder (please refer to Note 6), according to the contractual conditions, is to be repaid before the maturity date of the bonds. The Company also purchased a cross-currency swap with J&T BANKA, a.s. to bridge the currency mismatch between the issued bonds and the provided loan in USD (please refer to Note 11).

The Parent Company is an investment and holding company, which means that if the Subsidiaries fail to make a profit, they will not be able to pay the Parent Company a share of the profits in the form of dividends or repayment of the intragroup loan. The Parent Company is, therefore, indirectly affected by the risk factors affecting the business of the Subsidiaries. As the Company's only activity is financing the Parent Company, the Company is also affected by the same risks as the Parent Company, and the potential impact on the Loan recoverability would respectively influence the Bonds repayment.

The continuing war in Ukraine remains the main risk factor for the Company's performance in the current year. Taking into account that NUPEH Group's assets are all located within the Kyiv region, each property faces a material risk of being either damaged or completely destroyed. The management reduces the risks of property loss or damage due to military actions by securing war risk insurance for all properties except Eurasia and WGL, covering part of their value.

During the 2024 year and through the date at which these financial statements were issued, all assets of the Parent Company were not directly affected by military hostilities and were in good condition as of the date of the report. Russian missile and drone attacks and associated air raid alerts did not significantly impact the performance of the Parent Company's investments in Ukraine. The Ukrainian subsidiaries have been working with their tenants and suppliers to lighten the impact of warfare on operations and negotiate the terms of continuing cooperation.

The Parent Company has taken the necessary steps to manage its financial obligations. It received the consent of JT Banka, the lender of the Parent Company's own loan facility of USD 40 million to:

- a) Postpone repayments of unpaid Junior debt principal due from 31 March 2022 till 31 December 2024 to 31 December 2025 (maturity date);
- b) Postpone payment of interest accrued and unpaid from 31 December 2021 until 23 February 2022 and from 1 March 2024 until 30 December 2024 to 31 March 2025;
- c) Postpone payment of interest accrued from 24 February 2022 until 29 February 2024 to 31 December 2025.

In April 2025 the Parent Company received further consent of JT Banka to:

- a) Postpone repayments of unpaid Junior debt principal due from 31 March 2022 till 31 March 2025 to 31 December 2025 (maturity date);
- b) Postpone payment of interest accrued and unpaid from 31 December 2021 until 23 February 2022 and from 1 March 2025 until 30 March 2025 to 30 June 2025;
- c) Postpone payment of interest accrued from 24 February 2022 until 29 February 2025 to 31 December 2025

The aim of these postponements was to ensure that the Parent Company has the ability to repay NUPEH CZ for the purpose of subsequent coupon payments to the bondholders and partially redeeming the bonds.

Although the Group's real estate property owners will continue to operate and generate cash incomings from the date of introducing martial law, the National Bank of Ukraine imposed temporary restrictions, including suspension of the operation of Ukraine's FX market, except for FX sales by customers, introducing a moratorium on cross-border foreign currency payments. From 2023, Ukrainian entities up streamed generated cash to the Parent Company in Ukrainian national currency. In May 2024, foreign exchange restrictions have been relaxed partially allowing companies to repatriate dividends abroad based on the performance results for the period starting from 1 January 2024 and also purchasing foreign currency and transferring funds abroad to pay interest on external loans with the interest payments falling due after 24 February 2022.

Notwithstanding the above at the date at which these financial statements were issued the Parent Company has the possibility to continue generate cash to service their bank debt and the loan obligations to NUPEH CZ. There are no other liabilities which could have a significant impact on the possibility of the Parent Company servicing the liabilities described before.

The Company currently has a cash balance of \$7,5 million. Considering the loan repayment from the Parent Company before the maturity date of the bonds, management believes that the Company will have sufficient capacity to meet the coupon payments and declared redemption amount on April 30, 2025, as well as the coupon payment and bond redemption on October 30, 2025.

In August 2024 LLC West Gate Logistic has sold Warehouse Complex including 14.42-hectare land plot, office and warehouse premises with a total area of 7,675 square meters, and a destroyed building of 89,500 square meters. The consideration was used by the Parent company for repayment to the Company of intragroup loan and next to the early redemption of bonds on 30 October 2024. The Group retained the ownership over the legal entity of West Gate Logistic LLC to continue the procedures of recovering damages caused by the destruction of the West Gate Logistic facility.

With regard to the destroyed building of the West Gate Logistics warehouse, the owner company initiated a criminal case and registered the damages on the special website <https://damaged.in.ua/> that was launched jointly with the Office of the President and the Ministry of Economy of Ukraine to collect information about damaged objects during the war started by Russia against Ukraine. Also, the owner of the building received the report of the experts from the State Research Institute of Building Structures about the assessment of the technical and operational condition of the West Gate Logistics warehouse, which contains a description of the degree and nature of damage to the facility. The facility was assessed as emergency and therefore the Company carried out works related to the dismantling (liquidation) of the facility. The Company received the conclusion of the experts from Kyiv Scientific Research Institute of Forensic Expertise (under Ministry of Justice of Ukraine) based on the results of a comprehensive commission of forensic construction and technical, evaluation and construction, commodity, explosive, fire and technical, and economic expertise, and also the conclusion of independent forensic experts based on the results of comprehensive forensic, construction and technical, valuation and construction, commodity and economic expertise. This information will be used as evidence in Ukrainian and/or international courts or via other (approved at the internal or international level) procedures to compensate damages. The Company is currently preparing to file and consider a lawsuit against the Russian Federation in a Ukrainian court for compensation for damages (including lost profits) with subsequent enforcement of the court decision in foreign jurisdictions. The Russian invasion has considerable impacts on the Company's financial statements due to increasing credit risk resulting in a material adjustment to ECL. The probability of default and exposure at default decreased in 2024 due to the approaching maturity date and partial loan repayment. (see Note 6).

Financial impact on individual Ukrainian subsidiaries' cash flow and other financial indicators, which serve to pay interest from the bonds is described in more detail in annual report in section 1b.

Additional direct financial impact caused by the Russian invasion is hard to predict. Management believes that actions taken and management future plans, including variable scenarios, will support the sustainability of the Company's business, which may mitigate the level of uncertainty to the level where management may conclude that the company is a going concern. However, the future business environment may differ from management's assessment. Prolongation of military activities may result in disruption of the daily operating activities of the Parent Company, or significant damage to the Parent Company's assets. Conditions and situation described above indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if the Company was unable to continue as a going concern.

(f) Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in

the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During the years ended 31 December 2024 and 2023, no transfer between levels of the fair value hierarchy was recognised.

3 Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are described below.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of these transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rates as at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising in translation are recognised in profit or loss.

In preparation of these financial statements for the translation of the operations and balances of the Company denominated in foreign currencies, management applied the Czech National Bank official exchange rates.

(b) Financial instruments

(i) Recognition, initial measurement and derecognition

All financial assets and financial liabilities are initially recognised on the date when originated. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(ii) Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL to eliminate or significantly reduce an accounting mismatch:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

The Company's financial assets comprise trade and other accounts receivable, cash and cash equivalents and loans provided and are classified into the financial assets at amortised cost category. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Cash and cash equivalents comprise cash balances, call deposits and highly liquid investments with maturities of three months or less from the acquisition date that were subject to an insignificant risk of changes in their fair value.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets – e.g. non-recourse asset arrangements; and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

(iii) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it meets the definition of held-for-trading or it is designated as such on initial recognition.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company measures all of its financial liabilities at amortised cost, except for derivatives which are measured at FVTPL.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company currently has a legally enforceable right to set off and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company has a legally enforceable right to set off if that right is not contingent on a future event and

is enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the Company and all counterparties.

(v) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company does not report a derivative as a hedging instrument; all movements in fair value are recognised as profit or loss in the Company's statement of profit or loss.

(c) Impairment

The Company uses the "expected credit loss" (ECL) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI.

The financial assets at amortised cost consist of trade and other accounts receivable and cash and cash equivalents and short-term deposits and loans.

Under the general approach, the Company determine whether the financial asset is in one of three stages:

- Stage 1 - financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. 12-month ECL are recognised and interest income is calculated on the gross carrying amount of the asset. 12-month ECL results from possible default events within the 12 months after the reporting date;
- Stage 2 - credit risk has increased significantly since initial recognition and has high credit risk at the reporting date. Lifetime ECL are recognised and interest income is calculated on the gross carrying amount of the asset. Lifetime ECL results from all possible default events over the expected life of a financial instrument;
- Stage 3 - the financial asset has objective evidence of impairment at the reporting date (credit-impaired). Lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

The Company has elected to measure loss allowances for trade and other accounts receivable at an amount equal to lifetime ECLs.

