

Auctor Finance CZ, s.r.o.
Prospectus of fixed rate notes
in the anticipated aggregate nominal amount of CZK 1,000,000,000
with the possibility of increase of up to CZK 1,300,000,000
due 2030

This document constitutes the prospectus (the **Prospectus**) in respect of fixed rate notes issued under Czech law in the anticipated aggregate nominal amount of CZK 1,000,000,000 (one billion Czech Koruna) with the possibility of increase of up to CZK 1,300,000,000 (one billion three hundred million Czech Koruna) due 2030 (the **Notes** or the **Issue**), issued by Auctor Finance CZ, s.r.o., a limited liability company incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 231 75 532, LEI: 315700GIG2F25UOBL843, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 422706 (the **Issuer**).

The issue date of the Notes is 15 July 2025 (the **Issue Date**). The Notes will bear a fixed interest of 6.50% per annum payable semi-annually on 15 January and 15 July as further stated in the terms and conditions of the Notes (the **Conditions**).

The issue price of all the Notes issued on the Issue Date is equal to 100% of their nominal amount. The issue price of any Notes issued after the Issue Date will be determined by the Issuer taking into account the current market conditions. Where relevant, a corresponding accrued interest will be added to the amount of the issue price for any Notes issued after the Issue Date. For the avoidance of doubt, it is provided that the Issuer has no obligation to any investor in the Notes to repurchase any Notes.

Unless redeemed early or purchased by the Issuer and cancelled, as described in the Conditions, the Notes will be redeemed in accordance with the Conditions at their outstanding principal amount on their maturity date, which is on 15 July 2030 (the **Final Maturity Date**). The Issuer may, at its discretion, redeem the Notes early in accordance with the conditions specified in the Conditions.

The Notes constitute direct, general, unconditional and unsubordinated liabilities of the Issuer secured by the Guarantee (as defined below) issued by Auctor Holding, a.s., with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 083 64 028, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 24583 (the **Guarantor**), which rank and will rank *pari passu* among themselves and at least *pari passu* with any present and future unsecured and unsubordinated liabilities of the Issuer with the exception of liabilities treated preferentially under applicable mandatory laws.

In all cases, payments under the Notes will be made in accordance with the laws applicable in the Czech Republic as of the moment such payment is made. Where it is required by the laws of the Czech Republic applicable as of the moment a payment of nominal is made, applicable tax and other fees will be withheld or deducted from the payments to the Noteholders. If any deduction or withholding is required at the time of such payment, the Issuer shall not be obliged to pay to the Noteholders any additional amounts. Subject to certain conditions, the Issuer is a taxpayer of a tax withheld or deducted from the interest on the Notes. For further information, please see Taxation.

An investment in the Notes issued under this Prospectus involves risks. For a discussion of certain of these risks see Risk Factors.

This Prospectus has been prepared and published for the purposes of an offer of the Notes to the public pursuant to Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**) and for the purposes for admission of the Notes to trading on the regulated market (in Czech, *Regulovaný trh*) of Burza cenných papírů Praha, a.s., with its registered office at Rybná 14/682, 110 05 Prague 1, ID No.: 471 15 629, registered with the Commercial Register kept by the Municipal Court in Prague, File No. B 1773 (**PSE** and the **Regulated Market of the PSE**).

The offer of the Notes to the public will be made in the Czech Republic by the Issuer and also through the manager of the Issue, J&T BANKA, a.s., a joint-stock company incorporated under the laws of the Czech

Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 471 15 378, LEI: 31570010000000043842, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 1731 (the **J&T BANKA** or in its capacity as the manager of the Issue, the **Manager**). The Issuer will apply for admission of the Notes to trading on the Regulated Market of the PSE.

The distribution of this Prospectus and the offer, sale or purchase of the Notes may be restricted by law in certain jurisdictions. Neither the Prospectus nor the Notes have been allowed or approved by any public authority of any jurisdiction, with the exception of the approval of the Prospectus by the Czech National Bank (CNB).

On the basis of the mandate agreement, the Issuer has mandated J&T IB and Capital Markets, a.s., with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 247 66 259, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 16661 (the **Arranger**), for preparation of the documents related to the Issue and the listing of the Notes for trading at the Regulated Market of the PSE.

The Prospectus, which includes the text of the Conditions, was approved by the CNB in its decision ref. no. 2025/078478/CNB/650, file no. S-Sp-2025/00241/CNB/653 dated 25 June 2025, which became final and effective on 26 June 2025. The CNB has approved the Prospectus in its capacity as the competent authority under the Prospectus Regulation and only to the extent that the Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving the Prospectus, the CNB certifies that the Prospectus contains all information required by law necessary for the investor to take an investment decision. The CNB assesses neither the financial results nor the financial situation of the Issuer or the Guarantor and by approving the Prospectus it does not comment on the Issuer's or the Guarantor's future profitability or its ability to repay the nominal value of the Notes or their proportional yield. Potential investors should make their own assessment as to the suitability of investing in the Notes. The ISIN of the Notes allocated by Centrální depozitář cenných papírů, a.s., with its registered office at Rybná 682/14, Old Town, 110 00 Prague 1, ID No.: 250 81 489 (the **Central Depository**) is CZ0003574196.

This Prospectus was made on 20 June 2025. If there is any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Notes and which arises or is noted after the approval of the Prospectus but before the end of the offer of the Notes to the public or the admission of the Notes to trading on the regulated market, whichever occurs later, the Issuer will update the Prospectus in the form of supplements. Each such supplement will be approved by the CNB.

For the purposes of the offer of the Notes to the public and the admission of the Notes to the regulated market, the Prospectus will be valid for twelve months from the date on which its approval by the CNB became final and effective. The validity of the Prospectus will expire on 26 June 2026. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

The Prospectus, any supplements to the Prospectus and other published documents are available electronically on the website of the Issuer www.auctorfinancecz.cz, section "*Prospekt*" and also for inspection during regular business hours from 9 a.m. to 4 p.m. CET at the registered office of the Issuer, Sokolovská 700/113a, Karlín, 186 00 Prague 8 (for further information please see Important Information).

The information contained on the websites' hyperlinks included in the Prospectus, with the exception of the information in the chapter Documents Incorporated by Reference, is not part of the Prospectus and therefore has not been verified or approved by the CNB.

Arranger

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

Manager

J&T BANKA, a.s.

THIS PAGE WAS INTENTIONALLY LEFT BLANK

IMPORTANT INFORMATION

*This document is a prospectus of notes pursuant to Article 6 of the Prospectus Regulation and Article 24 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the **Implementing Regulation**).*

*The distribution of the Prospectus and the offer, sale or purchase of the Notes may be restricted by law in certain jurisdictions. Neither the Prospectus nor the Notes will be allowed, approved or registered by any administrative authority or other authority of any jurisdiction, with the exception of the approval of the Prospectus by the CNB. In particular, the Notes will not be registered under the United States Securities Act of 1933 (the **U.S. Securities Act**) and therefore cannot be offered, sold or transferred within the United States or to U.S. residents (as defined in Regulation S implementing the U.S. Securities Act) except pursuant to an exemption from the registration duty under the U.S. Securities Act or in transactions not subject to registration under the U.S. Securities Act. The persons who get hold of the Prospectus are responsible for compliance with the restrictions applicable in individual states to the offer, purchase or sale of the Notes or the holding and distribution of the Prospectus and any other materials relating to the Notes.*

Potential Note investors must determine the suitability of such an investment according to their own circumstances. Each potential investor should primarily (i) have sufficient knowledge and experience to effectively evaluate the Notes, the advantages and risks of investing in the Notes, and assess the information contained in this Prospectus (including any supplements thereto), (ii) have knowledge of and access to appropriate analytical tools for evaluation, always in the context of their specific financial situation, the investment in the Notes, and its impact on their overall investment portfolio, (iii) have sufficient financial resources and liquidity to be prepared to bear all the risks of investing in the Notes, (iv) fully understand the terms of the Notes (especially the Conditions of Issue and this Prospectus, including any supplements thereto) and be familiar with the behaviour or development of any relevant indicator or financial market, and (v) be able to evaluate (either independently or with the help of a financial advisor) possible scenarios of future economic developments, interest rates, or other factors that may affect their investment and their ability to bear potential risks.

The potential Notes investors should make their own assessment as to the suitability of investing in the Notes. The potential Notes investors must base their investment decision on the information contained in the Prospects as amended by any supplements. In the event of any discrepancies between the information contained in the Prospects and in any supplements, the latest published information shall prevail. Any investment decision regarding the subscription of the Notes must be based only on the information contained in these documents as a whole and the conditions of the offer, including individual assessment of the investment risk connected with the Notes by each potential investor.

The Issuer has not authorised any representation or information regarding the Issuer or the Notes other than those contained in the Prospectus and any supplements. No such other representation or information may be relied on as having been authorised by the Issuer. Unless stated otherwise, all information contained in the Prospectus is valid as of the date of the Prospectus. The delivery of the Prospectus after the date of the Prospectus does not mean that the information contained in the Prospectus is correct after the date of the Prospectus.

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

Information contained in the chapters Taxation and Enforcement of Civil Liabilities and Foreign Exchange Regulation are of a general nature and they do not represent an exhaustive overview. The information in these chapters is based on the facts as of the date of the Prospects and they have been obtained from publicly available

sources that have not been processed or independently verified by the Issuer. The potential Notes investors should rely only on their own analysis of factors mentioned in these chapters and on their own tax, legal and other advisors. Potential foreign purchasers of the Notes are advised to consult their legal and other advisors on the provisions of the relevant laws, in particular the foreign exchange and tax regulations of the Czech Republic, the countries of their residence and other potentially relevant countries, and any relevant international agreements and the impact of such regulations and agreements on specific investment decisions.

The Noteholders, including any foreign investors, are hereby encouraged to keep up to date with all laws and regulations governing the possession of the Notes, as well as the sale of the Notes abroad or the purchase of the Notes from abroad, as well as any other transactions concerning the Notes, and to comply with these laws and regulations.

Any assumptions and outlooks regarding the Issuer's future development, financial position, business or market position cannot be construed as a representation or binding promise of the Issuer regarding future events or results, as such future events or results depend in whole or in part on circumstances and events that the Issuer cannot directly or fully control. Potential Notes investors should undertake their own analysis of any development trends or outlooks contained in the Prospectus, and make other separate investigations, and base their investment decisions on the results of such separate analyses and investigations.

*Unless otherwise indicated, the financial information in this Prospectus relating to the Issuer and the Guarantor are based on the International Financial Reporting Standards as adopted by the European Union (**IFRS**). Some of the figures in the Prospectus have been adjusted by rounding. Therefore, the values reported for the same information item may vary slightly from one table to another and the values presented as sums in some tables may not be the arithmetic sum of the values on which they are based.*

If this Prospectus is translated into another language, the English version of the Prospectus shall prevail in case of any discrepancies between the wording of the Prospectus in English and the wording of the translated Prospectus.

TABLE OF CONTENTS

SUMMARY	7
RISK FACTORS	15
DOCUMENTS INCORPORATED BY REFERENCE	28
RESPONSIBILITY STATEMENT	29
SUBSCRIPTION AND SALE	30
TERMS AND CONDITIONS OF THE NOTES	35
SELECTED FINANCIAL INFORMATION	60
DESCRIPTION OF THE ISSUER	66
DESCRIPTION OF THE GUARANTOR AND THE GROUP	69
GUARANTEE DEED	93
MANAGEMENT	97
TAXATION	101
ENFORCEMENT OF CIVIL LIABILITIES AND FOREIGN EXCHANGE REGULATION	108
GENERAL INFORMATION	110
INDEX	112

SUMMARY

The below stated summary provides key information which investors need to understand the character and risk factors related to the Issuer and the Notes. Terms defined in the Conditions or any other part of the Prospectus have the same meanings in this summary.

1. Introduction and Warning

Warning	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the Noteholder, including the supplements to the Prospectus, if any.</p> <p>The Noteholder may lose all or part of the capital invested in, in case that the Issuer does not have sufficient funds to redeem the Notes and/or to pay out the interest from the Notes corresponding to the issue price of the Notes.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff Noteholder might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
Name of the Notes and ISIN	The name of the Notes is “AUCTOR FCZ 6,50/30”. The ISIN of the Notes allocated by the Central Depository is CZ0003574196.
Information and contact details of the Issuer	<p>Auctor Finance CZ, s.r.o., a limited liability company incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 231 75 532, LEI: 315700GIG2F25UOBL843, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 422706.</p> <p>The Issuer can be reached on the phone number +420 221 340 111 or by e-mail address info@auctorfinancecz.cz.</p>
Identification and contact details of the offeror and the person asking for admission to trading on regulated market	<p>The offer of the Notes to the public will be made in the Czech Republic by the Issuer and also through the Manager, which is:</p> <p>J&T BANKA, a.s., a joint-stock company incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 471 15 378, LEI: 31570010000000043842, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 1731. The Manager may be contacted on the phone number +420 221 710 666 or by e-mail address DealingCZ@jtbank.cz.</p> <p>The Issuer will apply for admission of the Notes for trading on the Regulated Market of the PSE and expects the Notes to be listed on the Issue Date, i.e. on 15 July 2025. The listing agent is J&T BANKA (in its capacity as the listing agent, the Listing Agent) which can be reached as specified above.</p>
Identification and contact details of authority approving the Prospectus	The Prospectus was approved by the Czech National Bank (in Czech: <i>Česká národní banka</i>) as the authority carrying out supervision of the financial market pursuant to Act No. 6/1993 Coll., on Czech National Bank, as amended, and Article 31 of the Prospectus Regulation. The Czech National Bank can be reached on the phone number +420 224 411 111 or +420 800 160 170 or by e-mail at podatelna@cnb.cz . Czech National Bank’s website www.cnb.cz contains contact information of the Czech National Bank.
Date of approval of the Prospectus	The Prospectus was approved by the decision of Czech National Bank ref. no. 2025/078478/CNB/650, file no. S-Sp-2025/00241/CNB/653 dated 25 June 2025, which became final and effective on 26 June 2025.

2. Key information on the Issuer

2.1 Who is the Issuer of the Notes?

Registered office and legal form of the Issuer, country of registration and the laws, under	<p>The Issuer is a company with limited liability incorporated and existing under Czech law, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 231 75 532, LEI: 315700GIG2F25UOBL843, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 422706.</p> <p>The Issuer operates under the laws of the Czech Republic, in particular under Act No. 89/2012 Coll., Civil Code, as amended (the Civil Code), Act No. 90/2012 Coll., on Companies and Cooperatives (Act on Business Corporations), as</p>
--	---

which the Issuer operates	amended (the Act on Business Corporations), and Act No. 455/1991 Coll., on licensed trades, as amended (the Trade Licensing Act).																																												
The Issuer's main activities	The Issuer was established solely for the purposes of issuing of the Notes and other securities and providing loans and credits or other financing to other Group entities. As at the date of this Prospectus, the Issuer has no outstanding loans or notes issued by it that would give rise to its liability towards third parties.																																												
The Issuer's shareholders	<p>The sole shareholder and ultimate parent company of the Issuer and also a controlling person pursuant to the Act on Business Corporations is the Guarantor, which holds shareholding interest representing 100% of the Issuer's registered capital and voting rights. The Issuer is a member of the Group which consists of the Guarantor and its subsidiaries. The Guarantor is jointly controlled on the basis of direct ownership of the Guarantor's shares by:</p> <p>(a) AUCTOR PRIME d.o.o., a company incorporated under the laws of Croatia, with its registered office at Ul. Ivana Dežmana 5, 10000 Zagreb, the Republic of Croatia, reg. No.: 05174708 (Auctor Prime), owning 1,000,000 ordinary shares with a nominal value of 1 CZK, which in total corresponds to a 50% share in the registered capital of the Guarantor amounting to 2,000,000 CZK; the ultimate beneficial owner of Auctor Prime is Mr. Oleg Uskoković, born on 7 May 1966, residing at Krešimira Filića street 39B, 42000 Varaždin, the Republic of Croatia; and</p> <p>(b) JTPEG Croatia Investments, a.s., a company incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, the Czech Republic, ID No.: 063 59 574 (JTPEG Croatia), owning 1,000,000 ordinary shares with a nominal value of 1 CZK, which in total corresponds to a 50% share in the registered capital of the Guarantor amounting to 2,000,000 CZK; the ownership structure of JTPEG Croatia is provided in the following table:</p> <table><tr><th></th><th colspan="4">Share in the share capital of JTPEG Croatia</th></tr><tr><th></th><th colspan="2">Voting rights (Class A shares)</th><th colspan="2">Economic rights (Class A and B shares)</th></tr><tr><th></th><th>CZK thousand</th><th>%</th><th>CZK thousand</th><th>%</th></tr><tr><td>J&T PRIVATE EQUITY GROUP LIMITED</td><td>96,867</td><td>50*</td><td>96,867</td><td>48</td></tr><tr><td>MUDDOCK smart a.s.</td><td>48,433</td><td>25</td><td>48,433</td><td>24</td></tr><tr><td>Kamia Fora a.s.</td><td>48,433</td><td>25</td><td>48,433</td><td>24</td></tr><tr><td>Other</td><td>-</td><td>-</td><td>8,072</td><td>4</td></tr><tr><td>Total</td><td>193,733</td><td>100</td><td>201,805</td><td>100</td></tr></table> <p><i>*J&T PRIVATE EQUITY GROUP LIMITED owns 50.0000001% of voting rights, and thus controls JTPEG Croatia</i></p> <p>Thus, the majority shareholder and controlling person of JTPEG Croatia is J&T PRIVATE EQUITY GROUP LIMITED, a company incorporated under the laws of Cyprus, with its registered office at Klimentos, 41-43, KLIMENTOS TOWER, 1st floor, Flat/Office 18, 1061 Nicosia, the Republic of Cyprus, reg. No. HE 327810 (JTPEG); and according to the information available to the Issuer, JTPEG is jointly controlled by the following individuals: Mr Patrik Tkáč, Mr Miloš Badida, Mrs Jarmila Jánošová, Mr Ivan Jakabovič, Mr Jozef Tkáč, Mr Dušan Palcr, Mr Igor Rattaj, Mr Petr Korbačka, and Mr Martin Fedor.</p> <p>The ultimate controlling persons of the Guarantor within the meaning of Section 2(e) of Act 37/2021, on the register of beneficial owners, as amended are, according to the register of beneficial owners maintained by the Ministry of Justice of the Czech Republic, as follows: (i) Mr. Oleg Uskoković, identified as an ultimate beneficial owner on the basis of a 50% indirect shareholding in Guarantor through Auctor Prime, (ii) Mr. Miloš Badida and Ms. Jarmila Jánošová, identified as ultimate beneficial owners due to their position in the statutory body of JTPEG, since no shareholder of JTPEG holds a share exceeding 25%.</p>						Share in the share capital of JTPEG Croatia					Voting rights (Class A shares)		Economic rights (Class A and B shares)			CZK thousand	%	CZK thousand	%	J&T PRIVATE EQUITY GROUP LIMITED	96,867	50*	96,867	48	MUDDOCK smart a.s.	48,433	25	48,433	24	Kamia Fora a.s.	48,433	25	48,433	24	Other	-	-	8,072	4	Total	193,733	100	201,805	100
	Share in the share capital of JTPEG Croatia																																												
	Voting rights (Class A shares)		Economic rights (Class A and B shares)																																										
	CZK thousand	%	CZK thousand	%																																									
J&T PRIVATE EQUITY GROUP LIMITED	96,867	50*	96,867	48																																									
MUDDOCK smart a.s.	48,433	25	48,433	24																																									
Kamia Fora a.s.	48,433	25	48,433	24																																									
Other	-	-	8,072	4																																									
Total	193,733	100	201,805	100																																									
The Issuer's key managing directors	The Issuer's key managing directors are: Mr. Josef Pilka and Mr. Oleg Uskoković.																																												
The Issuer's Auditor	The Issuer's independent auditor is CLA Audit s.r.o., ID No.: 631 45 871, with its registered office at Rohanské nábřeží 721/39, Karlín, 186 00 Prague 8.																																												

2.2 What is the key financial information regarding the Issuer?

Key financial information about the Issuer	The table below provides an overview of key financial information related to the Issuer.	
	Statement of financial position (in CZK thousand):	
	Opening Balance Sheet of the Issuer according to IFRS as of 28 April 2025	As at 28 April 2025
	<i>(in CZK thousand)</i>	
	ASSETS	
	Cash and cash equivalents	2,500
	Total current assets	2,500
	Total assets	2,500
	EQUITY	
	Share capital	2,500
	Total equity	2,500
	Total equity and liabilities	2,500
Given that the Issuer is a company established for the purpose of issuing the Notes and will not be operating any business until the date of approval of this Prospectus, the Issuer has only prepared an opening balance sheet as of 28 April 2025, which was prepared in accordance with IFRS. The opening balance sheet was audited by the Auditor of the Issuer with an “unqualified” opinion.		

2.3 What are the key risks that are specific to the Issuer?

Key risk factors related to the Issuer	<p>The key risk factors that are specific to the Issuer are:</p> <ol style="list-style-type: none"> Special purpose vehicle risk of the Issuer – The Issuer is a special purpose vehicle that was established for the purposes of the issuance of notes, including the Notes, and subsequent provision of intragroup financing, which does not carry out any other business activities and therefore cannot generate resources for the repayment of the debts under the Notes. Therefore, the risk of the Issuer’s credit dependence on the Group can adversely affect the Issuer’s ability to meet its obligations under the Notes. Risk of secondary dependence of the Issuer – The Issuer is exposed to the secondary risk of dependence on the risks relating to the Group. In view of the Issuer’s dependence on the Group, all risk factors relating to the Group can have an adverse impact on the Issuer’s ability to meet its obligations under the Notes. <p>The above stated risk factors can have significant negative impact on financial and economic situation of the Issuer and his business activity respectively. The Issuer’s ability to meet its obligations under the Notes can thus be adversely affected.</p>
---	--

3. Key information on the Notes

3.1 What are the main features of the Notes?

Notes (type, class, ISIN)	<p>Book-entered fixed rate Notes in the anticipated total nominal amount of CZK 1,000,000,000 (one billion Czech Koruna) with the possibility of increase of up to CZK 1,300,000,000 (one billion three hundred million Czech Koruna), due 2030, ISIN CZ0003574196, CFI DBFGGN, FISN Auctor Finance/6.5 DEB 20300715, name “AUCTOR FCZ 6,50/30”. Each Note is issued at nominal value of CZK 10,000. The maximum amount of the Notes that may be issued is 100,000 (in words: one hundred thousand) if the aggregate nominal amount of the Issue does not exceed CZK 1,000,000,000, and 130,000 (in words: one hundred thirty thousand) if the aggregate nominal amount of the Issue is increased to CZK 1,300,000,000.</p> <p>The Issue Date is 15 July 2025. The Final Maturity Date of the Notes is 15 July 2030.</p> <p>The Notes are issued under Act No. 190/2004 Coll., on Notes, as amended (the Bonds Act).</p>
Currency of the Notes	Czech Koruna (CZK).
The rights attached to the Notes	<p>The primary right attached to the Notes is the right to the nominal value of the Notes as of the Maturity Date and right to the interest on the Notes. The interest will be paid for each Interest Period semi-annually in arrears.</p> <p>The Noteholders have the right to vote at and attend the Meeting of the Noteholders, provided that the Meeting is convened in accordance with the Conditions and the Bonds Act. The Meeting may elect an individual or a legal entity to act as a common representative.</p>

	<p>If a Change of Control occurs, a Noteholder may, at its own discretion, request the Issuer to purchase its Notes before the Maturity Date.</p> <p>Beginning two years after the Issue Date (inclusive), the Issuer has the right to redeem early all outstanding Notes (in part or in full), and may exercise this right only if it notifies the Noteholders no later than 40 days before the relevant early redemption date (the Early Redemption Date). The Issuer may partially redeem the Notes only as of an Early Redemption Date that is an Interest Payment Date. The redemption of all Notes in full may be performed as of any Early Redemption Date. The Issuer shall repay all or part of the outstanding nominal amount of the Notes, the relevant interest income accruing on the amount of the early repaid nominal amount of the Notes as of the Early Redemption Date and an extraordinary interest income within the meaning of Section 8(1) of Act No. 586/1992 Coll., on Income Taxes, as amended determined as 1/60 of the annual Interest Rate on the total amount of the early repaid nominal amount of the Notes multiplied by the number of full months remaining from the relevant Early Redemption Date until the Maturity Date (the Early Redemption Extraordinary Interest). No Early Redemption Extraordinary Interest will be paid with respect to the redemption of the Notes if less than 12 months are remaining from the relevant Early Redemption Date until the Maturity Date.</p> <p>The Issuer may purchase the Notes at any time on the market or otherwise at any price.</p>
The relative seniority of the Notes in case of insolvency of the Issuer	The Notes constitute direct, general, unconditional and unsubordinated liabilities of the Issuer secured by the Guarantee which rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with any present and future unsecured and unsubordinated liabilities of the Issuer, with the exception of liabilities treated preferentially under applicable mandatory laws.
Transferability	The transferability of the Notes is not restricted.
Interest rate policy	<p>The Notes bear a fixed interest rate 6.50% p.a.</p> <p>The interest will accrue evenly from the first day of each Interest Period to the last day included in such Interest Period at the Interest Rate. The interest will be paid semi-annually in arrears, on each Interest Payment Date. The first Interest Payment Date will be 15 January 2026.</p>

3.2 Where will the Notes be traded?

Admission of the Notes to trading on regulated market	The Issuer will apply for admission of the Notes for trading on the Regulated Market of the PSE through the Listing Agent and expects the Notes to be listed on the Issue Date, i.e. 15 July 2025.
--	--

3.3 Is there a guarantee attached to the Notes?

Description of the nature and scope of guarantee	The liabilities of the Issuer under the Notes are unconditionally and irrevocably secured by a guarantee (the Guarantee) constituted by a guarantee deed (the Guarantee Deed) within the meaning of Section 2018 <i>et seq.</i> of the Civil Code granted by the Guarantor. The amount guaranteed by the Guarantor under the Guarantee shall in no event exceed the total amount of CZK 2,000,000,000.		
Description of the Guarantor and the Group	<p>Auctor Holding, a.s. is a joint-stock company incorporated and existing under the Czech law, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 083 64 028, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 24583 (the Guarantor). The Guarantor is the parent company of the Group. Its main activities consist of holding shares in its subsidiary companies and activities relating to financing of the companies forming the Group.</p> <p>The Group is a financial group operating in Croatia, the Czech Republic and Slovakia and its main business activities are in the segments of tourism (hotels and leisure) and wholesale of pharmaceutical products.</p> <p>The Guarantor’s independent auditor is Ernst & Young Audit, s.r.o., identification number: 267 04 153, with its registered office at Na Florenci 2116/15, Nové Město, 110 00 Prague 1.</p>		
Key financial information related to the Guarantor	The tables below provide an overview of key financial information related to the Guarantor.		
	Consolidated statement of comprehensive income of the Guarantor according to IFRS		Year ended 31 December
	(in EUR thousand)	2024	2023
	Revenue	938,148	840,569
	Other income	6,324	5,268
	Cost of goods sold	(767,135)	(691,125)
	Staff expenses	(54,915)	(47,832)

	Depreciation and amortisation	(24,677)	(22,728)
	Other expenses	(57,351)	(56,385)
	Profit from operations	40,394	27,767
	Net finance gain/(loss)	(15,614)	(10,387)
	Profit before tax	28,389	17,811
	Profit for the period	21,431	12,213
	Other comprehensive income for the period		
	Equity securities – in FVOCI – net of tax	32	22
	Other comprehensive income for the period	32	22
	Total comprehensive income for the period	21,463	12,235
	Profit attributable to:		
	The owners of the company	8,447	2,562
	Non-controlling interests	13,016	9,651
		21,463	12,213
	Consolidated statement of financial position of the Guarantor according to IFRS		
	As at 31 December		
	<i>(in EUR thousand)</i>	2024	2023
	ASSETS		
	Total non-current assets	386,167	342,762
	Total current assets	423,200	393,352
	Total assets	809,367	736,114
	EQUITY AND LIABILITIES		
	Equity attributable to owners of the Guarantor	45,082	20,132
	Total equity	160,017	141,148
	Total non-current liabilities	200,637	250,276
	Total current liabilities	448,713	344,690
	Total equity and liabilities	809,367	736,114
	NET FINANCIAL DEBT		
	Net financial debt (current liabilities <i>plus</i> non-current liabilities <i>minus</i> cash and cash equivalents)	618,271	565,343
	Consolidated statement of cash flows of the Guarantor according to IFRS		
	Year ended 31 December		
	<i>(in EUR thousands)</i>	2024	2023
	Net cash flow from operating activities	(9,009)	(8,077)
	Net cash outflow from investment activities	4,466	(42,408)
	Net cash inflow from financial activities	5,999	7,308
	Cash and cash equivalents at the end of year	31,079	29,623
Risk factors related to the Guarantor and the Group	<p>The key risk factors that are specific to the Guarantor and Group are:</p> <p>1. Risk of the Guarantor as a holding company - The Guarantor is a holding company that primarily holds shares in Auctor d.o.o., Auctor Alfa a.s. and Auctor Kapital d.o.o., which, including their subsidiaries, together with the Issuer and the Guarantor, form a group (the Group). The Guarantor cannot generate resources from its own business activities to repay its obligations to the Issuer, and consequently to repay the obligations under the Notes, nor to potentially repay the obligations under the Guarantee. If the companies within the Group do not achieve sufficient economic results or if their ability to make payments to the Guarantor, for example in the form of dividends, interest, or in another form, is economically or legally restricted, it would have a significant adverse effect on the Guarantor's income and its ability to meet its obligations to the Issuer, and thus on the fulfilment of the obligations under the Notes and the Guarantee.</p>		

	<p>2. Competition in the Pharmaceutical Distribution Segment – The main activities of the Group are concentrated in Croatia in the segments of pharmaceutical distribution, hospitality, and leisure. One of the main subsidiaries of the Group, Medika d.d., operates in the sale, storage, and distribution of human and veterinary pharmaceuticals, medical devices, equipment and dental supplies, dietary, cosmetic, hygienic, and other products intended for the healthcare market. The risk within retail may arise from changes in legislation that would allow new competitors to enter the market in Croatia. Additionally, a shortage of qualified workforce may limit growth, contribute to increased personnel costs, and cause a decline in the profitability of pharmacies.</p> <p>3. Competition in the Hospitality and Leisure Sector – Regarding the hotel business, there are several large hotel operators (such as Valamar, Maistra, Plava Laguna, or Arena Hospitality Group), as well as a large number of private property owners offering accommodation in Croatia. Other long-term interested parties in the Croatian hotel market also include foreign investors from private equity funds or international hotel groups, who complement the demand from domestic investors. These investors may strengthen their market share in the Croatian accommodation market in the future, develop and modernise purchased assets in new locations, and thus worsen the position of Aminess d.d. as one of the market leaders, thereby reducing the Group's profit, which could negatively impact the Issuer's obligations under the Notes.</p> <p>4. Credit Risk and Counterparty Default – The Group's companies enter into contracts with various counterparties, including state institutions (such as hospitals) and private companies. The Group is exposed to the risk that a counterparty may breach the contract or delay fulfilling its contractual obligations, and that guarantees, including performance guarantees related to these obligations, may not be honoured. Any breach of contract or delay in fulfilling contractual obligations by the Group's counterparties may expose the Group to reputational risk, business continuity risk, the risk of losing important contracts, or the risk of increased financing costs. Additionally, the Group may be forced to pay contractual penalties or seek alternative counterparties.</p> <p>5. Past acquisitions of assets may prove unprofitable for the Group in the future – The Group plans to invest substantial part of the net proceeds from the Notes issued by the Issuer to refinance the obligations of the Guarantor from the bonds issued by Auctor Finance (as defined below), ISIN SK4000018149, originally issued to finance the acquisition of assets in the hospitality/leisure sectors, primarily in Croatia. Business in the hospitality/leisure segment is exposed to external risks characteristic of the market, such as fluctuations in macroeconomic trends in different geographical areas, weather conditions, or the activities of competitors. Under certain circumstances, such investments may not yield the expected return or may even result in a loss, which could negatively affect the Issuer's ability to meet its obligations under the Notes.</p> <p>The above stated risk factors can have significant negative impact on financial and economic situation of the Guarantor and his business activity respectively. Guarantor's ability to pay the debts under the Guarantee can thus be adversely affected.</p>
--	--

3.4 What are the key risks that are specific to the Notes?

Main risk factors related to the Notes	<p>Risk factors related to the Notes include mainly the following:</p> <p>1. The Notes are not covered by any (statutory or voluntary) deposit guarantee scheme - Claims of the Noteholders under the Notes are not covered by the statutory deposit protection (<i>pojištění pohledávek z vkladů</i>). Such Noteholders' claims may only be satisfied in the ranking described in the Conditions. Therefore, in such case and upon the insolvency of the Issuer, Noteholders could be subject to the risk of a significant loss of their investment in the Notes.</p> <p>2. Risk of early redemption – In the event of an early redemption of the Notes in accordance with the Conditions, the Noteholders would be exposed to the risk of the value of the yield on the Notes being lower than anticipated due to such early redemption. Also, there can be no assurance that at the relevant time the Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed. Potential investors should consider such reinvestment risk in light of other investments available at that time.</p> <p>3. Liquidity risk - Investors should note that difficult global credit market conditions may adversely affect the liquidity not only in the primary market but also in the secondary market for debt securities issued by the Issuer and may affect the liquidity of any primary or secondary market in which Notes to be issued by the Issuer may be traded. The Issuer cannot predict when these circumstances will change.</p> <p>4. Market price risk – The development of market prices of the Notes depends on various factors, such as changes of levels of the market interest rate, development of an underlying, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The Noteholders are therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if it sells the Notes prior to the final maturity of such Notes. If the Noteholder decides to hold the Notes until final maturity the Notes shall be redeemed at the amount set out in the Conditions.</p>
---	--

	The above stated risk factors can have significant negative impact on the value of the investment into the Notes. If any of these risks materialise, the Noteholder may lose all or part of the capital invested in.
--	--

4. Key information on the offer of the Notes to the public and the admission to trading on regulated market

4.1 Under which conditions and timetable can I invest into the Notes?

General conditions of public offer	<p>The Notes will be offered in the Czech Republic by the Issuer and also through the Manager. No persons in connection with the Issue have undertaken any obligation to subscribe to or purchase the Notes from the Issuer.</p> <p>As part of the public offering, the investors will be approached by the Manager, mainly by means of remote communication, and invited to place the Order, provided that the investor must present a valid identity document, and a proof that the investor has sufficient financial resources to purchase the required number of Notes as of the date of submitting the Order, in order to participate in the public offering. In the event of failure to present a valid identity document or failure to prove sufficient financial resources to purchase the required number of Notes, the Manager will not consider the Order. Multiple Orders (subscriptions) are accepted.</p> <p>In connection with submitting an Order, investors are required to enter into or have an existing agreement with the Manager, among other things, for the purpose of opening an asset account in the investment instruments register maintained by the Central Depository or maintaining a similar securities register with the Manager (if such an asset account is not already open with another participant of the Central Depository) and submitting an instruction to arrange for the purchase of Notes under such an agreement. Investors may also be required by the Manager to submit additional necessary documents and identification data.</p> <p>The purchase of the Notes from the Manager is conditional upon the conclusion of an investment service provision agreement between the investor and the Manager and upon giving the instruction to arrange the purchase of the Notes under that agreement.</p>
Expected offering period	The expected offering period of the Notes is from 27 June 2025 to 31 May 2026, subject to the Issuer having an option to suspend or terminate the public offering based on its decision at any time.
Information about admission to trading on regulated market	<p>The Issuer will apply through the Listing Agent for admission of the Notes for trading on the Regulated Market of the PSE and expects the Notes to be listed on the Issue Date, i.e. 15 July 2025, and will be traded in accordance with the rules of the Regulated Market of the PSE.</p> <p>When listed by the PSE, the Notes will be traded at the PSE and the transactions will be settled in CZK. The settlement will be performed as DVP (<i>delivery versus payment</i>) through the Central Depository and Fiscal and Paying Agent, as applicable, or through persons keeping the related records following the standard practices in accordance with the rules and operating procedures of the PSE and the Central Depository and within the deadlines set by the applicable rules. The subscription of the Notes in the Central Depository can only be settled through a member of the Central Depository.</p>
Plan for distribution	<p>The Notes will be offered by the Issuer and by the Manager to all categories of investors in the Czech Republic, and selected qualified investors (and possibly also to other investors under conditions that do not establish an obligation for the offeror to prepare and publish a prospectus) abroad, always in accordance with the relevant legal regulations applicable in each country where the Notes will be offered. Given the number of persons who will be addressed in this manner, the offer will meet the characteristics of a public offering of securities within the meaning of the Prospectus Regulation.</p> <p>As part of the public offering, the investors will be approached by the Manager, mainly by means of remote communication, and invited to place the Order.</p> <p>The Notes will be offered for subscription for a monetary amount corresponding to the issue price, with the issue price of Notes issued on the Issue Date being 100% of their nominal value. The issue price of any Notes issued after the Issue Date will always be determined based on current market conditions. To the amount of the issue price of any Notes issued after the Issue Date, a corresponding accrued yield will be added if relevant. The current issue price will be published on the Issuer's website www.auctorfinancecz.cz and on the Manager's website www.jtbank.cz, section "<i>Důležitost informace</i>", sub-section "<i>Emise cenných papírů</i>" under "<i>Auctor Finance CZ, s.r.o.</i>".</p> <p>The minimum amount for which an investor is entitled to subscribe and purchase Notes is not specified but is limited by the value of one Note's issue price.</p> <p>The maximum nominal value of Notes requested by an individual investor in an Order is limited by the volume of the Issue. If the volume of Orders exceeds this amount, the Issuer is entitled to reduce accepted Orders at its discretion (with any overpayment, if it arises, being promptly returned to the relevant investor's account provided to the Issuer for this purpose). The final nominal value of Notes allocated to an individual investor will be stated in a settlement confirmation</p>

	<p>of the trade, which will be delivered by the Issuer to the investor (by email) without undue delay after executing the instruction. Before receiving this confirmation, investors cannot trade with subscribed Notes.</p> <p>Settlement of the Notes will be carried out using DVP (<i>delivery versus payment</i>) method through the Central Depository or persons maintaining records linked to central records in accordance with Central Depository rules, deadlines and operational procedures. The issue price for the Notes shall be paid by the end investors no later than on the Issue Date, or, in case of Notes issued after the Issue Date no later than on the relevant settlement date (i.e., the Issuer will collect from the end investors' accounts an amount corresponding to the issue price for the Notes). This means that, on the Issue Date, or, in case of Notes issued after the Issue Date on the relevant settlement date, the Notes will be sold and delivered to the investors in exchange for payment of the nominal amount of the Notes. For the avoidance of doubt the delivery and the payment of the purchase price of the relevant Notes will happen on the same date. It cannot be guaranteed that the Notes will be duly delivered to the initial acquirer if the initial acquirer or the person maintaining the relevant account on their behalf fails to comply with all procedures and all relevant instructions for the primary settlement of the Notes.</p>
Estimate of total expenses of the Issue	<p>The Issuer expects that the total costs of preparing the Issue of the Notes will be approximately 2.65% of the total anticipated nominal value of the Issue, i.e., approximately CZK 26,500,000. In the case of the possible increase up to CZK 1,300,000,000, the Issuer expects that the total costs of preparing the Issue of the Notes will be approximately 2.63% of the total anticipated amount of the Issue, i.e., approximately CZK 34,000,000. The Issuer's costs associated with the admission of the Notes to trading on the Regulated Market of the PSE will, in accordance with the exchange fee schedule, consist of a one-time admission fee in the amount of CZK 50,000 and an annual fee, which as of the date of this Prospectus amounts to CZK 15,000.</p> <p>The investor may be charged fees for the Notes according to the current standard price list of the Manager published on its website at www.jtbank.cz section <i>Důležitá informace</i>, subsection <i>Sazebník poplatků</i>. As of the date of the Prospectus, these fees amount to 0.15% of the transaction volume, but at least 2,000 CZK.</p> <p>As of the date of the Prospectus, no fees are charged by the Manager in connection with setting up and maintaining a securities account.</p> <p>The investor may be required to pay additional fees charged by the intermediary for the purchase or sale of the Notes, the person maintaining records of the Notes, the person executing the settlement of transactions with the Notes, or another person, such as fees for setting up and maintaining a securities account, for arranging the transfer of the Notes, services related to the custody of the Notes, or their records, etc.</p>

4.2 Who is the offeror and the person asking for admission to trading?

Description of person offering the Notes and person asking for admission to trading on regulated market	The offer of the Notes to the public will be made in the Czech Republic by the Issuer through the Manager. The Listing Agent will apply for admission of the Notes to trading on the Regulated Market of the PSE.
--	---

4.3 Why is this Prospectus being produced?

Use and estimated net amount of the proceeds	The Issuer estimates that the net proceeds of the Issue will be CZK 973,500,000 and the cost of the Issue will be approximately 2.65% of the anticipated amount of the Issue. In the case of the possible increase up to CZK 1,300,000,000, the Issuer estimates that the net proceeds of the Issue will be CZK 1,266,000,000 and the cost of the Issue will be approximately 2.63% of the anticipated amount of the Issue. The proceeds from the Issue will be provided as an intra-group loan to the Guarantor for the purpose of refinancing the obligations of the Guarantor from the issue issued by Auctor Finance, ISIN SK4000018149, and also used by the Issuer to cover operating expenses and the costs of the Issue. The proceeds will be furthermore used to pay costs related to the Issue of the Notes and other general corporate purposes of the Group.
Method of the offering of the Notes	The Notes will be offered for sale by the Issuer and the Manager. No persons in connection with the Issue have undertaken any obligation to subscribe to or purchase the Notes from the Issuer.
Conflict of interest	<p>To the best of the Issuer's knowledge, none of the individuals or legal entities involved in the issue or offer of the Notes have any interest in such issue or offer that would be material to such issue or offer of the Notes, with the exception of the Manager and the Arranger.</p> <p>J&T BANKA also acts as the Fiscal and Paying Agent, the Listing Agent.</p>

RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such risks as at the date of this Prospectus or to determine which risks are most likely to occur, as the Issuer may not be aware of all relevant risks as at the date of this Prospectus and certain risks which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business or ability to meet the obligations under the Notes.

