

# **Creditas Real Estate B.V.**

## **ANNUAL REPORT 2020**

**10 JUNE – 31 DECEMBER 2020**



PricewaterhouseCoopers  
Accountants N.V.  
For identification  
purposes only

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## **Managing Directors' report**

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## **Managing Directors' report**

The managing directors present to the shareholder the financial statements of Creditas Real Estate B.V. (hereinafter the "Company") for the period 10 June 2020 - 31 December 2020.

### **General**

The Company is a limited liability company incorporated under the laws of the Netherlands, registered with Dutch Chamber of Commerce under registration number 78258480, having its registered office in Amsterdam the Netherlands. The company was incorporated on 10 June 2020 and since that it has not conducted many business activities.

There are no special events that should be taken into account for the financial statements.

### **Overview of activities**

The Creditas Real Estate vision is to build a large portfolio of rental apartments during the following years and to join the foremost providers of the rental living in the Czech Republic. The company's goal is to find new opportunities on the market, use them, and develop their potential.

### **Results**

The Company presents the company financial statements covering the period from 10 June 2020 (Company's incorporation) to 31 December 2020 as its main financial statements that best reflect the economic performance of the Company. The financial statements are prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union and in accordance with Part 9, Book 2 of the Dutch Civil Code.

For the period ending 31 December 2020 the Company has reported a net loss of CZK 909 ths. The loss is mostly a result of expenditures spent on the start-up and basic operation of the company e.g. legal fees.

### **Risks and uncertainties**

The Company's main objectives is to generate a long-term growth of the invested capital to its shareholders. The Company primarily invests in residential rental apartments and other real estate assets. As of the date of writing this annual report the Company has not yet made any investment.

### COVID-19

In the 2020 there was a pandemic outbreak of the new coronavirus causing illness SARS-CoV-2 (more commonly referred to as COVID-19). The following paragraph summarizes the impact of this event on the Company's key businesses.

The Company has not yet made any investment as such the impact of COVID-19 is on Company's activities is minimal.

The Company will continue to follow the various policies and recommendations instituted by the government and in parallel we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our employees, customers and other business partners.

In conclusion, whilst uncertain how the COVID-19 will evolve, we do not believe that the impact of COVID-19 virus would have a material adverse effect on our financial condition or liquidity.

### **Risk management and internal controls**

The Company carefully monitors all the risks it is exposed to. The primary responsibility for the risk management lies with the directors. The company has implemented a strong system of internal controls

which primarily relies on four-eye-principle instituted to all key processes (payments, contract review and approval). Most of the key business decisions are taken by the board of managing directors.

Please refer to note 3 in the notes to company financial statements for the details about certain key risks.

### **Employees & Remuneration policies**

The Company currently has no employees (average number of full time employees for the period is nil). The Board of Managing directors receives no monetary or other form of compensation.

### **Code of conduct**

The Company does not have a formal written code of conduct. The Company adheres to a high level of corporate governance. The relevant provisions are implemented by written procedures and other formal documents adopted by the Company and / or its subsidiaries.

### **Environment, research & development**

The Company carefully monitors its environmental impact and where possible tries to adhere to a low carbon policy.

The Company does not conduct research and development activities.

### **Corporate and social responsibility**

Corporate and social responsibility is important for the Company when conducting its business. The Company strives to conduct its business with integrity and responsibility towards the society.

### **Diversity**

The Company takes into account adequate diversity when nominating individual members of the board with the intention to find the right balance of men and women in each body. As of 31 December 2020 however the board consists of 2 men.

### **Future outlook**

The managing directors are of the opinion that the present level of activities will be expanded during the next financial year.

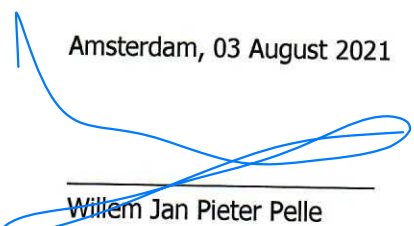
In the upcoming financial year the Company expects to invest in the residential rental apartments and other income properties. The Company has no formal staffing policy in place. The Company expects to hire new employees on as needed basis. The Company's does not expect to be conducting research and development activities. The Company's is not aware of any special events, which have not been considered in the preparation of the financial statements, which would have affected its expectations.

As mentioned above the Company is expected to invest in the real estate assets in the next financial year. These investments are expected to be funded either by capital contribution from the shareholder or by the issuance of bonds or the combination of these two options. The managing directors are of the opinion that all financing needs of the Company will be covered by these options and the Company will be able to complete the planned investments in the next financial year.