Impairment on cash and cash equivalents is measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

The Company has a credit risk rating system and assesses debtors' solvency based on information obtained on a regular basis. The Company considers there to have been a significant increase in credit risk since initial recognition if:

- the credit internal rating has deteriorated since initial recognition;
- the receivable or part thereof is more than 30 days past due;
- the exposure has been designated as an exposure with forbearance due to the significant financial difficulty of the debtor;

an individual assessment has been conducted by the management of the Company, which, on the basis of available information, has determined that the receivable exhibits signs of an increased credit risk.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

The Company has only one intercompany loan to Shareholder classified on Stage2 for the years 2024 and 2023. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a debt or advance by the Company on terms that the Company would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

In making an assessment of whether cash and cash equivalents are credit-impaired, the Company considers the following factors:

- significant financial difficulty of the bank;
- a breach of contract such as a default or a contractual payment being more than a couple of days past due;
- it is becoming probable that the bank will enter bankruptcy or other financial reorganisation.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment losses on financial assets are presented under “Impairment losses on financial instruments”.

(d) Income and expense interest, foreign exchange gain and loss

Interest expense contains interest expense on loans and borrowings and the unwinding of discounts on financial liabilities.

Interest income comprises interest income on funds invested.

Interest expense and interest income are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance costs.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Equity

Registered capital

Registered capital is represented by the capital paid by the shareholder.

Other capital accounts

Other capital accounts are represented by the contribution outside of the registered capital from the shareholder.

Retained earnings

Retained earnings include accumulated profits and losses incurred by the Company.

(f) Income tax expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes, penalties and late-payment interest may be due.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- *Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;*
- *Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;*
- *Amendments to IAS 1 - Classification of Liabilities as Current or Non-current;*
- *Amendments to IAS 1 – Non-current Liabilities with Covenants;*
- *Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements;*
- *Amendments to IAS 21 - Lack of Exchangeability;*
- *Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments;*
- *Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual improvements to IFRS Accounting Standards Volume 11;*
- *IFRS 18 Presentation and Disclosure in Financial Statements;*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures.*

5 Cash and cash equivalents

Cash and cash equivalents as at 31 December were as follows:

	31 December 2024	31 December 2023
<i>(in thousands of USD)</i>		
Cash on bank accounts	2,903	82
	2,903	82

The Company holds funds with financial institutions in the Czech Republic, which are subject to regulatory supervision. Any impairment of funds was considered based on expected losses for twelve months and the Company concluded on grounds of a completed analysis that the level of ECL was immaterial.

6 Provided loans

	31 December 2024	31 December 2023
<i>(in thousands of USD)</i>		
Loan to Shareholder	14,607	37,148
Expected credit losses	(2,851)	(8,817)
	11,756	28,331
Out of that: long term	-	27,688
Out of that: short term	11,756	643

Provided loans caption is fully presented by the loan granted to the Shareholder NEW UKRAINE PE HOLDING LIMITED, the maturity of which is in line with the maturity of the principal of the bonds (see Note 9). According to the contractual conditions, the debtor is obliged to repay the amount corresponding to the creditor's obligation from the issued bonds before the maturity date of the bonds. Short-term provided loans represent principal and accrued interest on loans provided, which are due in the year ending 31 December 2024.

The nominal interest rate is fixed. There were no fees associated with the loan; interest is repaid on an ongoing basis, so the effective interest rate approximates the nominal interest rate.

<i>(in thousands of USD)</i>	Principal	Accrued Interest	Maturity	Interest rate (%)	EIR
Loan to Shareholder	14,463	144	16 October 2025	8.2%	8.2%
	14,463	144		8.2%	8.2%

Values as at 31 December 2023 are in the below table:

<i>(in thousands of USD)</i>	Principal	Accrued Interest	Maturity	Interest rate (%)	EIR
Loan to Shareholder	36,505	643	16 October 2025	8.2%	8.2%
	36,505	643		8.2%	8.2%

Information on reported impairment

The following table sets out the amount of Expected Credit Losses to Loan to shareholder:

<i>(in thousands of USD)</i>	1 January 2024	Decrease	31 December 2024
Loan to Shareholder	8,817	5,966	2,851
	8,817	5,966	2,851

<i>(in thousands of USD)</i>	1 January 2023	Increase	31 December 2023
Loan to Shareholder	4,759	4,058	8,817
	4,759	4,058	8,817

The provision for expected credit losses was calculated on a lifetime basis (expected credit losses that result from all possible default events over the expected life of the financial instrument.).

External rating equivalent is derived from credit ratings of comparable companies in the industries in which the debtor operates.

The external rating equivalent as of 31 December 2024 and 2023 was determined as Ca-C category.

Moody's long-term obligations ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.

Obligations rated Ca-C are judged to be subject to very high credit risk. Obligations rated Caa are judged to be poor standing and are subject to very high credit risk.

https://www.moodys.com/sites/products/AboutMoodysRatingsAttachments/MoodysRatingSymbolsandDefinitions.pdf?source=content_type%3Areact%7Cfirst_level_url%3Aarticle%7Csection%3Amain_content%7Cbutton%3Abody_link

The classification of Loan is Stage2 for the years 2024 and 2023.

The borrower is incorporated under the legislation of Cyprus, however all its assets on which the loan repayment is depended are situated in Ukraine.

Current year calculation is based on the Lifetime ECL of Ukraine's rating as at 31.12.2024 – Ca-C. The PD value according to Moody's report for the year 2024 obtained from Moody's Annual Default Study 2023, Exhibit 41: "Average cumulative issuer-weighted global default rates by alphanumeric rating, 1983-2023" is 33.62%.

	Year 1	Year 2	Year 3
Ca-C	33.62 %	46.61 %	55,7 %

The LGD parameter as at 31 December 2024 obtained from Moody's Annual Default Study 2023, Exhibit 28: Average senior unsecured bond recovery rates by year before default, 1983-2023 is 61.8%.

Prior year calculation was based on the Lifetime ECL of Ukraine's rating as at 31 December 2023 - Ca. The PD value according to Moody's report for the year 2023 obtained from Moody's Annual Default Study 2022, Exhibit 41: "Average cumulative issuer-weighted global default rates by alphanumeric rating, 1983-2023" is 44.6%.

	Year 1	Year 2	Year 3
Ca-C	32.6 %	44.6 %	53.1 %

The LGD parameter as at 31 December 2023 obtained from Moody's Annual Default Study 2022, Exhibit 28: "Average senior unsecured bond recovery rates by year before default, 1983-2022" is 61.3%.

The method of determining the amount of the impairment, together with the parameters of PD and LGD, is described in more detail in Note 15 - Risk management procedures and disclosure of information.

	31 December 2024		31 December 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
(in thousands of USD)				
Loan to Shareholder	11,756	11,756	28,331	28,331
	11,756	11,756	28,331	28,331

All interest-bearing financial instruments at amortised cost are categorised in Level 3 of the fair value hierarchy (for more details on the measurement, see note 2 (d) – Measurement of fair values).

The fair value is based on the discounted cash flows valuation technique. The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate as at 31 December 2024 and as at 31 December 2023.

7 Trade and other receivables

	31 December 2024	31 December 2023
<i>(in thousands of USD)</i>		
Other receivables – related to contribution outside the registered capital	2,000	3,700
Prepaid expenses	14	44
	2,014	3,744
Out of that: short term	2,014	3,744
Out of that: long term	-	-

In 2024, a surcharge outside the registered capital occurred in the amount of USD 0 thousand by the NEW UKRAINE PE HOLDING LIMITED (in 2023, in the amount of USD 3,900 thousand).

As of the date of signing, the receivables related to the contribution outside of the registered capital amounted to USD 2,000 thousand.

Credit risks and impairment losses in relation to trade and other receivables are dealt with in Note 15 - Risk Management and Disclosure Procedures.

The receivables related to the contribution outside of the registered capital of 2023 in the amount of 3,900 thousand USD were partially paid on 25 October 2023 in the amount of 200 thousand, 24 April 2024 in the amount of 1,670 thousand USD and on 29 April 2024 in the amount of 30 thousand USD.

The prepaid expenses are related to administrative fees paid in relation to the issuance of bonds.