In addition, factors which have been identified as material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described in the list below.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

The risk factors are presented in the individual categories depending on their nature with the most material risk factor presented first in each category.

1. Risk Factors Related to the Issuer

From the Issuer's perspective, there are in particular the following risk factors that may have a negative impact on its financial and economic situation, business activities and ability to meet debts under the Notes:

Special purpose vehicle risk of the Issuer

The Issuer is a company established for the purpose of issuing the Notes, with the proceeds from the Issue primarily being used for the purpose of refinancing the obligations of the Guarantor from the issue issued by Auctor Finance (as defined below), ISIN SK4000018149. The Issuer is dependent on the success of the business activities of the companies within the Group and cannot generate sufficient resources from its own business activities to repay the obligations from the Notes. Therefore, the financial and economic situation of the Issuer, its business activities, market position, and ability to meet the debts from the Notes depend on the ability of the companies within the Group, as the Issuer's debtor, to fulfil their monetary obligations to the Issuer properly and on time. If the Group were to achieve insufficient economic results or if its ability to make payments in favour of the Issuer were restricted for other reasons (such as the unavailability of free resources, legal or tax regulations, or as a result of contractual arrangements), this would have a significant adverse effect on the Issuer's income and its ability to meet its obligations from the Notes.

Risk of secondary dependence of the Issuer

The Issuer is exposed to the secondary risk of dependence on the risks relating to the Group. In view of the Issuer's dependence on the Group, all risk factors relating to the Group described below can have an adverse impact on the Issuer's ability to meet its obligations under the Notes. The secondary dependence risk can adversely affect the Issuer's ability to meet its obligations under the Notes.

2. Risk Factors Related to the Guarantor and the Group

The fulfilment of the risks mentioned below may adversely affect the financial and economic situation of the Guarantor and/or the Group, their business activities, market position, and the Guarantor's ability to meet its obligations under the Guarantee or other liabilities.

The risk factors regarding the Issuer and the Group are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

- Risks Related to the Business of the Group;

- Legal, Regulatory, and Macroeconomic Risks Affecting the Group; and
- Risks Related to the Operation and Internal Control of the Group.

Risks Related to the Business of the Group

Risk of the Guarantor as a holding company

The Guarantor is a holding company that primarily holds shares in Auctor d.o.o. (**Auctor**), Auctor Alfa a.s. (**Auctor Alfa**) and Auctor Kapital d.o.o. (**AK**), which, including their subsidiaries, together with the Issuer and the Guarantor, form a group (the **Group**). The Guarantor cannot generate resources from its own business activities to repay its obligations to the Issuer, and consequently to repay the obligations under the Notes, nor to potentially repay the obligations under the Guarantee. If the companies within the Group do not achieve sufficient economic results or if their ability to make payments to the Guarantor, for example in the form of dividends, interest, or in another form, is economically or legally restricted, it would have a significant adverse effect on the Guarantor's income and its ability to meet its obligations to the Issuer, and thus on the fulfilment of the obligations under the Notes and the Guarantee.

The Guarantor is exposed to secondary risk due to its dependence on the risks related to the companies within the Group and the risks of the markets in which they operate. The materialisation of these risks could therefore have a substantial adverse effect on the Guarantor's ability to repay its obligations to the Issuer, to repay the obligations under the Notes, and to potentially repay the obligations under the Guarantee.

Competition in the Pharmaceutical Distribution Segment

The main activities of the Group are concentrated in Croatia in the segments of pharmaceutical distribution, hospitality, and leisure.

One of the main subsidiaries of the Group, Medika d.d. (**Medika**), operates in the sale, storage, and distribution of human and veterinary pharmaceuticals, medical devices, equipment and dental supplies, dietary, cosmetic, hygienic, and other products intended for the healthcare market. It competes with three other main wholesalers, holding the largest market share among them (according to Medika's internal analysis, between 35% to 40%, measured by revenue). Medika and its competitors are well-established companies with long-term market presence. The market shares of the "big four" are relatively stable over time, and the Group does not face immediate increased competition in this area. However, changes in legislation or the loss of key personnel could cause Medika to lose important supplier contracts, which would adversely affect Medika's business and its financial results.

Medika also operates a large chain of pharmacies in Croatia through its subsidiary ZU Ljekarne Prima Pharme and its affiliated company ZU Ljekarne Jagatić. Prima Pharme ensures the supply and production of pharmaceuticals and the supply of medical products to citizens, healthcare facilities, and other legal entities as well as private healthcare professionals. The supply of pharmaceuticals and medicinal products refers to the retail sale of medicinal products. According to Medika's internal analysis, Prima Pharme is the company with the highest market share, reaching approximately 7%.

Pharmacy activities are carried out within the primary healthcare network in accordance with the Croatian Pharmacy Act. The abolition of defined criteria for opening pharmacy operations would significantly affect the expansion of the pharmacy network. The expansion of the pharmacy network can only be achieved through acquisitions due to legal restrictions, which is also one of Medika's strategic goals.

The risk within retail may arise from changes in legislation that would allow new competitors to enter the market in Croatia. Additionally, a shortage of qualified workforce may limit growth, contribute to increased personnel costs, and cause a decline in the profitability of pharmacies.

Competition in the Hospitality and Leisure Sector

Regarding the hotel business, there are several large hotel operators (such as Valamar, Maistra, Plava Laguna, or Arena Hospitality Group), as well as a large number of private property owners offering accommodation in

Croatia. Therefore, there is significant competition in the market; on the other hand, high demand for accommodation services from incoming tourists has historically maintained high occupancy rates during the peak season and even before the season.

Other long-term interested parties in the Croatian hotel market also include foreign investors from private equity funds or international hotel groups, who complement the demand from domestic investors. These investors may strengthen their market share in the Croatian accommodation market in the future, develop and modernise purchased assets in new locations, and thus worsen the position of Aminess d.d. (**Aminess**) as one of the market leaders, thereby reducing the Group's profit, which could negatively impact the Issuer's obligations under the Notes.

Credit Risk and Counterparty Default

The Group's companies enter into contracts with various counterparties, including state institutions (such as hospitals) and private companies. The Group is exposed to the risk that a counterparty may breach the contract or delay fulfilling its contractual obligations, and that guarantees, including performance guarantees related to these obligations, may not be honoured. The Group's counterparties may breach the contract or delay fulfilling their obligations for various reasons, such as bankruptcy, lack of liquidity, or operational failure. Any breach of contract or delay in fulfilling contractual obligations by the Group's counterparties may expose the Group to reputational risk, business continuity risk, the risk of losing important contracts, or the risk of increased financing costs. Additionally, the Group may be forced to pay contractual penalties or seek alternative counterparties.

The long maturity period of trade receivables represents a significant market risk for the Group. This is particularly true for Medika's trade receivables towards state and/or county hospitals. Therefore, a considerable amount of the Group's working capital needs to be allocated, which affects the Group's cash flows. Any payment delays result in additional financing costs for Medika. Since the risk of contract breach is relatively low in the case of state-owned or municipal entities, the risk of non-payment or contract breach remains higher with private law counterparties. Conversely, state-owned entities have a higher risk of delayed payments.

In EUR thousand	2023	2024
Average amount of trade receivables	285.189	302.362
Average amount of overdue receivables	170.023	178.896
Share of overdue receivables in total receivables	59,62%	59,17%

Past acquisitions of assets may prove unprofitable for the Group in the future

The Group plans to invest substantial part of the net proceeds from the Notes issued by the Issuer to refinance the obligations of the Guarantor from the bonds issued by Auctor Finance (as defined below), ISIN SK4000018149, originally issued to finance the acquisition of assets in the hospitality/leisure sectors, primarily in Croatia. Business in the hospitality/leisure segment is exposed to external risks characteristic of the market, such as fluctuations in macroeconomic trends in different geographical areas, weather conditions, or the activities of competitors. Under certain circumstances, such investments may not yield the expected return or may even result in a loss, which could negatively affect the Issuer's ability to meet its obligations under the Notes.

Interest Rate Risk

The Group's interest rate risk arises from its short-term and long-term borrowings at both fixed and floating rates. The risk associated with changes in market interest rates primarily concerns the Group companies' long-term liabilities with floating interest rates. An overview of the Group companies with floating rate loans is provided in the table below. The Guarantor itself has only a short-term loan with fixed interest rate.

Company	Principal as of 31 December 2024 (EUR)	Reference Rate	Margin	Maturity
Romana d.o.o.	2,400,000	6M Euribor	10.0%	01.02.2028
Romana d.o.o.	43,806,711	12M Euribor	6.0%	20.12.2028
Romana d.o.o.	9,199,685	3M Euribor	6.0% (interest rate min. 10%)	30.04.2029
Aminess d.d.	750,000	3M Euribor	2.0%	31.10.2026
Aminess d.d.	5,600,000	3M Euribor	1.95%	31.10.2031
Aminess d.d.	1,343,818	90 days T bill Min. Fin.	2.5%	30.10.2027
Aminess d.d.	9,109,685	3M Euribor	3.9%	29.03.2029
Hoteli Njivice d.o.o.	16,662,374	3M Euribor	2.75%	31.10.2032
HTP Korčula d.d.	179,852	3M Euribor	4.3%	01.09.2025
Nova Camping d.o.o.	3,500,000	6M Euribor	10.0% (interest rate min. 12.5%)	31.12.2030
Nova Camping d.o.o.	2,000,000	6M Euribor	10.0% (interest rate min 15.0%)	31.12.2030
Nova Camping d.o.o.	3,000,000	6M Euribor	10.0% (interest rate min. 15.0%)	31.12.2030
Nova Camping d.o.o.	1,000,000	6M Euribor	10.0% (interest rate min. 15.0%)	31.12.2030
Nova Camping d.o.o.	34,181,214	3M Euribor	4.4%	30.09.2039

Adverse movements in interest rates may lead to higher financing costs and may therefore have an adverse impact on the business of the Group companies, their economic results, and financial situation.

Risk Associated with Traded Shares (Medika)

The main company of the Group, Medika, has its shares listed on the regulated market of the Zagreb Stock Exchange (ISIN HRMDKARA0000). As of 31 March 2025, the Group owned 35.06% of Medika's shares, with the market value of one share on that date reaching EUR 5,500. The market value of shares, as the most risky class of assets, can be extremely volatile, especially if the capital market fluctuates, if there are changes in the macroeconomic environment, if there are discrepancies between the expectations of financial analysts and the achieved/published results, if there is an unstable dividend policy, if mergers and acquisitions occur, if there is instability in the company's business model, as well as fluctuations in the company's financial results. A decline in the value of the shares of Medika can significantly adversely affect the value of the Group's assets.

The Group may not be able to successfully implement its strategies or achieve its financial or investment goals

The Group undertakes strategies, estimates, and valuations that affect reported results, including the valuation of selected assets and liabilities, setting measures for loan loss provisions, legal proceedings, regulatory actions, accounting for goodwill, provisions, intangible assets, evaluating the ability to realise deferred tax assets, and evaluating equity-based compensation. These estimates are based on the assessment of information and the availability of information, and the Group's actual results may differ significantly from the original estimates. The Group's estimates and valuations are based on models and procedures for predicting economic conditions and market and other events that may affect the ability of counterparties to meet their obligations to the Group or impact the value of assets. The reliability of individual models and procedures may be inaccurate in the event of unexpected market conditions in terms of liquidity and volatility and the ability to make accurate estimates and valuations. Worse-than-expected investment performance or unforeseen liabilities may also result from the failure to uncover certain facts during the due diligence process. Estimates and valuations are also reflected in financial covenants (e.g., Loan to Value) on the Group's loans or bond obligations. Their breach may lead to an event of default or non-compliance under the relevant transaction documentation (including an Event of Default under the Conditions) and possible early repayment of loans or notes (including the Notes).

To minimise these risks in both legal and financial areas, the Group uses the services of reputable firms established in the Croatian (and European) market and tools for regular management reporting.

Impact on the Group of the potential internal reorganization

The Group is currently exploring the possibility of entering into new partnerships, both at the holding company level and within certain Group subsidiaries. Discussions with potential investors regarding the terms of their entry are ongoing. Should the Group determine that new investors are to be introduced at the holding company level, this may involve the establishment of a new holding company within the Group structure. In such a scenario, a portion of the shares in this new holding company could be transferred to the new investors, and the new holding company would replace Auctor Holding as the guarantor under the Notes.

Although the Conditions of the Notes provide that such a transaction could not trigger a Change of Control (as defined therein), there remains a risk that the introduction of new investors at the holding company level could result in a reduction of the powers and influence currently exercised by the existing shareholders. The dilution of the current shareholders' control may affect the ability of the existing controlling shareholders to direct the Group's business strategy, management, and key operational decisions. This could lead to changes in the Group's strategic direction, risk profile, or operational priorities, which may not necessarily align with the interests or expectations of the Noteholders.

Risk of cost overruns, construction delays and seasonality effects in relation to development of operating assets

The Group's strategy involves periodic investment into the development, reconstruction or extension of its operating facilities, particularly in the tourism and pharmaceutical logistics sectors, including hotels, campsites and distribution warehouses. These projects are subject to various risks common to construction activity, such as cost overruns, delays caused by weather or permitting issues, unexpected technical complications, or supply chain disruptions. In the case of hospitality assets, such delays may result in the inability to open renovated or new facilities prior to the start of the key summer season, which may significantly reduce expected revenues for

the year in question. In the pharmaceutical segment, delays in construction of warehousing or distribution infrastructure may impair operational continuity or delay logistics optimization.

To mitigate these risks, the Group undertakes a series of precautionary measures, including preparation of complete project documentation well in advance of planned commencement, execution of transparent competitive tender procedures for selecting construction partners, involvement of qualified external experts, and oversight by an internal investment team with longstanding sector experience. Despite these measures, the Group cannot guarantee that such risks will not materialise, which could adversely affect the financial performance of the Group and indirectly the ability of the Issuer to meet its obligations under the Notes.

The Group faces risks associated with strategic transactions such as mergers, acquisitions, and investments

The Group occasionally evaluates potential strategic acquisitions or investment opportunities, some of which the Group executes. Given the Group's continuous growth, the Group plans to continue in investments in pharma and leisure sectors and is also considering diversification via new business verticals. Any significant transaction that the Group enters into could be significant for its financial condition and operating results. The acquisition of assets, the integration of another company or technology could cause unforeseen operational problems and expenses and could lead to unforeseen liabilities for which the Group may not obtain compensation under the relevant transaction agreements or otherwise. Operational problems or unforeseen expenses may negatively affect the Group's cash flows and valuation and breach the financial covenants of the Guarantor or the Issuer. Their breach may lead to an event of default or non-compliance under the relevant transaction documentation (including an Event of Default under the Conditions) and possible early repayment of loans or notes (including the Notes).

In connection with the considered internal and external transactions in 2025 and near term, the Group may be exposed to a range of risks beyond those typically associated with strategic investments. These include potential delays or complications in completing corporate restructurings, uncertainties related to the onboarding of new investors which may introduce changes in governance or decision-making processes, and the risk that dividend payments or increased acquisition activity could place pressure on the Group's liquidity or covenant headroom. Inadequate execution shifts in shareholder alignment, or unanticipated financing constraints could adversely affect the Group's ability to maintain financial stability and meet its obligations under the Notes.

Legal, Regulatory, and Macroeconomic Risks Affecting the Group

Macroeconomic and Political Conditions in Croatia and Europe

The main business activities of the Group are located in Croatia. Thus, the Group's financial results are influenced by Croatian economic and political conditions, which may be affected by, among other things, social or political instability in Croatia, which may lead to further emigration of the workforce abroad in an already tight Croatian labour market.

However, in relation to the Group's business in the leisure sector, tourism is highly dependent on economic conditions throughout Europe, as Croatia's main trading partners are Germany, Slovenia, and Austria. These countries are also the primary sources of visitors to Croatia. Thus, in relation to tourism, the Group's financial results are influenced by the economic and political conditions in these countries, which may be affected by, among other things, by macroeconomic events, including external economic shocks and economic difficulties in the European Economic Area, which may generally lead to higher unemployment, lower purchasing power of the population, and a cooling interest in the tourism services provided by the companies within the Group.

In relation to the Group's business in the pharmaceutical sector, the Group's financial results are influenced by the economic and political conditions in Croatia, which may be affected by, among other things, by state budget deficits or other fiscal difficulties (this pertains to Medika), which may lead to extended payment terms by state-owned entities in the Croatian healthcare system (such as selected hospitals, pharmacies, or the Croatian Health Insurance Fund (**HZZO**) fund) and subsequently worsen the financial position of Medika.

Should any of these risks materialise, it could have a significant adverse impact on the business, financial results, and financial condition of the Group.

Risk of government policies

The risks associated with government policy primarily concern changes in the tax environment. Frequent changes in fiscal and similar regulations in recent years have negatively impacted business operations in Croatia, particularly with regard to VAT and the constant changes in the middle rates in the hospitality sector. These frequent changes concerning fiscal and similar payments, which the Group implements into its policies and budgets, can deteriorate the financial position and financial planning of the Group. On a positive note, the corporate income tax rate in Croatia was reduced from 20% to 18% in 2017 and has remained at this level. For small businesses with revenues of up to one million EUR, the rate was reduced to 10%.

The Group is subject to complex tax regulation in Croatia, which in some cases is only effective for a short period, is frequently amended, supplemented, and inconsistently enforced. Inefficient tax collection or an overall economic downturn and budget deficits may result in the continuous introduction of new taxes in an effort to increase tax revenues. Therefore, there is a risk that the companies of the Group may be subject to arbitrary and unilaterally disadvantageous taxation in the future.

Weather impact risk

The weather has always significantly influenced the results of the Group within the hospitality segment. Clients in various accommodation facilities respond according to climatic conditions, especially tourists in campsites, who flexibly move to places with currently favourable conditions. Hotel clients take advantage of favourable cancellation policies and may cancel their stay in case of an unfavourable forecast. An advantage of Croatia's geographical location is that from spring to autumn, i.e., during the main season, the weather is consistently stable.

Adverse weather also affects the investment implementation process, where primarily construction work in the exterior can be slowed down and may jeopardise the quality of work as well as the timely opening of capacities before the upcoming season.

Regulatory risk in the pharmaceutical sector

The wholesale and pharmacy sector is subject to demanding and stringent regulations, where insufficient compliance with regulatory requirements could seriously affect the business of the Group. The Agency for Medicinal Products and Medical Devices of Croatia (**HALMED**) or the European Commission grants marketing authorisations for medicinal products in Croatia. For the purpose of placing a medicinal product on the market, its quality, safety, and efficacy must be determined. HALMED grants marketing authorisations within the framework of national procedures, mutual recognition procedures, and decentralised procedures. The decision that concludes the authorisation procedure is issued based on the Medicinal Products Act ("*Zakon o lijekovima*", NN 76/13) (the **Medicinal Products Act**) and related regulations. Croatia can be a reference or concerned state in the mutual recognition and decentralised procedures.

The Medicinal Products Act sets out detailed criteria for determining the maximum allowed wholesale price of prescription medicines in Croatia and the calculation of these prices by HALMED. The calculation by HALMED is generally mandatory and is carried out: (i) when products are first introduced to the Croatian market; and (ii) once a year, starting from the first working Monday in February. Wholesale prices of products that are higher than the new maximum prices calculated by HALMED will need to be reduced to the new prices determined by HALMED, while prices that are lower than the new prices calculated by HALMED will remain the same. This Act also provides the possibility, in specific cases and under specific conditions, to request HALMED's permission to have/set product prices higher than the new maximum allowed wholesale prices.

The continuing decline in the prices of prescription medicines on the HZZO list and the administrative approach of HZZO in determining prices and margins may have a negative impact on the financial results of the Group.

Regulatory risk in the hospitality sector

Operators in the hospitality industry are exposed to risks associated with concessions and their granting, particularly for land in close proximity to the coastal "maritime area" (approximately 10 metres from the coast, although this distance depends on the specific location), certain lands around hotels, and lands where campsites

are located. Concessions for the use of coastal lands are granted through tenders organised by the relevant municipality. The duration of concessions varies, as does their scope. There is a risk that the current concession holder (e.g., a hotel) may lose the concession and it may be granted to another operator. However, access to the sea cannot be restricted under any circumstances, as it cannot be denied to anyone. The loss of a concession for the use of coastal lands thus primarily affects the right to operate refreshment stands, sunbeds, etc. Revenues from these operations are insignificant in terms of the Group's hotel revenues.

In the area of regulation of certain lands around hotels and campsites, this issue is governed by the Law on Tourist Land (*Zakon o neprocijenjenom građevinskom zemljištu*). The law concerns lands that are used by accommodation operators but are owned by the state or municipality. Often, these lands are within campsites, hotel complexes, or tourist resorts, and the operation of the facility would be impossible without the use of the relevant state land. The aim of the law is to set the conditions for the use of these lands; however, the situation is not yet fully resolved, as the exact scope/area of the lands that each company will be able to use has not been established. The amount of rent for unvalued construction land is determined by Government Regulation (for campsites) and by decisions of the competent municipalities and cities (for tourist land around hotels and tourist resorts). The unit amount of the rent is adjusted every three years to reflect price changes on the market for construction land for tourist purposes. In any case, given the importance of tourism to the Croatian economy, it is likely that any increase in rent will not have a significant negative impact on the hotel sector or the Group.

Risks related to global financial, political and economic conditions and other market factors

The Group's performance is also influenced by the global political situation and economic conditions, the dynamics in the global financial markets, perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains uncertain.

In Europe specifically, many countries, including the Czech Republic, continue to generate large budget deficits and face rising or maintain elevated levels of public debt. This may raise concern of the market participants that some of these countries may in the future have difficulty in obtaining funds or refinancing their obligations as they become due, especially if the market conditions were to become more volatile or fail to function altogether. The international credit rating agencies have recently downgraded the credit ratings of many of those countries and have also withdrawn the AAA rating of certain core European sovereigns. Austerity measures to reduce debt levels and fiscal deficits may too result in an economic slowdown accompanied by a marked rise in unemployment. Persistently high unemployment and high public debt levels have historically resulted in unusually high political risk and polarisation of society which can boost anti-European Union (the EU) sentiment.

The political landscape in the US has undergone a shift with the election of president Donald Trump, who has been in office since January 2025. The Trump administration has introduced and may continue to introduce new policies and executive orders, bringing uncertainties and potential risks to the global and EU economies. Such measures may include trade tariffs, immigration restrictions, and regulatory changes. These changes may create an environment of uncertainty and unpredictability, potentially affecting international trade, regulatory frameworks, and economic stability, and may lead to retaliatory measures from affected third countries. Such a scenario may disrupt global supply chains, increase the cost of goods, and reduce international trade volumes. Uncertainty in international relations can also lead to volatility in financial markets, affecting investor confidence and economic stability. Additionally, certain initiatives of the Trump administration may also give rise to territorial and investment disputes, increasing volatility in diplomatic and commercial relations. The EU, with its interconnected economies, may be particularly vulnerable to such volatility.

Each of these factors can change the overall demand for the Group's products and services, the credit quality of its customers, debtors and counterparties, the net interest rate margin between lending and borrowing costs and the value of its investment and trading portfolios and can materially influence its operations, profitability and financial position and the Issuer's ability to meet the obligations under the Notes.

Risks related to the war in Ukraine and the conflict between Israel and Hamas

Throughout 2021, the Russian military build-up along the border of Ukraine escalated tensions between Russia and Ukraine and strained bilateral relations. These events unfolded early in 2022 with Russia commencing a full-scale military invasion of Ukraine on 24 February 2022 (the **Invasion of Ukraine**).

Following the Invasion of Ukraine, the EU, the US, the UK, Switzerland, Canada, Japan, Australia and certain other countries announced a broad array of sanctions (including, among others, asset freezes, travel restrictions, restriction on access to the EU capital markets, restrictions on imports and exports and SWIFT ban for certain Russian and Belarusian banks) many of which have since been implemented.

The Invasion of Ukraine and the subsequent sanctions imposed on Russia also accelerated the trend of rapidly rising commodity prices when many EU countries had to tackle their dependence on Russia for oil and gas supplies. Even though the EU as a whole largely replaced Russian gas with imports from other countries, the Invasion of Ukraine has brought about a considerable uncertainty for the future, in particular with regards to energy and food prices, and continues to pose a major risk for the economic growth in many EU countries.

The Group has reviewed its portfolios to identify assets with direct exposure to Russia and/or Belarus and concluded that there is not any direct exposure as of the date of this Prospectus. The only exposure is indirect due to guests from Ukraine and Russia whose share in total overnights is negligible. The Invasion of Ukraine may, however, have an indirect impact on the Group's operations by affecting the Czech economy and financial markets due to, among other things, imposition of sanctions and the effects of the war, including price volatility, increased inflation and currency depreciation.

On 7 October 2023, Hamas launched a combined rocket and ground attack on Israeli territory and civilian targets, which went down as unofficial beginning of Israel's renewed armed conflict with Hamas. After clearing Hamas militants from its territory, the Israeli military embarked on an aerial bombardment of the Gaza Strip followed by a large-scale ground invasion. On 28 August 2024, Israel launched a military operation into the northern West Bank.

On 15 January 2025, an agreement was announced between Israel and Hamas, mediated by Qatar, in which Hamas agreed to release a number of Israeli hostages held in the Gaza Strip since the 7 October 2023 attack in exchange for Hamas militants and other Palestinian prisoners held in Israeli prisons. The two parties also agreed to a ceasefire for the second time during the war; it came into effect on the morning of 19 January 2025. On 18 March 2025, Israel launched surprise airstrikes on Gaza, breaking the ceasefire with Hamas. Further developments of the conflict and their consequences are uncertain. Furthermore, given the repeated clashes between Israel on the one hand and Iran and Hezbollah on the other, as well as the instability in Syria, there is a continuing risk of the conflict spreading into the broader region.

Even though the Issuer does not directly operate in the Middle East region, this conflict may, similarly to the Invasion of Ukraine, have an indirect impact on the Issuer's operations by affecting the Czech and EU economy and financial markets due to, among other things, imposition of sanctions and the effects of the war, including price volatility, increased inflation and currency depreciation.

Therefore, depending on the future development of the Invasion of Ukraine and the conflict between Israel and Hamas, it is not possible to exclude negative effects with respect to the Group. The realisation of any of these and other risks may have material adverse effects on the Issuer's business, results of operations, financial condition, liquidity, capital base, prospects or reputation.

Risks Related to the Operation and Internal Control of the Group

The Group depends on its top management and the expertise of its key personnel and may not be able to attract and retain a highly qualified and experienced workforce

The risk of losing key personnel represents the risk that the Group will not be able to sufficiently motivate and retain individuals who are crucial to the Group's ability to create and implement key strategies. The loss of key personnel is also associated with the risk of potential leakage of information about the Group's strategy, its projects, or other aspects of its operations. The quality of management and key employees, as well as the

protection of information, is crucial for achieving the Group's strategic goals. In this regard, the ability to retain existing employees and attract new ones plays an important role.

Key persons in the Group are:

Members of the Board of Directors of Aminess: Mladen Knežević, Ivica Sulje

Members of the Board of Directors of Medika: Jasminko Herceg, Jakov Jaki Redošević, Matko Galeković

Members of the Board of Directors of the Guarantor and Executive Directors of the Issuer: Oleg Uskoković, Josef Pilka

All the above-mentioned individuals have long-term experience in their positions and within their fields (pharmaceutical distribution, hotel operations, finance, and investment management). The departure of not only the aforementioned key employees could negatively impact the business activities, financial position, and economic results of the Group, which could indirectly negatively affect the ability to meet obligations arising from the Notes.

3. Risk Factors Related to the Notes

The Notes are not covered by any (statutory or voluntary) deposit guarantee scheme

Claims of the Noteholders under the Notes are not covered by the statutory deposit protection (*pojištění pohledávek z vkladů*). Such Noteholders' claims may only be satisfied in the ranking described in the Conditions. Therefore, in such case and upon the insolvency of the Issuer, Noteholders could be subject to the risk of a significant loss of their investment in the Notes.

Risk of early redemption

In the event of an early redemption of the Notes in accordance with the Conditions, the Noteholders would be exposed to the risk of the value of the yield on the Notes being lower than anticipated due to such early redemption. Also, there can be no assurance that at the relevant time the Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed. Potential investors should consider such reinvestment risk in light of other investments available at that time.

Liquidity risk

The Notes will be listed on the official list of the PSE and will be traded on the Regulated Market of the PSE. There can be no assurance that any liquid secondary market for the Notes will develop and the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes regardless of the Issuer's financial performance and prospects.

Investors should note that difficult global credit market conditions may adversely affect the liquidity not only in the primary market but also in the secondary market for debt securities issued by the Issuer and may affect the liquidity of any primary or secondary market in which Notes to be issued by the Issuer may be traded. The Issuer cannot predict when these circumstances will change.

Market price risk

The development of market prices of the Notes depends on various factors, such as changes of levels of the market interest rate, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The Noteholders are therefore exposed to the risk of an unfavourable development

of market prices of its Notes which materialises if it sells the Notes prior to the final maturity of such Notes. If the Noteholder decides to hold the Notes until final maturity the Notes shall be redeemed at the amount set out in the Conditions.

The Noteholders are particularly exposed to the risk that the price of such Notes fluctuates as a result of changes in the market interest rate levels.

The Conditions contain provisions which deviate from the Bonds Act

The Conditions contain certain provisions which deviate from the default provisions set out in the Bonds Act. The aim of these provisions is to better align the terms of the Notes with the terms of the outstanding Eurobonds issued by the Issuer in the international market. Specifically, the Conditions:

- (a) by way of derogation from Section 23(5) of the Bonds Act, in the cases specified in Condition 13.4.1, the Applicant has the right to request only the repayment of the at the time outstanding nominal amount of the Notes together with the pro-rata interest accrued on such Notes, not the buyback of the Notes at market price; and
- (b) by way of derogation from Section 23(5) and (7), the amounts the repayment of which the Applicant is entitled to under Condition 13.4.1 will become due and payable on the last Business Day of the month following the month in which the Application Period expires, not 30 days following the Application.

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

Risk of order reduction

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

Foreign exchange risk and currency risk

The Issuer will pay principal and interest on the Notes in CZK. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than CZK. These include the risk that exchange rates may significantly change (including changes due to devaluation of CZK or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to CZK would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. The investors are also exposed to a currency risk due to the fact that the Notes are denominated and will be repaid in CZK, whereas the Group generates cash flow in EUR.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Inflation Risk

Potential Noteholders should be aware that the real value of an investment in the Notes may decrease as inflation reduces the value of the currency. Since the Notes do not contain an anti-inflation clause, inflation causes a decline in the real yield of the Notes. According to the latest forecast by the Czech National Bank published on 7 May 2025, the year-on-year headline inflation is expected to be 2.2% in the second quarter of 2026 and 2.1% in the third quarter of 2026.¹ However, if a situation arises where this forecast is not fulfilled and the level of inflation exceeds the nominal yields of the Notes, the value of the real yields of the Notes will be negative.

Risk of legality of purchasing the Notes

Potential Noteholders (especially foreign persons) should be aware that the purchase of the Notes may be subject to legal restrictions affecting the validity of their acquisition. The Issuer neither has nor assumes any responsibility for the legality of the acquisition of the Notes by a potential purchaser of the Notes, whether under the laws of the state (jurisdiction) of its incorporation or the state (jurisdiction) where it operates (if different). A potential Noteholder cannot rely on the Issuer or any member of the Group in connection with its decision regarding the legality of acquiring the Notes. In the event that a potential Noteholder acquires the Notes in violation of the legal restrictions applicable to them, this could ultimately result in the invalidity of such acquisition, and the Issuer would be obliged to return to such purchaser the amount for which they intended to purchase the Notes, as unjust enrichment. Depending on the laws (jurisdiction) applicable to the person, there may also be other legal consequences associated with such acquisition of the Notes in violation of legal restrictions.

4. Risk Factors Related to the Guarantee

No application practice

Prospective investors should be aware of the fact that the security over the claims arising from the Notes provided in the form of the Guarantee has not yet been tested before the Czech courts. It cannot be guaranteed that the court ruling on the Noteholders' petition against the Guarantor under the Guarantee will recognise the Guarantee and if so, to what extent.