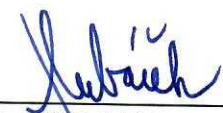
For the impact of the COVID-19 pandemic outbreak we refer to the paragraph above. The Company's focus is intended to be on residential rental apartments. These assets has experienced little changes throughout the pandemic, save for short-term (e.g. Airbnb) rental properties that the Company is not planning to include in its portfolio. The managing directors believe that the impact of COVID-19 on the Company's real estate projects will be minimal.

**Creditas Real Estate B.V.**  
Managing Directors' report

Amsterdam, 03 August 2021



\_\_\_\_\_  
Willem Jan Pieter Pelle  
Managing Director



\_\_\_\_\_  
Tomáš Hubáček  
Managing Director

## Company Financial Statement

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## Statement of financial position as at 31 December 2020

(before profit appropriation)

(in CZK thousands)

	Note	31-Dec 2020
<b>ASSETS</b>		
<b>Non - current assets</b>		
Intangible assets	4	33
Participations	6	1,091
<b>Total non-current assets</b>		<b>1,125</b>
<b>Current Assets</b>		
Cash and cash equivalents	5	1,352
<b>Total current assets</b>		<b>1,352</b>
<b>TOTAL ASSETS</b>		<b>2,477</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	7	620
<b>Total current liabilities</b>		<b>620</b>
<b>Total liabilities</b>		<b>620</b>
<b>EQUITY</b>	8	
Share capital		262
Share premium		2,500
Currency translation reserve		4
Retained earnings		-
Profit or loss for the period		-909
<b>Total equity</b>		<b>1,857</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,477</b>

## Statement of total comprehensive income for the period 10 June 2020 - 31 December 2020

		(in CZK thousands)
	Note	10 June 2020 - 31 December 2020
<b>Continuing operations</b>		
<b>Gross profit</b>		-
Distribution costs		-
Administrative expenses	9	-644
Net impairment losses on financial and contract assets		-
Other income		-
Other gains / (losses) – net		-3
Depreciation and amortization of intangible assets		-3
<b>Operating profit</b>		<b>-650</b>
Finance income		-
Finance costs		-
<b>Finance costs – net</b>		-
Share of net profit of associates and joint ventures accounted for using the equity method		-259
<b>Profit / (loss) before income tax</b>		<b>-909</b>
Income tax expense	10	-
<b>Profit / (loss) for the period</b>		<b>-909</b>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<b>-909</b>

## Statement of changes in equity

(in CZK thousands)

	Share capital	Share premium	Currency translation reserve	Profit or loss for the period	Retained earnings	TOTAL
<b>Total equity as at 10 June 2020</b>	-	-		-	-	-
Share capital contribution	266					266
Share capital currency revaluation	-4		4			-
Share premium received		2,500				<b>2,500</b>
Total comprehensive income for period 10 June - 31 December 2020				-909		<b>-909</b>
<b>Total equity as at 31 December 2020</b>	<b>262</b>	<b>2,500</b>	<b>4</b>	<b>-909</b>	<b>-</b>	<b>1,857</b>

## Statement of cash flows for the period 10 June - 31 December 2020

	(in CZK thousands)
Note	10 June 2020 - 31 December 2020
<b>Profit (+) / Loss (-) for the period before tax</b>	<b>-909</b>
<b>Adjustments for non-cash transactions:</b>	<b>262</b>
Depreciation and amortization of intangible assets	3
Revaluation of participations using equity method	259
<b>Cash flows from operating activities</b>	<b>619</b>
Change in current liabilities and accruals	619
<b>Net cash flow from operating activities</b>	<b>-28</b>
<b>Cash flows from investing activities:</b>	<b>-1,386</b>
Net payments for the acquisition of investments	-1,350
Expenditure for the purchase of intangible assets	-36
<b>Cash flows from financing activities:</b>	<b>2,766</b>
Share capital and share premium contributions	2,766
<b>Net increase in cash and cash equivalents</b>	<b>1,352</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,352</b>

## **1. General information**

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Creditas Real Estate B.V. (the "Company") is a company with limited liability, incorporated under the laws of the Netherlands, having its registered office in Amsterdam the Netherlands and its business office at Barbara Strozilaan 201, 1083 HN Amsterdam, the Netherlands, registered at the Commercial Register under number: 78258480. The company was incorporated on 10 June 2020.