8 Equity

The Company's registered capital amounts to USD 9 thousand. As at 31 December 2024, as well as at 31 December 2023, it consists of one business share, which is owned by a Shareholder (Parent). The Company does not own its own shares.

The business share is fully paid. The business share was pledged in favour of the company J&T Banka, a.s.

There are no special rights, preferences or restrictions attached to the business share. The dividend payout or the repayment of capital is not restricted in any way.

	Amount	Ownership interest %	Voting rights %
<i>(in thousands of USD)</i>			
NEW UKRAINE PE HOLDING LIMITED	9	100%	100%
	9	100%	100%

The Company has other capital accounts as at 31 December 2024 in the amount of USD 10,260 thousand, as at 31 December 2023 in the amount of USD 10,260 thousand, the balance consists of surcharges outside the registered capital by sole shareholder of the Company.

In 2024, a surcharge outside the registered capital occurred in the amount of USD 0 thousand by the NEW UKRAINE PE HOLDING LIMITED (in 2023, in the amount of USD 3,900 thousand).

For the year ended 31 December 2024 the Company reports a cumulative loss in the amount of USD 3,197 thousand (2023: USD 9,196 thousand). The Company's management considerations in respect of this situation were described in Note 2e.

9 Issued bonds

	31 December 2024	31 December 2023
<i>(in thousands of USD)</i>		
Issued bonds at amortised cost	7,695	30,555
	7,695	30,555
Out of that: short term	7,695	1,011
Out of that: long term	-	29,544

Short-term financial instruments are represented by accrued interest on issued bonds and principal payable, which is due within one year from the balance sheet date. Long-term instruments are presented by the principal payable, which is not due within one year from the balance sheet date.

The Company has exercised its right to partially redeem its obligation from issued bonds and, on 30 April 2024, has partially repaid the nominal value of issued bonds. The nominal value was decreased from the original value of CZK 6,550 to CZK 5,550 per bond. The Notice of the early redemption of the bonds was issued on 19 March 2024. The owners of bonds received extraordinary interest income in the amount of 0,50 % of the total amount of the early repaid nominal amount of bonds.

The Company has further exercised its right to partially redeem its obligation from issued bonds and, on 30 October 2024, has partially repaid the nominal value of issued bonds. The nominal value was decreased from the original value of CZK 5,550 to CZK 1,770 per bond. The Notice of the early redemption of the bonds was issued on 19 September 2024. The owners of bonds received extraordinary interest income in the amount of 0,50 % of the total amount of the early repaid nominal amount of bonds.

The amount of the issued bonds issued in CZK were revalued at the USD exchange rate as of December 31 of the respective year for the purposes of the financial statements.

Detailed information in respect of bonds issued as at 31 December 2024 is provided in the table below:

	Principal	Accrued interest	Maturity	Coupon rate (%)	EIR
<i>(in thousands of USD)</i>					
Issued bonds	4,458	675	30 October 2025	5.9%	6.76%
Issued bonds	1,337	127	30 October 2025	5.9%	7.00%
Issued bonds	1,003	95	30 October 2025	5.9%	7.00%
	6,798	897		5.9%	-

Detailed information in respect of bonds issued as at 31 December 2023 is provided in the table below:

	Principal	Accrued interest	Maturity	Coupon rate (%)	EIR
<i>(in thousands of USD)</i>					
Issued bonds	19,629	769	30 October 2025	5.9%	6.76%
Issued bonds	5,666	138	30 October 2025	5.9%	7.00%
Issued bonds	4,249	104	30 October 2025	5.9%	7.00%
	29,544	1,011		5.9%	-

The issued bonds were accepted and listed on the public market regulated by the company Burza cenných papírů Praha, a.s. (Stock exchange in Prague (Czech Republic)) on 30 October 2020 with a total nominal value of CZK 1 050 million (USD 46,373 thousand), maturing in 2025.

The above-mentioned issuance of bonds comprised of a tranche of 30 October 2020 with total nominal value of CZK 700 million (USD 30,048 thousand) and a tranche of 30 June 2021 with a total nominal value of CZK 350 million (USD 16,325 thousand).

Interest is payable twice: on 30 April and 30 October each year. The total nominal amount of subscribed bonds as at 31 December 2024 was CZK 185.85 million as at 31 December 2023 the value was CZK 687.75 million.

NEW UKRAINE PE HOLDING LIMITED (Shareholder) guaranteed the Issuer's Bonds in the form of a financial guarantee under Czech law. The Company may redeem Bonds at any time at any price on the market or otherwise. If there is no early repayment, the Company will repay the principal of the Bond in a lump sum on 30 October 2025.

Transaction costs in the amount of CZK 22,097 thousand (USD 946 thousand) were associated with the issue of the tranche with the nominal value CZK 700 million. These costs are recognised in the statement of profit or loss during the Bonds life based on the effective interest rate. The coupon rate is 5.9%. The effective interest rate is 6.76%.

Transaction costs in the amount of CZK 6,331 thousand (USD 288 thousand) were associated with the issue of the tranche with the nominal value CZK 200 million. These costs are recognised in the statement of profit or loss during the Bonds life based on the effective interest rate. The coupon rate is 5.9%. The effective interest rate is 7.00%.

Transaction costs in the amount of CZK 4,748 thousand (USD 216 thousand) were associated with the issue of the tranche with the nominal value CZK 150 million. These costs are recognised in the statement of profit or loss during the Bonds life based on the effective interest rate. The coupon rate is 5.9%. The effective interest rate is 7.00%.

	31 December 2024		31 December 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
<i>(in thousands of USD)</i>				
Issued bonds	6,902	7,695	24,589	30,555
	6,902	7,695	24,589	30,555

All interest-bearing financial instruments at amortised cost are categorised in Level 1 of the fair value hierarchy (for more details on the measurement, see note 2 (f) – Measurement of fair values). The fair value for Level 1 was calculated based on the quoted bond price as at 31 December 2024 and 31 December 2023.

10 Trade and other liabilities

	31 December 2024	31 December 2023
<i>(in thousands of USD)</i>		
Trade liabilities	-	8
Other liabilities	1	1
Liability accruals	84	79
	<u>85</u>	<u>88</u>
Out of that: short term	85	88

As at 31 December 2024 and 2023, trade and other liabilities are not secured.

Management reports there are no overdue liabilities as at 31 December 2024 and 2023.

The liquidity risk to which the Company is exposed in connection with trade and other payables is described in Note 15 - Risk Management and Disclosure Procedures.

Other liabilities as at 31 December 2024 and 2023 include liability towards the audit committee from remuneration and related contributions.

Liability accruals as at 31 December 2024 and 2023 include the amount for the financial statements audit and external accounting services.

11 Receivables and payables from derivatives

	31 December 2024	31 December 2023
<i>(in thousands of USD)</i>		
Fair value of the swap	(1,599)	(441)
	<u>(1, 599)</u>	<u>(441)</u>

As at 31 December 2024 the company has 2 cross-currency swaps with J&T BANKA, a.s. to bridge the currency mismatch between the issued bonds in CZK and the provided loan in USD.

The Company set up a swap on 23 June 2021 in the amount of CZK 200,000 thousand with a Czech crown interest rate of 5.9% against the amount of USD 9,421 thousand with a dollar interest rate of 6.45%. The maturity of the swap is October 29, 2025.

The Company valued and recognised the fair value of the swap as a liability in the amount of USD 1,229 thousand as at 31 December 2024, as at 31 December 2023 the fair value of the swap was recognised as a liability in the amount of USD 490 thousand.

The Company set up a swap on 23 June 2021 in the amount of CZK 150,000 thousand with a Czech crown interest rate of 5.9% against the amount of USD 7,065 thousand with a dollar interest rate of 6.45%. The maturity of the swap is October 29, 2025.

The Company valued and recognised the fair value of the swap as a liability in the amount of USD 922 thousand as at 31 December 2024, as at 31 December 2023 the fair value of the swap was recognised as a liability in the amount of USD 368 thousand.

The Company set up a foreign exchange currency swap on 26 September 2023 in the amount of CZK 337,757 thousand against the amount of USD 14,631 thousand. The swap was executed on 29 April 2024.

The Company valued and recognised the fair value of the swap in the amount of USD 0 thousand as at 31 December 2024, as at 31 December 2023 as a receivable in the amount of USD 417 thousand.

The Company additionally set up foreign exchange currency swap on 18 April 2024 in the amount of CZK 223,896 thousand against the amount of USD 9,500 thousand. The swap was executed on October 29, 2024.