Limitation of the amount of secured debts

The Guarantor's liability under the Guarantee is limited by the amount of CZK 2,000,000,000. Prospective investors should be therefore aware of the fact that this limitation could adversely affect the Noteholder's satisfaction under the Guarantee in case the Issuer is unable to fulfil its obligations under the Notes.

Risk of non-performance

Potential buyers or sellers of the Notes should be aware that the Guarantor may not have sufficient financial resources and, therefore, may not be able to meet all its obligations to the Noteholders arising from the Guarantee in the event of the enforcement of rights under the Guarantee. Potential buyers should also be aware that the Guarantor only guarantees debts related to the Notes that arise by 15 July 2035 and up to a total amount of CZK 2,000,000,000.

Risk associated with the size of holdings in the Group companies

The Guarantor is not the sole shareholder of all companies within the Group. The Guarantor's holdings in these companies, in some cases, represent only a certain portion of the total participation in the share capital and voting rights in these companies. The remaining shares are owned by third parties, who may have a higher direct or indirect share in the given company, however the Guarantor currently has control in all Group companies and minority shareholders present in portfolio companies of the Group do not represent a risk. In future, however, the Group may invest in minority shareholdings, and in that case it could fully ensure that the company's actions

¹ Source: CNB forecast – Spring 2025 available at: <https://www.cnb.cz/en/monetary-policy/forecast/>

will always be in accordance with the Conditions of the Issue, which may lead to their breach and the occurrence of an Event of Default.

This fact may adversely affect both the implementation of the Guarantor's business plans in these companies and the potential obligation to repay the Notes early, as well as the implementation of business strategies. Not only may other shareholders of the companies have business plans and strategies that conflict with those of the Guarantor, but there may also be a lack of liquidity for the Issuer due to the mandatory early repayment of the Notes. Consequently, these circumstances may negatively impact the management of these companies, their economic results, and thus the Issuer's ability to meet its obligations under the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published on the Issuer's website www.auctorfinancecz.cz, section "Výroční zprávy" shall be incorporated by reference in, and form part of, this Prospectus:

Information about the Issuer	Pages	Link
Opening Balance Sheet of the Issuer according to IFRS as of 28 April 2025	5–24	https://auctorfinancecz.cz/sites/default/files/Zpr%C3%A1va%20auditora%20zahajov.%2028.4.2025%20Auctor%20Finance%20CZ,%20s.r.o_final.pdf
Independent auditor's report relating to the Opening Balance Sheet of the Issuer as of 28 April 2025	3–4	https://auctorfinancecz.cz/sites/default/files/Zpr%C3%A1va%20auditora%20zahajov.%2028.4.2025%20Auctor%20Finance%20CZ,%20s.r.o_final.pdf

Information about the Guarantor	Pages	Link
Audited consolidated financial statements of the Guarantor according to IFRS as of and for the year ended 31 December 2024	22–91	https://auctorfinancecz.cz/sites/default/files/AH%20consolidated%20annual%20report_2024%20CZ_final_%C4%8CNB.pdf
Independent auditor's report relating to the consolidated financial statements of the Guarantor according as of and for the year ended 31 December 2024	18–20	https://auctorfinancecz.cz/sites/default/files/AH%20consolidated%20annual%20report_2024%20CZ_final_%C4%8CNB.pdf
Audited consolidated financial statements of the Guarantor according to IFRS as of and for the year ended 31 December 2023	21–92	https://auctorfinancecz.cz/sites/default/files/Auctor%20Holding%20konsolidovan%C3%A1%20v%C3%BDro%C4%8Dn%C3%AD%20zpr%C3%A1va%202023%20CZ_%C4%8CNB.pdf
Independent auditor's report relating to the consolidated financial statements of the Guarantor according as of and for the year ended 31 December 2023	17–19	https://auctorfinancecz.cz/sites/default/files/Auctor%20Holding%20konsolidovan%C3%A1%20v%C3%BDro%C4%8Dn%C3%AD%20zpr%C3%A1va%202023%20CZ_%C4%8CNB.pdf

Any non-incorporated parts of a document referred to herein are either deemed irrelevant for an investor or are otherwise covered elsewhere in this Prospectus.

RESPONSIBILITY STATEMENT

The person responsible for the accuracy and completeness of the information contained in the Prospectus is the Issuer, Auctor Finance CZ, s.r.o., a limited liability company incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 231 75 532, LEI: 315700GIG2F25UOBL843, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 422706. The Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

In Prague as of the date of this Prospectus

Auctor Finance CZ, s.r.o.



Name: Josef Pilka
Position: Executive Director



Name: Oleg Uskoković
Position: Executive Director

SUBSCRIPTION AND SALE

1. General Information about the Offering, the Authorised Person and the Method of Subscription

On the basis of the mandate agreement (the **Mandate Agreement**), the Issuer has mandated J&T IB and Capital Markets, a.s., with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 247 66 259, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 16661 for preparation of the documents related to the Issue. Before the Issue Date, the Issuer also aims to enter into a subscription agreement under which the Issuer aims to mandate the Manager with, among other things, public offering and placing the Notes with the end investors (the **Subscription Agreement**). The Notes may be offered by the Issuer and also through the Manager, who will subscribe for the Notes from the Issuer (or directly by an investor through the Manager) and then sell them to the investors as described below. The Issuer also aims to enter into an agency agreement, under which the Issuer aims to mandate the Listing Agent with, among other things, the listing of the Notes for trading at the Regulated Market of the PSE (the **Agency Agreement**).

The Issuer intends to issue the Notes in the expected aggregate nominal amount of the Issue of CZK 1,000,000,000 (in words: one billion Czech Koruna) with the possibility of increase of up to CZK 1,300,000,000 (in words: one billion three hundred million Czech Koruna). The nominal amount of each Note is CZK 10,000 (in words: ten thousand Czech Koruna). The maximum number of the Notes that may be issued is 100,000 (in words: one hundred thousand) if the aggregate nominal amount of the Issue does not exceed CZK 1,300,000,000, and CZK 130,000 (in words: one hundred and thirty thousand) if the aggregate nominal amount of the Issue is increased to CZK 1,300,000,000. The Notes may be issued individually or in tranches. All the Notes issued as a part of the Issue will be subject to the public offering.

Neither the Manager nor any other person in relation to the Issue has undertaken an obligation to subscribe for or purchase any of the Notes. The placement of the Notes will thus be made on a “best efforts” basis, meaning that the Manager will use their best efforts to search for the prospective investors in the Notes and place the Notes with and sell them to such investors.

This Prospectus has been prepared and published for the purpose of the public offering of the Notes and for the purpose of admission of the Notes for trading on the Regulated Market of the PSE.

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

2. Placement and Offering of the Notes

The Notes will be offered by the Issuer and also by the Manager to all categories of investors in the Czech Republic, and selected qualified investors (and possibly also to other investors under conditions that do not establish an obligation for the offeror to prepare and publish a prospectus) abroad, always in accordance with the relevant legal regulations applicable in each country where the Notes will be offered. Given the number of persons who will be addressed in this manner, the offer will meet the characteristics of a public offering of securities within the meaning of the Prospectus Regulation.

The offering of the Notes to the public is expected to be from 27 June 2025 to 31 May 2026. The public offering will be closed either when the specified period for offering the Notes expires or when the entire volume of the Issue is subscribed (to the extent it may be increased), but not earlier than one business day after the commencement of the public offering. However, the Issuer has the option to suspend or terminate the public offering based on its decision at any time.

As part of the public offering, the investors will be approached by the Manager, mainly by means of remote communication, and invited to place an order for the purchase of the Notes (**Order**), provided that the investor must present a valid identity document, and a proof that the investor has sufficient financial resources to purchase the required number of Notes as of the date of submitting the Order, in order to participate in the public offering. In the event of failure to present a valid identity document or failure to prove sufficient financial resources to

purchase the required number of Notes, the Manager will not consider the Order. Multiple Orders (subscriptions) are accepted.

In connection with submitting an Order, investors are required to enter into or have an existing agreement with the Manager, among other things, for the purpose of opening an asset account in the investment instruments register maintained by the Central Depository or maintaining a similar securities register with the Manager (if such an asset account is not already open with another participant of the Central Depository) and submitting an instruction to arrange for the purchase of Notes under such an agreement. Investors may also be required by the Manager to submit additional necessary documents and identification data.

The purchase of the Notes from the Manager is conditional upon the conclusion of an investment service provision agreement between the investor and the Manager and upon giving the instruction to arrange the purchase of the Notes under that agreement. The Manager can be reached on the phone number +420 221 710 666 or by e-mail address DealingCZ@jtbank.cz.

The Notes will be offered for subscription for a monetary amount corresponding to the issue price, with the issue price of Notes issued on the Issue Date being 100% of their nominal value. The issue price of any Notes issued after the Issue Date will always be determined based on current market conditions. To the amount of the issue price of any Notes issued after the Issue Date, a corresponding accrued yield will be added if relevant. The current issue price will be published on the Issuer's website www.auctorfinancecz.cz and on the the Manager's website www.jtbank.cz, section "*Důležité informace*", sub-section "*Emise cenných papírů*" under "*Auctor Finance CZ, s.r.o.*".

The minimum amount for which an investor is entitled to subscribe and purchase Notes is not specified but is limited by the value of one Note's issue price.

The maximum nominal value of Notes requested by an individual investor in an Order is limited by the volume of the Issue. If the volume of Orders exceeds this amount, the Issuer is entitled to reduce accepted Orders at its discretion (with any overpayment, if it arises, being promptly returned to the relevant investor's account provided to the Issuer for this purpose). The final nominal value of Notes allocated to an individual investor will be stated in a settlement confirmation of the trade, which will be delivered by the Issuer to the investor (by email) without undue delay after executing the instruction. Before receiving this confirmation, investors cannot trade with subscribed Notes.

Each investor who acquires Notes from the Manager will pay fees according to the current standard price list of the Manager. This price list is published on the Manager's website at www.jtbank.cz section *Důležité informace*, subsection *Sazebník poplatků*, and as of the date of the Prospectus, fees directly related to acquiring Notes may be charged by the Issuer up to 0.15% of the transaction volume of acquired Notes, at least CZK 2,000.

The investor may also be required to pay additional fees charged by intermediaries for buying or selling Notes, persons maintaining records of Notes, persons settling trades with Notes, or other persons, such as fees for setting up and maintaining a securities account, arranging for Note transfers, services related to Note custody or their records, etc. As of the date of the Prospectus, no fees are charged by the Manager for setting up and maintaining a securities account.

The Manager will satisfy orders submitted by end investors and transfer Notes to individual investors' asset accounts maintained in relevant investment instrument registers. The final nominal value of the Notes allocated to each investor will be stated in the trade confirmation, which the Manager will send to individual investors one business day after the settlement of the trade (particularly using remote communication means, such as electronic mail). Trading cannot begin before announcing allocated amounts to investors. At the same time, the Manager will collect from end investors' monetary accounts an amount corresponding to the purchase price for the Notes.

Settlement of the Notes will be carried out using DVP (delivery versus payment) method through the Central Depository or persons maintaining records linked to central records in accordance with Central Depository rules, deadlines and operational procedures. The issue price for the Notes shall be paid by the end investors no later than on the Issue Date, or, in case of Notes issued after the Issue Date no later than on the relevant settlement date (i.e., the Issuer will collect from the end investors' accounts an amount corresponding to the issue price for the Notes). This means that, on the Issue Date, or, in case of Notes issued after the Issue Date on the relevant

settlement date, the Notes will be sold and delivered to the investors in exchange for payment of the nominal amount of the Notes. For the avoidance of doubt the delivery and the payment of the purchase price of the relevant Notes will happen on the same date. It cannot be guaranteed that the Notes will be duly delivered to the initial acquirer if the initial acquirer or the person maintaining the relevant account on their behalf fails to comply with all procedures and all relevant instructions for the primary settlement of the Notes.

The final results of the public offering, including the total nominal value of all issued Notes, will be published on the Issuer's website www.auctorfinancecz.cz and on the website of the Manager www.jtbank.cz, section "*Důležité informace*", subsection "*Emise cenných papírů*" under "*Auctor Finance CZ, s.r.o.*", in each case immediately after its conclusion or immediately after full subscription of Notes.

The Issuer has the option to suspend or terminate the public offering based on its decision, in which case further orders will not be accepted at all or, in the case of suspension of the public offering, until the Issuer publishes information about the continuation of the public offering. The Manager is authorised to undertake stabilisation of the Notes and may, at its discretion, take such steps as it considers necessary and reasonable to stabilise or maintain the market price of the Notes at a level that might not otherwise prevail. The Manager may terminate such stabilisation at any time. Any such information will be published in advance on the Issuer's website www.auctorfinancecz.cz.

3. MiFID II product governance

The target market is retail investors, professional clients and eligible counterparties.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and clients, who are not professional clients, as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (**MiFID II**), and (ii) all channels for distribution of the Notes are appropriate.

Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a Notes distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The Manager and the Issuer are responsible for determining the target markets and distribution channels only in relation to the primary offering of the Notes, or, as the case may be, to the offering carried out by the Manager itself.

4. Listing

The Issuer will apply through the Listing Agent for admission of the Notes for trading on the Regulated Market of the PSE and expects the Notes to be listed on the Issue Date, i.e. 15 July 2025. The estimated amount of fees associated with the listing of the Notes on the regulated market is CZK 50,000 as the listing fee and CZK 15,000 as the annual trading fee.

When listed by the PSE, the Notes will be traded at the PSE and the transactions will be settled in CZK. The settlement will be performed as DVP (*delivery versus payment*) through the Central Depository and Fiscal and Paying Agent, as applicable, or through persons keeping the related records following the standard practices in accordance with the rules and operating procedures of the PSE and the Central Depository and within the deadlines set by the applicable rules. The subscription of the Notes in the Central Depository can only be settled through a member of the Central Depository.

No person has accepted the obligation to act as a market maker. Neither the Issuer or the Manager can rule out that the Notes may become non-tradable on any market(s) and that the Noteholders will thus be unable to sell the Notes on such a market or on such markets before maturity.

The Issuer is not aware of any regulated markets or third country markets, SME growth markets or multilateral trading facilities where securities of the same class as the Notes are to be offered to the public or admitted to trading or where such securities are already admitted to trading.

5. Restrictions on the Distribution of the Prospectus and the Offer and Sale of the Notes

The distribution of this Prospectus and the offer, sale or purchase of the Notes is restricted by the law in certain countries. The Issuer has not applied for approval or recognition of this Prospectus in another state and the Notes are not authorised or approved by any administrative or other authority in any jurisdiction except for the approval of this Prospectus by the CNB and, without further steps, these Notes may only be offered in the Czech Republic as described herein (except where the offering of the Notes meets all the requirements of the applicable laws and regulations of the state where the offer is made).

The persons in possession of this Prospectus are responsible for observing the restrictions related to the offer, purchase or sale of the Notes or to holding and distributing any materials related to the Notes, including this Prospectus, in the individual countries.

In addition to the above, the Issuer requests that all the acquirers of the Notes comply with all the applicable laws and regulations in each country (including the Czech Republic) where they purchase, offer, sell or transfer the Notes issued by the Issuer or where they distribute, make available or otherwise put into circulation this Prospectus, including any amendments hereto, or any other offering or promotional material or information related to the Notes, and that they always do so at their own costs and regardless of the printed, electronic or other intangible nature of this Prospectus and the amendments hereto or any offering or promotional material or information related to the Notes.

Each person who acquires any Note will be considered to have declared and agreed that (i) this person acknowledges all the applicable limitations regarding the offer and sale of the Notes that relate to this person and the relevant method of offer or sale, in particular in the Czech Republic; that (ii) this person will not sell or offer to sell the Notes without complying with all the applicable restrictions concerning the person and the relevant method of offer or sale; and that (iii) before reselling or offering to resell the Notes, this person should inform the prospective buyers that the further offer or sale of the Notes may be subject to statutory limitations that must be observed in different countries.

The Issuer informs the prospective Noteholders that the Notes are not and will not be registered in accordance with the U.S. Securities Act or by any securities commission or another regulatory body of any state of the United States of America and therefore cannot be offered, sold or transferred in the territory of the United States of America or to U.S. residents (as these terms are defined in Regulation S issued to implement the U.S. Securities Act) other than on the basis of an exemption from the registration obligation according to the U.S. Securities Act or as a part of a transaction that is not subject to mandatory registration according to the U.S. Securities Act.

The Issuer also notes that the Notes may not be offered or sold in the United Kingdom of Great Britain and Northern Ireland (**UK**) by disseminating any material or notice, except for sale to persons authorised to deal in securities in the UK on own account or on behalf of others or under circumstances which do not constitute a public offering of securities within the meaning of the Companies Act 1985, as amended. Any legal acts regarding notes performed in, from, or otherwise in connection with the UK must also be performed in accordance with the Financial Services and Markets Act 2000 (FSMA 2000), as amended, the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and the Prospectus Regulations 2005, as amended.

6. Granting of Consent to the Use of the Prospectus

The Issuer consents to the use of the Prospectus for the resale or final placement of the Notes by selected financial intermediaries exclusively in the Czech Republic for the period started on 27 June 2025 and ended on 31 May 2026.

The above consent is subject to the conclusion of a written agreement between the Issuer and the relevant financial intermediary regarding the resale or placement of the Notes.

The Issuer uses and will use the Issuer's website www.auctorfinancecz.cz, section "*Prospekt*" to publish the list and identity of all the financial intermediaries who have been granting consent to the use of the Prospectus for resale or final placement of the Notes.

Expected offering period: 27 June 2025 – 31 May 2026, subject to the Issuer having an option to suspend or terminate the public offering based on its decision at any time.

The Issuer also assumes responsibility for the contents of the Prospectus with regard to the resale or final placement of the notes by any financial intermediary who has been granted consent to the use of the Prospectus.

INVESTOR NOTICE:

If an offer is presented by a financial intermediary, the financial intermediary will also provide the investors information about the terms of the offering of the Notes applicable at the time when the offer is presented.

Any new information about financial intermediaries which was not available at the time of the approval of the Prospectus will be published in the Issuer's website www.auctorfinancecz.cz, section "*Prospekt*".

A financial intermediary who uses the Prospectus must specify on his website that the Prospectus is being used with the Issuer's consent and the conditions attached thereto.

TERMS AND CONDITIONS OF THE NOTES

The notes issued by Auctor Finance CZ, s.r.o., a limited liability company incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 231 75 532, LEI: 315700GIG2F25UOBL843, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 422706 (the **Issuer**), in the anticipated aggregate nominal amount of up to CZK 1,000,000,000 (one billion Czech Koruna) with the possibility of increase up to CZK 1,300,000,000 (one billion three hundred million Czech Koruna), bearing fixed interest rate of 6.50% p.a., due in 2030 (the **Issue** and the **Notes**), are governed by these terms and conditions of the Notes (the **Conditions**) and by Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**).

The Issue was approved by the resolution of the executive directors of the Issuer dated 16 June 2025 and the resolution of the sole shareholder of the Issuer dated 16 June 2025.

The ISIN of the Notes allocated by the Central Depository is CZ0003574196. The CFI code of the Notes allocated by the Central Depository is DBFGGN. The FISN code of the Notes allocated by the Central Depository is Auctor Finance/6.5 DEB 20300715. The abbreviated title of the Issue is AUCTOR FCZ 6,50/30.

For the purpose of the public offering of the Notes and the admission of the Notes to trading on the regulated market of Burza cenných papírů Praha, a.s. (the **PSE** and the **Regulated Market**), the Issuer has prepared a prospectus for the Notes (the **Prospectus**) that includes these Conditions. The Prospectus constitutes a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**). The Prospectus has been approved by the Czech National Bank (the **CNB**) as the competent authority under the Prospectus Regulation in its decision ref. no. 2025/078478/CNB/650, file no. S-Sp-2025/00241/CNB/653 dated 25 June 2025, which became final and effective on 26 June 2025.

The CNB only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and its approval should not be considered as an endorsement of the Notes that are the subject of the Prospectus or the Issuer's or the Guarantor's profitability. By approving the Prospectus, the CNB certifies that the Prospectus contains all information required by law necessary for the investor to take an investment decision. The CNB assesses neither the financial results nor the financial situation of the Issuer or the Guarantor and, by approving the Prospectus, it does not guarantee the quality of the security or the Issuer's future profitability or its ability to pay the interest on, and the principal of, the Notes or the Guarantor's future profitability and its ability to meet its obligations under the Guarantee. Potential investors should make their own assessment as to the suitability of investing in the Notes.

These Conditions were published as a part of the Prospectus and are available on the Issuer's website www.auctorfinancecz.cz (**Issuer's Website**).

The liabilities of the Issuer arising from the Notes will be unconditionally and irrevocably secured by the Guarantee (as defined in Condition 3.3) issued by Auctor Holding, a.s., with its registered office at Sokolovská 700/113a, Karlín, 186 00 Prague 8, Identification Number: 083 64 028, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: C 24583 (**Auctor Holding**). A copy of the Guarantee Deed (as defined in Condition 3.3) is available for inspection to the Noteholders during regular business hours at the Specified Office as set out in Condition 11.1 and the wording of the Guarantee Deed is also included in the Prospectus.

Services of the fiscal and paying agent related to interest payments and Notes redemption will be provided by J&T BANKA, unless another person becomes a fiscal and paying agent in accordance with Condition 11.2 (J&T BANKA or any such other person as the **Fiscal and Paying Agent**). The relationship between the Issuer and the Fiscal and Paying Agent in connection with the performance of payments to the Noteholders (as this term is

defined below) and some other administrative services related to the Issue is governed by an agreement between the Issuer and the Fiscal and Paying Agent (the **Fiscal and Paying Agency Agreement**). A copy of the Fiscal and Paying Agency Agreement is available for inspection to the Noteholders during regular business hours at the Specified Office as set out in Condition 11.1. Noteholders are advised to familiarise themselves thoroughly with the Fiscal and Paying Agency Agreement.

Services of the listing agent related to the admission of the Notes comprising the Issue to trading on the Regulated Market will be provided by J&T BANKA (the **Listing Agent**) under the terms of the Fiscal and Paying Agency Agreement.

To the extent that the Issuer undertakes in these Conditions to ensure that a third party will fulfil a certain obligation, this shall be understood to mean that the Issuer warrants the agreed performance by a third party within the meaning of Section 1769, second sentence, of Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**), whereas the first sentence of Section 1769 of the Civil Code shall not apply to such cases.

The CNB carries out supervision of the Issue and the Issuer within the scope of legislation regulating public offering of securities and admission of securities to trading on a regulated market.

Capitalised terms, unless defined otherwise, have the meaning assigned to them in Condition 16. In these Conditions, reference to any provision of law or regulation is a reference to that provision as extended, amended or re-enacted.

1. General Characteristics of the Notes

1.1. Form, Nominal Amount, Anticipated Volume of the Issue

The Notes will be issued on the Issue Date (as defined in Condition 2) as book-entered securities. The nominal amount of each Note is CZK 10,000 (ten thousand Czech Koruna). The anticipated aggregate nominal amount of the Issue is up to CZK 1,000,000,000 (one billion Czech Koruna), with the possibility of increase up to CZK 1,300,000,000 (one billion three hundred million Czech Koruna) in accordance with Condition 2. In accordance with the Bonds Act, the Issuer may issue the Notes in a lower aggregate nominal amount of the Issue than the anticipated aggregate nominal amount of the Issue.

1.2. Separation of the Right to Interest

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

1.3. Noteholders

For the purpose of these Conditions, an owner of the Note (the **Noteholder**) is the person on whose owner's securities account (in Czech *účet vlastníka*) with the Central Depository or in follow-up records (in Czech *navazující evidence*) linked to the Central Depository, the relevant Note is recorded.

Unless and until the contrary is proved to the Issuer and the Fiscal any Paying Agent at least five Business Days prior to a Payment Date, the Issuer and the Fiscal and Paying Agent shall treat each Noteholder for all purposes as the owner of the nominal amount of the Notes recorded on their owner's securities account with the Central Depository or in follow-up records linked to the Central Depository and the Issuer and the Fiscal and Paying Agent will make all payments to such Noteholder in accordance with these Conditions. Persons who are owners of the Notes and who are not registered for any reason in the relevant records of owners of book-entered securities will be obliged to promptly notify the Issuer and the Fiscal and Paying Agent in writing of such fact and of their acquisition of the ownership title to the Notes and prove these facts to them in the form and substance satisfactory to the Issuer and the Fiscal and Paying Agent.

1.4. Transfer of the Notes

Transferability of the Notes is not restricted.

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

2. Issue Date

The issue date of the Notes is 15 July 2025 (the **Issue Date**). The Notes may be issued (i) in a single series on the Issue Date or (ii) in tranches during the subscription period beginning on and including 27 June 2025 and ending on and including 31 May 2026 (the **Issue Period**). If, upon agreement with the Manager, the Issuer decides to issue Notes in a higher total nominal value than the anticipated total nominal value of the Issue, the total nominal value of all the issued Notes must not exceed CZK 1,300,000,000 (in words: one billion three hundred million Czech Koruna).

If all the Notes are not issued during the Issue Period, the Notes may also be issued during an additional issue period determined by the Issuer and ending no later than on the Record Date for Nominal Amount Repayment (as defined below). The Issuer will notify the Noteholders, in the same manner as used for publication of these Conditions, of the determination of such additional issue period.

The Issuer shall, without undue delay and in the same manner as used for publication of these Conditions, notify the Noteholders of the aggregate nominal amount of all Notes issued as part of the Issue. Such notification shall be made promptly following the earlier of (i) the issuance of Notes in the maximum total nominal value, or (ii) the expiry of the Issue Period after the Issue Date.

3. Status of the Notes

3.1. Ranking

The Notes constitute direct, general, unconditional and unsubordinated liabilities of the Issuer secured by the Guarantee (as defined in Condition 3.3) which rank and will rank *pari passu* among themselves and at least *pari passu* with any present and future unsecured and unsubordinated liabilities of the Issuer, with the exception of liabilities treated preferentially under applicable mandatory laws.

3.2. No Pre-emptive or Priority Rights

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

3.3. Guarantee

The liabilities of the Issuer under the Notes are unconditionally and (subject to this Condition 3.3) irrevocably secured by a guarantee (the **Guarantee**) constituted by a guarantee deed (the **Guarantee Deed**) within the meaning of Section 2018 *et seq.* of the Civil Code granted by Auctor Holding, which is available for inspection

to the Noteholders during regular business hours at the Specified Office as set out in Condition 11.1 and the wording of which is also included in the Prospectus.

Subject to the paragraph below, the Issuer shall ensure that the Guarantee remains in effect until all of the Issuer's liabilities arising from the Notes have been paid in full.

If a Permitted Transaction takes place, the Issuer will ensure that any entity that replaces Auctor Holding as a Guarantor will, at the latest simultaneously with the completion of the Permitted Transaction, provide a guarantee in respect of the Issuer's liabilities under the Notes (the **New Guarantee**). The New Guarantee must include terms and conditions that are, in all material respects, substantially the same as those of the original Guarantee and the relevant guarantee deed must be published on the Issuer's website. The original Guarantee may be terminated once the New Guarantee has been duly issued.

4. Obligations of the Issuer

4.1. Negative Pledge

So long as any of its liabilities from the Notes remain outstanding, the Issuer must not, and will ensure that the Guarantor will not, create, or enable the creation of any Security that would fully or partially restrict the Issuer's rights to its current or future assets or income, unless the creation of the Security is approved by the Meeting by a Qualified Majority in accordance with Condition 13.

The restriction in this Condition 4.1 shall not apply to any (existing or future) Security if, at the time of, or immediately before, the creation of the Security there is no Event of Default and no Event of Default occurs or is imminent as a result of the creation of the Security, and if the Security:

- (a) exists on the Issue Date;
- (b) is attached to, or has been created over, the Issuer's or the Guarantor's assets in connection with the entering into contractual or other similar arrangements by the Issuer or any of its Affiliates in order to refinance, prepay or duly pay the liabilities from the Notes;
- (c) is created by operation of law or under a judicial or administrative decision or arbitration award, if in the judicial or administrative proceedings leading to the issuance of the judicial or administrative decision the Issuer acted actively and protected its interests in good faith; or
- (d) arises on or is created over the assets of the Issuer or the Guarantor in connection with hedging derivatives entered into by the Issuer or the Guarantor for the purpose of hedging against movements in interest rates or currency exchange rates (for the avoidance of doubt, excluding any derivatives entered into for speculative purposes).

4.2. Obligation to Maintain the LTV Ratio

So long as any of its liabilities from the Notes remain outstanding, the Issuer undertakes and will ensure that the LTV Ratio will not exceed 75.00% (the **Permitted Level**).

Promptly after the Issuer has learned that the LTV Ratio has exceeded the Permitted Level, the Issuer must notify such fact to the Fiscal and Paying Agent and to the Noteholders in the manner specified in Condition 14. Within 30 Business Days after the Issuer has duly notified the fact pursuant to the preceding paragraph, the Issuer may rectify, or ensure the rectification of, the LTV Ratio by (i) transferring, or arranging for the transfer of, funds into the Escrow Account; (ii) arranging for a shareholder loan to the Guarantor subordinated to the liabilities from the Notes; (iii) increasing the Guarantor's registered capital (with the issuance of shares), or (iv) providing a contribution outside the Guarantor's registered capital (each a **Rectification**).

The Issuer is obliged, without undue delay and no later than 5 Business Days after each Rectification to prove the reduction of the LTV Ratio below the Permitted Level to the Fiscal and Paying Agent and publish the

information about the same in the manner specified in Condition 14, along with a confirmation issued by persons authorised to act on behalf of the Issuer that the LTV Ratio, after the Rectification, does not exceed the Permitted Level. In the confirmation, the Issuer shall take into account the Rectification when determining the LTV Ratio by adding the obtained financial resources to the aggregate Value of the Assets.

The Issuer further undertakes and ensures that the annual testing of the LTV Ratio will be carried out once a year, always based on data as of 31 December of the relevant year whereas the underlying information will be published within the deadlines and in the manner stipulated in Condition 4.9.

4.3. Indebtedness

So long as any of its liabilities from the Notes remain outstanding, the Issuer undertakes and will ensure that its Indebtedness will not increase and no new Indebtedness of the Issuer will be created.

The restriction in this Condition 4.3 shall not apply to any (i) Indebtedness that is created by operation of law or under a judicial or administrative decision against the Issuer, if in the judicial or administrative proceedings leading to the issuance of the judicial or administrative decision the Issuer acted actively and protected its interests in good faith, (ii) Indebtedness during the creation of which there are refinanced, prepaid or duly paid the liabilities from the Notes by the Issuer if such refinancing or prepayment occurs within 60 calendar days since the incurrence of such Indebtedness; and (iii) Indebtedness of the Issuer in the form of a loan or borrowing accepted from the Guarantor or any of the Issuer's Affiliates that is contractually subordinated to the Issuer's liabilities from the Notes.

4.4. Limitations on Guarantees, Loans and Acquisition

So long as any of its liabilities from the Notes remain outstanding, the Issuer undertakes and will ensure that it will not, directly or indirectly, provide any form of guarantee or loan to any other person or vehicle, or acquire any equity interests in any other person.

The limitation in this Condition 4.4 does not apply to any loans provided by the Issuer as lender to the Guarantor as borrower and loans provided by the Issuer in connection with the Permitted Transaction.

4.5. Transactions with Affiliated Persons

So long as any of its liabilities from the Notes remain outstanding, the Issuer must not enter into any agreements or carry out any transactions with any of its Affiliates otherwise than on an arm's length basis.

4.6. Disposal of Assets

So long as any of its liabilities from the Notes remain outstanding, the Issuer must not sell, contribute into the registered or other capital of another company, lease, transfer or otherwise dispose of its assets within one or more transactions (the **Disposal**).

Related Disposals, especially if they are carried out in a single transaction, are counted as one Disposal for the purposes of this Condition 4.6.

The limitations in this Condition 4.6 do not apply to transactions executed in connection with a Permitted Transaction.

4.7. Restrictions on Distributions

So long as any of its liabilities from the Notes remain outstanding, the Issuer will not, and will ensure that the Guarantor will not (i) make any direct or indirect payment of any subordinated debt (including interest payments) to any direct shareholders of the Guarantor, and (ii) or propose any resolution on distribution, or distribute or

pay any dividend, other share of profit, share in the registered capital or equity, other payment related to its capital, interest on unpaid dividends, other payment or similar amount (e.g. dividend advance or interest on unpaid dividends), or repay debt in favour of any shareholder of the Guarantor, nor make any other payment in connection with their share (points (i) and (ii) together as a **Distribution**).

The above restriction does not apply to a Distribution made by the Issuer or the Guarantor if (i) as a result of that Distribution, the LTV Ratio will not exceed 70%, and (ii) at the time of such Distribution or immediately prior to such Distribution, no Event of Default exists, nor will an Event of Default occur or be threatened as a result of such Distribution.

The Issuer is obliged to calculate the LTV Ratio on the basis of the Guarantor's most recent audited financial statements or the latest unaudited financial statements available taking into account any Distributions made from the date of such financial statements on a pro forma basis, and the relevant Distribution can be made only if the Issuer, no later than the date of such Distribution, publishes (in the manner specified in Condition 4.9) and makes available to the Fiscal and Paying Agent the relevant accounting statements together with a confirmation showing that the Distribution does not result in the LTV Ratio exceeding 70%.

Furthermore, the above restriction does not apply to a Distribution that must be made by the Issuer or the Guarantor in connection with the Permitted Transaction, provided that such Distribution is made no later than 31 December 2026.

4.8. Subordination

The Issuer shall ensure that any Indebtedness of the Guarantor in the form of a loan or borrowing obtained from the direct shareholder of the Guarantor is contractually subordinated to the Issuer's liabilities under the Notes no later than 30 days from the date such Indebtedness is incurred.

The above restriction does not apply to loans or borrowings provided as part of the Permitted Transaction.

4.9. Information Duties

The Issuer must inform the Fiscal and Paying Agent and the Noteholders in writing of (i) any Event of Default and (ii) any Change of Control within ten Business Days after the day when it learned about the occurrence of such an event.

The Issuer must publish and make available to the Noteholders in the manner stipulated in Condition 14 and within the deadlines set out below the following documents and information in English or Czech language:

- (a) by 30 April of each year, the Issuer's annual reports and annual unconsolidated financial statements prepared in accordance with IFRS and audited by the Chosen Auditor, starting with the annual report and financial statements prepared as at the last day of the accounting period ending on 31 December 2025
- (b) by 30 June of each year:
 - (i) the Guarantor's annual reports and annual consolidated financial statements prepared in accordance with IFRS and audited by the Chosen Auditor, starting with the annual report and financial statements prepared as at the last day of the accounting period ending on 31 December 2025; and
 - (ii) the Guarantor's annual individual financial statements prepared in accordance with Local Accounting Standards or IFRS and audited by the Chosen Auditor, starting with the financial statements prepared as at the last day of the accounting period ending on 31 December 2025
- (c) by 31 July of each year, the confirmation of compliance with the covenant set out in Condition 4.2 issued by persons authorised to act on behalf of the Issuer (tested as of 31 December of the immediately

preceding year and starting with the confirmation for the twelve month period ending on 31 December 2025) based on the financial statements referred to in paragraph (b)(ii) above and the relevant Valuation; and

- (d) by 30 September of each year the Issuer's half-year reports and half-year unconsolidated and unaudited financial statements prepared in accordance with IFRS, starting with the half-year report and half-year financial statements for the half-year ending on 30 June 2025.

4.10. Definitions

For the purpose of these Conditions:

Affiliate means, in relation to a person (the **Relevant Person**), (i) a person controlled or influenced by the Relevant Person, or (ii) a person controlling the Relevant Person or having an influence on the Relevant Person, or (iii) a person controlled or influenced by the same person that controls the Relevant Person (or which is a person having an influence on the Relevant Person).

Assets² means all assets of the Guarantor, including but not limited to shares or stocks owned by the Guarantor, the Guarantor's receivables from other persons, and funds in the Guarantor's bank accounts.

CAS means generally accepted accounting principles in the Czech Republic.

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

Escrow Account means a bank account of the Issuer to be opened with J&T BANKA for the purpose of Rectification, by transferring or arranging for the transfer of funds into the Escrow Account under Condition 4.2. The holder of such an account shall not have the right to make any transfers from that account, except for payments of liabilities under the Notes. However, if the LTV Ratio has been remedied as at the next following annual testing, the Issuer may, subject to the terms of the relevant agreement governing the maintenance of the Escrow Account, freely transfer any excess funds from the account.

Guarantor's Indebtedness means Indebtedness of the Guarantor other than (i) the Subordinated Debt and (ii) upon completion of the Permitted Transaction (and only until 30 December 2026), liabilities of the Guarantor towards Auctor Holding incurred in connection with the transfer of assets and liabilities from Auctor Holding to the Guarantor, to the extent such liabilities constitute Indebtedness of the Guarantor.

IFRS means International Financial Reporting Standards (IFRS and IFRIC Interpretation), as amended and adopted by European Union legislation, which are consistently applied.