The Company's equity securities are not traded in a public market, nor does the Company file its financial statements with a regulatory organisation for the purpose of issuing any class of instrument in a public market.

The sole shareholder of the Company is company CREDITAS B.V., Dutch Chamber of Commerce (KvK) number 76639371. The ultimate business owner and the sole shareholder of CREDITAS B.V. is Mr. Pavel Hubáček, domiciled in the Czech Republic.

### **1.1. Company's management**

The Company is a limited liability company incorporated under the laws of the Netherlands. The company is represented by the Board of Managing Directors.

#### **1.1.1. Board of Managing Directors**

The Board of Managing Directors (the "Board") is a statutory body of the Company that represents the Company and conducts the business and affairs of the Company. The Managing Directors shall be appointed by the General Meeting. As per the applicable Articles of Association, the Board of Managing Directors consists of two members acting in all situations jointly.

#### **Managing Director**

Name:	Pelle, Willem Jan Pieter
In function since:	10 June 2020
Date of present authority:	10 June 2020

#### **Managing Director**

Name:	Tomáš Hubáček
In function since:	10 June 2020
Date of present authority:	10 June 2020

### **1.2. Fiscal unity**

As of 31 December 2020 there is no fiscal unity with other companies. The Company has formed a fiscal unity for income tax with CREDITAS B.V. (Dutch Chamber of Commerce number 76639371) as of 1 January 2021 and then also with UNICAPITAL N.V. as of 9 February 2021. All companies included in the fiscal unity are jointly and severally liable for the income tax liability.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1. Basis of presentation

The company prepared its company financial statements in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union and in accordance with Part 9, Book 2 of the Dutch Civil Code.

The company was incorporated on 10 June 2020 and therefore this set of financial statements covering the period from 10 June 2020 until 31 December 2020 is the first set of financial statements of the company prepared its company financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with Part 9, Book 2 of the Dutch Civil Code.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Company's accounting policies and making any estimates. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements are fairly presented.

The balance sheet and income statement include references. These refer to the notes.

The Company is an intermediate holding company meeting all the requirements as per Dutch Civil Code Book 2, Section 408 as well as the requirements of IFRS 10:4. The Company therefore doesn't prepare consolidated financial statements. The consolidated financial statements are prepared by the parent company, CREDITAS B.V. (Dutch Chamber of Commerce number 76639371).

#### 2.1.1. Standards and amendments to existing standards effective 1 January 2020:

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2020 that had a material impact on the Company.

#### 2.1.2. New standards, amendments and interpretations effective after 31 December 2020

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2020

Title	Key requirements	Effective date
Covid-19-related Rent Concessions – Amendments to IFRS 16	As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted. Entities applying the practical expedients must disclose this fact, whether the expedient has been applied to all qualifying rent concessions or, if not, information about the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.	1 June 2020
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (eg the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.	1 January 2022 [possibly deferred to 1 January 2023]

	<p>The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.</p> <p>They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.</p> <p>In May 2020, the IASB issued an Exposure Draft proposing to defer the effective date of the amendments to 1 January 2023.</p>	
Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16	<p>The amendment to IAS 16 Property, Plant and Equipment (PP&amp;E) prohibits an entity from deducting from the cost of an item of PP&amp;E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.</p> <p>Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.</p>	1 January 2022
Reference to the Conceptual Framework – Amendments to IFRS 3	<p>Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.</p>	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37	<p>The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.</p>	1 January 2022
Annual Improvements to IFRS Standards 2018–2020	<p>The following improvements were finalised in May 2020:</p> <ul style="list-style-type: none"> <li>IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.</li> <li>IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.</li> <li>IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.</li> <li>IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.</li> </ul>	1 January 2022
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28	<p>The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures.</p> <p>The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).</p> <p>Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.</p>	<p>n/a</p> <p>(In December 2015 the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method.)</p>

None of these have been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

## **2.2. Foreign currency translation**

### **2.2.1. Functional and presentation currency**

The performance of the Company is measured and reported to the shareholders in Czech Koruna. The Management considers the Czech Koruna as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Czech Koruna, which is also the Company's functional currency.

The presentation currency of the Company is the same as the functional currency of the Company.

### **2.2.2. Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the balance sheet date. The Company uses exchange rates published by European Central Bank (ECB). CZK/EUR exchange rate as of the balance sheet date is 26.242 CZK for 1 EUR.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'net changes in fair value of financial assets and financial liabilities at fair value through profit or loss'.