The Company additionally set up a foreign exchange currency swap on 19 September 2024 in the amount of CZK 180,597 thousand against the amount of USD 8,075 thousand. The maturity of the swap is 29 October 2025.

The Company valued and recognised the fair value of the swap as a receivable in the amount of USD 552 thousand as at 31 December 2024, as at 31 December 2023 in the amount of USD 0 thousand.

The Company does not report a derivative as a hedging instrument; all movements in fair value are recognised as profit or loss in the Company's statement of profit or loss.

12 Income and deferred tax

As at 31 December 2024, the Company has recognised a provision for corporate income tax of USD 222 thousand. As at 31 December 2023, the Company has not recognized any tax liability.

	31 December 2024	31 December 2023
<i>(in thousands of USD)</i>		
Current period profit before tax	6 221	-2 934
Non-taxable income	-5 118	-
Total increase of accounting result (including tax non-deductible expenses)	-	4 256
Subtotal	1 103	1 322
Utilization of prior year losses	-46	-1 322
Taxable base	1 057	-
Tax rate	21 %	19 %
Of which: tax on extraordinary items	-	-
Income tax	222	-

Effective tax for the year 2024 is 3.57 %, for the year 2023: 0 %.

	31 December 2024	31 December 2023
<i>(in %)</i>		
Applicable tax rate	21	19
Effect of Non-taxable income	-17.27	-
Effect of increase of accounting result (including tax non-deductible expenses)	-	-19
Effect of prior year losses	-0.16	-
Effective tax rate	3.57	-

As at 31 December 2024 the Company does not have any title for deferred tax, as at 31 December 2023 the Company did not recognize deferred tax receivable due to prudence principle.

The entity has assessed the impact of the Pillar 2 rules and concluded that entity is not a payer of the top-up tax.

13 Other operating gain and expenses

Other operating revenues represent interest revenue from bank account in the amount of USD 60 thousand.

Operating expenses represent costs associated with the further servicing and administration of the bonds (see Note 9 - Issued bonds) and accounting and audit expenses.

Staff cost represents remuneration to members of the audit committee. The audit committee has in total three members, of which two members are entitled to remuneration. The remuneration is paid out to the members based on valid service agreement twice a year, in January and July retrospectively.

Other expenses include transaction costs associated with the early redemption of the bonds of 0.5 % of the principal amount prepaid, respectively 1 % valid for 2023.

In accordance with IFRS 9, the Company recognised a one-off impact to profit and loss statement on the early redemption of the bonds of USD 238 thousand, as at 31 December 2023 in the amount of USD 216 thousand.

	1/1/2024 – 31/ 12/2024	1/1/2023 – 31/12/2023
<i>((in thousands of USD))</i>		
Bank account - interest	60	31
Other operating gain	60	31
	1/1/2024 – 31/ 12/2024	1/1/2023 – 31/12/2023
<i>((in thousands of USD))</i>		
Legal services	0	10
Accounting, audit	143	176
Staff cost of the audit committee	3	3
Other cost	106	164
Loss on early redemption of bonds	238	216
Other operating expenses	490	569

Reclassifications of other operating revenues and other operating expenses have been made to the financial statements for the year ended 2023 in order to achieve comparability with the presentation used in the financial statements for the year ended 31 December 2024.

14 Financial income and financial expenses

	1/1/2024 – 31/ 12/2024	1/1/2023 – 31/12/2023
<i>(in thousands of USD)</i>		
Interest income calculated using the effective interest rate	2,526	3,487
Release of impairment on financial instruments	5,965	-
Gain on derivatives	-	1,497
Interest income from derivatives	878	2,770
Foreign exchange gain	1,775	1,026
Total financial income	11,144	8,780
	1/1/2024 – 31/ 12/2024	1/1/2023 – 31/12/2023
<i>(in thousands of USD)</i>		
Interest expenses	1,583	2,637
Impairment losses on financial instruments	-	4,057
Loss on derivatives	1,158	-
Interest loss from derivatives	1,063	3,272
Foreign exchange loss	689	1,210
Total financial expenses	4,493	11,176
Net financial (expense)/income shown in the statement of profit or loss	6,651	-2,396

Interest income is obtained from the loan provided and interest expense occurs due to the issued bonds.

Impairment losses on financial instruments is created for expected credit loss of loan given to the shareholder. Please refer to Note 6.

Transaction costs associated with the issue are included in interest expense (see Note 9). To bridge the currency difference from holding the bond, the Company holds two cross-currency swaps and one foreign exchange currency swap, the fair value of which was recognised as a derivative loss as at 31 December 2024 (fair value as at 31 December 2023 was recognised as a derivative gain), please refer to Note 11.

Interest income and interest loss from derivatives includes interest from swap operations that Company concluded in order to minimize the interest and currency risk arising from the position of issued bond in CZK and loan granted in USD. Please refer to Note 11.

The exchange rate losses include mostly losses from money transfers between currencies.

The exchange gain includes mostly exchange rate gains from the revaluation of bonds issued in CZK to USD.

15 Risk management procedures and disclosure of information

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. Shareholders oversee how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from receivables from customers.

Exposure to credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Loan to Shareholder

The Company provided a loan to a Shareholder in the amount of USD 46,700 thousand using funds from subscribed bonds. As at 31 December 2024, the loan receivable balance consists of USD 14,463 thousand in principal and USD 144.6 thousand in accrued interest.

The Company has its own credit risk assessment system and evaluates the borrower's ability to repay on the basis of regular information obtained.

The Company assigns a degree of risk to the assets based on data that are based on the assumption of possible risk of loss (resulting from debtor's financial statements, management calculations, etc.) or possible late payment risk, to which a qualified credit risk assessment is applied.

The degree of credit risk is determined using qualitative and quantitative factors that are an indicator of potential bankruptcy risk and are in line with the external definition of credit rating agencies. The probability of bankruptcy is then allocated on the basis of historical data collected by these agencies.

The Company has only one intercompany loan to Shareholder.

Determining a significant increase in credit risk (SICR) since initial recognition

At the end of each reporting period, the Company determines whether the credit risk of a financial instrument has increased significantly since the asset was initially recognised.

For this purpose, the Company compares the default risk of a financial instrument at the balance sheet date with the default risk at the date of initial recognition and further assesses the adequacy and supporting information (available without excessive cost and effort) that indicates a significant increase in credit risk since initial recognition.

The Company assigns a risk rating to assets using information that is based on the possible risk of loss (determined, for instance, from the entity's accounting statements, management calculations, etc.) or the possible risk of late payment, which forms a basis for a qualified credit risk assessment.

The credit risk rating is determined using qualitative and quantitative factors that indicate possible risk of bankruptcy and are in line with definitions by external rating agencies. The probability of bankruptcy is assigned based on historical data gathered by these agencies.

If there has been a significant increase in credit risk since initial recognition, then the exposure is included in Level 2 and the expected lifetime credit loss is estimated. If there is no significant increase in credit risk since initial recognition, then the exposure remains at Level 1 (12-month ECL). If the exposure is defaulted and the Company notifies the Borrower on the event of default, then it is assigned a Level 3.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates the financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor,
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Company used the following model to calculate the expected credit losses provision (ECL) as at 31 December 2024:

(in thousands of USD)

External rating equivalent	Probability of default (PD)	LGD	EAD*	Calculated loss (ECL)
Ca-C	33,62 %	61,8 %	13,724	2,851

*EAD is a discounted gross book value by relevant interest rate and due date

As at 31 December 2023:

(in thousands of USD)

External rating equivalent	Probability of default (PD)	LGD	EAD*	Calculated loss (ECL)
Ca-C	44,6 %	61,3 %	32,249	8,817

External rating equivalent is derived from credit ratings of comparable companies in the industries in which the debtor operates.

Probability of default (PD) constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. For the purposes of ECL calculation to the provided loan to the Parent Company, the international credit rating of Ukraine (www.moodys.com) as of 31 December 2024, respectively as of 31 December 2023 was used.

Loss given default (LGD) is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. For the purposes of ECL calculation to the provided loan to the Parent Company as at 31 December 2024, the LGD was determined to be 61.8%, as at 31 December 2023, the value of 61.3%, the debtor has a significant amount of assets, represented by Investment properties located in Ukraine. In case of default under loan receivable, such properties will be used to settle the liabilities of the debtor.

The reported change of impairment was presented as part of financial income.