Indebtedness means the aggregate outstanding principal, capital or nominal amount of any below indebtedness of a relevant person that will, except for indebtedness described in paragraphs (g) and (h) below, be considered as a liability recognised in the balance sheet of the relevant person (if certain indebtedness has elements of more than one category of Indebtedness, it will be counted only once):

- (a) borrowed funds;
- (b) note purchase facility or note issue (including the Notes), debentures, loan stock or any other similar instrument (provided that, in the case of promissory notes, such notes shall be counted towards indebtedness only to the extent that they have been called in accordance with their terms);

² This definition may be broader than the item "total assets" or "assets in total" in the relevant financial statements and may therefore also include assets not reported on the balance sheet.

- (c) preference shares with a priority right to the distribution of equity or the liquidation balance of the company (redeemable preference shares), after the general meeting or another competent body of the company decides on such priority distribution;
- (d) factoring or any other assignment of claims for consideration in which there may occur a reassignment of the claims to the assignor in the extent of potential consideration or monetary compensation for the reassignment or recourse (except for claims sold without recourse if there are met the requirements on elimination from the balance sheet (derecognising) according to IFRS);
- (e) any leases recorded in individual financial statements of the Guarantor as a liability;
- (f) acquisition price of assets in the extent in which it is paid after delivery of the assets within a period exceeding 90 days if the deferral of maturity is agreed primarily as a method of obtaining financing, or financing of acquisition of the relevant assets, excluding lease financing as defined under IFRS;
- (g) any interest rate forward contracts, interest rate swap agreements, interest rate options agreements or other arrangements designed to manage interest rate risk or any foreign exchange forward contracts, currency swap agreements, currency options agreements or other arrangements designed to protect against fluctuations in currency exchange rates. For the purpose of calculating the amount of Indebtedness, the mark-to-market value of the relevant derivative transaction will be used. A positive mark-to-market value will reduce the amount of Indebtedness (without double counting in relation to the value of the Assets);
- (h) any counter-indemnity obligation to a third party that satisfied the debtor's or obligor's debt (including a recourse claim) from a guarantee, indemnity, note, stand-by letter of credit, documentary letter of credit or any other instrument issued by a bank or a financial institution (except for a supplier credit in connection with ordinary business activities of the relevant person), whereas only those counter-indemnity obligations that are duly called in accordance with the relevant instrument shall be counted;
- (i) any other transaction (including forward purchase or sale contracts) that has the business effect of a simple loan or a loan; or
- (j) (without double counting and provided that they are fully called in accordance with their terms) the amount of any debt in respect of any provided guarantee, financial guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

Local Accounting Standards means the accounting standard that are applicable in either the Czech Republic or Croatia, as the context requires.

LTV Ratio means a value, expressed as a percentage, calculated using the following formula:

- (a) the Guarantor's Indebtedness / (*divided by*)
- (b) the value of the Assets as set out in the Valuation as at the date preceding the relevant testing date by no more than seven months increased by cash deposited on the Escrow Account in accordance with Condition 4.2, if any.

Security means any pledge, security assignment of a right, lien or any other form of *in rem* security, including (among others) any similar institute under the law of any jurisdiction.

Permitted Transaction means a transaction made on a solvent basis and comprising transfer of all of the assets and liabilities of Auctor Holding to another company as a result of which such company will become the sole shareholder of the Issuer provided that (i) this does not result in a Change of Control and (ii) no Event of Default occurs or is imminent as a result of the Permitted Transaction.

Portfolio Company means any company in which the Issuer or the Guarantor holds any direct equity interest.

Subordinated Debt means debt subordinated to the liabilities arising under or in connection with the Notes under Section 172 of the Insolvency Act or contractually subordinated to the liabilities arising under or in connection with the Notes).

Valuation means a valuation of the Assets prepared by the Valuation Expert as of the testing date according to the standard methodology used for this purpose in relation to the relevant Assets. The valuation of equity interests will be carried out based on the "equity value" method of the relevant Portfolio Company.

Valuation Expert means any financial advisory entity of KPMG, Deloitte, PricewaterhouseCoopers, Ernst & Young.

5. Interest

5.1. Interest Rate and Interest Payment Dates

The Notes will bear a fixed interest rate of 6.50 per cent. (the **Interest Rate**). The interest will be paid semi-annually in arrears, on 15 January and 15 July each year (each the **Interest Payment Date**) in accordance with these Conditions. The first Interest Payment Date will be 15 January 2026.

For the purposes of these Conditions, **Interest Period** means the six-month period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and each immediately following period from (and including) the Interest Payment Date to (but excluding) the next Interest Payment Date until the maturity date of the Notes (as specified in Condition 6.1). For the purposes of determining the Interest Periods, the Interest Payment Date will not be adjusted according to the Business Day Convention (see Condition 7.3).

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

5.2. End of Interest Accrual

The Notes will cease to bear interest on the Maturity Date (as this term is defined in Condition 6.1) or on the Early Redemption Date (as this term is defined in Conditions 6.2, 7.2, 9.2 and 13.4.1), unless the payment of any due amount is unlawfully retained or refused by the Issuer although all relevant conditions and requirements for payment on the Maturity Date or the Early Redemption Date have been complied with. In such an event, interest will continue to accrue at the interest rate set out in Condition 5.1 until the earlier of (i) the date on which all amounts due and payable as of that date in accordance with these Conditions are paid to the Noteholders or (ii) the date on which the Fiscal and Paying Agent notifies the Noteholders that it has received all amounts payable in connection with the Notes, unless any additional unlawful retention or refusal of payments occurs after such notice.

5.3. Day Count Convention for Interest Calculation

The interest payable on the Notes for a period of less than one year will be calculated on the basis of an BCK Standard 30E/360 day count fraction, i.e., a year shall be deemed to consist of 360 (three hundred sixty) days divided into 12 months of 30 calendar days each, whereas in the event of an incomplete month, the number of days actually expired will apply.

5.4. Calculation of Interest

The amount of interest accrued on one Note over any period shorter than one current year will be calculated as a multiple of the nominal amount of such Note, the relevant interest rate (expressed in decimal form) and the relevant day-count fraction determined according to the day count convention under Condition 5.3. The total interest amount calculated according to this Condition 5.4 will be rounded to two decimal points.

6. Redemption and Purchase

6.1. Redemption at Maturity

Unless previously redeemed or purchased by the Issuer and cancelled as specified below, each Note will be redeemed by the Issuer at its outstanding nominal amount in a single payment on 15 July 2030 (the **Maturity Date**), subject as provided in Condition 7.

6.2. Early Redemption at the Option of the Issuer

Beginning two years after the Issue Date (inclusive), the Issuer has the right to redeem early all outstanding Notes (in part or in full), and may exercise this right only if it notifies the Noteholders in accordance with Condition 14 no later than 40 days before the relevant early redemption date (the **Early Redemption Date**). The Issuer may partially redeem the Notes only as of an Early Redemption Date that is an Interest Payment Date. The redemption of all Notes in full may be performed as of any Early Redemption Date.

The Issuer shall repay all or part of the outstanding nominal amount of the Notes, the relevant interest income accruing on the amount of the early repaid nominal amount of the Notes as of the Early Redemption Date and an extraordinary interest income within the meaning of Section 8(1) of Act No. 586/1992 Coll., on Income Taxes, as amended determined as 1/60 of the annual Interest Rate on the total amount of the early repaid nominal amount of the Notes multiplied by the number of full months remaining from the relevant Early Redemption Date until the Maturity Date (the **Early Redemption Extraordinary Interest**). No Early Redemption Extraordinary Interest will be paid with respect to the redemption of the Notes if less than 12 months are remaining from the relevant Early Redemption Date until the Maturity Date.

The provisions of these Conditions on the payment of the nominal amount of the Notes will apply accordingly to the payment of the Early Redemption Extraordinary Interest.

The early redemption notice at the option of the Issuer under this Condition 6.2 is irrevocable and obliges the Issuer to redeem the Notes early in accordance with the provisions of this Condition 6.2.

The early partial redemption of the Notes does not restrict the Issuer from making any further early redemption of the Notes in accordance with this Condition 6.2.

Provisions of Condition 7 with the necessary modifications will otherwise apply to the early redemption of the Notes under this Condition 6.2.

6.3. Buyback at the Option of the Noteholders

If a Change of Control occurs, a Noteholder may, at its own discretion, request the Issuer to purchase its Notes before the Maturity Date, by a written notice addressed to the Issuer and delivered to the Fiscal and Paying Agent to the address of the Specified Office (the **Buyback Notice**), always for 101% of the outstanding nominal amount of its Notes on the Buyback Date (as defined below) increased by interest accrued and due as of the Buyback Date (as defined below), and the Issuer must purchase the Notes of the relevant Noteholder no later than on (and including) the last day of a calendar month following the calendar month in which the Noteholder delivered the Buyback Notice to the Fiscal and Paying Agent (the **Buyback Date**).

The Buyback Notice must be delivered to the Fiscal and Paying Agent no later than 30 days after the day when the Noteholder learned, or could have learned, about the Change of Control. The Buyback Notice must be signed by the relevant Noteholder or a person authorised to act on behalf of the Noteholder, whereas the signatures on the Buyback Notice must be notarised or otherwise verified by an authorised employee of the Fiscal and Paying Agent.

This is without prejudice to the right of the Noteholder to request early redemption of 100% of the nominal amount of the Notes and the payment of the related accrued and unpaid interest on the Notes in accordance with Conditions 9 and 13.4.1. Provisions of Condition 7 with the necessary modifications will otherwise apply to the early redemption of the Notes under this Condition 6.3.

6.4. Purchases

The Issuer may purchase the Notes at any time on the market or otherwise at any price.

6.5. Cancellation of the Notes

The Notes purchased by the Issuer will not be cancelled, unless decided otherwise by the Issuer. If the Issuer does not decide on the cancellation of the Notes purchased by it, it will be entitled to dispose of such Notes at its sole discretion.

7. Payment Terms

7.1. Currency of Payments

The Issuer undertakes to pay interest on and repay the nominal amount of the Notes solely in the Czech Koruna, or in any other lawful currency of the Czech Republic that might replace the Czech Koruna. Interest will be paid to the Noteholders and the nominal amount of the Notes will be repaid subject to and in accordance with these Conditions and the tax, foreign exchange and other applicable laws of the Czech Republic in effect at the time of the relevant payment.

In the event that the Czech Koruna in which the Notes are denominated and in which the payments relating to the Notes should be made in compliance with these Conditions ceases to exist and is replaced by Euro, (i) the denomination of such Notes will be changed to Euro in conformity with the applicable laws, and (ii) all monetary liabilities arising from such Notes will automatically and without any further notice to the Noteholders be payable in Euro, with the official rate (i.e. the fixed conversion ratio) being in accordance with the applicable law being used as the exchange rate between the Czech Koruna and Euro. Such replacement of the Czech Koruna (i) will not, in any respect, affect the existence or enforceability of the Issuer's liabilities under the Notes, and (ii) for the avoidance of doubt, will not be deemed to constitute any change to these Conditions or a default or an event of default or an enforcement event under these Conditions.

7.2. Payment Date

The payment of interest on and the repayment of the nominal amount of the Notes will be made by the Issuer through the Fiscal and Paying Agent on the dates specified in these Conditions (each such date further referred to, according to its meaning, as the **Interest Payment Date** or the **Maturity Date** or the **Early Redemption Date** or the **Payment Date**).

7.3. Business Day Convention

If any Payment Date falls on a day that is not a Business Day, such Payment Date will instead fall on the next following Business Day, and the Issuer will not be obliged to pay any interest or any other additional charges by reason of such delay in payment resulting from the application of any Business Day convention (the **Business Day Convention**).

7.4. Determination of the Right to Receive Payments Related to the Notes

The authorised persons to whom the Issuer will pay interest or other amounts on the Notes will be persons on whose owner's securities account kept with the Central Depository, or in the register maintained by a person

keeping follow-up records linked to the Central Depository, the Notes are recorded at the close of the relevant Record Date for Interest Payment (the **Authorised Persons**).

Record Date for Interest Payment is a day falling 30 (thirty) calendar days prior to the relevant Interest Payment Date; however, for the purposes of determining the Record Date for Interest Payment, the Interest Payment Date will not be adjusted according to the Business Day Convention.

For the purposes of determining the recipient of interest, neither the Issuer nor the Fiscal and Paying Agent will take into account any transfer of any Notes registered in the Central Depository or in the register maintained by a person keeping follow-up records linked to the Central Depository after the Record Date for Interest Payment.

Provided this does not conflict with applicable laws, transfers of the Notes may be suspended for the purpose of paying the nominal amount of the Notes. This suspension may begin on the day immediately after the Record Date for Nominal Amount Repayment and continue until the relevant Payment Date.

The authorised persons to whom the Issuer will repay the nominal amount of the Notes shall be persons on whose owner's securities account with the Central Depository, or in the register maintained by a person keeping follow-up records linked the central registry for securities, the Notes are recorded at the close of the relevant Record Date for Nominal Amount Repayment (also the **Authorised Persons**).

Record Date for Nominal Amount Repayment is a day falling 30 (thirty) calendar days prior to the relevant Maturity Date or the Early Redemption Date; however, for the purposes of determining the Record Date for Nominal Amount Repayment, such Payment Date will not be adjusted according to the Business Day Convention.

For the purposes of determining the recipient of the nominal amount of the Notes, neither the Issuer nor the Fiscal and Paying Agent will take into account any transfer of any Notes registered in the Central Depository or in the register maintained by a person keeping follow-up records linked to the Central Depository after the Record Date for Nominal Amount Repayment.

If, according to the entry in the owner's securities account kept with the Central Depository, or in the register maintained by a person keeping follow-up records linked to the Central Depository, the Notes with respect to which the payments of interest or other amounts shall be performed by the Fiscal and Paying Agent, are pledged, then the pledgee recorded in the extract from the register of the Issue shall be considered an Authorised Person in respect of the Notes, unless (i) it is evident that a person authorised to receive the payments of interest or other amounts attached to the pledged Notes is the respective Noteholder and (ii) it is proven to the Fiscal and Paying Agent in other satisfactory manner that the respective Noteholder has the right to receive the payments of interest or other amounts attached to the pledged Notes by virtue of an agreement between such Noteholder and the pledgee.

7.5. Payments

The Fiscal and Paying Agent will make payments to the Authorised Persons by means of wire transfer to their accounts kept with a bank in the European Union or other state that is a member of the European Economic Area. The Authorised Person's account details shall be communicated together with an instruction by the Authorised Person to the Fiscal and Paying Agent at the address of the Fiscal and Paying Agent's Specified Office in a verifiable manner no less than five (5) Business Days prior to the Payment Date.

Such instruction shall be in the form of a written statement with an officially verified signature or signatures or a signature verified by an authorised employee of the Fiscal and Paying Agent, and shall contain sufficient details of such bank account to allow the Fiscal and Paying Agent to make the payment, and, if the Authorised Person is a legal entity, it shall be accompanied by an original or an officially certified copy of an extract from the Commercial Register or other respective register in which the Authorised Person is registered not older than six

months and the authorised employee of the Fiscal and Paying Agent will verify the validity of the information contained in such extract from the Commercial Register or other respective register (such instruction, excerpt from the Commercial Register or other respective register and certificate of tax domicile, and other required appendices, if any (the **Instruction**)). In the case of original foreign official documents or official verification abroad, legalisation of the documents or an apostille according to the Hague Apostille Convention (as applicable) is required. The Instruction must be in form and substance that meet the specific requirements of the Fiscal and Paying Agent, whereas the Fiscal and Paying Agent is entitled to require sufficiently satisfactory evidence that the person who signed the Instruction is authorised to sign such Instruction on behalf of the Authorised Person. Such evidence must be delivered to the Fiscal and Paying Agent together with the Instruction.

The Instruction must be in form and substance that meet the specific requirements of the Fiscal and Paying Agent, and the Fiscal and Paying Agent may require reasonably satisfactory evidence that the signatory of such Instruction had the authority to sign such Instruction on behalf of the Authorised Person. Such evidence shall also be delivered to the Fiscal and Paying Agent no less than five (5) Business Days prior to the Payment Date. In this respect, the Fiscal and Paying Agent may require that (a) a power of attorney be delivered in the event that the Authorised Person is acting through an agent or (b) the instruction from the Authorised Person be subsequently confirmed.

Notwithstanding the foregoing, neither the Fiscal and Paying Agent nor the Issuer must examine the correctness, completeness or authenticity of any such Instruction in any manner whatsoever and neither of them will be liable for any damage incurred in connection with any delay in the delivery of such Instruction by the Authorised Person or with the delivery of an incorrect or otherwise defective Instruction. The Instruction will be deemed properly made if it contains all the items required by this Condition, is delivered to the Fiscal and Paying Agent in accordance with this Condition and complies with the requirements of this Condition in all other respects. Upon the Issuer's request, the Fiscal and Paying Agent shall provide the Issuer with other information as set out in the Fiscal and Paying Agency Agreement, if any.

Any Authorised Person who claims tax relief in accordance with any applicable double taxation treaty to which the Czech Republic is a party shall deliver to the Fiscal and Paying Agent, together with the Instruction as an integral part thereof, a current proof of its tax domicile as well as other documents that the Fiscal and Paying Agent and the relevant tax authorities may request (always including information regarding the relevant yield payment). Notwithstanding such rights, neither the Fiscal and Paying Agent nor the Issuer shall verify the authenticity or completeness of such Instructions, or be liable for any damage incurred in connection with any delay in the delivery of such Instruction by any Authorised Person, or with the delivery of an incorrect or otherwise defective Instruction.

If the above documents (especially the proof of tax domicile) are not delivered to the Fiscal and Paying Agent in the time period stipulated for the delivery of the Instruction, the Fiscal and Paying Agent will act as if the documents have not been delivered at all. The Authorised Person may, unless it applies for the refund with the relevant tax authority on its own, subsequently deliver such documents proving entitlement to a tax benefit and request the Issuer through the Fiscal and Paying Agent to refund the withholding tax or its part. In such a case, the Issuer has the right to require the Authorised Person to pay a contractual penalty calculated as the sum of (in each case plus value added tax, if any) (a) a fixed amount of CZK 25,000 and (b) any administrative fees, penalties, interest or similar costs that the Issuer may incur in connection with such refund application, additional administrative costs and correspondence and communication with relevant tax authorities. In this case, the Issuer will pay the amount corresponding to the refunded withholding tax to the Authorised Person only after (i) such Authorised Person pays the relevant compensation amount under this paragraph to the Issuer and (ii) the Issuer has already received amount corresponding to the refunded withholding tax from the relevant tax authority. The Issuer is not required to take any other steps, make any other applications or enforce any claim or assist with an enforcement of any claim in connection with the refund of the withholding tax or its part.

The Issuer's obligation to pay any amount due in connection with the Notes will be deemed discharged in a due and timely manner if the relevant amount has been remitted to the Authorised Person in compliance with a proper Instruction pursuant to this Condition 7.5 and if such amount is credited to the account of the Authorised Person's bank with the clearing centre of the Czech National Bank not later than on the relevant due date if the payment is made in the Czech Koruna or in a currency that replaces the Czech Koruna (provided that settlement in such currency is made through the clearing centre of the Czech National Bank).

Neither the Issuer nor the Fiscal and Paying Agent shall be liable for any delay in the payment of any amount due caused by the Authorised Person, e.g. by its failure to deliver a proper Instruction in a timely manner. If any Authorised Person fails to deliver to the Fiscal and Paying Agent in time a proper Instruction under this Condition 7.5, it will have no right to receive either from the Fiscal and Paying Agent or the Issuer any interest or any other payment on account of such delay if (i) the relevant amount has been remitted to the Authorised Person in accordance with a proper Instruction pursuant to this Condition 7.5 and (ii) such amount has been debited from the Fiscal and Paying Agent's account not later than ten (10) Business Days following the day on which the Fiscal and Paying Agent received the proper Instruction.

Neither the Issuer nor the Fiscal and Paying Agent will be liable for any damage incurred by (i) the failure to deliver in time the proper Instruction or any other documents or information required to be delivered under this Condition 7.5, or (ii) such Instruction or any related document or information being incorrect, incomplete or untrue, or (iii) circumstances beyond the control of the Issuer or the Fiscal and Paying Agent. No Authorised Person will be entitled in any such event to receive any additional payment, other compensation or interest for any such delay in the relevant payment.

7.6. Change in the Payment Method

The Issuer and the Fiscal and Paying Agent are jointly entitled to elect to change the payment procedure. However, such change may not negatively affect the position and interests of the Noteholders. The Noteholders will be notified of such change in the same manner as set out in Condition 14. If such change would affect the position and interests of the Noteholders, the Issuer will be obliged to promptly convene the Meeting (as defined in Condition 13) and request the Noteholders to provide their opinion on the Issuer's proposal for any amendment to these Conditions that requires the Noteholders' consent under applicable laws as set out in Condition 13.

8. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Czech Republic or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If any such deduction or withholding is so required, the Issuer shall not be obligated to pay to the Noteholders any additional amounts in respect of any such withholding or deduction.

9. Early Redemption of the Notes upon the Occurrence of Events of Default

9.1. Events of Default

If any of the following events (each an **Event of Default**) occurs and is continuing:

(a) **Non-payment**

any payment in respect of the Notes is not made on the due date thereof and such default remains unremedied for more than 10 Business Days from the date on which the Issuer is notified of such default

by any Noteholder in writing by letter delivered to the Issuer or at the address of the Specified Office;
or

(b) Breach of other obligations

the Issuer defaults in the performance or observance of any of its other obligations (other than under paragraph (a) above) under these Conditions (including, for the avoidance of doubt, any obligations set out in Condition 4 provided that such breach of obligations is not remedied in accordance with the conditions set out in Condition 4) and such default remains unremedied for more than 30 days from the date on which the Issuer is notified of such default by any Noteholder in writing by letter delivered to the Issuer or at the address of the Specified Office; or

(c) Cross-acceleration

Any Indebtedness of the Issuer or the Guarantor, the principal amount of which in aggregate reaches at least EUR 5,000,000 or its equivalent in any other currency, (i) becomes prematurely due and payable before its stated maturity other than at the option of the Issuer or the Guarantor or (provided that there has been no event of default, however indicated) at the option of the creditor and is not paid within 30 Business Days, unless in the meantime the Indebtedness ceases to exist, or (ii) is not paid when it becomes due after expiry of any relevant grace period (originally agreed), unless this Indebtedness ceases to exist in the meantime; or

(d) Insolvency etc.

(A) The Issuer, the Guarantor or any Material Member proposes to the court to initiate insolvency proceedings, declare bankruptcy of its assets, permit reorganisation or debt relief or similar proceedings (the **Insolvency Petition**), the purpose of which is to collectively or gradually satisfy creditors under applicable law; (B) the assets of the Issuer, the Guarantor or any Material Member are declared bankrupt by the relevant court or other competent authority, a reorganisation or debt relief is allowed or any other similar proceedings are initiated; (C) the Insolvency Petition is rejected by the competent authority on the grounds that the Issuer's, the Guarantor's or any Material Member's assets would not cover the costs and expenses of the proceedings; or (D) the Issuer, the Guarantor or any Material Member proposes or enters into an agreement to postpone, set a schedule or otherwise adjust all of its debts on the grounds that it is unable to settle them at maturity, provided however that this provision shall not apply to any winding-up, insolvency petition or any other action which is frivolous or vexatious or is discharged, stayed or dismissed within 30 days of commencement; or

(e) Cessation of business

the Issuer, the Guarantor or any Material Member ceases to carry out its principal business or ceases to hold a valid licence or permit to pursue its principal business; or

(f) Liquidation

a final decision of an authority of the relevant jurisdiction or a decision of the relevant body of the Issuer, the Guarantor or any Material Member is adopted on dissolution with liquidation; or

(g) Judicial and Other Decisions

the Issuer or the Guarantor fails to comply with the payment obligation finally imposed by the competent authority which, individually or in aggregate, exceeds EUR 5,000,000 or its equivalent in another currency within the period specified in the relevant decision or within 30 days of receipt of that decision, whichever comes later; or

(h) Illegality

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

(i) Guarantee

Subject to Condition 3.3, the Guarantee or the New Guarantee shall terminate or cease to be valid and effective at any time and for any reason, and this is not remedied within (and including) ten Business Days;

(j) Listing of the Notes

the Notes are not admitted to trading on the Regulated Market of the PSE or any other regulated market that replaces the Regulated Market of the PSE (or a similar market of any PSE successor) as of the Issue Date at the latest or, at any time after that date, or the Notes cease to be admitted to trading on the Regulated Market of the PSE (except as a result of early redemption or buyback, as applicable, in accordance with Conditions 6.2 or 6.3) or any other regulated market that replaces the Regulated Market of the PSE (or a similar market of any PSE successor),

than a Meeting convened in accordance with Condition 13.1 may decide by Simple Majority that a Noteholder may, at its discretion, by written notice addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office (the **Early Redemption Notice**), request early redemption of the Notes held by such Noteholder and have not since transferred as of the Early Redemption Date, and the Issuer is obliged to redeem such Notes in accordance with Article 9.2.

If the Meeting convened pursuant to the previous paragraph does not decide that the Noteholders may request early redemption of the Notes, then any Person Authorised to Attend the Meeting (as defined in Condition 13.2.1), who according to the minutes of the Meeting voted for early redemption or who did not attend the relevant Meeting (the **Applicant**), may, at its discretion, by Early Redemption Notice, request early redemption of the Notes they owned on the Meeting Attendance Record Date (as defined below) and have not since transferred as of the Early Redemption Date, and the Issuer is obliged to redeem such Bonds in accordance with Condition 9.2. The Applicant must exercise this right within 30 days from the publication of the resolution of the Meeting pursuant to Article 13.5, otherwise this right expires.

9.2. Maturity of Accelerated Notes

Any and all amounts payable by the Issuer to any Noteholder according to Condition 9.1 will become due and payable as of the last Business Day of the month following the month in which the Noteholder delivered the relevant Early Redemption Notice for the Issuer to the Specified Office of the Fiscal and Paying Agent (the **Early Redemption Date**), unless the relevant event of default is remedied by the Issuer before the delivery of the Early Redemption Notice with respect to the relevant Notes or unless the Early Redemption Notice is withdrawn in accordance with Condition 9.3.

9.3. Withdrawal of Early Redemption Notice

A Noteholder may withdraw, in writing, the Early Redemption Notice but only with respect to the Notes held by such Noteholder and only if such withdrawal is addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office not later than 8 Business Days before the relevant amounts become due and payable according to preceding Condition 9.2. However, any such withdrawal of the Early Redemption Notice will not affect any Early Redemption Notices given by the other Noteholders.

9.4. Other Conditions for Early Redemption of the Notes

The provisions of Condition 7 will apply mutatis mutandis to the early redemption of the Notes pursuant to this Condition 9.

10. Statute of Limitations

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

11. Fiscal and Paying Agent

11.1. Fiscal and Paying Agent and Specified Office

J&T BANKA will act as the Fiscal and Paying Agent. The Fiscal and Paying Agent's specified office and place of payment (the **Specified Office**) will be at the following address:

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

11.2. Additional and Other Fiscal and Paying Agent and Specified Office

The Issuer reserves the right to appoint, at any time, an additional or other Fiscal and Paying Agent and to designate an additional or other Specified Office, or to appoint additional payment providers.

The Issuer will give a notice of such change in the Fiscal and Paying Agent or Specified Office and of the appointment of additional payment providers to the Noteholders in the manner set out in Condition 14 and any such change will become effective upon the expiration of 15 (fifteen) calendar days following the date of such notice unless a later effective date is specified in the notice. In any event, any such change that would otherwise become effective less than 30 (thirty) calendar days before or after the Payment Date for any amount payable under the Notes will become effective on the 30th day following such Payment Date.

11.3. Relationship between the Fiscal and Paying Agent and the Noteholders

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

11.4. Amendments and Waivers

The Issuer and the Fiscal and Paying Agent may, without the consent of the Noteholders, agree to (A) any amendment or waiver of any provision of the Agency Agreement if the amendment or waiver is solely of a formal, ancillary or technical nature or is made to correct a manifest error or required by changes in law; and (B) any other amendment or waiver of any provision (or breach of any provision) of the Agency Agreement that, in the reasonable opinion of the Issuer and the Fiscal and Paying Agent, will not cause any harm to the Noteholders. For the avoidance of doubt, if an amendment or waiver of any provision (or breach of any provision) of the Agency Agreement under the previous sentence would lead to an amendment to these Conditions for which approval of the Meeting is required by the Bonds Act, such amendment to these Conditions may occur only with the consent of the Meeting.

12. Listing Agent

12.1. Listing Agent

J&T BANKA will be the Listing Agent.

12.2. Additional and other Listing Agent

The Issuer reserves the right to appoint another or additional Listing Agent. If a change of the Listing Agent occurs, the Issuer will notify the Noteholders of such change in the manner set out in Condition 14 and any such change will become effective upon the expiration of 15 (fifteen) calendar days following the day of such notice unless a later effective date is set out in such notice.

12.3. Relationship between the Listing Agent and the Noteholders

The Listing Agent acts as the Issuer's agent and has no legal relationship with the Noteholders.

13. Noteholders' Meeting

13.1. Authority and Convocation of the Meeting

13.1.1 Right to Convene the Meeting

A Noteholder or Noteholders may convene a meeting of the Noteholders (the **Meeting**) only:

- (a) where the Issuer has not convened in a Meeting when it is obligated to do so under Condition 13.1.2; and
- (b) in accordance with these Conditions and applicable laws.

The costs of organising and convening the Meeting will be borne by the person who convened the Meeting, unless the Issuer has breached its obligation to convene the Meeting, in which case the Issuer bears the costs of organising, convening and holding the Meeting. The costs related to the attendance at the Meeting will be borne by each participant itself.

If the convening person is one or more Noteholders, such person will be required, not later than on the date on which a notice of the Meeting is published (see Condition 13.1.3: (i) to deliver to the Fiscal and Paying Agent a request for procuring evidence of the number of all Notes within the Issue entitling the holder(s) to attend the Meeting convened by a Noteholder or the Noteholders, i.e. an extract from the register of the Issue (*výpis emise*) maintained by the Central Depository, and (ii) where relevant, to pay to the Fiscal and Paying Agent an advance to cover the costs associated with its services in relation to the Meeting. The due and timely delivery of the request under item (i) above and the payment of the advance for the costs referred to in item (ii) above are conditions for the valid convocation of the Meeting.

13.1.2 Meeting Convened by the Issuer

The Issuer is obliged to promptly convene the Meeting and request the Noteholders to provide their opinion on the Issuer's proposal for any amendment to these Conditions that requires the Noteholders' consent under applicable laws (a **Material Change**).

The Issuer (i) is further obliged to convene, without any undue delay, the Meeting and request the Noteholders to provide their opinion in the event that any Event of Default has occurred and is continuing and (ii) may convene the Meeting to propose a collective action if it has knowledge that any Event of Default may occur or when the convocation and holding of the Meeting is envisaged in Condition 4.1. This is without prejudice to the Noteholders' right to request early redemption under Condition 9.1.

13.1.3 Notice of the Meeting

The Issuer is obliged to give notice of the Meeting in a manner set out in Condition 14 no later than 15 calendar days prior to the date of the Meeting. If the Meeting is convened by the Noteholder (or Noteholders), such person(s) will deliver a notice of the Meeting (containing all statutory elements) sufficiently in advance (at least 20 calendar days prior to the proposed date of the Meeting) to the Issuer at the address of the Specified Office. The Issuer will promptly ensure that such notice of the Meeting is published in the manner and within the time limit specified in the first sentence of this Condition 13.1.3 (however, the Issuer is responsible neither for the content of such notice nor for any delay or default in complying with any statutory time limits by a Noteholder who convened the Meeting). The notice of the Meeting must contain at least (i) the business name, identification number and registered office of the Issuer; (ii) the identification of the Notes, at least the Note title, the Issue Date and the ISIN; (iii) the venue, date and time of the Meeting provided that the Meeting may only take place in Prague and the date of the meeting must fall on a day that is a Business Day and that the time of the Meeting shall not be earlier than 11:00 CET; (iv) the agenda of the Meeting and, in the case of any proposed amendment(s) to these Conditions within the meaning of Condition 13.1.2, the specification of the proposed amendment(s) and justification thereof; and (v) the day that is the record date for the attendance at the Meeting. The Meeting shall be authorised to decide on the proposed resolutions that have not been contained in the notice of the Meeting only in the presence of and with the consent of all Noteholders.

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

13.2. Persons Authorised to Attend and Vote at the Meeting

13.2.1 Persons Authorised to Attend the Meeting

A person entitled to attend and vote at the Meeting shall only be (i) the Noteholder recorded as a Noteholder in the register of the Issue maintained by the Central Depository and in an extract from such Issue register at the close of the Meeting Attendance Record Date or (ii) a person who provides to the Issuer and the Fiscal and Paying Agent a certificate of the custodian in whose owner's securities account with the Central Depository the relevant number of the Notes was recorded as of the Meeting Attendance Record Date certifying that such person was a Noteholder as at the Meeting Attendance Record Date and that the Notes held by such person are registered in the securities account of the custodian by reason of their custodianship (the **Person Authorised to Attend the Meeting**). The certificate according to the preceding sentence must be in writing (with notarised signatures) and otherwise satisfactory in form and substance to the Fiscal and Paying Agent. In the case of the custodian being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require such certificate to be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in respect of the custodian not older than three months prior to the date of the relevant Meeting. No transfers of the Notes made after the Meeting Attendance Record Date will be taken into account.

Meeting Attendance Record Date is a day falling seven calendar days prior to the date of the relevant Meeting.

13.2.2 Voting Rights

Each Person Authorised to Attend the Meeting will have such number of votes out of the total number of votes that corresponds to the ratio between the nominal amount of the Notes held by such person on the Meeting Attendance Record Date to the total outstanding nominal amount of the Issue on the Meeting Attendance Record Date. No voting right will be attached to any Notes held by the Issuer as of the Meeting Attendance Record Date that have not been cancelled by the Issuer within the meaning of Condition 6.5, and no such Notes will be taken into account when determining the presence of a quorum at the Meeting under Condition 13.3.1. If the Meeting decides on recalling a common proxy, the common proxy (if they are a Person Authorised to Attend the Meeting) may not exercise his/her/its voting right at such Meeting.

13.2.3 Attendance of the Meeting by Other Persons

The Issuer is obliged to attend the Meeting, either in person or by proxy. Other persons entitled to attend the Meeting are Noteholders, proxies of the Noteholders, proxies of the Fiscal and Paying Agent, the common proxy of the Noteholders under Condition 13.3.3 (unless he is a Person Authorised to Attend the Meeting) and any guests invited by the Issuer or the Fiscal and Paying Agent.

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

13.3. Course of the Meeting; Decision-Making

13.3.1 Quorum

The Meeting will constitute a quorum if attended by the Persons Authorised to Attend the Meeting, who were, as of the Meeting Attendance Record Date, owners of the Notes the nominal amount of which represents more than 30% of the aggregate nominal amount of the issued and outstanding Notes of the Issue. Any Notes held by the Issuer as of the Meeting Attendance Record Date that have not been cancelled by the Issuer within the meaning of Condition 6.5 will not be taken into account for the purposes of determination of the quorum of the Meeting. If the Meeting decides on recalling a common representative, any votes belonging to the common representative (if he is a Person Authorised to Attend the Meeting) will not be included in the total number of votes. Before opening the Meeting, the Issuer will inform the Meeting, either alone or through the Fiscal and Paying Agent, about the number of all the Notes in respect of which the Persons Authorised to Attend the Meeting are entitled to vote at the Meeting in accordance with these Conditions.

13.3.2 Chairman of the Meeting

The Meeting convened by the Issuer will be chaired by a chairman appointed by the Issuer. The Meeting convened by a Noteholder or the Noteholders will be chaired by a chairman elected by a Simple Majority. Until the chairman is elected, the Meeting will be chaired by a person appointed by the convening Noteholder(s) (as relevant), and the election of the chairman must be the first item on the agenda of any Meeting not convened by the Issuer.

13.3.3 Common Representative

The Meeting may elect, by resolution, an individual or a legal entity to act as a common representative. The common representative is authorised under the law (i) to enforce, on behalf of all of the Noteholders, any rights associated with the Notes to the extent specified in a resolution adopted by the Meeting, (ii) to supervise the compliance with these Conditions by the Issuer, and (iii) to execute, on behalf of all of the Noteholders, any other acts or protect the Noteholders' interests in the manner and to the extent specified in a resolution adopted by the Meeting. The Meeting may recall the common representative in the same way in which the common representative was elected or replace him with a new common representative. An agreement on appointment of the common representative shall be publicly available on the Issuer's website specified under Condition 14.

13.3.4 Decision-Making at the Meeting

The Meeting will decide on any issues on its agenda in the form of resolutions. Any resolution that (i) approves a proposal on any Material Change, or (ii) appoints or recalls a common proxy, will require the affirmative vote of a Qualified Majority. Unless provided otherwise by law, any other resolutions will require a Simple Majority in order to pass.

13.3.5 Adjourned Meeting

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

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

No quorum requirements will apply to the substitute Meeting convened by the Issuer deciding on amendments to these Conditions under Condition 13.1.2 irrespective of the conditions for quorum set out in Condition 13.3.1. The Issuer is obliged to give notice of the substitute Meeting in the manner set out in Condition 14 no later than 5 Business Days prior to the date of the substitute Meeting.