The Company does not classify any derivatives as hedges in a hedging relationship. As at 31 December 2020, the Company didn't hold any financial assets or liabilities classified as held for trading.

## **2.3. Participations**

Participations are initially recognized at cost and are subsequently valued using equity method.

## **2.4. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Cash and cash equivalents are recognized and subsequently valued at amortised costs.

As at 31 December 2020, the carrying amounts of cash and cash equivalents approximate their fair values.

## **2.5. Payables and accrued expenses**

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost. Accruals are made for expenses that related to previous period but were not yet invoiced (or fully invoiced) by the end of the accounting period.

As at 31 December 2020, the carrying amounts of payables and accrued expenses approximate their fair values.

## **2.6. Administrative expenses**

Administrative expenses are costs incurred on a regular basis e.g. fees paid for regulatory bodies and fees paid to agents for carrying out the duties on behalf of the Company for regulatory and compliance

purpose as well as other operating expenses of the Company. These costs are immediately recognised in statement of comprehensive income on accrual basis.

## **2.7. Dividend distribution**

Dividend distribution of net assets attributable to the investors are shown in the statement of changes in net assets attributable to the investors in the period in which the dividend distribution was approved by the Company's shareholders.

## **2.8. Intangible assets**

### **2.8.1. Other intangible assets**

Separately acquired other intangible assets are shown at historical cost. Other intangible assets acquired in the business combination are recognised at fair value at the acquisition date. Other intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of other intangible asset as follows:

Separately acquired other intangible assets	5 years
Other intangible assets acquired in the business combination	5 years

## **2.9. Income tax**

Income tax for the year consists of current and deferred taxes. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax represents the expected tax payable for the accounting period calculated using tax rates and laws existing at the end of the reporting period and for the current period.

Estimated tax payable is decreased for advances paid for income taxes. If advances paid exceed the estimated tax payable at the reporting date, the difference is recorded as short-term receivable.

Deferred tax is recognized using the liability method on all temporary differences between the carrying amount of an asset or liability in the consolidated statement of financial position and its tax base. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets and liabilities are determined using tax rates that will be effective for a period in which the asset is realized, or the liability is settled, according to tax laws in force at the end of the reporting period.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Offsetting of deferred tax assets and liabilities is allowed when there is a right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 3. Financial risk management

The Board and the Executive Committee are responsible for overall risk management of the Company. The Company's objective is to achieve investment returns for its investors by investing the capital into private equity investments. During the course of its business the Company is exposed to various financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

#### 3.1. Market risk

##### 3.1.1. Foreign exchange risk

The Company holds assets mostly denominated in Czech Koruna (its functional currency). The Company also holds assets (both monetary and non-monetary) denominated in other currencies which exposes it to foreign exchange risk.

The tables below summarize assets and liabilities broken down into individual currencies.

31 December 2020					
(in CZK thousands)	CZK	EUR	USD	Other	TOTAL
<b>Non-current assets</b>	<b>1,124</b>	-	-	-	<b>1,124</b>
Intangible assets	33				33
Participations	1,091				1,091
<b>Current Assets</b>	<b>1,114</b>	<b>238</b>	-	-	<b>1,352</b>
Cash and cash equivalents	1,114	238			1,352
<b>TOTAL ASSETS</b>	<b>2,238</b>	<b>238</b>	-	-	<b>2,477</b>
					-
<b>Current liabilities</b>	-	<b>620</b>	-	-	<b>620</b>
Trade and other payables	-	620			620
<b>Total equity</b>	<b>1,595</b>	<b>262</b>			<b>1,857</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,595</b>	<b>881</b>	-	-	<b>2,477</b>
					-
Off-balance sheet items					-
					-
<b>Net currency exposure</b>	<b>643</b>	<b>-643</b>	-	-	-

A 10% change in the exchange rate between CZK and EUR would have an impact of CZK 121 ths. on the Company's comprehensive income before tax.

##### 3.1.2. Interest rate risk

The interest rate risk is immaterial to the Company

#### 3.2. Credit risk

The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to pay an obligation in full on a timely basis. The Company is exposed to the risk of non-payment of debt instrument, other receivable balances or the interest due on loans given to portfolio companies.

As of 31 December 2020 the Company has relatively high concentration of credit risk.

As of 31 December 2020, the Company holds its cash balances amounting to CZK 1,352 ths. with one Czech bank (Banka CREDITAS a.s. i.e. a related party), which doesn't have a credit rating.