The Company also assesses sensitivity to changes in the borrower's credit risk. If its creditworthiness changes, the probability of loss changes as well.

If the probability of bankruptcy increases by 10%, the ECL would increase by USD 285 thousand, as at 31 December 2023 by USD 882 thousand. If the probability of bankruptcy decreases by 10%, ECL would decrease by USD 285 thousand, as at 31 December 2023 by USD 882 thousand.

As the Company's only activity is financing the Parent Company, the Company is also affected by the same risks as the Parent Company. The Parent's investments are primarily located in Ukraine. Consequently, they are exposed to the economic and financial markets of Ukraine.

The continuing war in Ukraine remains the main risk factor for the Company's performance in the current year. Taking into account that NUPEH Group's assets are all located within the Kyiv region, each property faces a material risk of being either damaged or completely destroyed. The management reduces the risks of property loss or damage due to military actions by securing war risk insurance.

The assessment of the credit risks related to the loan to the Parent company reflects management's assessment of the impact of the Ukrainian business environment on the operations and the financial position of the Parent company.

Credit risk by type of counterparty as at 31 December 2024 was as follows:

(in thousands of USD)

Assets	Enterprises (Real-estate)	Banks	Total
Cash and cash equivalents	-	2,903	2,903
Trade and other receivables	2,000		2,000
Provided loans	11,756	-	11,756
Prepaid expense	14	-	14
Total	13,770	2,903	16,673

Credit risk by type of counterparty as at 31 December 2023 was as follows:

(in thousands of USD)

Assets	Enterprises (Real-estate)	Banks	Total
Cash and cash equivalents	-	82	82
Trade and other receivables	3,700		3,700
Provided loans	28,331	-	28,331
Prepaid expense	44	-	44
Total	32,075	82	32,157

Credit risk by counterparty's territory as at 31 December 2024 was as follows:

(in thousands of USD)

Assets	Republic of Cyprus	Czech Republic	Total
Cash and cash equivalents	-	2,903	2,903
Trade and other receivables	2,000		2,000
Provided loans	11,756	-	11,756
Prepaid expense	-	14	14
Total	13,756	2,917	16,673

Credit risk by counterparty territory as at 31 December 2023 was as follows:

(in thousands of USD)

Assets	Republic of Cyprus	Czech Republic	Total
Cash and cash equivalents	-	82	82
Trade and other receivables	3,700		3,700
Provided loans	28,331	-	28,331
Prepaid expense	-	44	44
Total	32,031	126	32,157

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, to the maximum extent possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides an analysis of the Company's financial assets and liabilities broken down by maturity, specifically by the time remaining from the balance sheet date to the contractual maturity date. For cases where there is a possibility of earlier repayment, the Company chooses the most prudent method of assessment.

Therefore, the earliest possible repayment date is shown for liabilities, and the latest possible repayment date is shown for assets.

Contractual cash flows from financial assets and contractual maturities of financial liabilities as at 31 December 2024 were as follows:

(in thousands of USD)

	Book value	Contractual cash flows	Less than 3 months	3 months to 1 year	1 – 5 years	Longer / Unspecified
Assets						
Cash and cash equivalents	2,903	2,903	2,903	-	-	-
Trade and other receivables	2,000	2,000		2,000		
Provided loans	11,756	15,547	-	15,547	-	-
Total	16,659	20,450	2,903	17,547	-	-
Liabilities						
Trade and other payables	(85)	(85)	(85)	-	-	-
Payables of derivatives	(1,599)	(1,599)	-	(1,599)	-	-
Bonds issued	(7,695)	(8,970)	-	(8,970)	-	-
Total	(9,379)	(10,654)	(85)	(10,569)	-	-
Net cash flow	7,294	9,810	2,818	6,992	-	-

Contractual cash flows from financial assets and contractual maturities of financial liabilities as at 31 December 2023 were as follows:

(in thousands of USD)

	Book value	Contractual cash flows	Less than 3 months	3 months to 1 year	1 – 5 years	Longer / Unspecified
Assets						
						-
Cash and cash equivalents	82	82	82	-	-	-
Trade and other receivables	3,700	3,700		3,700		
Provided loans	28,331	42,520	-	3,013	39,507	-
Total	32,113	46,302	82	6,713	39,507	-
Liabilities						
Trade and other payables	(88)	(88)	(88)	-	-	-
Payables of derivatives	(441)	(441)	-	-	(441)	-
Bonds issued	(30,555)	(35,037)	-	(2,143)	(32,894)	-
Total	(31,084)	(35,566)	(88)	(2,143)	(33,335)	-
Net cash flow	1,073	10,780	(6)	4,614	6,172	-

The management monitors the level of expected cash inflows on provided loans together with expected cash outflows on the bonds issued.

(c) Currency risk

Transactions related to the issued bonds were captured by the Company by concluding cross-currency swaps with the bank.

The cross-currency swap no. 1 was early terminated on 25 October 2023, the final settlement was done on 27 October 2023.

More details regarding cross-currency swap no. 2 are in the table below:

Party A	J&T BANK ("J&TB")
Party B	NUPEH CZ s.r.o. ("NUPEH")
Instrument	USD/CZK Cross-currency swap
Purpose	hedge of currency and interest rate risk related to a new bond issue in CZK
Market	OTC
Side	NUPEH borrows USD and pays USD fix coupon 6.45% pa 30E/360 s/a, and lends CZK and receives CZK fix coupon 5.90% pa 30E/360 s/a
Currency pair	J&TB vice versa
Tenor	USD/CZK
Exchange rate	4.39 years
Notional	21.230 (spot market rate)
Initial notional exchange	200,000,000 CZK
volume, currency	
Side	200,000,000 CZK
Value date	NUPEH buys USD vs CZK, J&TB vice versa
Final notional Exchange	June 30th 2021
Volume, currency	
Side	200,000,000 CZK
Value date	NUPEH sells USD vs CZK, J&TB vice versa
Interest payments	End of last interest period
Interest rate Period	
Rates: CZK (NUPEH receives)	Semi-annually
Rates: USD (NUPEH pays)	CZK fix 5.90% pa 30/360
Day count	USD fix 6.45% pa 30/360
	30E/360

More details regarding cross-currency swap no. 3 are in the table below:

Party A	J&T BANK ("J&TB")
Party B	NUPEH CZ s.r.o. ("NUPEH")
Instrument	USD/CZK Cross-currency swap
Purpose	hedge of currency and interest rate risk related to a new bond issue in CZK
Market	OTC
Side	NUPEH borrows USD and pays USD fix coupon 6.45% pa 30E/360 s/a, and lends CZK and receives CZK fix coupon 5.90% pa 30E/360 s/a
Currency pair	J&TB vice versa
Tenor	USD/CZK
Exchange rate	4.39 years
Notional	21.230 (spot market rate)
Initial notional exchange	150,000,000 CZK
volume, currency	
Side	150,000,000 CZK
Value date	NUPEH buys USD vs CZK, J&TB vice versa
Final notional Exchange	June 30th 2021
Volume, currency	
	150,000,000 CZK

Side	NUPEH sells USD vs CZK, J&TB vice versa
Value date	End of last interest period
Interest payments	
Interest rate Period	Semi-annually
Rates: CZK (NUPEH receives)	CZK fix 5.90% pa 30/360
Rates: USD (NUPEH pays)	USD fix 6.45% pa 30/360
Day count	30E/360

The company concluded in the 2023 FX swap. More details regarding FX swap are in the table below:

Party A	J&T BANK ("J&TB")
Party B	NUPEH CZ s.r.o. ("NUPEH")
Instrument	USD/CZK Foreign exchange swap
Purpose	hedge of currency risk related to an early redemption of bonds in CZK
Market	OTC
Side	Nupeh sells CZK and buys CZK and buys USD and sells USD
Currency pair	J&TB vice versa USD/CZK
Tenor	0, 5 years
Exchange rate	23,085 (spot market rate)
Notional	337,756,635 CZK
Initial notional exchange	
volume, currency	337,756,635 CZK
Side	NUPEH sells CZK vs USD, J&TB. vice versa
Value date	September 26th 2023
Final notional Exchange	
Volume, currency	337,756,635 CZK
Side	NUPEH buys CZK vs USD, J&TB vice versa
Value date	April 29th 2024

The swap was executed on 29 April 2024.