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

13.4. Certain Additional Rights of the Noteholders

13.4.1 Consequence of Voting against Certain Resolutions of the Meeting

If the Meeting approved the Material Change, the Person Authorised to Attend the Meeting who, according to the minutes of such Meeting, voted against the resolution adopted by the Meeting or did not attend the Meeting (**Applicant**), may request the repayment of the at the time outstanding nominal amount of the Notes which such Noteholder held as of the Meeting Attendance Record Date, together with the pro-rata interest accrued on such Notes, if the Notes are not subsequently transferred after the Meeting (in the event of a transfer, this right ceases to exist). This right must be exercised by the Applicant within 30 days of the publication date of such Meeting resolution according to Condition 13.4 (the **Application Period**) by a written application (the **Application**) addressed to the Issuer and delivered to the Fiscal and Paying Agent to the address of the Specified Office, failing which the right will cease to exist. The amounts referred to above will become due and payable on the last Business Day of the month following the month in which the Application Period expires (the **Early Redemption Date**), unless the Notes become due and payable earlier under these Conditions or a mandatory provision of the law (in which case, the relevant provision of the Conditions or the law must be followed). The Issuer may repay the Notes to each Noteholder who has delivered the Application within the Application Period before the Early Redemption Date.

13.4.2 Requirements as to the Application

The Application must specify the number of Notes the early redemption of which is requested in accordance with Condition 13.4.1 and the owner's securities account (including the type of the owner's securities account and the person maintaining the owner's securities account). The Application must be in writing and signed by persons authorised to act on behalf of the Applicant; the authenticity of such signatures must be officially verified or verified by an authorised employee of the Fiscal and Paying Agent. Within the same time limit, the Applicant is obliged to deliver to the Specified Office of the Fiscal and Paying Agent also all the documents required for making the payment under Condition 7.

13.5. Minutes of the Meeting

Minutes of the business discussed and resolved at the Meeting will be taken by the person who convened the Meeting or by a person authorised by such person within 30 (thirty) calendar days after the date of the Meeting.

The minutes will contain the conclusions of the Meeting, including, without limitation, any resolutions adopted by such Meeting. If the Meeting is convened by a Noteholder or the Noteholders, the minutes of such Meeting must also be delivered to the Issuer at the Specified Office address not later than 30 (thirty) calendar days after the date of the Meeting. The Issuer is obliged to keep the minutes of the Meeting until the rights under the Notes expire under the statute of limitations. The minutes of the Meeting will be available for inspection by the Noteholders at the registered office of the Issuer during regular office hours. The Issuer is obliged, in person or through its authorised person, to publish information on all resolutions adopted at the Meeting in the manner set out in Condition 14 not later than 30 (thirty) calendar days after the date of the Meeting. If the Meeting discussed a resolution on a Material Change under Condition 13.1.2, a notarial deed must be made about the attendance at the Meeting and about the resolutions of the Meeting, stating the names of the Persons Authorised to Attend the Meeting that voted for a resolution and the number of the Notes these persons held as at the Meeting Attendance Record Date.

13.6. Decision-Making outside of the Meeting

13.6.1 Notification of the Decision Proposal

Decisions may be adopted outside of the Meeting (*per rollam*) in accordance with these Conditions. In such case, the person authorised to convene the Meeting shall notify all Noteholders of the decision proposal in the manner set out in Condition 14. The decision proposal shall include at least (i) the business name, identification number and registered office of the Issuer, (ii) the identification of the Notes, at least the Note title, the Issue Date and the ISIN, (iii) the wording of the proposed decision and justification thereof, (iv) the period for delivery of the Noteholder's statement, which shall be at least 15 (fifteen) calendar days from the date of the notification of the decision proposal, (v) the day that is the record date for the participation in the decision-making outside of the Meeting, (vi) any documents required for the adoption of the decision and (vii) other information and data at the discretion of the notifying person.

13.6.2 Persons Authorised to Participate in the Decisions-Making outside of the Meeting

A person entitled to participate in the decision-making outside of the Meeting shall only be (i) the Noteholder recorded as a Noteholder in the register of the Issue maintained by the Central Depository and in an extract from such Issue register at the close of the day falling seven (7) calendar days prior to the date of the notice of the decision proposal pursuant to Condition 13.6.1 (the **Per Rollam Record Date**) or (ii) a person who provides to the Issuer and the Fiscal and Paying Agent a certificate of the custodian in whose owner's securities account with the Central Depository the relevant number of the Notes was recorded as of the Per Rollam Record Date certifying that such person was a Noteholder as at the Per Rollam Record Date and that the Notes held by such person are registered in the securities account of the custodian by reason of their custodianship. The certificate according to the preceding sentence must be in writing (with notarised or officially certified signatures) and otherwise in form and substance satisfactory to the Fiscal and Paying Agent. In the case of the custodian being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require such certificate to be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in respect of the custodian not older than three (3) months prior to the date of the notice of the decision proposal pursuant to Condition 13.6.1. No transfers of the Notes made after the Per Rollam Record Date will be taken into account.

13.6.3 Adoption of the Decision

A decision shall be adopted on the earlier of: (i) the date on which the last Noteholder's statement on the proposal is delivered, or (ii) the expiry of the last day of the period for delivery of the Noteholders' statement specified in the notice of the decision proposal pursuant to Condition 13.6.1, in both cases if the number of votes required for the adoption of the decision has been reached. Should a Noteholder fail to provide a response within the stipulated period, it will be interpreted as a vote against the proposal. In the case of a proposal on matters

constituting a Material Change, a notarised signature or a vote made by means of a data box (*datová schránka*) is required in order for the vote to be validly counted.

13.6.4 Other Provisions

The provisions of Conditions 13.1 to 13.5 will apply mutatis mutandis to decision-making outside of the Meeting. The date of the Meeting will be deemed to be the last day of the period for delivery of the Noteholders' statement specified in the notice of the decision proposal pursuant to Condition 13.6.1. Section 80gd(2) of Act No. 35/1992 Coll., the Notarial Code, as amended (the **Notarial Code**) will apply mutatis mutandis to the content of the notarial deed, except that instead of the information identifying the notarial deed of the decision proposal, the content of the decision proposal shall be included and the statement referred to in Section 80gd(2)(j) of the Notarial Code shall not be included.

13.6.5 Notice

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

- (a) by way of derogation from Section 23(5) of the Bonds Act, in the cases specified in Condition 13.4.1, the Applicant has the right to request only the repayment of the at the time outstanding nominal amount of the Notes together with the pro-rata interest accrued on such Notes, not the buyback of the Notes at market price; and
- (b) by way of derogation from Section 23(5) and (7), the amounts the repayment of which the Applicant is entitled to under Condition 13.4.1 will become due and payable on the last Business Day of the month following the month in which the Application Period expires, not 30 days following the Application;

Also see *Risk Factors – Risk Factors related to the Notes – The Conditions contain provisions which deviate from the Bonds Act* for a detailed description of such deviation from the statutory provisions of the Bonds Act.

14. Notices

14.1. Notices to the Noteholders by the Issuer

Any notice to the Noteholders will be valid and effective if published in Czech or English languages or both on the Issuer's Website. The date of such a notice shall be the date on which it was first published on the above Issuer's website. If mandatory provisions of applicable laws or these Conditions determine any other method for publishing any of the notices given hereunder, such notice will be deemed to be validly published upon its publication in the manner prescribed by the relevant legislation.

14.2. Notices to the Issuer

Any notice to the Issuer will be valid and effective upon its delivery by registered post (or in a similar way) or courier.

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

15. Governing Law and Submission to Jurisdiction

15.1. Governing law

Any rights and obligations under the Notes will be governed by, and interpreted and construed in accordance with, the laws of the Czech Republic.

15.2. Submission to Jurisdiction

The Czech courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and the Conditions, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes or the Conditions (a **Dispute**) and, accordingly, each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the Czech courts.

15.3. Language Versions

These Conditions may be translated into other languages. In the event of any inconsistencies between the various language versions, the English language version shall prevail.

16. Definitions

In these Conditions:

Auctor Group means the Guarantor and its Subsidiaries;

Business Day means any day (other than a Saturday, Sunday or a public holiday) on which banks in the Czech Republic are open for business, and on which foreign exchange transactions and interbank payments in the Czech Koruna, or in any other lawful currency of the Czech Republic that might replace the Czech Koruna, are settled;

Central Depository means Centrální depozitář cenných papírů, a.s., a company with its registered office in Prague 1, Rybná 14, Postal Code: 110 05, Identification No. 250 81 489, registered with the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 4308, or any of its successors;

Change of Control means any event or circumstance in which JTPEG Croatia Investments a.s. ceases to have, whether directly or indirectly, either alone (sole control) or together with one or more other persons (joint control), the power to direct or cause the direction of, or to prevent or block decisions relating to, the management and policies of the Guarantor, whether through the ownership of voting shares, by contract, or otherwise (including, for the avoidance of doubt, any right or ability to veto, block, or otherwise prevent the making or implementation of decisions relating to the management and policies of the Guarantor).

Consolidated EBITDA is the consolidated EBITDA of the Auctor Group for the relevant twelve-month period shown as earnings before interest, taxes, depreciation and amortization (EBITDA) in the consolidated statement of comprehensive income forming part of the financial statements (or equivalent items in the consolidated management accounts of the Guarantor) most recently drawn, or where the Guarantor for any period does not report EBITDA, EBITDA will be calculated as earnings before financial expenses and financial income and taxes and share in the profit of associates (EBIT) plus depreciation and amortization expense, each as stated in the most recent annual consolidated statement of comprehensive income forming part of the financial statements (or equivalent items in the consolidated management accounts of the Guarantor) most recently drawn;

Control means the power to direct the management and policies or affairs of an entity, directly or indirectly, and whether through the ownership of voting capital, by contract or otherwise;

Czech Koruna and **CZK** means the Czech Koruna, the currency of the Czech Republic;

EUR, Euro and **€** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Guarantor means (i) Auctor Holding, or (ii) following a Permitted Transaction, a company that owns 100% shares in the Issuer.

J&T BANKA means J&T BANKA, a.s., incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, 186 00 Prague 8, Identification Number: 093 85 801, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number B 1731;

Material Member means, at any time, a member of Auctor Group which has earnings before interest, tax, depreciation and amortisation (calculated in the same manner as the Consolidated EBITDA based on last available annual individual financial statements) representing 25 % or more of the Consolidated EBITDA.

Qualified Majority means a two-third majority of the votes of the attending Persons Authorised to Attend the Meeting;

Simple Majority means simple majority of votes of the attending Persons Authorised to Attend the Meeting; and

Subsidiary means any person in which another person has a direct or indirect participation of at least 50 % in the registered capital or voting rights or has the right to appoint or recall a majority of the persons that are members of the governing body or supervisory body of the person, or persons in a similar position, or may push through such appointment or recalling, or whose financial statements are included in the consolidation level of the controlling person, or whose financial statements are consolidated with the financial statements of the controlling person in accordance with IFRS.

SELECTED FINANCIAL INFORMATION

Unless otherwise stated, the following data present selected financial information relating to the Guarantor for the year ended 2024 and the year ended 2023, which have been extracted from the Guarantor's consolidated financial statements. The information set out below should be read in conjunction with the information contained in the relevant financial statements incorporated by reference into this Prospectus.

Consolidated statement of comprehensive income of the Guarantor according to IFRS

(in EUR thousand)

	Year ended 31 December	
	2024	2023
Revenue	938,148	840,569
Other revenues	6,324	5,268
Cost of goods sold	(767,135)	(691,125)
Staff expenses	(54,915)	(47,832)
Depreciation and amortisation	(24,677)	(22,728)
Other expenses	(57,351)	(56,385)
Profit from operations	40,394	27,767
Finance income	6,973	3,279
Finance costs	(22,587)	(13,666)
Net finance gain/(loss)	(15,614)	(10,387)
Share in profits of associates	512	431
Gain from bargain purchase	3,097	-
Profit before tax	28,389	17,811
Income tax expense	(6,958)	(5,598)
Profit for the period	21,431	12,213
Other comprehensive income for the period		
Equity securities – in FVOCI – net of tax	32	22
Other comprehensive income for the period	32	22
Total comprehensive income for the period	21,463	12,235
Profit attributable to:		
Owners of the Guarantor	8,447	2,562
Non-controlling interests	13,016	9,651
	21,463	12,213

(in EUR thousand)

2024

2023

Non-current assets

0108002-0000069 EUO1: 2014083035.21

**Consolidated statement of cash flows of the Guarantor
according to IFRS**

(in EUR thousands)

Cash flow from operations

Profit for the period

Adjustments for:

Income tax

Depreciation and amortisation

Gain on disposal of property, plant and equipment

Impairment loss on receivables

Impairment loss on inventories

Interest expense

Interest income

Change in the fair value of investments

Unrealised exchange differences

Change in provisions

Share of profit of equity-accounted investees, net of tax

Gain from bargain purchase

Other adjustments

**Cash flow from operating activities before changes in
net working capital**

Changes in:

Inventories

Trade and other receivables

Trade and other payables

Cash flow from operating activities

Interest paid

Income tax paid

Net cash from operating activities

Cash flows from investing activities

Acquisition of property, plant and equipment

Acquisition of intangible assets

Proceeds from sale of property, plant and equipment

Proceeds from sale of intangible assets

Acquisition of subsidiaries, net of cash acquired

Proceeds from sale of other investments

Loans given

Proceeds from repayment of given loans

Interest received

Dividends received

Net cash outflow from investment activities

Cash flow from financial activities

Year ended 31 December

2024

2023

21,431

12,213

6,958

5,598

24,677

22,728

(638)

(1,092)

287

2,092

1,091

813

18,627

13,525

(3,398)

(2,605)

362

(545)

29

17

(1,547)

3,424

(512)

(431)

(3,097)

-

988

-

65,258

55,737

(15,290)

(17,296)

(42,883)

(77,855)

5,140

51,356,

12,225

11,942

(12,682)

(11,179)

(8,552)

(8,840)

(9,009)

(8,077)

(31,900)

(42,697)

(1,205)

(1,056)

996

3,457

234

91

691

(3,143)

-

536

(399)

-

32,000

-

3,398

-

651

404

4,466

(42,408)

Consolidated statement of cash flows of the Guarantor according to IFRS

(in EUR thousands)

Year ended 31 December

	2024	2023
Loans received	242,797	157,710
Repayment of loans	(230,159)	(144,067)
Repayment of leases	(2,965)	(2,639)
Transactions with non-controlling interest	-	253
Dividends paid	(3,674)	(3,949)
Net cash inflow from financial activities	5,999	7,308
Net cash inflow	1,456	(43,177)
Cash and cash equivalents at the beginning of year	29,623	72,800
Cash and cash equivalents at the end of year	31,079	29,623

Alternative Performance Measures

This Prospectus contains selected financial data and indicators in relation to Aminess Group that are not calculated in accordance with IFRS and are considered alternative performance measures as defined in the “ESMA General Guidelines – Alternative Performance Measures” issued by the European Securities and Markets Authority and valid from 5 October 2015. Specifically, these are the following measures: EBITDA and EBITDA Margin (collectively referred to as **Alternative Performance Measures**).

EBITDA and EBITDA Margin

EBITDA represents total revenues, minus total operating expenses, plus amortization, minus depreciation (**EBITDA**). EBITDA for the Aminess Group is calculated as a sum of EBITDA of each company that is a part of the Aminess Group on a pro-forma consolidated basis, as described in detail for the years 2019–2024 in the table below.

EBITDA Margin represents EBITDA (as defined above and reconciled below) divided by total revenues (**EBITDA Margin**). EBITDA Margin for the Aminess Group is calculated as EBITDA for the Aminess Group (as defined above and reconciled below) divided by a sum of total revenues of each company that is a part of the Aminess Group on a pro-forma consolidated basis, as described in detail for the years 2019–2024 in the table below.

The Issuer presents EBITDA and EBITDA Margin because they provide investors with relevant information about how the management of the Aminess Group consistently assesses the operating performance of the Aminess Group over time.

The following table shows reconciliation of the Aminess Group’s EBITDA and EBITDA Margin on a pro-forma consolidated basis in years 2019–2024:

<i>in EUR thousand</i>	2019	2020	2021	2022	2023	2024
<i>Aminess d.d</i>						
Total revenues	31,134	12,452	27,662	37,951	47,363	48,504
minus Total Operating Expenses	26,397	15,933	22,851	31,521	39,711	40,475
plus Depreciation and Amortization	5,161	5,096	4,828	4,948	5,294	5,548
EBITDA	9,898	1,615	9,639	11,378	12,947	13,577

<i>in EUR thousand</i>	2019	2020	2021	2022	2023	2024
<i>HTP Orebic d.d.</i>						
Total revenues			2,037	4,669	4,490	4,887
<i>minus</i> Total Operating Expenses			2,164	3,417	4,132	4,253
<i>plus</i> Depreciation and Amortization			410	417	448	474
EBITDA			282	1,668	806	1,108
<i>HTP Korcula d.d.</i>						
Total revenues			5,694	9,625	11,088	12,486
<i>minus</i> Total Operating Expenses			6,770	9,377	10,772	11,540
<i>plus</i> Depreciation and Amortization			1,877	1,850	1,826	1,891
EBITDA			800	2,098	2,142	2,837
<i>Hoteli Njivice d.o.o.</i>						
Total revenues				18,016	21,258	22,844
<i>minus</i> Total Operating Expenses				13,042	17,238	17,298
<i>plus</i> Depreciation and Amortization				2,476	2,562	2,690
EBITDA				7,449	6,581	8,236
<i>Romana d.o.o.</i>						
Total revenues				10,054	13,467	15,137
<i>minus</i> Total Operating Expenses				10,618	12,236	12,672
<i>plus</i> Depreciation and Amortization				1,471	2,642	2,678
EBITDA				907	3,873	5,143
<i>Aminess Hospitality Group d.o.o.</i>						
Total revenues				544	4,447	9,453
<i>minus</i> Total Operating Expenses				268	1,996	6,348
<i>plus</i> Depreciation and Amortization				0	223	574
EBITDA				277	2,674	3,678
<i>Nova Camping d.o.o.</i>						

<i>in EUR thousand</i>	2019	2020	2021	2022	2023	2024
Total revenues						9,235
<i>minus</i> Total Operating Expenses						8,738
<i>plus</i> Depreciation and Amortization						2,786
EBITDA						3,283
<i>Aminess Group</i>						
EBITDA	9,898	1,615	10,721	23,777	29,023	37,865
Total revenues	31,134	12,452	35,392	80,858	102,113	122,546
EBITDA Margin	31.8%	13.0%	30.3%	29.4%	28.4%	30.9%

DESCRIPTION OF THE ISSUER

1. Information about the Issuer

General Information about the Issuer

Business name:	Auctor Finance CZ, s.r.o.
Registration:	Registered in the Commercial Register maintained by the Municipal Court in Prague, File No. C 422706
ID No.:	231 75 532
LEI:	315700GIG2F25UOBL843
Incorporation date:	28 April 2025
Registered office:	Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic
Legal form:	limited liability company
Applicable law:	law of the Czech Republic
Telephone number:	+420 221 340 111
E-mail:	info@auctorfinancecz.cz
Website:	www.auctorfinancecz.cz
	The information on the Issuer's website is not part of this Prospectus, unless such information is incorporated into this Prospectus by reference.
Laws and regulations governing the Issuer:	These mainly include the following: <ul style="list-style-type: none">• the Civil Code;• the Act on Business Corporations; and• the Trade Licensing Act.

History and Development of the Issuer

The Issuer was established on 14 April 2025 pursuant to its Founding Deed (NZ 169/2025) under Czech law as a limited liability company with a business name Auctor Finance CZ, s.r.o. The Issuer was incorporated in the Commercial Register administered by the Municipal Court in Prague under file no. C 422706 on 28 April 2025.

According to Article 2 of the Issuer's Founding Deed, subject of the Issuer's business is services in the field of administrative management and services of an organisational and economic nature and subject of the Issuer's business is management of own assets.

The Issuer is a company incorporated for the purpose of issuing notes or other securities and distribution of the proceeds from such notes to Group entities in the form of loans, borrowings or other forms financing and has not carried out any significant business activity in the past.

Recent Developments Particular to the Issuer which are to a Material Extent Relevant to an Evaluation of the Issuer's Solvency

The Issuer is not aware of any developments particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

Change in the Financial Position

Since 28 April 2025, there has been no significant change in the financial position of the Issuer.

Rating of the Issuer

The Issuer was not assigned any credit rating by a company registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council (the **CRA Regulation**) or any other company.

2. Business Overview

Business, Objectives and Activities of the Issuer

The Issuer was established for the purpose of issuing the Notes and providing loans and credits or other financing to other Group entities and is not engaged in any other material commercial activity.

Main Markets and Position of the Issuer in Competition

Given its main activity, the Issuer as such does not compete in any market and does not hold any relevant market shares or competitive position.

Founding Deed of the Issuer

The Issuer is registered in the Commercial Register maintained by the Municipal Court in Prague, File No. C 422706. The scope of the Issuer's activities is provided for in Article 2 of its Founding Deed, which is the management of its own assets.

Share Capital of the Issuer

As of the date of this Prospectus, the share capital of the Issuer amounts to CZK 2,500,000 and has been fully paid.

Funding

The Issuer was established for the purpose of issuing notes and other securities and providing loans and credits or other financing to other Group entities. The source of its future funding is thus in particular the proceeds from the Notes and other securities and income generated from financing provided to the Group entities.

3. Organisational Structure

Issuer's shareholder structure and its position in the Group

The Issuer is owned by the Guarantor, which holds shareholding interest representing 100% of the Issuer's registered capital and voting rights. For further information on the organisational structure of the Group, please see Chapter Description of the Guarantor and the Group, Section 3. Organisational Structure.

The Issuer is not aware of any agreements that may lead to a change in control of the Issuer. As at the date of the Prospectus, no measures against abuse of control of the Issuer have been adopted.

The Issuer has no subsidiaries.

Issuer's Dependence on the Group entities

The Issuer is entirely dependent on the Guarantor, which results from its ownership of a 100% shareholding interest and voting rights in the Issuer. The Issuer was established for the purpose of issuing the Notes and other securities and providing loans and credits or other financing to other Group entities.

The Issuer's ability to meet its obligations will thus be significantly affected by the ability of the Group to meet its obligations towards the Issuer, which creates a dependence of the Issuer's sources of income on the Group and its economic results.

Employees

The Issuer does not have any employees.

4. Trend Information

General

Since the publication date of the Opening Balance Sheet of the Issuer, there has been no material negative change in the prospects of the Issuer. Moreover, the Issuer declares that there has been no significant change in the financial performance of the Issuer since the date of the Opening Balance Sheet of the Issuer until the date of preparation of this Prospectus.

With the exception of facts stated below, the Issuer declares that it is not aware of any trends, uncertainties, claims, obligations or events as of the date of the Issuer that could, with reasonable probability, have a significant impact on the Guarantor's prospects for at least the current financial year.

Dependence on the Group

Given the fact that the Issuer is part of the Group, there are a number of factors and trends that may affect the Group (and therefore the Issuer). The main trends affecting the Group are described in more detail in Chapter Description of the Guarantor and the Group, Section 4. Trend Information.

Profit Forecast or Estimate

The Issuer does not make any profit forecast or estimate in a format that meets the requirements of the Prospectus Regulation, therefore they have not been included in the Prospectus.

5. Legal and arbitration proceedings

The Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have or have had in such a period a significant effect on the financial position or profitability of the Issuer or the Group.

6. Material Contracts

There are no contracts (excluding contracts entered into in the ordinary course of business) which are, or may be, material or which contain a provision under which the Issuer has an obligation or entitlement which is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes, and the Issuer is not aware of any other such contract.

7. Documents Available

Copies of the founding documents of the Issuer and the Agency Agreement are available on the Issuer's website at www.auctorfinancecz.cz. All documents referred to in this point will be available at the locations indicated, or at the locations that replace them, for a period of 10 years from the publication of the Prospectus.

DESCRIPTION OF THE GUARANTOR AND THE GROUP

1. Information about the Guarantor

General Information about the Guarantor

Business name:	Auctor Holding, a.s.
Registration:	Registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24583
ID No.:	083 64 028
LEI:	097900CAJX0000253135
Incorporation date:	24 July 2019
Registered office:	Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic
Legal form:	joint-stock company
Applicable law:	law of the Czech Republic
Telephone number:	+420 221 340 111
E-mail:	info@auctorfinancecz.cz
Website:	www.auctorfinancecz.cz
	The information on the Guarantor's website is not part of this Prospectus, unless such information is incorporated into this Prospectus by reference.
Laws and regulations governing the Guarantor:	These mainly include the following: <ul style="list-style-type: none">• the Civil Code;• the Act on Business Corporations; and• the Trade Licensing Act.

Memorandum of Association and Articles of Association

The guarantor was established on 18 July 2019 by the articles of association NZ 893/2019 under the law of the Czech Republic as a joint-stock company under the business name Auctor Holding, a.s. The Guarantor was established by registration in the Commercial Register maintained by the Municipal Court in Prague under file number B 24583 on 24 July 2019.

The current version of the Guarantor's Articles of Association as of the date of this Prospectus is dated 14 October 2021 and was incorporated into the Commercial Register on 24 November 2021. The guarantor is established in the private interest for business purposes, i.e. the purpose of gainful activity, as follows from the Guarantor's Articles of Association as amended on 14 October 2021. In accordance with Article 3 of the Guarantor's Articles of Association as amended on 14 October 2021, the Guarantor's subject of business is the management of its own assets.

Registered capital of the Guarantor

The registered capital of the Guarantor is CZK 2,000,000 (in words: two million Czech Koruna) and has been paid up in full. The registered capital is divided into 2,000,000 (in words: two million) ordinary registered shares in documentary form with a nominal value of one share of CZK 1 (in words: one Czech Koruna).

History and Development of the Guarantor and the Group

The Guarantor is the controlling company of the Group. The Guarantor was established as a joint-stock company on 18 July 2019 under the laws of the Czech Republic and subsequently came into existence on 24 July 2019,

based on its registration in the Commercial Register maintained by the Municipal Court in Prague. Following an acquisition in 2019, the Guarantor became the parent company of the Group. As part of the reorganisation, the former owners of three Group holding companies – Auctor d.o.o. (**Auctor**), Lipa-Promet d.o.o. (**Lipa-Promet**) and Auctor Kapital d.o.o. (**AK**), sold their shares in the companies. The ultimate owners of the Group are Mr. Oleg Uskoković and the shareholders of J&T PRIVATE EQUITY GROUP LIMITED, MUDDOCK smart a.s. and Kamia Fora a.s. as described in Section 3. Organisational Structure.

The Group is a financial group operating in Croatia the Czech Republic and Slovakia. It consists of multiple holding companies without operational activities. Main non-operating holding companies are Auctor, AK and Auctor Alfa, which hold shares in the two main operating companies of the Group – Medika (pharma segment) and Aminess (hospitality segment). Auctor Alfa was incorporated as a project company for acquiring and developing new hospitality projects. At present, it holds shares in two project companies - Romana d.o.o. and Nova Camping d.o.o. – as owner of greenfield projects completed by Auctor in 2022 and 2024., and operated by Aminess Hospitality Group d.o.o. In addition, as of 31 December 2024, the Guarantor also holds direct stakes in operating companies Aminess d.d., Aminess Hospitality Group d.o.o., Adriatic Hotel Management d.o.o., Meeting Point Croatia d.o.o. (renamed to Rocket DMC Adriatic d.o.o.) as well as the Slovak company Auctor Finance, s.r.o. (**Auctor Finance**), a special purpose company established for the purpose of issuing publicly traded notes to finance the business activities of the Group.

Hospitality segment of the Group is operated through Aminess Hospitality Group d.o.o. (**AHG**) which consist of operating companies Aminess d.d., Hoteli Njivice d.o.o. (**Hoteli Njivice**), HTP Korčula d.d., HTP Orebić d.d. Romana d.o.o., Nova Camping d.o.o. and AHG. As evidenced in the overview of the tourism industry in Croatia available in Section 2. Business Overview below, Aminess Group is the fourth largest hospitality group by consolidated revenues in FY24 in Croatia (after Valamar, Maistra and Plava Laguna). Group portfolio of properties covers 3 regions and 10 different destinations throughout coastal Croatia.

Portfolio also consists of various other facilities (restaurants, swimming pools, football pitches, souvenir shops, bars, etc.). Aminess Group promotes its accommodation under its main brand Aminess while new specific subbrands which would cater specific guest segment, are just being developed and introduced to the market.

AHG was established with the aim to provide hotel management services under the Aminess brand to Group companies and external clients. The first management contract was concluded by AHG for the management of the new 5* hotel Aminess Khalani owned by Romana d.o.o. As of 31 December 2024, AHG is providing hotel management services to:

- Hotels and camps owned by Group (portfolio of 21 properties)
- Hotels leased by Group through Adriatic Hotel Management (Velaris Hotel 4*, Senses Hotel 4*)
- Three external hotels (Hotel Lišanjski 4*, Hotel Mediteran 3*, Hotel Narrivi 5*).

Pharma segment of the Group is operated through Medika, which is mainly engaged in the wholesale, storage and distribution of human and veterinary medicines, medical products and supplies, dental fillings and dietetic, cosmetic and hygiene products and other products related to health care.

Medika is the leading³ pharmaceutical wholesaler and retailer in Croatia which employs almost 1,100 professionals. It is publicly listed with shares traded on the Zagreb Stock exchange. Medika demonstrated growth pattern through well-established business model and experienced management team which allowed the company to grow profitably and maintain significant dividend capacity. Medika has nationwide coverage, with 4 distribution centres enabling efficient reach to all parts of Croatia representing entry barriers to any potential competitors. Pharmacy network across country solidifies Medika's position on the market and also provides additional expansion potential. Medika also operates a large chain of 81 pharmacies in Croatia operated under Prima Pharmer brand and 10 pharmacies through affiliated company of Prima Pharmer (Ljekarne Jagatic).

³ Source: Internal analysis of the Issuer in connection with publicly available information as Medika is publicly traded company on Zagreb Stock Exchange, available in here: https://zse.hr/en/papir-311/310?isin=HRMDKARA0000&tab=stock_trade.

In 2020, the Group issued publicly traded notes to further finance the Group's development. The notes with total nominal value of EUR 80,000,000, due 24 November 2025, ISIN: SK4000018149, were issued on 24 November 2020 on the Bratislava Stock Exchange through its subsidiary Auctor Finance. As of the date of this prospectus, Auctor Finance's bond issue has been fully subscribed.

The notes are secured by a guarantee (without limitation), issued by the Guarantor in favour of the security agent (J&T BANKA).

Under the guarantee, the Guarantor undertakes that if, for any reason, Auctor Finance fails to meet any of the secured obligations at the time of their maturity and such failure is not remedied within 10 days, the Guarantor will pay unconditionally such amount upon written request from the security agent.

The net proceeds of the Auctor Finance issue, after the payment of all fees and costs, were used to finance the Group, in particular the acquisition of the hotel companies HTP Korčula and HTP Orebić and the refinancing of the acquisition loan for the purchase of the Group.

In 2025, the Group considers execution of the following transactions which are at various stages of evaluation or preparation:

(A) Internal optimizations

These transactions are primarily aimed at simplifying the Group's corporate structure, consolidating ownership of key assets, and aligning legal entities with operational management. This streamlining is expected to reduce complexity, eliminate inefficiencies, and enhance scalability, thereby creating a stronger platform for future growth. As part of this effort, the Group is also evaluating potential dividend payments to optimise liquidity, and incentivise key management.

- **Acquisition of 51% in Romana by Aminess:** This transaction enables Aminess to secure full control over a strategic hospitality asset, ensuring unified management and unlocking operational synergies in a key destination. The transaction documentation is under preparation.
- **Acquisition of additional 45% in Sea Heaven Camps and Resorts and 15% in Marbera Holding by Aminess:** These steps aim to further consolidate ownership of Hoteli Njivice under Aminess, eliminating minority positions and simplifying governance and investment decision-making at the asset level. The transaction documentation is under preparation.
- **Merger of HTP Orebić and HTP Korčula into Aminess:** This structural consolidation is expected to streamline operations, reduce administrative costs, and enhance brand and operational consistency under the Aminess platform. The transaction documentation is under preparation, and the merger has been approved by relevant corporate bodies.
- **Sale of approximately 68% in Aminess from the Guarantor to AK:** This internal transfer is intended to consolidate Aminess ownership under AK.
- **Purchase of additional shares by Auctor in Medika:** In January 2025 Auctor committed to purchase 1.965 shares in Medika (representing 6.5% share on registered capital) from Medika's management. Shares shall be transferred and paid until end of June 2025. This transaction aims reinforce Auctor's strategic interest in Medika and incentivize its management. The Group may consider acquiring additional shares in Medika, depending on market conditions and strategic considerations.
- **Sale of up to 15% in AHG by the Guarantor outside of the Group:** The transaction aims to allocate shares to key management as a long-term incentive and potentially transfer a portion to the Guarantor's shareholders to enhance liquidity and reserve shares for future management equity programmes. The transaction documents for transfer of 3.75% share in AHG to key management has been signed, and the resulting ownership change is pending.
- **Dividend payment by the Guarantor:** Subject to the Group's financial position following internal optimisation and the outcome of the external transactions listed below, the Guarantor may consider a dividend payment while maintaining adequate liquidity, complying with covenants, and retaining shareholder support.

- **Acquisition of 100% in Litmus d.o.o. by the Guarantor:** The transaction aims to separate underutilised or non-core real estate assets owned by Litmus from Aminess's hospitality operations, allowing the Guarantor to repurpose them as part of its considered real estate expansion.

(B) External transactions

These transactions reflect Group's strategic focus on expanding its presence in the hospitality sector, strengthening control over key assets, and attracting new investors. These include potential acquisitions of hospitality properties in Croatia and the Balkans, investments in innovative businesses, and partial divestments or new capital partnerships to support future growth.

- **Acquisition of hotel resort in Croatia:** Currently undergoing negotiations following due diligence results.
- **Acquisition of a hospitality resort in Balkans region:** Currently undergoing negotiations on key transaction terms before entry into due diligence process.
- **Entry of institutional investors to own minority position:** This strategic initiative aims to strengthen the Group's capital structure and support further growth across existing and new business segments. The Guarantor is considering new partnerships both at the holding level and within specific Group subsidiaries. Discussions with investors regarding the entry terms are currently ongoing. This transaction is permitted under the Conditions, where it would amount to a Permitted Transaction (as defined therein).
- **Acquisition & financing of a company active in hospitality:** The company is in early-stage providing IT solutions for hospitality clients. This transaction is aimed at diversification of portfolio with high growth potential. Currently due diligence ongoing.
- **Utilization of a new financing by Auctor Group companies:** For transactions listed under (A) and (B) above some companies from Auctor Group (e.g. Aminess, Auctor, AHG or Guarantor) are negotiating new financing with the banks.

A detailed description of the Group's structure is provided in Section 3. Organisational Structure. Further descriptions of the key companies of the Group are provided in Section 2. Business Overview.

Other important milestones in terms of the Group's activities include:

July 2019	The Guarantor acquired companies of the Group from its former owner.
May 2020	Start of the process of selling the fund Slavonski Zatvoreni Alternativni Investicijski Fond d. d. (SZAIF), 24.95% of the fund's shares were sold.
August 2020	Sale of 100% of the shares by Auctor Invest (investment company) and 17.35% in Elektroda Zagreb (i.e. the total share owned by Lipa Promet d.o.o. – later merged to Auctor).
July 2020	Approximately 13.8% of Medika's shares have been sold to its senior management, but Auctor retains corresponding voting rights.
September 2020	The Guarantor acquires Auctor Finance or bond issuance.
November 2020	Auctor Finance issues EUR 80,000,000 notes on the Bratislava Stock Exchange.
December 2020	Aminess (formerly Laguna Novigrad) acquires 100% of Dalmacija hoteli d.o.o. holding a 57.52% stake in the hotel company HTP Korčula and a 63.05% stake in the hotel company HTP Orebić.
March 2021	Aminess is increasing its stake to 32.56% in HTP Korčula and to 26.20% in HTP Orebić as part of a mandatory takeover bid.

May 2021	<p>Auctor purchased 1,700 of treasury shares in Medika. On the basis of the purchase of these shares, Auctor and the Guarantor own a total of 10,585 shares of Medika. Together with the fiduciary owned 3,929 Medika shares (from managers and supervisory board member), Auctor and the Guarantor together hold a total of 50.13% of the voting rights in Medika.</p> <p>Remaining share in the SZAIF fund sold.</p>
August 2021	The Guarantor establishes Auctor Alfa in order to finance and acquire a stake in Romana d.o.o. (Romana).
October 2021	Laguna Novigrad d.d. renamed to Aminess d.d. emphasizing the Group's strategy to promote the brand "Aminess".
December 2021	<p>Merger of Lipa Promet d.o.o. with Auctor (simplification of the Group structure).</p> <p>Auctor Alfa buys 51% of the shares of Romana, which is developing a 5* hotel in Makarska.</p>
January 2022	Aminess acquires 55% of the shares of Sea Heaven Camps and Resorts (Sea Heaven Camps and Resorts) and the JTPEG CI also acquires 35% of the shares of Sea Heaven Camps and Resorts as part of the consolidation of the ownership of Hoteli Njivice under Aminess.
February 2022	The Guarantor bought 100% shares in Adria Life d.o.o. later renamed to Aminess Hospitality Group d.o.o. from Aminess d.d.
May 2022	<p>Amines Khalani 5* hotel (Romana) started operating in Makarska</p> <p>JTPEG CI acquires additional 10% of the shares of Sea Heaven Camps and Resorts owning in total 45%.</p>
June 2022	Auctor Alfa, a.s. entered into Agreement on transfer of business shares to buy 75% shares in NOVA CAMPING d.o.o. from VARISO d.o.o, for the preparation and beginning of developing a 5* camping resort on the island of Pag (nominated as strategic project of Republic of Croatia).
July 2023	Aminess Hospitality Group acts as hotel management company of the Guarantor, adds to its portfolio Aminess d.d., HTP Korčula d.d., HTP Orebić d.d. and Hoteli Njivice d.o.o. and signs management contract with Nova Camping d.o.o. for operation of a new 5* camp which opened in April 2024
December 2023	Aminess Hospitality Group signs its first external hotel management agreement with Hotel Lišanj.
February 2024	Aminess Hospitality Group signs two more hotel management agreements with external clients - Hotel Mediteran d.o.o. and MBM – Commerce d.o.o.
April 2024	Aminess Avalona Camping Resort 5* camp was opened on Pag (Nova Camping d.o.o.).
May 2024	Increase of share capital in Aminess d.d. took place between March and May 2024. The share capital increase was registered on 3 rd May 2024. Share capital was increased from EUR 3.964.333,80 to final amount EUR 24.513.835 EUR.
June 2024	As a part of further consolidation within the Group, the Guarantor entered into SPA agreement to buy 41.5% shares in AK becoming 100% shareholder of AK. In exchange, the Guarantor sold 14.28% share in Aminess to original shareholder of AK, thus achieving clear division of both shareholders' positions in Aminess.

November 2024 HTP Korcula and HTP Orebić were delisted from Zagreb Stock Exchange.

December 2024 The Guarantor acquired 100% shares in Meeting Point Croatia d.o.o. (later renamed to Rocket DMC Adriatic d.o.o.) from Meeting Point International GmbH. Meeting Point Croatia is active in destination management business and will be closely cooperating with Aminess Group.

The Guarantor acquired 100% shares in Meeting Point Hotelmanagement Croatia d.o.o. (later renamed to Adriatic Hotel Management d.o.o. (**AHM**)) from Meeting Point Hotelmanagement Holding GmbH. AHM leases two hotels on Hvar and Brac from 3rd party owners.

March 2025 The Guarantor sells 49.81% in Meeting Point Croatia d.o.o. to new business partners.

Position of the Guarantor within the Group

The Guarantor is the holding company of the Group. The Guarantor was established with the goal to generate a profit. Its main purpose is holding shares in the Group entities and activities relating to the financing of the Group entities.

Recent Developments Particular to the Guarantor and the Group which are to a Material Extent Relevant to an Evaluation of the Guarantor's Solvency

Except as set out below, the Issuer is not aware of any developments particular to the Guarantor or any other member of the Group which are to a material extent relevant to an evaluation of the Guarantor's solvency.

In connection with the bond issued by Auctor Finance (ISIN: SK4000018149, due November 2025), the Guarantor issued a guarantee, unconditionally and irrevocably undertaking to cover any secured obligation not fulfilled by Auctor Finance, upon written request by a bondholder. The total nominal amount of the issue is EUR 80,000,000.

The Guarantor has entered into a Sponsorship Agreement, undertaking to support Romana in meeting its loan obligations, if requested by the J&T BANKA d.d. as a security agent or Romana, to prevent a default. No performance by the Guarantor is currently expected.

Change in the financial position

Since 31 December 2024, there has been no significant change in the financial position of the Guarantor or the Group.

Change in the borrowing and funding structure

Except as set out below, since 31 December 2024, there has been no significant change in the borrowing and funding structure of the Guarantor or the Group.

Aminess plans to utilize a new EUR 92 million senior financing which will be used to (i) refinance all its existing debts and (ii) finance acquisitions of shareholdings and related claims in Romana, Sea Heaven Camps and Resorts and Marbera Holding as described in section History and Development of the Guarantor and the Group above. The financing documentation is under preparation.

Outstanding loans of the Guarantor

As of the date of this Prospectus, the Guarantor has:

- EUR 80,441,194 liability to Auctor Finance connected with the bonds issue SK4000018149, due in November 2025; and

- EUR 48,462 working capital liabilities connected with Guarantor's daily operations.

Rating of the Guarantor

The Guarantor was not assigned any credit rating by a company registered under the CRA Regulation or any other company.

2. Business Overview

Overview

The Group's main operating companies are Medika, which is the largest pharmaceutical wholesaler in Croatia serving pharmacies and healthcare institutions nationwide and Aminess group (Aminess, AHM, Hoteli Njivice, HTP Korčula, HTP Orebić, Romana, Nova Camping and AHG) (the **Aminess Group**) operating in the hospitality sector.

The table below provides an overview of the Group's revenues divided by the Group's business sectors for the years ended 31 December 2024 and 31 December 2023.

(in EUR thousands)	Year ended 31 December	
	2024	2023
Wholesale of pharmaceutical goods		
Hospitals	336,906	320,457
Pharmacies	289,472	258,828
Other	111,829	88,343
Sub-total	738,207	667,628
Retail of pharmaceutical goods - own pharmacies	88,117	78,159
Sale of other goods	-	11
Revenue from sale of goods	826,324	745,798
Revenues form hotels	73,334	68,630
Revenues from campsites	33,492	24,266
Other services	4,998	1,875
Revenue from sale of services	111,824	94,771
Total	938,148	840,569

Medika

Founded in 1922, Medika is the oldest and leading wholesaler of pharmaceuticals and medical products in Croatia, whose main activity is the sale, storage and distribution of human and veterinary medicines, medical products, equipment and dental supplies, dietetic, cosmetic, hygiene and other related products. The company supplies pharmacies, medical facilities, hospitals, polyclinics, outpatient clinics, surgeries, wholesalers and specialized stores with the widest range of products.

Medika generates revenue both through wholesale and retail channels.

Within the wholesale channel, Medika's customers are divided into the following segments:

- Wholesale to pharmacies

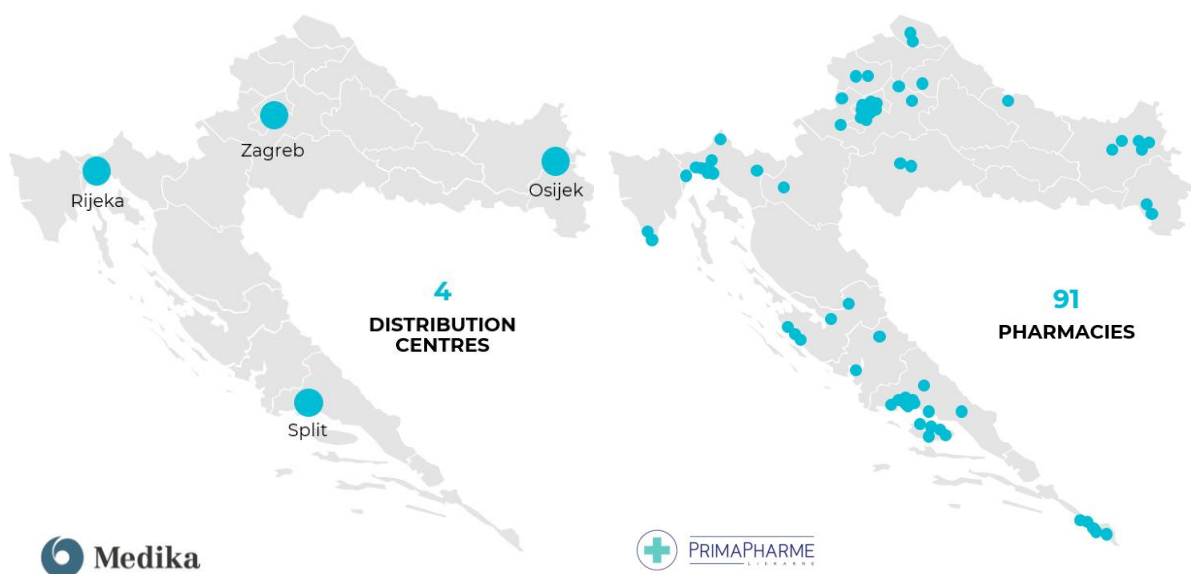
- Wholesale to hospitals
- Wholesale to other customers (health centres, clinics, dental clinics, veterinary clinics and farms).

Sales in the retail channel take place through the Prima Pharmer network of 91 pharmacies, which is the largest pharmacy network in Croatia employing more than 400 professionals. Pharmacies are concentrated mainly in larger cities and surrounding areas (Zagreb, Rijeka, Zadar, Split, Dubrovnik).

PrimaPharme launched a digital marketplace Pharmeria in 2022, expanding the largest network of pharmacies also to digital markets.

As of 31 December 2024, Medika achieved consolidated revenues of EUR 832 million (2023: EUR 750 million) and EBITDA of EUR 28.1 million (2023: EUR 26.6 million). Wholesale segment realized EUR 743 million of revenues (2023: EUR 671 million) representing 89.3% of total sales (2023: 89.5%). Retail segment, through network of owned pharmacies achieved sales of EUR 88 million (2023: EUR 78.8 million), approximately 12.7% increase compared to the previous year.

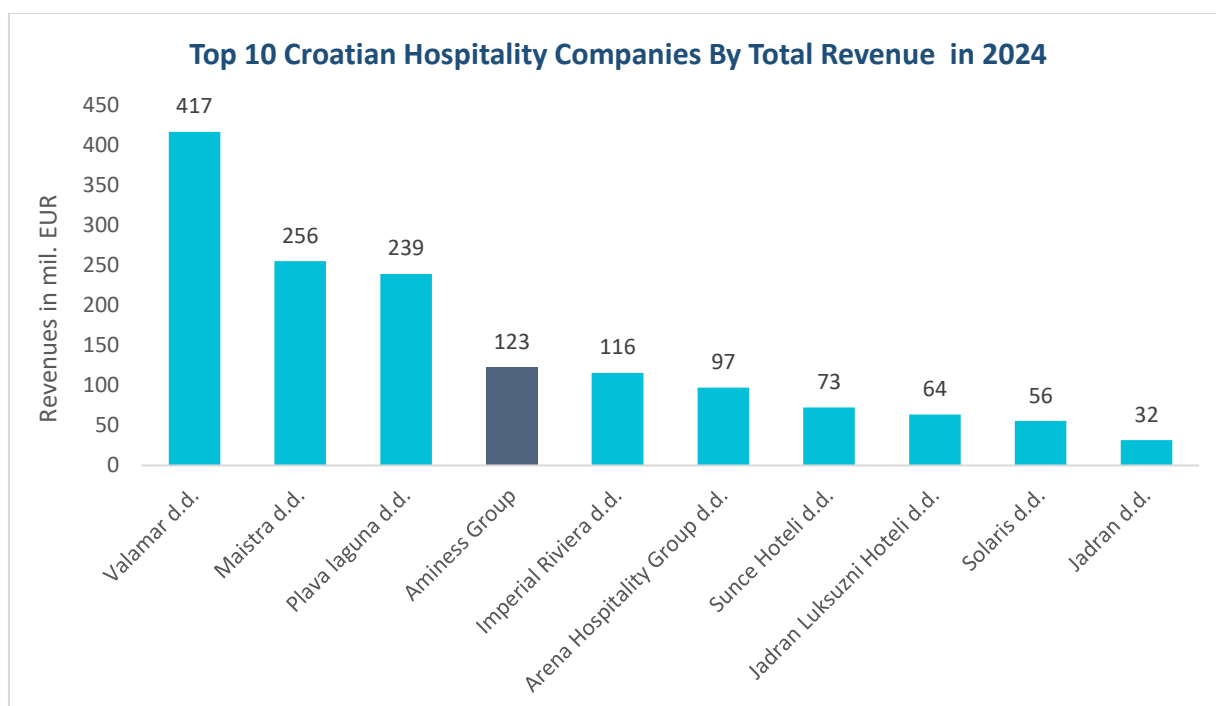
Medika has four distribution centers and a network of pharmacies covering Croatia's largest cities. Medika's geographical coverage is presented below.



Aminess Group

Tourism segment of the Group is organized under Aminess Group, one of the leading tourism companies in Croatia. Aminess Group is operating under Aminess Hotels & Resorts brand. Aminess has witnessed significant growth in recent years, especially after the acquisition of Group by new owners in 2019.

Aminess owns diversified portfolio of own assets covering all market segments, from economy to premium, operating camps and hotels. Aminess Group is currently 4th biggest hospitality company in Croatia, based on FY24 revenues.



**Arena represented with operations in Croatia only, Solaris, JLH and Sunce data for 2023. year as FY24 results still unpublished as of date of this prospectus.*

Source: Internal research, ZSE - Zagreb stock exchange data (www.zse.hr)

Detailed overview of the Aminess Group's assets is shown in table below:

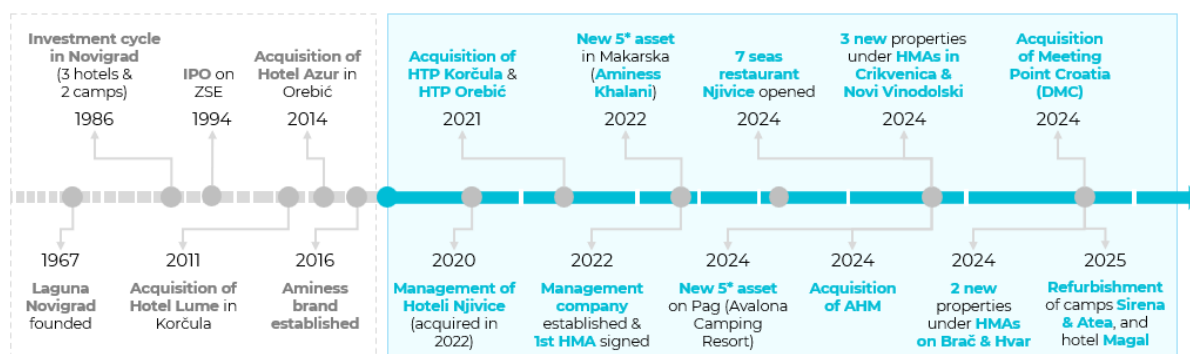
Asset overview

List of assets	Categ	Units	Location
Aminess Maestral Hotel	4*	306	Novigrad
Aminess Laguna Hotel	3*	204	Novigrad
Aminess Grand Azur Hotel	4*	199	Orebić
Aminess Lume Hotel	4*	82	Brna, Korčula
Aminess Maravea Campsite	4*	1.100	Novigrad
Aminess Sirena Campsite	4*	600	Novigrad
Total Aminess d.d.		2.491	
Aminess Magal Hotel	3*	371	Njivice, Krk
Aminess Veya Hotel	3*	219	Njivice, Krk
Aminess Gaia Green Villas	3*/4*	80	Njivice, Krk
Aminess Atea Camping Resort	4*	667	Njivice, Krk
Total Hoteli Njivice d.o.o.		1.337	
Marko Polo by Aminess	4*	103	Korčula
Aminess, Liburna Hotel	4*	112	Korčula
Aminess Korčula Heritage Hotel	4*	20	Korčula
Aminess port 9 Hotel	4*	274	Korčula
Aminess port 9 Camp	4*	142	Korčula
Total HTP Korčula d.d.		651	
Orsan Hotel by Aminess	3*	98	Orebić
Aminess Bellevue Hotel	4*	38	Orebić
Aminess Bellevue Casa	4*	86	Orebić

Aminess Bellevie Village	4*	34	Orebić
Total HTP Orebić d.d.		256	
Aminess Khalani Hotel	5*	299	Makarska
Total Romana d.o.o.		299	
Aminess Avalona Camping Resort		582	Povljana, Pag
Total Nova Camping d.o.o.	5*	582	
Sub-total		5.617	
Aminess Hospitality Group d.o.o.			
Mediterranean Hotel by Aminess	3*	140	Crikvenica
Aminess Yunique Narrivi Hotel	5*	40	Crikvenica
Aminess Hotel Lišanjski	4*	168	Novi Vinodolski
Aminess Casa Lišanjski	3*	58	Novi Vinodolski
Total Managed		406	
Aminess Velaris Hotel	4*	102	Brač
Aminess Velaris Casa	3*	75	Brač
Aminess Senses Resort	4*	182	Hvar
Total Leased and Managed		359	
Total		6.382	

AHG was established in 2022, as the management company providing Hotel Management Agreements (HMAs) based on best market practices, tailored to specific asset and owner needs for the benefit of both parties. Besides managing assets owned by Group, AHG is also managing third-party properties under the Aminess brand and already filling a market gap on the Croatian market. AHG was established with a goal of providing a proven capital-light growth avenue going forward, thus giving numerous asset owner/investors in Croatia opportunity for management services by professional local operator.

Aminess Group has a track record of acquiring and integrating new businesses as well as successfully executing development projects across hotel and campsite segments since 2019. Unmatched track record of successfully executing growth strategy is shown on the chart below, resulting in Aminess Group growing into one of the leaders in Croatian hospitality.



Aminess KPI's in 2024.:

- 6.300+ accommodation units
- 17.000+ guest daily
- 1.8m+ overnights in 2024.
- 2.500+ employees

Legislation affecting the activities of the Group

The companies belonging to the Group are governed by a number of laws and regulations relating to the manufacture and distribution of pharmaceuticals and the operation of pharmacy business.

In relation to the Aminess group (hospitality portfolio), these are in particular:

- Tourism Act (*“Zakon o turizmu”*) - This law entered into force in 2023 and regulates general provisions related to tourism in the Republic of Croatia;
- Act on the Provision of Services in Tourism (*“Zakon o pružanju usluga u turizmu”*);
- Hospitality and Catering Industry Act (*“Zakon o ugostiteljskoj djelatnosti”*);
- Companies Act (*“Zakon o trgovačkim društvima”*) – this act regulates the incorporation, management, and operation of companies in Croatia;
- Civil Obligations Act (*“Zakon o obveznim odnosima”*);
- Act on Property and Other Real Rights (*“Zakon o vlasništvu i drugim stvarnim pravima”*);
- Concessions Act (*“Zakon o koncesijama”*);
- Maritime Domain and Seaports Act (*“Zakon o pomorskom dobru i morskim lukama”*);
- Ordinance on the Classification and Categorization of Hospitality Facilities from the “Camps” Group (*“Pravilnik o razvrstavanju i kategorizaciji ugostiteljskih objekata iz skupine ‘Kampovi’”*);
- Ordinance on the Classification, Categorization and Special Standards for Hospitality Facilities from the “Hotels” Group (*“Pravilnik o razvrstavanju, kategorizaciji i posebnim standardima ugostiteljskih objekata iz skupine ‘Hoteli’”*);
- Ordinance on the Classification and Minimum Requirements for Hospitality Facilities from the Groups “Restaurants”, “Bars”, “Catering Facilities” and “Simple Service Facilities” (*“Pravilnik o razvrstavanju i minimalnim uvjetima ugostiteljskih objekata iz skupina ‘Restorani’, ‘Barovi’, ‘Catering objekti’ i ‘Objekti jednostavnih usluga’”*); and
- Act on Building Land without Assessment (*“Zakon o neprocijenjenom građevinskom zemljištu”*).

In relation to Medika group (pharma segment), these are in particular:

- Medicinal Products Act (*“Zakon o lijekovima”*, NN 76/13);
- Act on Amendments to the Medicinal Products Act (*“Zakon o izmjeni Zakona o lijekovima”*, NN 90/14);
- Act on Amendments and Supplements to the Medicinal Products Act (*“Zakon o izmjenama i dopunama Zakona o lijekovima”*, NN 100/18);
- Veterinary Medicinal Products Act (*“Zakon o veterinarsko-medicinskim proizvodima”*, NN 84/08, 56/13, 115/18);
- Act on Amendments and Supplements to the Veterinary Medicinal Products Act (*“Zakon o izmjenama i dopunama Zakona o veterinarsko-medicinskim proizvodima”*, NN 32/19);
- Medical Devices Act (*“Zakon o medicinskim proizvodima”*, NN 176/13);
- Chemicals Act (*“Zakon o kemikalijama”*, NN 18/13, 115/18, 37/20);
- Directive 2001/83/EC of the European Parliament and of the Council on the Community code relating to medicinal products for human use;
- Directive 2011/62/EU and Commission Delegated Regulation (EU) 2016/161 on falsified medicinal products;
- EU Guidelines on Good Distribution Practice (GDP) of medicinal products for human use (*“EU smjernice za dobru distribucijsku praksu (GDP) 2013/C 343/01”*);
- EU Guidelines for Good Manufacturing Practice (GMP);
- Ordinance on Good Practice in the Distribution of Medicinal Products and Issuance of Wholesale Licenses, Brokerage Authorizations and GDP Certificates (*“Pravilnik o dobroj praksi u prometu lijekova, davanju dozvola za promet na veliko lijekovima, davanju dozvola za posredovanje lijekovima i davanju potvrde o dobroj praksi u prometu lijekovima na veliko”*, NN 83/13, 19/20, 31/21, 146/22);
- Ordinance on Conditions for Granting Manufacturing Licenses, GMP Requirements and Certification of GMP Compliance for Medicinal Products (*“Pravilnik o uvjetima za davanje proizvodne dozvole, zahtjevima dobre proizvođačke prakse te potvrdi o provođenju dobre proizvođačke prakse za lijekove”*, NN 83/13, 24/18, 32/21);
- Ordinance on GMP and GDP Requirements for Active Substances and Registration Procedure for Manufacturers, Importers and Distributors of Active Substances (*“Pravilnik o uvjetima i načinu*

utvrđivanja zahtjeva dobre proizvođačke prakse i dobre prakse u prometu na veliko djelatnih tvari te o postupku upisa u očevidnik proizvođača, uvoznika i veleprodaja djelatnih tvari i davanju potvrde o provođenju dobre proizvođačke prakse”, NN 83/13, 32/21);

- Regulation (EU) 2019/6 of the European Parliament and of the Council on veterinary medicinal products (*“Uredba (EU) 2019/6 Europskog parlamenta i Vijeća o veterinarskim lijekovima”*);
- Ordinance on Good Practice in the Wholesale of Medical Devices and Requirements for Entry in the Wholesale Register (*“Pravilnik o dobroj praksi u prometu na veliko medicinskim proizvodima I uvjetima za upis u očevidnik veleprodaja medicinskih proizvoda”, NN 125/13*);
- Ordinance on Veterinary Medicinal Products (*“Pravilnik o veterinarsko-medicinskim proizvodima”, NN 30/09, 32/11, 67/13*);
- Ordinance on Requirements for Legal Entities Engaged in Wholesale and Retail of Veterinary Medicinal Products, Medicinal Additives and VMPs (*“Pravilnik o uvjetima kojima moraju udovoljavati pravne osobe u obavljanju djelatnosti prometa na veliko i malo veterinarskim lijekovima, lijekovitim dodacima i veterinarsko-medicinskim proizvodima”, NN 73/99*);
- Act on the Implementation of Regulation (EU) 2017/745 on Medical Devices and Regulation (EU) 2017/746 on In Vitro Diagnostic Medical Devices;
- Regulation (EU) No 1235/2010 and Directive 2010/84/EU on Pharmacovigilance;
- Good Pharmacovigilance Practice (EMA GVP Guidelines); and
- Regulation (EU) 2017/745 MDR and GDP Guidelines for Medical Devices.

Relevant Markets

The relevant markets for the Group are the markets of its two main companies, namely the Croatian tourism and hospitality market for the Aminess Group and the pharmaceutical and medical supplies market for the company Medika. A description of each of the aforementioned relevant markets is provided below.

Tourism market in Croatia

Tourism is one of the cornerstone industries of the Croatian economy. The data from 2019 to 2024 reveals fluctuations in the industry, particularly influenced by the COVID-19 pandemic. In 2019, Croatia recorded 19.6 million tourist arrivals and 91.2 million bednights, reflecting a robust pre-pandemic market. The impact of COVID-19 was severe, particularly in spring 2020 when tourism nearly disappeared. However, recovery was swift, with summer 2021 already showing strong signs of rebound.

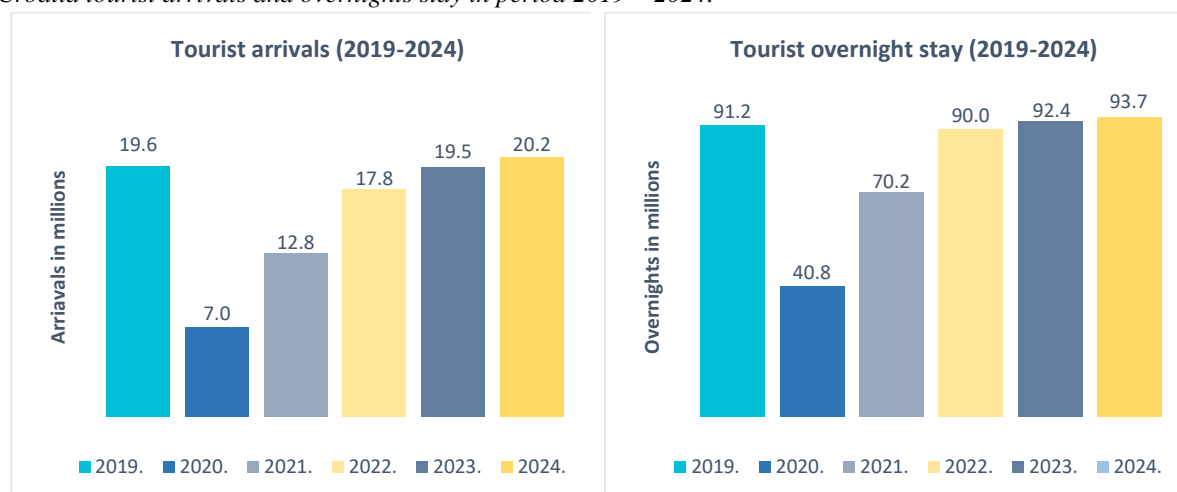
In 2020 tourist arrivals drastically declined to 7 million arrivals and 40. million bednights due to global travel restrictions. A partial recovery was observed in 2021, while 2022 summer season brought strong rebound, with 17.8 million arrivals and 90.0 million bednights in 2022.

In 2023, Croatian tourism was back on pre-Covid levels with 19.5 million arrivals surpassing pre-Covid levels in terms of bednights with 92.4 million in 2023.⁴

2024 brought a continuation of growth in the tourism industry with 20.2 million arrivals and 93.7 million bednights in 2024. This data underscores the resilience of the Croatian tourism sector and its ability to recover to and surpass pre-pandemic levels. The continued growth in both arrivals and bednights in 2024 indicates a positive trajectory for the market, showcasing a sustained increase in both tourist numbers and the length of their stays.

⁴. Source: Croatian Bureau of Statistics, available at: <https://podaci.dzs.hr/hr/statistika-u-nizu/>.

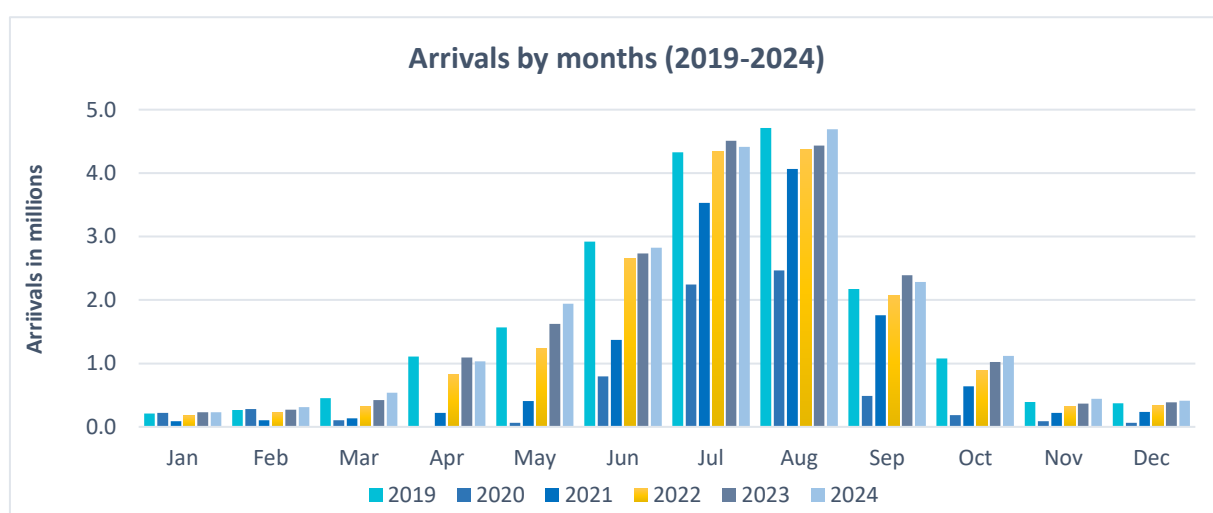
Croatia tourist arrivals and overnights stay in period 2019 – 2024.



*Data refers to commercial accommodation (charter tourism and non-commercial accommodation is excluded)⁵

July and August remain Croatia's busiest months, consistently attracting the highest number of overnight stays. The summer season remains the backbone of Croatia's tourism, drawing millions to its Adriatic coast.

Croatia tourist arrivals by months



Source: Internal research, DZS data (<https://podaci.dzs.hr/hr/statistika-u-nizu/>)

While summer stays strong, there are signs of growth in the shoulder season. May has seen a notable increase in recent years, with 2024 recording one of its highest numbers on record. October is also attracting more visitors, suggesting that Croatia's appeal is extending beyond the summer peak period.

In 2024, Croatia recorded a total of 11,113 accommodation properties (assets) under Section 55 of National Classification, offering 447,868 accommodation units.⁶

⁶ Source: Croatian Bureau of Statistics, available at: <https://podaci.dzs.hr/2024/hr/76895> (Table 6.)

- “Apartments, rooms, hostels and other short-stay accommodation” made up the majority, with 9,693 establishments (87.22%) and 274,584 units (61.31%).
- “Hotels and similar accommodation” accounted for 1,068 establishments (9.61%) and 82,177 units (18.35%).
- “Campsites and camping grounds” included 342 establishments (3.08%) and 90,748 units (20.26%).
- “Other accommodation” represented only 10 establishments (0.09%) with 359 units (0.08%).

The following graph shows the dominance of private short-stay facilities in terms of both number of establishments and accommodation capacity.



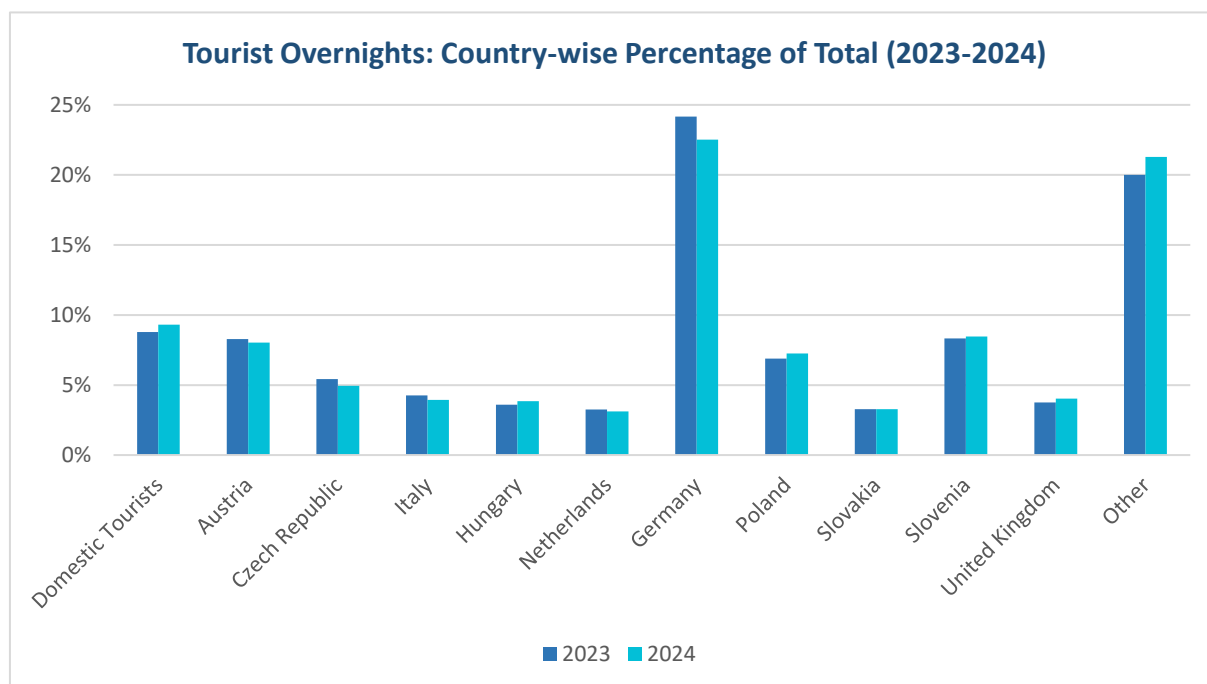
Source: DZS data table G-2. (<https://podaci.dzs.hr/2024/hr/76895>)

Croatia’s tourism accommodation landscape remained remarkably stable in 2024, with only marginal shifts in market share across categories.

- Apartments and similar short-term accommodations maintained their dominant position at 49.8% of overnight stays, unchanged from 2023.
- Hotels and similar lodging saw a slight increase, rising from 26.8% to 27.3%, suggesting a gradual shift toward more formal accommodations.
- Campsites and camping areas experienced a minor decline from 23.4% to 22.9%, possibly reflecting changing traveller preferences or competitive pressures.

Germany remains Croatia’s top source market, with 3.1 million arrivals and 21.1 million bednights. However, this market experienced a decline compared to 2023, suggesting a potential shift in source market dynamics. Other significant markets include Slovenia, Austria, Poland, Czech Republic, the United Kingdom, Italy,

Hungary, Slovakia, and the Netherlands. Interestingly, Hungary, Poland, Slovakia, Slovenia, and the UK saw increases in bednights, indicating growing interest from these regions.



Source: DZS data - Table 1 (<https://podaci.dzs.hr/2024/hr/76895>)

The most changes come from Asia-Pacific:

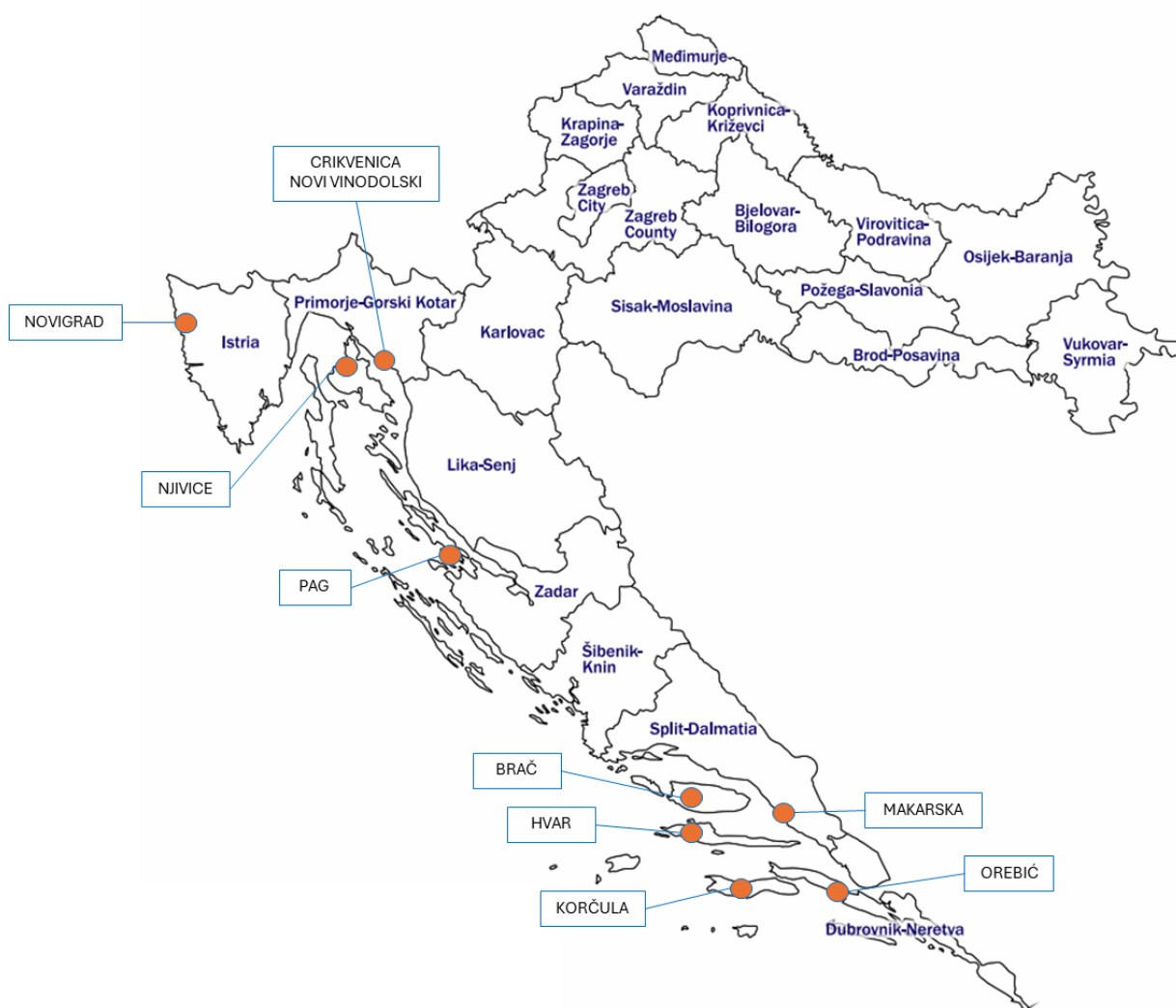
- South Korea exploded with 28.5% growth, although from a small base
- China showed modest 0.53% increase, reflecting its slower international travel recovery
- Australia declined 5.8%, possibly due to economic factors and long-haul flight costs

Traditional strongholds show mixed results:

- Germany (-5.5%) and Austria (-1.6%) continue their gradual decline
- Italy (-6.4%) and Netherlands (-2.9%) also decreased
- Meanwhile, regional neighbors Bosnia/Herzegovina (+14.7%) and Hungary (+8.5%) grew strongly
- The UK (+8.6%) and France (+6%) maintained solid growth

Regionally, the Adriatic coast remains the primary draw, accounting for 88.4 million bednights. Istria County leads in both arrivals (4.9 million) and bednights (27.9 million), while Dubrovnik stands out as the city with the highest number of bednights (4.2 million). Notably, Zagreb is also experiencing growth in its tourism sector, suggesting a diversification of Croatian tourism offerings beyond coastal destinations.