The company concluded in the 2024 FX swap. More details regarding FX swap are in the table below:

Party A	J&T BANK ("J&TB")
Party B	NUPEH CZ s.r.o. ("NUPEH")
Instrument	USD/CZK Foreign exchange swap
Purpose	hedge of currency risk related to an early redemption of bonds in CZK
Market	OTC
Side	Nupeh sells CZK and buys CZK and buys USD and sells USD
Currency pair	J&TB vice versa USD/CZK
Tenor	0, 5 years
Exchange rate	22,365 (spot market rate)
Notional	180,597,375 CZK
Initial notional exchange	
volume, currency	180,597,375 CZK
Side	NUPEH sells CZK vs USD, J&TB. vice versa
Value date	September 19th 2024
Final notional Exchange	
Volume, currency	180,597,375 CZK
Side	NUPEH buys CZK vs USD, J&TB vice versa
Value date	October 29th 2025

The company concluded in April 2024 a FX swap. The swap was executed in October 2024.

Party A	J&T BANK ("J&TB")
Party B	NUPEH CZ s.r.o. ("NUPEH")
Instrument	USD/CZK Foreign exchange swap
Purpose	hedge of currency risk related to an early redemption of bonds in CZK
Market	OTC
Side	Nupeh sells CZK and buys CZK and buys USD and sells USD
Currency pair	USD/CZK
Tenor	0, 5 years
Exchange rate	23,568 (spot market rate)
Notional	223,896,000 CZK

The company also realises in CZK expenses of a common overhead nature, which, however, are not very significant.

The balances of monetary assets and liabilities denominated in CZK were as follows:

	31 December 2024			31 December 2023		
	Currency			Currency		
	CZK	USD	EUR	CZK	USD	EUR
<i>(in thousands of USD)</i>						
Cash and cash equivalents	3	2,900	-	77	5	-
Trade and other receivables	14	2,000	-	44	3,700	-
Loan provided	-	11,756	-	-	28,331	-
Total assets	17	16,656	-	121	32,036	-
Bonds issued	7,695	-	-	30,555	-	-
Trade and other liabilities	85	-	-	88	-	-
Total liabilities	7,780	-	-	30,643	-	-

(d) Interest rate risk

The Company is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes, but they may also reduce or cause losses in case of unexpected movements. The Company does not have floating interest rate financial assets and liabilities.

Financial information on interest bearing and non-interest bearing assets and liabilities and their contractual maturity or re-pricing dates is as follows:

<i>(in thousands of USD)</i>					
As at 31 December 2024	To 1 year	1 to 5 year	Longer	Unspecified	Total
Assets					
Cash and cash equivalents	2 903	-	-	-	2 903
Trade and other receivables	2 000	-	-	-	2 000
Provided loans	11 756	-	-	-	11 756
Total	16 659	-	-	-	16 659
Liabilities					
Trade and other payables	(85)	-	-	-	(85)
Bonds issued	(7,695)	-	-	-	(7,695)
Total	(7,780)	-	-	-	(7,780)
Net cash flow	8,879	-	-	-	8,879

(in thousands of USD)

As at 31 December 2023	To 1 year	1 to 5 year	Longer	Unspecified	Total
Assets					
Cash and cash equivalents	82	-	-	-	82
Trade and other receivables	3,700	-	-	-	3,700
Provided loans	643	27,688	-	-	28,331
Total	4,425	27,688	-	-	32,113
Liabilities					
Trade and other payables	(88)	-	-	-	(88)
Bonds issued	(1,011)	(29,544)	-	-	(30,555)
Total	(1,099)	(29,544)	-	-	(30,643)
Net cash flow	3,326	(1,856)	-	-	1,470

(e) Operational risk

Operational risk is the risk of loss from fraud, unauthorised activity, errors, omissions, inefficiency or system failure. This type of risk arises in all activities and is threatened by all business entities. Operational risk also includes legal risk.

The primary responsibility for applying control mechanisms for managing operational risks rests with the Company's management. The commonly used standards cover the following areas:

- Requirements for reconciliation and monitoring of transactions,
- Identification of operational risks within the control system,
- By obtaining an overview of operational risks, the Company creates the preconditions for determining and directing procedures and measures that will lead to the reduction of operational risks and to the adoption of decisions on:
- Recognition of individual existing risks
- Initiation of processes that will lead to the reduction of possible impacts; or
- Narrowing the space to risky activities or their complete cessation.

The Company has established an audit committee.

The Company currently follows and complies with all requirements for the administration and management of the company, which are set out in generally binding legal regulations of the Czech Republic, in particular, the Commercial Corporations Act.

16 Related parties and their impact on the financial statement

(a) Controlling party

The company NUPEH CZ s.r.o. is 100% controlled by the Shareholder NEW UKRAINE PE HOLDING LIMITED, located at 3022 Limassol, 16 Iouniou 1943, 9 Area A, Flat/Office 202, Republic of Cyprus.

(b) Transaction with related parties

As at 31 December 2024, and as at 31 December 2023 the Company reports the following unsettled balances with the related party.

(in thousands of USD)

	Debtor	31 December 2024	31 December 2023
Provided loan	NEW UKRAINE PE HOLDING LIMITED	11,756	28,331
Other receivables - related to contribution outside the registered capital	NEW UKRAINE PE HOLDING LIMITED	2,000	3,700
Total		13,756	32,031
Out of that: short term		13,756	4,343
Out of that: long term		-	27,688

All interest gain received from the provided loan was paid by the company NEW UKRAINE PE HOLDING LIMITED for the year 2024: USD 2,526 thousand (2023: USD 3,487 thousand).

(c) Remuneration for key management

The Company has no key employees. No remuneration or other benefits to members of the bodies of the Company were paid in the years ended 31 December 2024 and 31 December 2023 (besides the remuneration to the audit committee – please refer to Note 13).

17 Operating segments

The management of the Company has evaluated the principal activity of the Company, which is to provide financing to its sole shareholder via an intra-group loan. The Company is effectively a special purpose vehicle entity with aim to finance the sole shareholder, therefore the management of the Company determined that all activity creates only one reporting segment. Therefore, no operating segments were aggregated for the purposes of this financial statements.

Information presented in the statement of profit or loss, balance sheet and all disclosure remarks are all attributable to one reporting segment mentioned above.

18 Contingent assets and contingent liabilities

The Company does not have any legal suits that would give rise to contingent liabilities or contingent assets. No further circumstances are evidenced that meet the terms for publication of the contingent liabilities.

19 Important events after the date of the financial statements

The Company has evaluated subsequent events from the balance sheet date through the date at which the financial statements were issued.

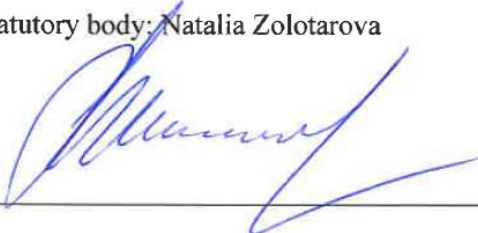
The Parent Company has taken the necessary steps to manage its financial obligations. It received the consent of J&T BANKA, a.s., the lender of the Parent Company's own loan facility of USD 40 million to defer payment of the March 2025 debt. Under Amendment #17 all interests for the period from 31 December 2021 until 23 February 2022 and from 1 March 2025 until 30 March 2025 shall be paid on 30 June 2025. All interests for the period from 24 February 2022 till 29 February 2025 are postponed till the maturity date which is 31 December 2025. The payment of principal from 31 March 2022 till 31 March 2025 is postponed till maturity date which is 31 December 2025.

In March 2025, the Company published the Notice of the early redemption of the Bonds. On 30 April 2025 the Company will partially redeem the Bonds, whereas the nominal amount of each Bond will decrease from CZK 1,770 to CZK 260.

The interest accrued till 15 April 2025 under the loan granted to the Shareholder NEW UKRAINE PE HOLDING LIMITED, was fully paid in the amount of USD 454 thousand, and the payment of principal in the amount of USD 3,703 thousand.

The Company additionally set up foreign exchange currency swap on 11 April 2025 in the amount of CZK 153,800 thousand against the amount of USD 6,937 thousand.

This Annual report has been approved for issuance by the statutory body on 25.4.2025.

Compiled on: 25.4.2025	Signature of the statutory body: Natalia Zolotarova 
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INDEPENDENT AUDITOR'S REPORT

To the Partner of
NUPEH CZ s.r.o.