The following map shows the Aminess Group's destinations as at 31 December 2024:



In summary, Croatian tourism in 2024 demonstrates a pattern of steady growth, with notable shifts in source markets and regional popularity. While the Adriatic coast remains dominant, inland destinations like Zagreb are gaining traction. The data underscores the importance of both foreign and domestic tourism, and the need for adaptable strategies to cater to evolving tourist preferences.

Key Performance Indicators of the Hospitality Industry

KPIs (Key Performance Indicators, KPIs) are a very important metric in hotel revenue management. The most relevant are occupancy (which can be measure on full year basis i.e. 365 days or on operating days of each hotel), average daily rate (ADR) and revenue per available room (RevPAR) or total revenue for an available room, which includes revenue from accommodation as well as related services (TRevPAR). Throughout the year, it varies greatly due to the seasonal character, as the highest occupancy, ADR, RevPAR and TRevPAR are at the peak of the season in June, July and August. The average ADR in July and August for average hotels located in the regions of Istria, Kvarner and Dalmatia is +200€, with occupancy usually above 90%. Average occupancy rate in Istria is slightly higher which is mainly due to the location, as Istria is closer to the countries of origin of most incoming tourists along the way. Yearly averages for hotels in analyses sample are shown below:

KPIs in hospitality sector in Croatia:



Source: Hotels Benchmarking – HGK, Faculty of Tourism Management, University of Rijeka - Report 2019-2024

Hotel Benchmarking report utilized a sample of 100 hotels across key Croatian tourism region of which 33 in Dalmatia, 25 in Istria, 18 in Continental Croatia, and 24 in Kvarner and gave us a performance metrics from 2019 to 2024. This sample provides a representative overview of the Croatian hotel sector, allowing for robust analysis of trends and competitive dynamics. Notably, direct competitors to Aminess were represented within the sample, including 24 hotels from Valamar, 11 from Maistra, 5 from Plava Laguna, 4 from Arena Hospitality Group, 1 from Liburnia, and 3 from Jadran d.d. The data collected focuses on key performance indicators such as Total Revenue per Overnight (EUR), TRRevPAR Ops (EUR), Average Daily Rate (EUR), and both 365-day and operational occupancy rates. These metrics offer a comprehensive understanding of performance and occupancy trends within the Croatian hospitality sector.

The following table shows an overview of the Aminess Group's revenues, EBITDA and EBITDA Margin on a consolidated basis in years 2019–2024:

<i>in EUR thousand</i>	2019	2020	2021	2022	2023	2024
Revenues	31,134	12,452	35,392	80,858	102,113	122,546
EBITDA	9,898	1,615	10,721	23,777	29,023	37,865
EBITDA Margin	31.8%	13.0%	30.3%	29.4%	28.4%	30.9%

Wholesale of pharmaceutical and medical products in Croatia

Regulation

Wholesale trade in pharmaceuticals and pharmaceutical products is subject to strict regulation. The Ministry of Health is the main regulatory body for the healthcare system. It regulates healthcare service standards, the education of healthcare professionals, and capital investments in public healthcare providers. General public health issues, such as food and environmental safety, are regulated in cooperation with other ministries. The regulation of healthcare financing is coordinated with the Ministry of Finance. Monitoring and enforcement of compliance are often delegated to other bodies, such as the Agency for Medicinal Products and Medical Devices (**HALMED**) or the Agency for Quality and Accreditation in Healthcare and Social Welfare.

The key law regulating pharmaceuticals in Croatia is the Medicinal Products Act. It regulates issues such as drug manufacturing, registration and marketing, labelling, classification, supervision, pharmacovigilance, etc.

HALMED issues licenses for the wholesale and retail distribution of pharmaceuticals. The Croatian Chamber of Pharmacists provides an opinion on whether a pharmacy can be established in a given geographical area, and the Ministry of Health decides where it should be established. Pharmacies can be owned by individuals or institutions. Mail-order or online trading of pharmaceutical products is not allowed, except for non-prescription pharmaceutical products. HALMED is also responsible for issuing marketing authorisations for medicinal products and homeopathic medicinal products. The official deadline for the Agency to issue a marketing authorisation for a new drug is 210 days, while the average duration of the marketing authorisation procedure, including interruptions, is 365 days. Marketing authorisation approvals for drugs already authorised in the EU under the centralised or mutual recognition procedure have been largely simplified since the introduction of CADREAC (Collaboration Agreement between Drug Regulatory Authorities in EU Associated Countries) regulatory procedures on 10 January 2006. Since Croatia's accession to the EU, all marketing authorisations under the EU centralised procedure automatically apply to Croatia. HALMED is also responsible for overseeing the quality, efficacy, and safety of medicinal products and for monitoring adverse drug reactions (ADRs) and quality defects.

Under the Medicinal Products Act, pharmacovigilance activities are part of HALMED's mandate. Marketing authorisation holders are legally required to continuously monitor the safety of their products and report to HALMED. There are also legal provisions regarding ADR monitoring in Croatia. All doctors who observe ADRs in patients are required to report them to HALMED. An official standardised form is used for ADRs reporting in Croatia, and ADRs-related information is stored in a national database. HALMED publishes annual reports on ADRs in Croatia.

Legal provisions granting patents to manufacturers apply to pharmaceutical products, laboratory supplies, medical supplies, and medical equipment. Intellectual property (IP) rights are managed and enforced by the State Intellectual Property Office. National legislation implements the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), as Croatia is a member of the WTO. Amendments to industrial legislation and intellectual property legislation adopted between 2003 and 2011 aligned Croatian IP legislation with EU legislation. Provisions for patent protection through a supplementary protection certificate (SPC) were introduced by the Patent Act in 2004 and came into effect upon Croatia's accession to the EU. Currently, the effective market exclusivity period in Croatia is six years plus the time required for the registration and sale of a generic drug, at least one year, but usually one to three years.

HZZO significantly promotes the cost-effective use of pharmaceutical products through its reimbursement lists. All generic drugs approved for reimbursement are automatically included in the basic drug list (100% reimbursement). On the other hand, if an original drug has a generic substitute, it will be included in the supplementary list and will only be eligible for partial reimbursement. Overall, most drugs included in the basic list are generics. Due to differences in reimbursement levels, patients have a financial incentive to purchase generics. There are also clear guidelines for the application of original drugs included in the basic list (they should only be prescribed for certain conditions, and adherence to these guidelines is monitored by HZZO).

Croatian healthcare system

The Croatian health system has historically been characterised by late payments and a lack of funds. It has been the subject of restructuring attempts by several different governments, but the lack of political courage has led to the postponement of necessary reforms and stabilization of the system.

Before joining the EU on 1 July 2013, Croatia had to align its legal framework with EU directives (Directive on combating late payment in commercial transactions), so in 2012 the government introduced a new law on maximum repayment periods, which were limited to 60 calendar days. This was one of the measures to stop the practice of late payments, which had an impact on the entire economy. Although this law has been in force since 2013, the practice of late payments has persisted, especially in the public health system, where the main initiators of late payments are state-owned or local government-owned hospitals.

Over the past 30 years, the state has continuously poured funds into the public health system. The biggest funding took place in 2013 and 2014, when the government introduced a new law on the restructuring of hospitals, which resulted in a financial injection of EUR 822,000,000. This law also included a short-term change in the management of loss-making hospitals and health facilities owned by counties and local governments. The program was officially terminated in 2016. Even after this program, the government continued to support the system with annual injections of funds depending on its needs. In the 2023 budget, additional funding for the healthcare system was increased by approximately EUR 140,000,000.

The HZZO has reduced its debt levels and settled its debts within a reasonable time, with the remaining problem being hospitals owned by local governments. Every year, the healthcare budget is missing minimum of EUR 400,000,000, which affects wholesalers. Due to payment delays, which are still not negligible, only companies with sufficient financial resources to cover their working capital needs and operating costs can be active in the wholesale market. Although a significant share of the wholesalers' assets are receivables, it should be emphasized that the receivables are directly or indirectly against state institutions, i.e. in principle with low risk.

Over the past two years, the debt of state-owned hospitals to wholesalers has increased approximately EUR 130,000,000.

The government's goal is to address this problem, and the Ministry of Health has already set up a working group that will be in charge of restructuring and finding solutions for a financially viable health care system.

Pharmaceutical operations operate within the primary health care network in accordance with a separate law (demography – number of insured persons in an area and geographical criteria – minimum distance between two pharmacies) in pharmacies and dispensaries. The abolition of the defined criteria for opening pharmacies would significantly affect the expansion of the pharmacy network. Due to legal restrictions, the expansion of the pharmacy network can only be achieved through acquisitions, which is also one of the strategic goals of the Medika Group.

Competition and market share of Medika

Four players dominate the wholesale market for pharmaceutical and medical supplies in Croatia: PHOENIX Farmacija d.o.o., Medika, MEDICAL INTERTRADE d.o.o. and OKTAL PHARMA d.o.o. Of these four companies, Medika is the oldest wholesaler and has the leading position with the largest market share and the largest network of pharmacies in the country. According to estimates by Medika's management, Medika's share of the wholesale market for pharmaceutical and medical supplies is about 38%.

In addition to the Big Four, there are other wholesalers and distributors with smaller product portfolios (e.g. Pharma-net d.o.o., Kajfežpharm d.o.o., Tomi pharm d.o.o., Medicina promet d.o.o., Hospitalija trgovina d.o.o.) or distributors that exclusively supply a small range of specialized products, such as Naturprodukt d.o.o.

Market segments

There are three main segments in the pharmaceutical distribution market:

- pharmacies;

- hospitals and other segments such as general practitioners; and
- dentists or veterinary practices.

The market share of pharmacies is slightly increasing, while the share of hospitals fluctuates due to the Public Procurement Act (awarding public contracts through commercial public tenders). Hospitals announce public tenders continuously, which determines the volume of business with the hospital in a given year.

Pharmacies

The total number of pharmacies on the market is 1,158, they are operated by 322 legal entities and have an annual turnover of about EUR 1,300,000,000. Pharmacies operate as part of the basic network of hospitals according to a special law (demographic and geographical criteria) in pharmacies and dispensaries. To be classified as a pharmaceutical institution, a pharmaceutical institution must have at least two units or one unit and a galenic laboratory or one unit and a research laboratory or just a galenic laboratory or only a research laboratory. The pharmacy market is still very fragmented, although some mergers and acquisitions are underway aimed at consolidating the pharmacy network.

Prescription drugs can only be issued to patients in pharmacies by certified pharmacists approved by the Croatian Chamber of Pharmacists. Other products can be sold by pharmaceutical assistants. The transfer of the rights of the founders of pharmacies established by counties to other legal entities or natural persons is prohibited. Pharmacies and dispensaries are established in a specific area with the approval of the Minister of Health in accordance with the previously obtained opinion of the HZZO and the Croatian Medical Chamber.

Most pharmacies are operated by Prima Pharme (81 out of 91 as of 31 December 2024) within its own network. Pharmacies are gradually being purchased, temporarily operating as affiliated companies and then merged into a common network with other pharmacies. Each pharmacy is operated under a license issued by the Croatian Ministry of Health.

Hospitals

Hospitals can be divided into general hospitals, specialty hospitals, clinical hospitals, and clinical hospital centers. In Croatia, there are 64 hospitals owned by counties, the city of Zagreb or the Republic of Croatia. In the event of financial difficulties, the state can provide financial assistance to hospitals. Hospitals purchase medicines and medical products through commercial public tenders. In 2005, HZZO established a fund for expensive medicines, for which a special financial limit is set, which differs from the normal limits for hospitals.

The basis for the above statements regarding the market position of the Group are internal data of the Group's companies as well as third-party data mentioned above in the footnotes.

Articles of Association of the Guarantor

The Guarantor is registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24583. The scope of the Guarantor's activities is provided for in Article 3 of its Articles of Association. The Guarantor's business activity is its own property management.

Funding

The Guarantor will finance its activities primarily from the Group cash flow. The Guarantor may also finance its activities from income from subsidiaries in the form of dividends, interest or principal payments, or from their

sale or from fees received from portfolio companies.

3. Organisational Structure

Position of the Guarantor within the Group and shareholding structure

The Guarantor as the parent company controls the Group consisting of the Guarantor and other subsidiaries of the Guarantor. As of the date of the Prospectus, the Guarantor is directly owned and jointly controlled by:

- (a) AUCTOR PRIME d.o.o., a company incorporated under the laws of Croatia, with its registered office at Ul. Ivana Dežmana 5, 10000 Zagreb, the Republic of Croatia, reg. No.: 40970538952 (**Auctor Prime**), owning 1,000,000 ordinary shares with a nominal value of 1 CZK, which in total corresponds to a 50% share in the registered capital of the Guarantor amounting to 2,000,000 CZK; the ultimate beneficial owner of Auctor Prime is Mr. Oleg Uskoković, born on 7 May 1966, residing at Krešimira Filića street 39B, 42000 Varaždin, the Republic of Croatia; and
- (b) JTPEG Croatia Investments, a.s., a company incorporated under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, the Czech Republic, ID No.: 063 59 574 (**JTPEG Croatia**), owning 1,000,000 ordinary shares with a nominal value of 1 CZK, which in total corresponds to a 50% share in the registered capital of the Guarantor amounting to 2,000,000 CZK; the ownership structure of JTPEG Croatia is provided in the following table:

	Share in the share capital of JTPEG Croatia			
	Voting rights (Class A shares)		Economic rights (Class A and B shares)	
	CZK thousand	%	CZK thousand	%
J&T PRIVATE EQUITY GROUP LIMITED	96,867	50*	96,867	48
MUDDOCK smart a.s.	48,433	25	48,433	24
Kamia Fora a.s.	48,433	25	48,433	24
Other	-	-	8,072	4
Total	193,733	100	201,805	100

**J&T PRIVATE EQUITY GROUP LIMITED owns 50.0000001% of voting rights, and thus controls JTPEG Croatia*

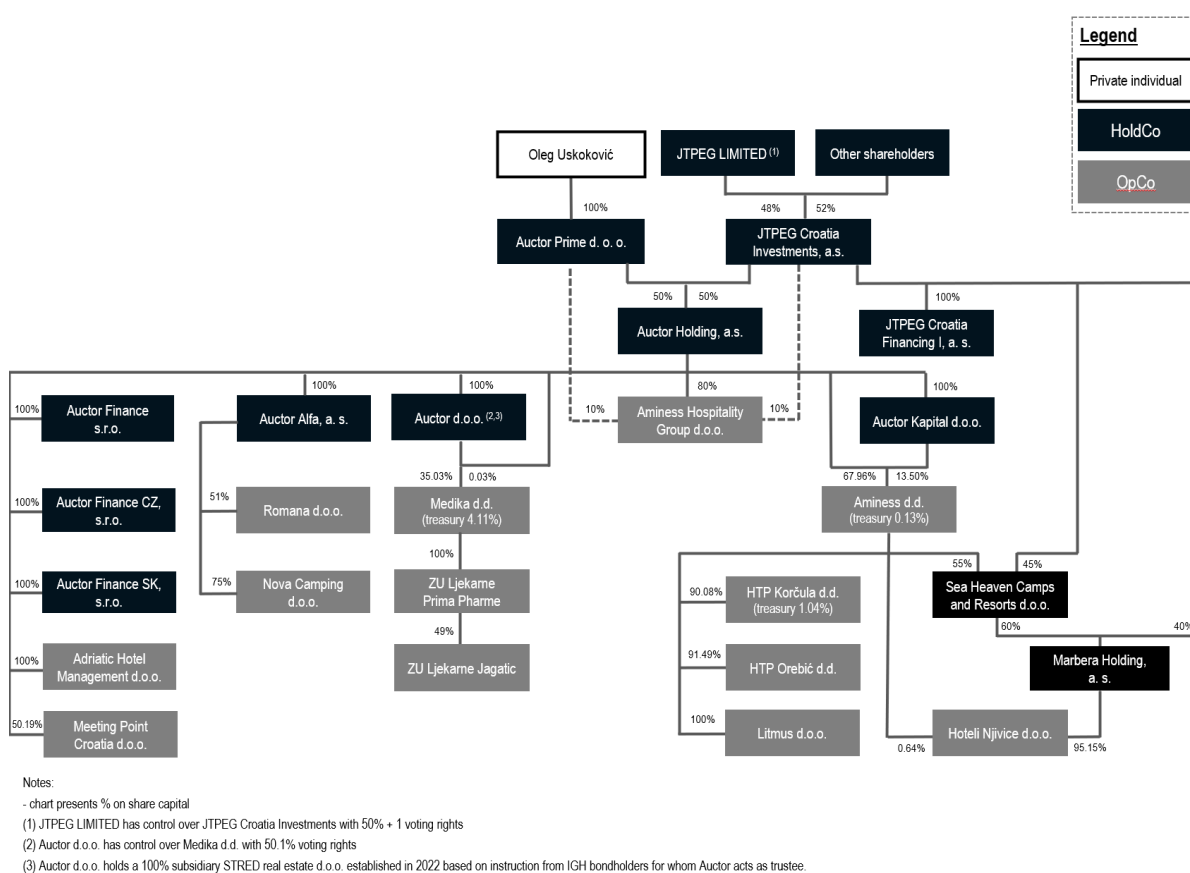
Thus, the majority shareholder and controlling person of JTPEG Croatia is J&T PRIVATE EQUITY GROUP LIMITED, a company incorporated under the laws of Cyprus, with its registered office at Klimentos, 41-43, KLIMENTOS TOWER, 1st floor, Flat/Office 18, 1061 Nicosia, the Republic of Cyprus, reg. No. HE 327810 (**JTPEG**); and according to the information available to the Issuer, JTPEG is jointly controlled by the following individuals: Mr Patrik Tkáč, Mr Miloš Badida, Mrs Jarmila Jánošová, Mr Ivan Jakabovič, Mr Jozef Tkáč, Mr Dušan Palcr, Mr Igor Rattaj, Mr Petr Korbačka, and Mr Martin Fedor.

The ultimate controlling persons of the Guarantor within the meaning of Section 2(e) of Act 37/2021, on the register of beneficial owners, as amended, are, according to the register of beneficial owners maintained by the Ministry of Justice of the Czech Republic, as follows: (i) Mr. Oleg Uskoković, identified as an ultimate beneficial owner on the basis of a 50% indirect shareholding in Guarantor through Auctor Prime, (ii) Mr. Miloš Badida and Ms. Jarmila Jánošová, identified as ultimate beneficial owners due to their position in the statutory body of JTPEG, since no shareholder of JTPEG holds a share exceeding 25%.

The nature of the control of the Guarantor by the Shareholders of the Guarantor results from the rights and obligations of the Shareholders of the Guarantor associated with the ownership of a 50% stake in the Guarantor by each Shareholder of the Guarantor (i.e. a 50% share in the share capital and 50% of voting rights), where the Shareholders of the Guarantor exercise the powers of the supreme body of the Guarantor. The Guarantor has not taken any special measures against the abuse of control by the Shareholders of the Guarantor. The Guarantor is a member of the Group. The Guarantor uses legal protection against the abuse of control and the controlling influence of the controlling person. These include, in particular, the legal rules for the functioning of business groups and the institution of a report on the relations between the controlling and controlled person.

The Issuer is not aware of any mechanisms or arrangements that could lead to a change in the control over the Issuer.

The graphic below shows the companies comprising the Group as of the date of this Prospectus.



Guarantor's Dependence on the Group entities

The Guarantor is a holding company engaged primarily in the management of its own equity interests in the Group and the provision of financing to the Group. Therefore, the Guarantor is primarily dependent on dividend income, interest and principal payments on loans provided to Group companies, or on income from the sale of interests in Group companies. The Guarantor's ability to meet its obligations will be significantly affected by the value of its equity interests and the financial and economic situation of individual Group companies. This dependence is exacerbated by the fact that the Guarantor has provided and will provide financing to Group companies in the form of a loan or credit. Any inability of the relevant Group company to repay the loan or credit could significantly harm the Guarantor.

Employees

The Guarantor does not have any employees.

4. Trend Information

No negative change

Since the publication date of the last audited financial statements, there has been no material negative change in the prospects of the Guarantor or the Group. Moreover, the Issuer declares that there has been no significant change in the financial performance of the Guarantor or the Group since the end of the last financial period for which the financial data was published until the date of preparation of this Prospectus.

With the exception of facts stated below, the Issuer declares that it is not aware of any trends, uncertainties, claims, obligations or events as of the date of the Prospectus that could, with reasonable probability, have a significant impact on the Guarantor's prospects for at least the current financial year.

Known trends in 2025

Wholesale of pharmaceutical products – Medika

Medika will continue to maintain the distribution of pharmaceuticals and medical devices as its core business and support operations related to those products that are the company's core business. Medika will continue to expand the network of Prima Pharme pharmacies throughout the Republic of Croatia.

The wholesale of medicines is characterized by strict regulation. The trend of regulatory change over the last 20 years is that regulation is becoming stricter and more complex, i.e. trade rules are becoming more demanding and complicated, resulting in higher infrastructure investment costs. In the distribution channel of pharmacies, in addition to the complexity of the regulations relating to the sale or dispensing of medicines to patients, there is also relatively strict regulation at national level, which regulates the establishment of new pharmacies or the relocation of existing pharmacies. Based on examples from some EU countries, the management of Medika does not expect liberalization in this regard.

According to Medika's published annual report, for the year ended 31 December 2024, Medika achieved consolidated revenues of EUR 832 million and EBITDA of EUR 28.1 million. Wholesale segment realized EUR 743 million of revenues representing 89.3% of total sales. Retail segment, through network of owned pharmacies achieved sales of EUR 88 million, approximately 12.7% increase compared to the previous year.

Tourism (hotels and leisure) – Aminess

In Croatia, the Travel & Tourism market is expected to experience significant growth in the coming years. By 2025, the projected revenue for this market is estimated to reach USD 1.15 billion, with an annual growth rate of 4.37% between 2025 and 2029, resulting in a projected market volume of USD 1.37 billion by 2029.⁷

The future activities of the Aminess Group will also significantly depend on investments in real estate (construction of new hotels, renovation of existing hotels, camps, restaurants, and other facilities), and also on the ability to retain and expand its portfolio of managed properties.

Hospitality operators are exposed to risks associated with concessions and their granting, especially for land in close proximity to the coastal "maritime area" (approximately 10 metres from the coast, although this distance depends on the specific location), some land around hotels, and land on which camps are located. Concessions for the use of coastal land are granted through tenders organised by the relevant municipality. The length of concessions varies, as does their scope. There is a risk that the current concession holder (e.g., a hotel) may lose the concession and it may be obtained by another operator. However, access to the sea cannot be denied to

⁷ Source: Statista, Travel & Tourism - Croatia, available at: <https://www.statista.com/outlook/mmo/travel-tourism/croatia>.

anyone. The loss of a concession for the use of coastal land mainly affects the right to operate refreshment stands, sunbeds, etc. Revenues from these operations are insignificant in terms of the Group's hotel revenues.

The regulation of some land around hotels and camps is governed by the Law on Tourist Land (*Zakon o neprocijenjenom građevinskom zemljištu*). The law concerns lands that are used by accommodation operators but are owned by the state or municipality. Often, these lands are within campsites, hotel complexes, or tourist resorts, and the operation of the facility would be impossible without the use of the relevant state land. The aim of the law is to set the conditions for the use of these lands; however, the situation is not yet fully resolved, as the exact scope/area of the lands that each company will be able to use has not been established. The amount of rent for unvalued construction land is determined by Government Regulation (for campsites) and by decisions of the competent municipalities and cities (for tourist land around hotels and tourist resorts). The unit amount of the rent is adjusted every three years to reflect price changes on the market for construction land for tourist purposes. In any case, given the importance of tourism to the Croatian economy, it is likely that any increase in rent will not have a significant negative impact on the hotel sector or the Group.

Profit Forecast or Estimate

The Guarantor does not make any profit forecast or estimate in a format that meets the requirements of the Prospectus Regulation, therefore they have not been included in the Prospectus.

5. Legal and arbitration proceedings

Neither the Guarantor nor the Group is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have or have had in such a period a significant effect on the financial position or profitability of the Guarantor or the Group.

6. Material Contracts

There are no contracts (excluding contracts entered into in the ordinary course of business) which are, or may be, material or which contain a provision under which the Group or another member of the Group has an obligation or entitlement which is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes, and the Issuer is not aware of any other such contract.

7. Documents Available

Copy of the Articles of Association of the Guarantor is available on the Issuer's website at www.auctorfinancecz.cz. The copy will be available at the locations indicated, or at the locations that replace them, for a period of 10 years from the publication of the Prospectus.

GUARANTEE DEED

by **Auctor Holding, a.s.** in relation to notes issued by **Auctor Finance CZ, s.r.o.**

in the anticipated total nominal amount of up to CZK 1,000,000,000 (subject to a potential increase up to CZK 1,300,000,000 with the nominal amount of CZK 10,000 each, due in 2030, ISIN: CZ0003574196)

(the **Guarantee Deed**)

WHEREAS:

- (A) **Auctor Finance CZ, s.r.o.**, a joint-stock company incorporated and organized under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 231 75 532, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 422706 (the **Issuer**) intends to issue bonds on the Czech capital market under Czech law with a fixed interest rate in the anticipated aggregate nominal amount of up to CZK 1,000,000,000 (one billion three hundred million Czech Koruna) with the possibility of an increase up to CZK 1,300,000,000 (one billion three hundred Czech Koruna), due in 2030 (the **Notes**);
- (B) Under the terms and conditions of the Notes (the **Conditions**) the Notes are to be secured by a guarantee provided by **Auctor Holding, a.s.**, a company incorporated and organized under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, Prague 8, Postal Code 186 00, ID No.: 083 64 028, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 24583 (the **Guarantor**); and
- (C) The Guarantor agrees to secure the debts of the Issuer arising from the Notes by this Guarantee Deed (the **Guarantee**),

the Guarantor makes the following:

1 Guarantee

- 1.1 Subject to terms under Clause 2 (Terms of the Guarantee), the Guarantor, in accordance with Section 2018 et seq. of Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**), irrevocably, absolutely and unconditionally undertakes, based on a written demand from a relevant Noteholder (as defined below) or, as the case may be, its representative or another person who will have, in accordance with the Conditions, or according to the relevant legal regulations, the right to payment from the Secured Debts, to repay the Secured Debts (as defined below), if the Issuer fails to pay the Secured Debts duly and timely.

For the purposes of this Guarantee Deed the **Secured Debts** mean the following debts of the Issuer against the holders of the Notes (each a **Noteholder**, and jointly the **Noteholders**), arising from the Notes they own:

- (i) a debt of the Issuer for the repayment of the nominal value of the Notes owned by the relevant Noteholder and for repayment of their interest;
- (ii) a debt of the Issuer or the Guarantor arising from the contract or contracts entered into in connection with the issuance of the Notes or securing of the debts arising from the Notes;
- (iii) a debt of the Issuer arising from unjust enrichment against the relevant Noteholder which has arisen from an invalidity or cancellation of such Notes;
- (iv) a debt of the Issuer consisting in any sanction arising from the failure to repay the nominal value of the Notes or their interest duly and timely, including, but not limited to, default interest,

whether existing as at the date of this Guarantee Deed or arising in the future at any time up to and including 15 July 2035. For the purposes of Section 2018(1), second sentence of the Civil Code, the acquisition of the Notes by the Noteholders is hereby construed as an acceptance of the Guarantee under this Guarantee Deed.

- 1.2 The demand by a Noteholder pursuant to Clause 1.1 above must be made in Czech or English and must be delivered by a registered mail to the Guarantor through J&T BANKA, a.s., or other person specified in the Conditions as the fiscal and paying agent (**Fiscal and Paying Agent**), (in Czech, administrátor) at its specified office, which shall be specified in the Conditions (the **Specified Office**). As of the date of this Guarantee Deed, the Specified Office of J&T BANKA, a.s., is Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic. The Fiscal and Paying Agent shall inform the Guarantor about the receipt of the demand without undue delay. The demand must be signed by (a) the relevant Noteholder, or (b) an authorized representative of the relevant Noteholder, whereas the signature on the demand must be officially certified and, if necessary, the demand must be delivered together with documents sufficiently proving the authority of the signatory to make such a demand.
- 1.3 The debt of the Guarantor under this Clause will become due on the 10th (tenth) day following the delivery of the demand from the relevant Noteholder to the Guarantor according to Clause 1.1 and 1.2 above.
- 1.4 The Secured Debts will be repaid in the order according to the date of delivery of the relevant written demand to the Guarantor from the relevant Noteholder in accordance with Clause 1.1 and 1.2 above.

2 Terms of the Guarantee

- 2.1 Subject to Clause 7.1, the Guarantor provides the Guarantee until the full repayment and discharge of the Secured Debts.
- 2.2 The debts of the Guarantor arising from this Guarantee Deed are unsecured and not subordinated debts of the Guarantor, whereas they rank and will rank *pari passu* with each other and with any existing or future unsecured and not subordinated debts of the Guarantor, except for the debts for which mandatory provisions of law provide otherwise.
- 2.3 The amount of the Secured Debts arising on the basis of and in connection with Notes, which the Guarantor guarantees and shall discharge pursuant to Clause 1 (Guarantee) above is limited to the amount of CZK 2,000,000,000 (two billion Czech Koruna) (the **Maximum Amount**).
- 2.4 If, by repayment of the Secured Debts based on demands delivered on the same date, the Maximum Amount would have been exceeded, any rights in respect of repayment of the Secured Debts exercised on that same date will be satisfied on pro rata basis according to the amount of the Secured Debts in respect of which the relevant demands under this Guarantee Deed have been made, so that the total amount of the repaid Secured Debts does not exceed the Maximum Amount. The Secured Debts which will remain unsatisfied after the Maximum Amount has been reached will not be repaid by the Guarantor.

3 Conditions

The Guarantor hereby acknowledges that (i) he has fully acquainted himself with the Conditions and (ii) he will adhere to the provisions of the Conditions (including any limitations or duties) relating to the Guarantor.

4 Payments

All payments of the Guarantor under this Guarantee Deed will be carried out using the same method as the payments carried out by the Issuer to the Noteholders through the Fiscal and Paying Agent. All payments carried out by the Guarantor instead of the Issuer under this Guarantee Deed will be carried out without any deductions of taxes or other charges of any kind, unless such deduction of

taxes or other charges are required by applicable law. If any such deductions are required, the Guarantor will be under an obligation to pay to the Noteholders any further amounts as a reimbursement for such deductions.

5 Representations to the Noteholders

5.1 The Guarantor represents that:

- (a) this Guarantee Deed constitutes his valid, effective and enforceable obligations according to the terms of this Guarantee Deed,
- (b) he has all necessary authorisations and capacity to enter into this Guarantee Deed,
- (c) he has full power, legal right and lawful authority and has obtained all corporate and other authorisations (if required) for the issuance of this Guarantee and discharge of the Secured Debts,
- (d) it is a joint-stock company (*akciová společnost*) duly incorporated and validly existing under the laws of the of the Czech Republic and governed by Czech law,
- (e) it has full and unlimited power and right to own its assets and all relevant authorisations required to do its business and it carries out such business in accordance with applicable law in all material respects,
- (f) the general meeting of the Guarantor or any court has not decided on the winding up of the Guarantor with or without liquidation,
- (g) no insolvency petition has been filed against the Guarantor and the Guarantor does not even intend to file such a petition or initiate its filing,
- (h) no court has declared insolvency of the Guarantor or decided on an insolvency petition, declared a moratorium or authorized the reorganization of the Guarantor, nor rejected a petition for a bankruptcy or an insolvency petition due to a lack of assets of the Guarantor,
- (i) the Guarantor has not initiated negotiations on a reorganization, restructuring or other similar plan, nor is he preparing any such plan, nor has he outsourced its preparation or negotiation to a third party,
- (j) the Guarantor is not in insolvency, i.e. not insolvent or over-indebted,
- (k) to the best of the Guarantor's knowledge, none of the cases listed in paragraphs (a) to (j) above are imminent; and
- (l) to the best of the Guarantor's knowledge no fact similar according to any law other than the Czech law has occurred to the cases mentioned in paragraphs (a) to (j).

6 Repayment by the Issuer

If a payment received by a Noteholder, or other obligation performed for the benefit of or on the instruction of a Noteholder, is declared invalid or ineffective under any rule applicable to insolvency or similar proceedings held against the Issuer or Guarantor, such payment or obligation will not decrease the extent of obligations of Guarantor, and this Guarantee Deed will continue to be valid and effective and will secure any such payments or obligations.

7 Miscellaneous

- 7.1 If the conditions set out in Clause 3.3 of the Conditions are satisfied, the Guarantor may terminate this Guarantee unilaterally by publishing a notice on the Issuer's Website.
- 7.2 This Guarantee Deed and all non-contractual liabilities arising from this Guarantee Deed will be governed by and construed in accordance with Czech law, in particular the Civil Code.
- 7.3 Should any dispute in connection with this Guarantee Deed arise, including a dispute relating to its existence, validity or termination, such dispute will be submitted to and finally resolved by a competent court in Prague.
- 7.4 If for any reason whatsoever any provision of this Guarantee Deed is or becomes illegal, invalid or unenforceable, in whole or in part, it shall not in any way affect the validity or enforceability of any of the other provisions of this Guarantee Deed, which provisions shall remain valid and enforceable in all respects.
- 7.5 Capitalized terms defined in the Conditions have, unless expressly defined otherwise, the same meaning in this Guarantee Deed.

For and on behalf **Auctor Holding, a.s.**

In Prague on 19 June 2025



Name: Josef Pilka
Position: Member of the Board of Directors



Name: Oleg Uskoković
Position: Member of the Board of Directors

MANAGEMENT

1. Administrative, Management and Supervisory Bodies of the Issuer

Executive Directors

The Executive Directors are the Issuer's governing body which manage the Issuer's business and whose members act on behalf of the Issuer in all matters, and represent the Issuer towards third parties, in proceedings before the court and other authorities in the manner specified in the Founding Deed and in the Commercial Register. The Executive Directors decide on all matters of the Issuer which are not reserved by law or the Founding Deed to the General Meeting. The Issuer is always represented jointly by two Executive Directors.

The Executive Directors of the Issuer as of the date of this Prospectus are:

Oleg Uskoković	Member of the Board of Directors
Member position held from:	28 April 2025
Education, experience, and other relevant information:	<p>Mr. Uskoković began working for the Guarantor after its establishment. In addition to being a member of the board of directors of the Guarantor he is senior and managing partner in his law firm Uskoković & partneri d.o.o. with seat in Varaždin, and branch offices in Zagreb and Dubrovnik.</p> <p>In the last decade, he primarily advised in F&B, construction and tourist sector, lately participating himself as equity partner in several companies in various industry sectors in Croatia within or outside Auctor Group. He also has a deep knowledge of banking and Capital Market sector, being advisor in many structured transactions and private placements involving institutional investors. He was, with his team, also the author of first Croatian Corporate Governance Code.</p> <p>In 2019, after being a long term partner and lead legal advisor for one of the first and largest privately owned investment company Auctor d.o.o. acting as financial advisor and agent, he acquired stakes in Auctor Group, with his financial partner JTPEG Croatia Investments, a.s.</p> <p>It the past, he held the position of the President of the Supervisory board in VABA d.d. bank Varaždin (later J&T banka d.d.), Vice president of the Supervisory board of Slatinska banka d.d. Slatina, Atlanska plovidba d.d. Dubrovnik and many others. He is currently positioned (in few mandates) in several supervisory boards within Auctor Group Medika d.d. (since 2013., president since 2020.), Aminess d.d. (since 2019., president since 2020.), HTP Korčula d.d. (president since 2021.) as well as other notable Croatian companies outside group. Since 2017, in three mandates, he performs a function of member of the Supervisory Board of Eurizon Asset Management Croatia d.o.o.</p>
Josef Pilka	Member of the Board of Directors:

Member position held from: 28 April 2025

Education, experience, and other relevant information:

Mr. Pilka started working for the Guarantor in September 2020. Before joining the Group, he worked in various positions in corporate finance within the consulting, oil and gas, and banking sectors. Since 2013, Mr. Pilka has been working for J&T as a project manager responsible for actively monitoring the group's investments in various industries. In 2017, he moved to J&T Banka in Croatia, where he held the position of Head of Investment Banking, leading mergers and acquisitions and financial projects in the region.

Currently he holds positions in supervisory boards of portfolio companies of Auctor Group, i.e. Medika d.d. Aminess d.d., HTP Korčula d.d., HTP Orebić d.d. and Hoteli Njivice d.o.o. He is also chairman of audit committees in some companies of the Group and owns a minority position in JTPEG Croatia Investments, a.s. since December 2024.

Mr. Pilka graduated from the Faculty of Management at the University of Economics in Prague in 2007 and speaks English and Croatian.

Declaration on Conflict of Interest and Compliance with the Sound Corporate Management and Governance Regime

The Issuer is aware of the fact that a conflict of interest may arise due to the fact that members of the Issuer's bodies are also members of the bodies of the Guarantor and other companies that are part of the Group, and thus pursue their own interests, the interests of these companies or the interests of persons controlled by them. Members of the Issuer's bodies therefore pursue multiple business interests of various companies, which may differ from each other.

The Issuer complies with all the sound governance 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 governance and management, the Issuer does not follow any rules specified in any corporate governance and management code because it follows the corporate governance and management requirements arising from the applicable laws and regulations, which it considers sufficient.

2. Administrative, Management and Supervisory Bodies of the Guarantor

Board of Directors

The Board of Directors is the Guarantor's governing body which manages the Guarantor's business and whose members act on behalf of the Guarantor in all matters, and represent the Guarantor towards third parties, in proceedings before the court and other authorities in the manner specified in the Articles of Association and in the Commercial Register. The Board of Directors decides on all matters of the Guarantor which are not reserved by law, the Articles of Association or a resolution of the General Meeting to the competence of the General Meeting or the Supervisory Board.

The Board of Directors has 2 members as of the date of this Prospectus. The Guarantor is always represented jointly by two Members of the Board of Directors.

The Members of the Board of Directors of the Guarantor as of the date of this Prospectus are:

Josef Pilka

Member of the Board of Directors

Member position held from:

16 September 2020

Education, experience, and other relevant information:	Please see Section 1. Administrative, Management and Supervisory Bodies of the Issuer above.
--	--

Oleg Uskoković	Member of the Board of Directors:
-----------------------	-----------------------------------

Member position held from:	25 October 2024
----------------------------	-----------------

Education, experience, and other relevant information:	Please see Section 1. Administrative, Management and Supervisory Bodies of the Issuer above.
--	--

The business address of the Members of the Board of Directors of the Guarantor is Sokolovská 700/113a, Karlín, 186 00 Praha 8, the Czech Republic.

Supervisory Board

The Supervisory Board is the supervisory body of the Guarantor. The Supervisory Board supervises the performance of the Board of Directors' powers and the activities of the Guarantor. In accordance with the Guarantor's Articles of Association, the Supervisory Board has two members, who are elected and recalled by the Guarantor's General Meeting. The term of office of a Member of the Supervisory Board is five years.

The Members of the Supervisory Board of the Guarantor as of the date of this Prospectus are:

Libor Kaiser	Chairman of the Supervisory Board
---------------------	-----------------------------------

Member position held from:	14 October 2021
----------------------------	-----------------

Education, experience, and other relevant information:	<p>Libor Kaiser is a graduate of the Faculty of Finance and Accounting at the University of Economics in Prague. After completing his studies, he gained extensive work experience, for example, at J&T Finance Group SE or J&T PRIVATE EQUITY GROUP LIMITED, branch office.</p>
--	--

He currently serves as the Director of Controlling at JTPEG Advisory CZ, a.s., where he is, among other things, responsible for project management and the management of financial flows. He also holds positions, for example, at J&T Market Opportunities SICAV a.s. and J&T Investment Pool – I- CZK, a.s., as a member of the supervisory boards.

Libor Kaiser also serves as a member of the statutory or supervisory bodies of the following entities: J&T CAPITAL PARTNERS a.s., J&T ENERGY HOLDING a.s., J&T CAPITAL INVESTMENTS, a.s., J&T ENERGY FINANCING CZK V, a.s., J&T ENERGY FINANCING EUR XI, a.s. (Slovak Republic), J&T ENERGY FINANCING EUR XII, a.s. (Slovak Republic), J&T ENERGY FINANCING EUR XIII (Slovak Republic), J&T ENERGY FINANCING EUR XIV, a.s. (Slovak Republic).

Tanja Kragulj Mežnarić	Member of the Supervisory Board
-------------------------------	---------------------------------

Member position held from:	24 July 2019
----------------------------	--------------

Education, experience, and other relevant information:

Mrs. Kragulj Mežnarić started working for the Guarantor after its establishment. Along with her role at the Guarantor, she is also a partner at the law firm Uskoković & Partners, where she is responsible for the area of corporate and commercial law. This includes providing legal advice on various investments, designing the structure of strategic partnerships and SPAs, restructuring companies and enterprises, issuing on the capital market (issuing shares, notes, and other securities), and similar activities. Mrs. Kragulj Mežnarić has provided legal advice/carried out many acquisitions, joint ventures, tenders, legal audits, and legal issues related to shares, notes, and other securities, as well as a wide range of contracts and related legal documentation. Mrs. Mežnarić has been a member of the Croatian Bar Association since 2010.

The business address of the Members of the Supervisory Board of the Guarantor is Sokolovská 700/113a, Karlín, 186 00 Praha 8, the Czech Republic.

Declaration on Conflict of Interest and Compliance with the Sound Corporate Management and Governance Regime

The Guarantor is aware of the fact that a conflict of interest may arise due to the fact that members of the Guarantor's bodies are also members of the bodies of the Issuer and other companies that are part of the Group, and thus pursue their own interests, the interests of these companies or the interests of persons controlled by them. Members of the Guarantor's bodies therefore pursue multiple business interests of various companies, which may differ from each other.

The Guarantor complies with all the sound governance 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 governance and management, the Issuer does not follow any rules specified in any corporate governance and management code because it follows the corporate governance and management requirements arising from the applicable laws and regulations, which it considers sufficient.

TAXATION

Prospective purchasers of any Notes issued under this Prospectus acknowledge that the tax laws including, in particular, the tax laws of the Czech Republic as a country of tax residence of the Issuer and the tax laws of the country where the respective purchaser is tax resident, may have an impact on income from the Notes. Therefore, prospective purchasers of any Notes are advised to consult their own tax advisers as to the tax consequences of purchasing, holding and disposal of the Notes as well as receiving income from the Notes under the tax laws of any country in which income from holding and disposal of the Notes can become subject to tax including, in particular, the countries stated at the beginning of this paragraph. Only these advisors are in a position to take into account all relevant facts and circumstances and to duly consider the specific situation of the prospective purchaser. A similar approach should be taken by the prospective purchasers of any Notes in relation to the foreign-exchange-law consequences arising from the purchase, holding and disposal of the Notes.

*The description below represents a brief summary of selected material tax aspects of the purchase, holding and disposal of the Notes, and foreign-exchange regulations in the Czech Republic. The summary is mainly based on Act No. 586/1992 Coll., on Income Taxes, as amended (**Income Taxes Act**) and on other related laws which are effective as at the date of this Prospectus as well as on the administrative practice or the prevailing interpretations of these laws and other regulations as applied by Czech tax, administrative and other authorities and bodies and as these are known to the Issuer at the date of this Prospectus. The information contained herein is neither intended to be nor should be construed as legal or tax advice. The description below is solely of a general nature (i.e. it does not take into account, for example, specific tax treatment of certain taxpayers such as investment, mutual or pension funds) and may change in the future depending on changes to the relevant laws that may occur after this date, or in the interpretation of these laws which may be applied after that date. In this respect, please note that the below description of Czech tax treatment of the Notes has been significantly affected by Act No. 609/2020 Coll., which amends some acts in the field of taxes and some other acts (**2021 ITA Amendment**). The 2021 ITA Amendment has significantly changed the tax regime of bonds or notes (further only notes) issued after 31 December 2020. The new rules are quite controversial. Therefore, the tax regime of notes (including the Notes) is currently associated with many ambiguities. In the Issuer's opinion, the summary below represents a rational interpretation of the relevant provisions of the Income Taxes Act in relation to notes.*

The following summary assumes that the person to whom any income is paid in connection with the Notes is the Beneficial Owner of such income (as defined below), i.e. it does not act, for example, as a proxy, agent, Depository or in any other similar position in which any such payments would be received on account of another person or entity.

For the purposes of this section, the following terms have the following meaning:

Beneficial Owner means an income recipient who is treated as the beneficial owner of such income (as interpreted by the OECD *Model Tax Treaty and Commentary thereto*) under the Income Taxes Act as well as for the purposes of a relevant Tax Treaty (if any).

Coupon means any bond yield other than a bond yield that is determined by the difference between the nominal value of a bond and its issue price (i.e. yield determined as the Discount). For the avoidance of doubt, the Coupon also includes the Early Redemption Premium.

Coupon Note means a bond whose issue price is equal to its nominal value. For the avoidance of doubt, a Coupon Note is not a bond whose yield is determined by the combination of the Discount and the Coupon.

Czech Permanent Establishment means a permanent establishment in the Czech Republic under the Income Taxes Act as well as under a relevant Tax Treaty (if any).

Czech Tax Non-Resident means a taxpayer who is not a tax resident of the Czech Republic under the Income Taxes Acts or under a relevant Tax Treaty (if any).

Czech Tax Resident means a taxpayer who is a tax resident of the Czech Republic under the Income Taxes Acts as well as under a relevant Tax Treaty (if any).

Discount means a positive difference between the nominal value of a bond and its lower issue price.

Discounted Note means a bond whose issue price is lower than its nominal value. For the avoidance of doubt, a Discounted Note is also a bond with a yield that is determined by the combination of the Discount and the Coupon.

Early Redemption Premium means any extraordinary yield paid by an issuer in the event of early redemption of a bond.

Legal Entity means a taxpayer other than an individual (i.e. a taxpayer that is subject to corporate income tax but that may not necessarily have a legal personality).

Tax Security means a special amount collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of a bond or by the buyer of a bond) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

Tax Treaty means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the elimination of double taxation in relation to Taiwan, as amended.

Withholding Agent means a payer of (taxable) income who is responsible for making the deduction of (i) the Withholding tax or (ii) the Tax Security, as applicable, and their remittance to the tax authorities.

Withholding Tax means a tax collected by means of a deduction at source made by the Withholding Agent (for example by the issuer of the bond) upon payment of taxable income. Save in certain circumstances, such tax is generally considered as final.

1. INTEREST INCOME

1.1 Czech Tax Residents

(a) Individuals

The yield in the form of the Coupon paid to an individual is subject to the Withholding Tax at a rate of 15%. This tax represents a final taxation of the Coupon in the Czech Republic.

The yield in the form of the Discount paid to an individual is not subject to the Withholding Tax. Instead, it is included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on the individual's applicable bracket (the threshold for the higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price at which the individual acquired the Note. If an individual holds the Note that is a Coupon Note until its maturity (or early redemption) and the individual acquired such Note on a secondary market at an amount below the nominal value of the Note (or below the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any), such (positive) difference is also included in the individual's general tax base.

(b) Legal Entities

The yield (whether in the form of a Discount or a Coupon) paid to a Legal Entity is not subject to the Withholding Tax, but it is rather included in the general tax base, which is subject to corporate income tax at a flat rate of 21%. A Legal Entity that is an accounting unit is generally required to recognise the yield in its profit and loss statement on an accrual basis.

1.2 Czech Tax Non-Residents

(a) *Individuals*

The yield in the form of a Coupon paid to an individual is subject to the Withholding Tax at a rate of 15% or 35%. The 35% rate applies to recipients who do not have a Czech Permanent Establishment to which the Notes are attributable and, at the same time, are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective double tax treaty or an effective double (or multilateral) treaty on the exchange of information. The 15% rate applies to all other recipients. This tax generally represents a final taxation of the Coupon in the Czech Republic. However, an individual who is a tax resident of an EU/EEA member state may decide to include the Coupon in his/her tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final Czech tax liability as declared in the tax return.

The yield in the form of a Discount paid to an individual is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to the personal income tax at a progressive rate of 15% and 23% depending on the individual's applicable bracket (the threshold for the higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025). However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price at which the individual acquired the Note. However, if the Notes are not attributable to the individual's Czech Permanent Establishment, the taxable amount cannot exceed the Discount (i.e., if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if an individual is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1% applicable to the gross amount paid (i.e. the nominal value of the Note upon the maturity or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable). If (i) an individual holds the Note that is a Coupon Note until its maturity (or its early redemption), (ii) the individual acquired such Note on a secondary market for an amount below its nominal value (or below the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and (iii) such Note is attributable to that individual's Czech Permanent Establishment, such (positive) difference is also included in the individual's general tax base (However, there are arguments supporting a conclusion that such difference is out of scope of Czech taxation).

(b) *Legal Entities*

The yield in the form of a Coupon paid to a Legal Entity where the Note is not attributable to its Czech Permanent Establishment is subject to the Withholding Tax at a rate of 15% or 35%. The 35% rate applies to recipients that are tax residents of neither (i) an EU/EEA member state nor (ii) a country with which the Czech Republic has an effective double tax treaty or an effective double (or multilateral) treaty on the exchange of information. The 15% rate applies to all other recipients. This tax generally represents a final taxation of the Coupon in the Czech Republic. However, a Legal Entity that is a tax resident of an EU/EEA member state may decide to include the Coupon in its tax return filed in the Czech Republic for the relevant tax year. In such a case, the above Withholding Tax represents an advance payment which is credited against the final self-assessed tax liability as declared in the tax return. The yield in the form of a Coupon paid to a Legal Entity where the Note is attributable to its Czech Permanent Establishment is not subject to the Withholding Tax. Instead, it is included in the general

tax base, which is subject to corporate income tax at a flat rate of 21%. Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold a Tax Security at the rate of 10% applicable to the amount of the Coupon (on a gross basis). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

The yield in the form of a Discount paid to a Legal Entity is not subject to the Withholding tax. Instead, it is included in the general tax base, which is subject to corporate income tax at a rate of 21%. However, the general tax base does not include the amount of the Discount, but rather the (positive) difference between the nominal value of the Note paid by the Issuer (or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and the price at which the Legal Entity acquired the Note. However, if the Notes are not attributable to the Legal Entity's Permanent Establishment, the taxable amount cannot exceed the Discount (i.e. if such difference is higher, the amount of the Discount will be included in the general tax base). Furthermore, if the Legal Entity is not a tax resident of an EU/EEA member state, the Issuer will withhold the Tax Security at the rate of 1% applicable to the gross amount (i.e. the nominal value of the Note at maturity or the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any). This Tax Security is creditable against the final tax liability as declared in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable). If (i) a Legal Entity holds a Note that is a Coupon Note until its maturity (or its early redemption), (ii) the Legal Entity acquired such Note on a secondary market for an amount below the nominal value of the Note (or below the amount paid by the Issuer upon an early redemption of the Note, but excluding the Early Redemption Premium, if any) and (iii) such Note is attributable to that Legal Entity's Czech Permanent Establishment, such (positive) difference is also included in its general tax base (However, there are arguments supporting a conclusion that such difference is out of scope of Czech taxation).

A Legal Entity that is an accounting unit and where the Notes are attributable to its Czech Permanent Establishment is generally required to recognise the yield (whether in the form of a Discount or a Coupon) in its profit and loss statement on an accrual basis.

2. CAPITAL GAINS/LOSSES

2.1 Czech Tax Residents

(a) Individuals

Capital gains from the sale of the Notes that have not formed part of the business assets of an individual are generally exempt from personal income tax if:

- the total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sale of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after 3 years but where income arises within 3 years from their acquisition is not tax-exempt); with effect from 2025, this exemption will be subject to an annual cap of CZK 40,000,000. The cap will be calculated based on a gross (worldwide) income (i.e. not gains) of that individual derived from the sale of securities (including the Notes) as well as certain participation in companies not represented by shares.

If the Notes formed part of the business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than 3 years after the termination of the individual's business activities.

Taxable gains from the sale of the Notes realised by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on the individual's applicable bracket (the threshold for the higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025). If an individual has held the Notes in connection with his/her business activities, such gains are also subject to social security and health insurance contributions. Losses from the sale of the Notes realised by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sale of other securities and the income from the sale of the Notes is not tax-exempt.

(b) *Legal Entities*

Capital gains from the sale of the Notes are included in the general tax base, which is subject to corporate income tax at a flat rate of 21%. Losses from the sale of the Notes realised by Legal Entities are generally tax deductible.

2.2 Czech Tax Non-residents

Capital gains from the sale of the Notes realised by a Czech Tax Non-Resident are subject to taxation in the Czech Republic provided that:

- the Notes are attributable to a Czech Permanent Establishment of the Czech Tax Non-Resident selling the Notes, or
- the Notes are acquired by (i) a Czech Tax Resident or (ii) a Czech Tax Non-Resident acquiring the Notes through his/her/its Czech Permanent Establishment.

Therefore, capital gains realised by a Czech Tax Non-Resident where the Notes are sold to another Czech Tax Non-Resident and where such Notes are attributable to neither (i) a Czech Permanent Establishment of the seller nor (ii) a Czech Permanent Establishment of the buyer, are out of scope of Czech taxation.

(a) *Individuals*

Capital gains from the sale of the Notes that have not formed part of the business assets of an individual are generally exempt from personal income tax if:

- the total annual (worldwide) gross income (i.e. not gains) of the individual from the sale of securities (including the Notes) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sale of the Notes which the individual has held for more than three years prior to their sale (however, income from a future sale of the Notes where a purchase agreement is concluded after 3 years but where income arises within 3 years from their acquisition is not tax-exempt); with effect from 2025, this exemption will be subject to an annual cap of CZK 40,000,000. The cap will be calculated based on a gross (worldwide) income (i.e. not gains) of that individual derived from the sale of securities (including the Notes) as well as certain participation in companies not represented by shares.

If the Notes formed part of the business assets of an individual, the exemption upon their sale may still apply but only if the Notes are sold no earlier than 3 years after the termination of the individual's business activities.

Taxable gains from the sale of the Notes realised by an individual are included in the general tax base, which is subject to personal income tax at a progressive rate of 15% and 23% depending on the individual's applicable bracket (the threshold for the higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025). If an individual has held the Notes in connection with his/her business activities, such gains may also be subject to social security and health insurance contributions. Losses from the sale of the Notes realised by an individual

are generally tax non-deductible, except where such losses are compensated by taxable gains on the sale of other securities and the income from the sale of the Notes is not tax-exempt.

Furthermore, if the Notes are sold by an individual who is not a tax resident of an EU/EEA member state, a buyer acting as a Withholding Agent may be required to withhold a Tax Security amounting to 1% of the gross purchase price. The buyer will act as a Withholding Agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-Resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

(b) *Legal Entities*

Capital gains from the sale of the Notes that are subject to Czech taxation are included in the general tax base, which is subject to corporate income tax at a flat rate of 21%. Losses from the sale of the Notes realised by the Legal Entities are generally tax deductible. However, according to certain interpretations, such losses are not tax deductible for a Czech Tax Non-Resident that does not keep its accounting books under the Czech accounting rules.

Furthermore, if the Notes are sold by a Legal Entity which is not a tax resident of an EU/EEA member state, a buyer acting as the Withholding Agent may be required to withhold a Tax Security amounting to 1% of the gross purchase price. The buyer will be acting as a Withholding agent if he/she/it is:

- a Czech Tax Resident, or
- a Czech Tax Non-Resident and the acquired Notes are attributable to his/her/its Czech Permanent Establishment.

Any Tax Security withheld is creditable against the final tax liability as declared by the Czech Tax Non-resident selling the Notes in a Czech tax return for the relevant tax year (any Tax Security overwithholding is generally refundable).

3. BENEFITS UNDER TAX TREATIES

A Tax Treaty may reduce or even fully eliminate Czech taxation of both interest income from the Notes or capital gains from their sale (including a Tax Security withholding). Such Tax Treaty relief is usually applicable on the condition that the income recipient that is a Czech Tax Non-Resident does not hold the Notes through his/her/its Czech Permanent Establishment. Furthermore, the entitlement to particular Tax Treaty benefits is generally conditional on presenting documents proving that the income recipient qualifies for the Tax Treaty benefits including, in particular (i) a tax residency certificate issued by the relevant tax authorities and (ii) a beneficial ownership declaration of the income recipient.

4. REPORTING OBLIGATION

An individual holding the Notes (whether a Czech Tax Resident or a Czech Tax Non-Resident) is obliged to report to the Czech tax authorities any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds, in each individual case, CZK 5,000,000. The reporting must

be fulfilled within the deadline for filing a personal income tax return. A non-compliance with this reporting obligation is penalised by a sanction of up to 15% of the gross amount of the unreported income.

5. VALUE ADDED TAX

There is no Czech value added tax payable in respect of the payment of interest or principal under the Notes, or in respect of the transfer of the Notes.

6. OTHER TAXES OR DUTIES

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic by either the Czech Tax Resident or the Czech Tax Non-Resident in respect of or in connection with the mere purchase, holding or disposal of the Notes.

ENFORCEMENT OF CIVIL LIABILITIES AND FOREIGN EXCHANGE REGULATION

This chapter contains only general information and relies on information obtained from publicly available sources. The Issuer or its advisers make no representation as to the accuracy or completeness of the information included herein. Any prospective purchasers of the Notes should therefore not rely upon the information included herein and are recommended to contact their legal advisers for consultation about the enforcement of claims in respect of the Issuer's private law liabilities within any relevant jurisdiction.

The Conditions provide, among other things, that the courts of the Czech Republic shall have jurisdiction to settle any disputes, which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes).

The recognition and enforcement of foreign judgments in civil and commercial matters in the Czech Republic is governed by EU law, public international treaties and Czech law. EU Regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the **Regulation 1215/2012**) is directly applicable in the Czech Republic. Based on this regulation, court rulings issued by any court authority in the EU member states with regard to civil and commercial matters are enforceable in the Czech Republic, subject to the rules set forth in the Regulation 1215/2012 and, conversely, court rulings issued by court authorities in the Czech Republic with regard to civil and commercial matters are reciprocally enforceable in the EU member states.

As from 1 January 2021, the Regulation 1215/2012 no longer applies in the UK. As a result, persons enforcing a judgment obtained before English courts no longer benefit from the recognition of such judgment in EU courts (including the Czech Republic) under the Regulation 1215/2012. However, on 28 September 2020, the UK deposited an instrument of accession to the Hague Convention on Choice of Court Agreements 2005 (the **Hague Convention**). The Hague Convention is an international convention which requires contracting states to recognise and respect exclusive jurisdiction clauses in favour of other contracting states and to enforce related judgments. As the Czech Republic already is a party to the Hague Convention by virtue of being a member state of the EU, judgments handed down by a UK court should be recognised and enforced under the Hague Convention in the Czech Republic. However, the scope of the Hague Convention is limited to contracts containing exclusive jurisdiction clauses and there is no assurance that such judgments will be recognised on exactly the same terms and in the same conditions as under the Regulation 1215/2012.

According to the EC Regulation No. 593/2008 of 17 June 2008 on the law applicable to contractual obligations, parties to a contract may, subject to the terms set out therein, select the law which will govern their contractual relations in civil and commercial matters and Czech courts will give effect to such choice of law. In addition, EC Regulation No. 864/2007 on the law applicable to non-contractual obligations of 11 July 2007 allows parties to make a choice with respect to governing law of their non-contractual obligations in civil and commercial matters, subject to the terms set out therein. Unless parties to the dispute agreed otherwise, or unless courts of a different member state have an exclusive jurisdiction, foreign entities are able to bring civil proceedings before Czech courts against individuals and legal entities domiciled therein. In court proceedings, Czech courts apply their respective national procedural rules and their judgments are enforceable in their respective jurisdictions, subject to certain statutory limitations on the ability of creditors to enforce judgments against certain assets.

Any person bringing an action in the Czech Republic may be required to: (i) submit to the court a translation in the Czech language (apostilled if applicable pursuant to respective international treaties) of any relevant document prepared by a sworn translator authorised by such court; and (ii) pay a court filing fee.

In the event that court judgments against the Issuer are issued by court bodies of non-EU member states, the following rules shall apply:

In cases where the Czech Republic concluded an international treaty with a specific country on the recognition and enforcement of court rulings, the recognition and enforcement of court rulings issued in such country is processed in accordance with the provisions of the applicable international treaty.

If no international treaty on the recognition and enforcement of court rulings exists, then the rulings of foreign courts shall be recognised and enforced in the Czech Republic in accordance with Act No. 91/2012 Coll., on private international law, as amended (the **Private International Law Act**) and other relevant legislation. In the event of a foreign ruling against a Czech individual or legal entity, such a foreign ruling shall be recognised and enforced if, among other things, actual reciprocity has been established regarding the recognition and enforcement of judgments rendered by Czech courts in the relevant country.

The Czech Ministry of Justice may, upon agreement with the Czech Ministry of Foreign Affairs and other ministries, declare that reciprocity has been established with respect to a particular foreign country. Such declaration is binding on the Czech courts and other state authorities. If such declaration of reciprocity has not been issued with regard to a particular country, however, this does not automatically mean that reciprocity cannot be established in a given case. In such cases, the recognition of reciprocity would be assessed as part of the proceedings by the Czech court based on the actual situation in a given country with regard to the recognition of judgments of Czech authorities.

On the other hand, even if reciprocity has been established and declared by the Ministry of Justice with respect to judgments issued by judicial bodies of a particular foreign country, such judgments may not be recognised and enforced under applicable provisions of Czech law if, for example: (i) the matter falls within the exclusive jurisdiction of the courts of the Czech Republic, or in the event that the proceedings could not have been conducted by any authority of a foreign state, should the provisions on the jurisdiction of Czech courts be applied for considering the jurisdiction of the foreign authority (unless the party against whom the decision was issued voluntarily submitted to the authority of the foreign body); (ii) proceedings are underway before a Czech court with regard to the same legal relations and if said proceedings commenced prior to the proceedings abroad, in which the judgement whose recognition has been proposed was issued; (iii) a Czech court has issued or recognised a final judgment in the same matter, or proceedings regarding the same matter are pending before a Czech court; (iv) the foreign authority deprived the party to the proceedings against whom the judgment was made of the opportunity to properly participate in the proceedings (i.e., in particular, if such party had not been duly served for the purposes of the initiation of the proceedings); or (v) the recognition of a foreign judgment would be contrary to the public order in the Czech Republic.

Foreign exchange regulation

The issue and acquisition of the Notes is not subject to any foreign exchange regulation in the Czech Republic. Under Czech Constitutional Act No. 110/1998 Coll., on security of the Czech Republic, the Czech Government or its Prime Minister may declare an emergency (in Czech: *nouzový stav*). If the Czech Government declares an emergency, payments in foreign currency or abroad generally, interbank transfers of monies from abroad to the Czech Republic and/or sale of securities (including the Notes) abroad may be suspended in accordance with Act No. 240/2000 Coll., on crisis management and amendment to certain acts, as amended, for the duration of such emergency. Such an emergency may be declared for a maximum period of 30 days unless prolonged by the approval of the Chamber of Deputies of the Parliament of the Czech Republic.

GENERAL INFORMATION

1. INTERNAL APPROVAL

The Issue was approved by a resolution of the Issuer's Executive Directors on 16 June 2025.

1. LEGISLATION GOVERNING THE ISSUE OF THE NOTES

The Notes are to be issued in accordance with the Bonds Act, the Capital Market Act and the Prospectus Regulation.

2. APPROVAL OF THE PROSPECTUS BY THE CZECH NATIONAL BANK

This Prospectus was approved by the CNB in its decision ref. no. 2025/078478/CNB/650, file no. S-Sp-2025/00241/CNB/653, dated 25 June 2025, which became final and effective on 26 June 2025. The CNB has approved the Prospectus in its capacity as the competent authority under the Prospectus Regulation and only to the extent that the Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving the Prospectus, the CNB certifies that the Prospectus contains all information required by law necessary for the investor to take an investment decision. The CNB assesses neither the financial results nor the financial situation of the Issuer or the Guarantor and by approving the Prospectus it does not comment on the Issuer's or the Guarantor's future profitability or its ability to repay the nominal value of the Notes or their proportional yield.

3. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

The proceeds from the Issue will be provided as an intra-group loan to the Guarantor for the purpose of refinancing the obligations of the Guarantor from the issue issued by Auctor Finance, ISIN SK4000018149, and also used by the Issuer to cover operating expenses and the costs of the Issue. The proceeds will be furthermore used to pay costs related to the Issue of the Notes and other general corporate purposes of the Group.

The Issuer intends to offer the Notes in the Czech Republic, and intends to apply for their admission to trading on the Regulated Market of the PSE. The Issuer estimates that the net proceeds of the Issue will be CZK 973,500,000 and the cost of the Issue will be approximately 2.65% of the anticipated amount of the Issue. In the case of the possible increase up to CZK 1,300,000,000, the Issuer estimates that the net proceeds of the Issue will be CZK 1,266,000,000 and the cost of the Issue will be approximately 2.63% of the anticipated amount of the Issue. The Issuer's costs associated with the admission of the Notes to trading on the Regulated Market of the PSE will, in accordance with the exchange fee schedule, consist of a one-time admission fee in the amount of CZK 50,000 and an annual fee, which as of the date of this Prospectus amounts to CZK 15,000.

4. STATUTORY AUDITORS

The Issuer's opening balance sheet as of 28 April 2025 together with the related notes (the **Opening Balance Sheet of the Issuer**) was audited by CLA Audit s.r.o., ID No.: 631 45 871, with its registered office at Rohanské nábřeží 721/39, Karlín, 186 00 Prague 8, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 84866; and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic, under License No. 271 (the **Auditor of the Issuer**). On behalf of the Auditor of the Issuer, the auditors' reports on the Opening Balance Sheet of the Issuer were signed by Dagmar Dušková, holding auditor's certificate No. 1919.

The consolidated financial statements of the Guarantor for the years ended 31 December 2024 and 31 December 2023 were audited by Ernst & Young Audit, s.r.o., an independent registered auditor with its registered office at Na Florenci 2116/15, 110 00 Prague 1, Czech Republic, ID No.: 267 04 153, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 88504; and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic, under License No. 401 (the **Auditor of the Guarantor** and collectively with the Auditor of the Issuer, the **Auditors**). On behalf of the Auditor of the

Guarantor, the auditors' reports on the consolidated financial statements of the Guarantor for the year ended 31 December 2024 were signed by Artem Žiganov, holding auditor's certificate No. 2613, and for the year ended 31 December 2023 by Roman Hauptfleisch, holding auditor's certificate No. 2009.

The Auditors have no significant interest in the Issuer nor the Guarantor to the best of the Issuer's and the Guarantor's knowledge. For the purposes of this declaration, the Issuer and the Guarantor, among other things, considered the following in relation to the Auditors: (i) ownership of shares issued by the Issuer or the Guarantor or shares or shares of companies forming a group with the Issuer or the Guarantor, or any options to acquire or subscribe to such shares or shares, (ii) employment with the Issuer or the Guarantor or any compensation from the Issuer or the Guarantor, (iii) membership in the bodies of the Issuer or the Guarantor, and (iv) relationship with the Manager or acceptance of the Notes for trading on the Regulated Market of the PSE.

5. DATE OF THE PROSPECTUS

The Prospectus was drawn up on 20 June 2025.

6. DATA FROM THIRD PARTIES

The Issuer confirms that if the information in this Prospectus or incorporated into this Prospectus by reference originated from a third party, the information has been accurately reproduced and, to the extent that the Issuer has been able to ascertain it from the information published by that third party, no facts that would make the reproduced information inaccurate or misleading were omitted.

The sources are also always listed in the relevant footnote or in the chapter Documents Incorporated by Reference.

7. DEFINITIONS

Capitalized terms used in a particular section of the Prospectus shall have the meaning assigned to them in Condition 16 (Definitions) of the Conditions or any other section of the Prospectus. All definitions used in this Prospectus can be found using the definition index contained chapter Index, which refers to the placement of the definition in the Prospectus.

INDEX

€	58	Financial Guarantee Deed	37
2021 ITA Amendment	101	Fiscal and Paying Agency Agreement	36
Act on Business Corporations	8	Fiscal and Paying Agent	35
Agency Agreement	30	Group	11, 16
AHG	70	Guarantee	10
AHM	74	Guarantee Deed	10
AK	16, 70	Guarantor	1, 10, 35
Alternative Performance Measures	63	Hague Convention	108
Aminess	17	HALMED	21, 86
Aminess Group	75	Hoteli Njivice	70
Applicant	55	HZZO	20
Application	55	IFRS	5, 41
Application Period	55	Implementing Regulation	4
Arranger	2	Income Taxes Act	101
Auctor	16, 70	Indebtedness	41
Auctor Alfa	16	Insolvency Petition	49
Auctor Finance	70	Instruction	47
Auctor Prime	8, 89	Interest Payment Date	43, 45
Auditor of the Guarantor	110	Interest Period	43
Auditor of the Issuer	110	Interest Rate	43
Auditors	110	Invasion of Ukraine	23
Authorised Persons	46	Investor's Currency	25
Beneficial Owner	101	Issue	1
Bonds	1	Issue	35
Bonds Act	35	Issue Date	1, 37
Bonds Act	9	Issue Period	37
Business Day	58	Issuer	1, 35
Business Day Convention	45	Issuer's Website	35
Central Depository	2, 58	J&T BANKA	2
Civil Code	7, 36	JTPEG	8, 89
CNB	2, 35	JTPEG Croatia	8, 89
Conditions	1, 35	Legal Entity	102
Control	58	Lipa-Promet	70
Coupon	101	Listing Agent	7, 36
Coupon Bond	101	LTV Ratio	42
CRA Regulation	67	Manager	2
Czech Koruna	58	Mandate Agreement	30
Czech Permanent Establishment	101	Material Change	52
Czech Tax Non-Resident	101	Maturity Date	44, 45
Czech Tax Resident	102	Medicinal Products Act	21
CZK	58	Medika	16
Discount	102	Meeting	52
Discounted Bond	102	Meeting Attendance Record Date	53
Dispute	58	MiFID II	32
Early Redemption Date	10, 44, 45, 50, 55	Notarial Code	57
Early Redemption Extraordinary Interest	10, 44	Noteholder	36
Early Redemption Premium	102	Notes	35
EBITDA	63	Opening Balance Sheet of the Issuer	110
EBITDA Margin	63	Order	30
Equity Cure	38	Other Security	42
Escrow Account	41	Payment Date	45
EU	22	Per Rollam Record Date	56
EUR	58	Permitted Level	38
Euro	58	Person Authorised to Attend the Meeting	53
Event of Default	48	Private International Law Act	109
Final Maturity Date	1	Prospectus	1, 35
Financial Guarantee	37	Prospectus Regulation	1, 35

PSE	1, 35
Qualified Majority	59
Record Date for Interest Payment.....	46
Record Date for Nominal Amount Repayment ...	46
Regulated Market	35
Regulated Market of the PSE	1
Regulation 1215/2012.....	108
Romana.....	73
Sea Heaven Camps and Resorts	73
Simple Majority	59
Specified Office.....	51
Subscription Agreement	30

Subsidiary	59
SZAIF	72
Tax Security	102
Tax Treaty.....	102
Trade Licensing Act.....	8
U.S. Securities Act.....	4
UK.....	33
Valuation.....	43
Valuation Expert	43
Withholding Agent.....	102
Withholding Tax	102

ISSUER

Auctor Finance CZ, s.r.o.

Sokolovská 700/113a
186 00 Prague 8
Czech Republic

GUARANTOR

Auctor Holding, a.s.

Sokolovská 700/113a
186 00 Prague 8
Czech Republic

ARRANGER

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

Sokolovská 700/113a
186 00 Prague 8
Czech Republic

MANAGER

J&T BANKA, a.s.

Sokolovská 700/113a
186 00 Prague 8
Czech Republic

LEGAL ADVISER TO THE MANAGER

Allen Overy Shearman Sterling (Czech Republic) LLP, organizační složka

Karolinská 707/7
186 00 Prague 8
Czech Republic

AUDITOR OF THE ISSUER

CLA Audit s.r.o.

Rohanské nábřeží 721/39
186 00 Prague 8
Czech Republic

AUDITOR OF THE GUARANTOR

Ernst & Young Audit, s.r.o.

Na Florenci 2116/15
110 00 Prague 1
Czech Republic