Having its registered office at: Antala Staška 1859/34, Krč, 140 00 Praha 4

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of NUPEH CZ s.r.o. (hereinafter also the "Company") prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise individual statement of financial position as at 31 December 2024, individual statement of profit or loss and other comprehensive income, individual statement of changes in equity and individual cash flow statement for the year then ended, and notes to the individual financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NUPEH CZ s.r.o. as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 (e) Going concern in the notes to the financial statements, which describes the impact of the Russia-Ukraine conflict on the Company.

The main activity of the Company is a loan provided to the parent entity NEW UKRAINE PE HOLDING LIMITED (hereinafter also the "Parent entity"). As of 31 December 2024, the balance of the provided loan amounted to a net total of USD 11,756 thousand. This loan represents 71% of the total assets of the Company. The Company's ability to continue as a going concern depends on the financial situation of the Parent entity that was negatively impacted by the Russia-Ukraine conflict. As stated in Note 2 (e) Going concern, these events or conditions, along with other matters as set forth in Note 2 (e) Going concern, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 6 Provided loan and Note 9 Issued bonds to the financial statements, which shows in the tables that both the provided loan and the issued bonds are contractually due to maturity in October 2025. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Expected Credit Losses (hereinafter “allowances”) regarding the loan provided to the parent entity

The Company establishes the allowances for the loan provided to the parent entity in a total balance of USD 2,851 thousand. Allowances were calculated based on IFRS 9 requirements. The measurement of allowances for loans is deemed a key audit matter due to the level of judgement applied by the Management, especially with regard to identifying impaired receivables and quantifying loan impairment.

We evaluated the system of internal controls relating to the calculation of allowances. We performed audit procedures focusing on an independent recalculation of the parameters used in the calculation of this allowance, evaluation of significant assumptions used in the calculation, detailed testing of significant input for the calculation of the allowance, recalculated the allowance and compared the results of this model to the Company's calculations. We also focused on whether the information that the Company provided in the notes to the financial statements, specifically in Note 6 Provided loan, is consistent with the EU IFRS requirements.

Other Information in the Annual Financial Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report other than the financial statements, and auditor's report thereon. The Statutory Executive is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

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

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements.
- The other information is prepared in compliance with applicable law or regulation.

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

Responsibilities of the Company's Statutory Executive and Audit Committee for the Financial Statements

The Statutory Executive is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Statutory Executive determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Statutory Executive is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Statutory Executive either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Executive.
- Conclude on the appropriateness of the Statutory Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Statutory Executive and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Statutory Executive and the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Statutory Executive and the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Information Required by Regulation (EU) No. 537/2014 of the European Parliament and of the Council

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of sole shareholder on 2 December 2024 and our uninterrupted engagement has lasted for two years.

Consistency with the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 25 April 2025 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the financial statements.

Report on Compliance with the ESEF Regulation

We have conducted a reasonable assurance engagement on the verification of compliance of the financial statements included in the annual financial report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”) that apply to the financial statements.

Responsibilities of the Statutory Executive

The Company’s Statutory Executive is responsible for the preparation of the financial statements in compliance with the ESEF Regulation. Inter alia, the Company’s Statutory Executive is responsible for:

- The design, implementation and maintenance of the internal control relevant for the application of the requirements of the ESEF Regulation.
- The preparation of all financial statements included in the annual financial report in the valid XHTML format.
- The selection and use of XBRL mark-ups in line with the requirements of the ESEF Regulation.

Auditor’s Responsibilities

Our task is to express a conclusion whether the financial statements included in the annual financial report are, in all material respects, in compliance with the requirements of the ESEF Regulation, based on the audit evidence obtained. Our reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (hereinafter “ISAE 3000”).

The nature, timing and scope of the selected procedures depend on the auditor’s judgment. A reasonable assurance is a high level of assurance; however, it is not a guarantee that the examination conducted in accordance with the above standard will always detect a potentially existing material non-compliance with the requirements of the ESEF Regulation.

As part of our work, we performed the following procedures:

- We obtained an understanding of the requirements of the ESEF Regulation.
- We obtained an understanding of the Company’s internal control relevant for the application of the requirements of the ESEF Regulation.
- We identified and evaluated risks of material non-compliance with the ESEF Regulation, whether due to fraud or error.
- Based on this, we designed and performed procedures responsive to those risks and aimed at obtaining a reasonable assurance for the purposes of expressing our conclusion.

The aim of our procedures was to assess whether:

- The financial statements included in the annual financial report were prepared in the valid XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the Company's financial statements for the year ended 31 December 2024 included in the annual financial report are, in all material respects, in compliance with the requirements of the ESEF Regulation.

In Prague on 25 April 2025

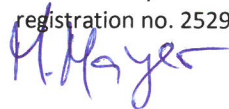
Audit firm:

Deloitte Audit s.r.o.
registration no. 079



Statutory auditor:

Miroslav Mayer
registration no. 2529



ZPRÁVA O VZTAZÍCH

zpracovaná statutárním orgánem Ovládané osoby v souladu s ustanovením § 82 zákona č. 90/2012 Sb., o obchodních společnostech a družstvech (zákon o obchodních korporacích), ve znění pozdějších předpisů (dále jen „ZOK“) za účetní období roku 2024

(dále jen „Zpráva o vztazích“)

I.

Struktura vztahů

1. Ovládaná osoba

Obchodní firma: **NUPEH CZ s.r.o.**

Identifikační číslo: 07757662

Sídlo: Antala Staška 1859/34,
Krč, 140 00 Praha 4,
Česká republika

Registrace: v obchodním rejstříku
vedeném Městským
soudem v Praze, oddíl C,
vložka 307124

(dále jen „Společnost“ nebo „Ovládaná osoba“)

2. Ovládající osoba

Obchodní firma: **NEW UKRAINE PE
HOLDING LIMITED**

Identifikační číslo: HE358309

Sídlo: 16 Iouniou 1943, 9
AREA A, Flat/Office
202, 3022, Lemesos,
Kyperská republika

Registrace: Oddělení zápisů
společností
Ministerstvem
energetiky, obchodu,
průmyslu a turistického

REPORT ON RELATIONS

made by the statutory body of the Controlled Entity in accordance with provision of Section 82 of the Act No. 90/2012 Coll., Business Corporations Act, as amended, (hereinafter referred to as “BCA”) for the accounting period of the year 2024

(hereinafter referred to as the “Report on Relations”)

I.

Structure of relations

1. Controlled Entity

Business name: **NUPEH CZ s.r.o.**

Company ID No.: 07757662

Registered office: Antala Staška 1859/34,
Krč, 140 00 Praha 4,
Czech Republic

Registration: in the Commercial
Register maintained by
the Municipal Court in
Prague, Section C, Insert
307124

(hereinafter referred to as the “Company” or “Controlled Entity”)

2. Controlling Entity

Business name: **NEW UKRAINE PE
HOLDING LIMITED**

Company ID No.: HE358309

Registered office: 16 Iouniou 1943, 9
AREA A, Flat/Office
202, 3022, Limassol,
Cyprus

Registration: Ministry of Energy,
Commerce, Industry and
Tourism, Department of
Registrar of Companies
and Official Receiver

ruchu, Oddělení registrátora společností a úředního likvidátora Nikósie	Nicosia
Ovládající osoba vlastnila k 31. 12. 2024 podíl odpovídající 100 % podílu na základním kapitálu Společnosti. (dále jen „Ovládající osoba“)	As of 31. 12. 2024, the Controlling Entity owned 100% share of the registered capital of the Company. (hereinafter referred to as the “Controlling Entity”)
3. Osoby ovládané stejnou Ovládající osobou y ovládané Ovládající osobou přímo:	3. Entities controlled by the same Controlling Entity Entities controlled by the Controlling Entity directly:
Obchodní firma: ATLANTIC-PACIFIC VENTURES, LLC Sídlo: 4 Oleksandra Mishugy Str., Kyjev, 02141, Ukrajina Identifikační číslo: 35030924 Rejstříkový zápis: Jednotný státní registr právnických a fyzických osob-podnikatelů a spolků podílů Ovládající osoby na základním kapitálu Ovládané osoby: 100%	Business name: ATLANTIC-PACIFIC VENTURES, LLC Registered office: 4 Oleksandra Mishugy Str., Kyiv, 02141, Ukraine Company ID No.: 35030924 Registration: United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine ent of shares held by the Controlling Entity in the registered capital of the Controlled Entity: 100%
Obchodní firma: WEST GATE LOGISTIK, LLC Sídlo: 21 km Zhytomyrskoho avenue str., Stoianka village, Kyjevská oblast, 08114, Ukrajina Identifikační číslo: 34361480 Rejstříkový zápis: Jednotný státní registr právnických a fyzických osob-podnikatelů a spolků	Business name: WEST GATE LOGISTIK, LLC Registered office: 21 km Zhytomyrskoho avenue str., Stoianka village, Kyiv region, 08114, Ukraine Company ID No.: 34361480 Registration: United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine

podílů Ovládající osoby na základním kapitálu Ovládané osoby: 100%	Amount of shares held by the Controlling Entity in the registered capital of the Controlled Entity: 100%
Obchodní firma: EAST GATE LOGISTIK, LLC	Business name: EAST GATE LOGISTIK, LLC
Sídlo: 28 Zaporizka str., Boryspil, Kyjevská oblast, 08300, Ukrajina	Registered office: 28 Zaporizka str., Boryspil, Kyiv region, 08300, Ukraine
Identifikační číslo: 32614649	Company ID No.: 32614649
Rejstříkový zápis: Jednotný státní registr právnických a fyzických osob-podnikatelů a spolků	Registration: United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine
podílů Ovládající osoby na základním kapitálu Ovládané osoby: 100%	Amount of shares held by the Controlling Entity in the registered capital of the Controlled Entity: 100%
Obchodní firma: PROPERTY MANAGEMENT SERVICES, LLC	Business name: PROPERTY MANAGEMENT SERVICES, LLC
Sídlo: 75 Zhylianska street, 01032, Kyjev, Ukrajina	Registered office: 75 Zhylianska street, 01032, Kyiv, Ukraine
Identifikační číslo: 41403780	Company ID No.: 41403780
Rejstříkový zápis: Jednotný státní registr právnických a fyzických osob-podnikatelů a spolků	Registration: United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine
podílů Ovládající osoby na základním kapitálu Ovládané osoby: 100%	Amount of shares held by the Controlling Entity in the registered capital of the Controlled Entity: 100%
Obchodní firma: PROPERTY MANAGEMENT SOLUTIONS TWO, LLC	Business name: PROPERTY MANAGEMENT SOLUTIONS TWO, LLC
Sídlo: 75, Zhylianska str., 01032, Kyjev, Ukrajina	Registered office: 75, Zhylianska str., 01032, Kyiv, Ukraine
Identifikační číslo: 40988637	Company ID No.: 40988637
Rejstříkový zápis: Jednotný státní registr právnických a fyzických osob-podnikatelů a spolků	Registration: United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine

podílů Ovládající osoby na základním kapitálu Ovládané osoby: 100%

Obchodní firma: **PROPERTY MANAGEMENT SOLUTIONS ONE, LLC**

Sídlo: 75, Zhylianska str., 01032, Kyjev, Ukrajina

Identifikační číslo: 40988024

Rejstříkový zápis: Jednotný státní registr právnických a fyzických osob-podnikatelů a spolků

podílů Ovládající osoby na základním kapitálu Ovládané osoby: 100%

(dále jen „Osoby ovládané stejnou ovládající osobou“)

II.

Úloha Ovládané osoby

Společnost je nezávislá a vysoce autonomní společnost, která je pouze definičně ovládanou osobou.

III.

Způsob a prostředky ovládnání

Společnost není ovládána jinak než prostřednictvím rozhodnutí jediného společníka (Ovládající osoby) Společnosti.

Mezi Společností, Ovládající osobou a/nebo Osobami ovládanými stejnou Ovládající osobou není uzavřena žádná speciální smlouva a tyto osoby společně nevyvíjely žádnou podnikatelskou či nepodnikatelskou činnost, a to kromě uzavření smluv uvedených v čl. V. této Zprávy o vztazích.

ent of shares held by the Controlling Entity in the registered capital of the Controlled Entity: 100%

Business name: **PROPERTY MANAGEMENT SOLUTIONS ONE, LLC**

Registered office: 75, Zhylianska str., 01032, Kyiv, Ukraine

Company ID No.: 40988024

Registration: United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine

ent of shares held by the Controlling Entity in the registered capital of the Controlled Entity: 100%

(hereinafter referred to as the “Entities controlled by the same Controlling Entity”)

II.

Role of the Controlled Entity

The Company is an independent and highly autonomous company, which is the Controlled Entity only by definition.

III.

Method and means of control

The Company is controlled only through the resolutions of the sole member (Controlling Entity) of the Company.

No special contract has been concluded between the Company, the Controlling Entity and the Entities controlled by the same Controlling Entity and these entities have not jointly done any business or non-business activities, except for the conclusion of the contracts referred to in the Article V. of this Report on Relations.

IV.
Přehled jednání dle § 82 odst. 2 písm. d)
ZOK

Společnost v relevantním období neučinila žádná jednání, která by byla učiněna na popud nebo v zájmu Ovládající osoby nebo Osob ovládaných stejnou Ovládající osobou, týkající se majetku, který přesahuje 10 % vlastního kapitálu Společnosti zjištěného podle poslední účetní závěrky, tj. v účetním období od 1. 1. 2024 do 31. 12. 2024.

V.
Přehled vzájemných smluv

V relevantním období byly uzavřeny následující smlouvy mezi Ovládanou osobou a Ovládající osobou nebo Osobami ovládanými stejnou osobou:

Poskytnutí půjčky mateřské společnosti -
Smlouva o půjčce uzavřená dne
16. 10. 2020 mezi Ovládající osobou
jako dlužníkem a Ovládanou osobou
jako poskytovatelem.

- Dohoda o poskytnutí peněžitého příplatku formou příplatku mimo základní kapitál společnosti ze dne 30. 06. 2023 uzavřená mezi Ovládající osobou jako poskytovatelem a Ovládanou osobou jako příjemcem.

VI.
Posouzení vzniku újmy Ovládané osobě

Všechny smluvní vztahy popsané v čl. V této Zprávy o vztazích byly uzavřeny za obvyklých smluvních podmínek, přičemž sjednaná a poskytnutá plnění nebo

IV.
List of activities according to provision of
Section 82 par. 2 letter d) of BCA

During the relevant period the Company has not taken any actions at the instigation or in favour of the Controlling Entity or Entities controlled by the same Controlling Entity, concerning assets exceeding 10% of the Company's equity as determined by the annual financial statements for the accounting period from 1. 1. 2024 to 31. 12. 2024.

V.
List of mutual contracts

In the relevant period, the following contracts were concluded between the Controlled Entity and the Controlling Entity or Entities controlled by the same Controlling Entity

Provision of a loan to the parent company
– Loan Agreement concluded on 16
October 2020 between the
Controlling Entity as the Borrower
and the Controlled Entity as the
Lender.

- Agreement on the provision of a contribution outside the registered capital concluded on 30 June 2023 between the Controlling Entity as the contributor and the Controlled Entity as the recipient.

VI.
Assessment of the occurrence of harm to
the Controlled Entity

All contractual relations described in Article V of this Report on Relations were concluded under normal contractual conditions, while the agreed-upon and provided performances

protiplnění odpovídala podmínkám obvyklého obchodního styku a Společnosti z nich nevznikla žádná újma, která by měla být předmětem vyrovnání dle ustanovení § 71 a § 72 ZOK.

VII. Závěr

1. Jednatel Společnosti vyhodnotil na základě dostupných informací výhody a nevýhody plynoucí z výše uvedených vztahů a dospěl k závěru, že Společnosti z něj neplynuly žádné zvláštní výhody a/nebo nevýhody. Jednatel Společnosti po důkladném zvážení proto s péčí řádného hospodáře prohlašuje, že si není vědom žádných rizik vyplývajících ze vztahů mezi Společností a výše popsanými osobami.
2. Jednatel Společnosti dále prohlašuje, že tato Zpráva o vztazích je úplná a pravdivá a byla vypracována na základě veškerých dostupných informací.

or consideration corresponded to the conditions of usual business relations and the Company did not suffer any damage from them, that would be subject to compensation pursuant to the provisions of Section 71 or 72 of BCA.

VII. Conclusion

1. On the basis of available information, the Executive of the Company has assessed the advantages and disadvantages arising from the above relations and has concluded that the Company has not received any particular advantages and / or disadvantages from them. Therefore, after careful consideration, the Executive of the Company declares, with due diligence, that they are not aware of any risks arising from the relationships between the Company and the persons described above.
2. The Executive of the Company further declares that this Report on Relations is complete and true and has been prepared on the basis of all available information.

V/In Prague on/dne 31.3. 2025



Natalia Zolotarova,
Jednatel/Executive