As at 31 December 2020, no financial assets held by the Company are past due or impaired.

### 3.3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligation by its liquid assets or will only be able to do so at disadvantageous prices.

The table below depicts Company's contractual cash inflows and cash outflows (undiscounted) arising from the assets and liabilities respectively as of the 31 December.

31 December 2020						
(in CZK thousands)	on demand	less than 1 year	1 to 5 years	>5 years	No maturity	TOTAL
<b>Current Assets</b>	<b>1,352</b>	-	-	-	-	<b>1,352</b>
Cash and cash equivalents	1,352					1,352
<b>TOTAL ASSETS</b>	<b>1,352</b>	-	-	-	-	<b>1,352</b>
						-
<b>Current liabilities</b>	-	<b>620</b>	-	-	-	<b>620</b>
Trade and other payables		620				620
<b>TOTAL LIABILITIES</b>	-	<b>620</b>	-	-	-	<b>620</b>
						-
Off-balance sheet items						-
						-
<b>Net liquidity exposure</b>	<b>1,352</b>	<b>-620</b>	-	-	-	<b>732</b>

### 3.4. Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (see below) divided by Total equity (as shown in the balance sheet)

(in CZK thousands)	31-Dec 2020
Net debt	-1,352
Total equity	1,857
<b>Gearing ratio</b>	<b>NM*</b>

\* Not meaningful for the period ending 31 December 2020 as net debt is negative (i.e. more cash and liquid assets than interest bearing borrowings and lease liabilities). Effectively thus the company has 100% equity.

#### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

(in CZK thousands)	31-Dec 2020
Cash and cash equivalents	1,352
Liquid investments	-
Borrowings (including overdrafts)	-
Lease liabilities	-
<b>Net debt</b>	<b>1,352</b>

## 4. Intangible assets

(in CZK thousands)	10-Jun 2020	Additions	Amortization	Disposal	31 - Dec 2020
Trademarks, logos etc.		36	-3	-	33
<b>TOTAL</b>	<b>-</b>	<b>36</b>	<b>-3</b>	<b>-</b>	<b>33</b>

## 5. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days:

(in CZK thousands)	31-Dec 2020
Cash in hand	-
Cash at bank	1 352
<b>Total cash and cash equivalents</b>	<b>1 352</b>

All cash and cash equivalents are at the free disposal of the company and no cash balances are restricted or in any way encumbered.

## 6. Participations

(in CZK thousands)	% owne rship	10-Jun 2020	Additions	Change in value	Disposal	31-Dec 2020
Creditas Services s.r.o.	100%	-	1,350	-259	-	1,091
<b>TOTAL</b>		<b>-</b>	<b>1,350</b>	<b>-259</b>	<b>-</b>	<b>1,091</b>

Creditas Services s.r.o. was incorporated on 29 July 2020 with initial share capital of CZK 200 ths. The Company subsequently contributed additional CZK 1,150 ths. as a share premium.

## 7. Trade and other payables

(in CZK thousands)	31-Dec 2020
Accruals (audit fee)	620
<b>Total trade and other payables</b>	<b>620</b>

## 8. Equity

The issued share capital of the Company on 10 June 2020 is ten thousand euro (EUR 10,000) consisting of 10,000 shares of a par value of EUR 1. Total number of shares issued moved from 0 to 10,000 during the period. Share capital is translated into CZK using the exchange rate as of the end of period (31 December 2020) with corresponding difference recorded in 'Revaluation reserve'.

On 28 July 2020 the sole shareholder contributed in cash CZK 2,500,000 as a share premium. Share premium as of 31 December 2020 is CZK 2,500 ths.

There are no special rights or restriction attached to the issued shares. The Company has issued only one class of shares.

## 9. Administrative expenses

(in CZK thousands)	31-Dec 2020
Audit fees	-619
Legal services	-24
Other expenses	-1
<b>Total other expenses</b>	<b>-644</b>

The following audit fees were expensed in the income statement in the reporting period:

(in CZK thousands) 2020	PwC Accountants N.V.	Other PwC network	Total PwC network
Audit of the financial statements	619	0	619
Other audit services	0	0	0
Tax services	0	0	0
Other non-audit services	0	0	0
	619	0	619

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties – Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

## 10. Income tax

The Company is domiciled in the Netherlands. Under the current laws of the Netherlands the Company is subject to corporate income tax of 20 – 25% and other relevant taxes as specified by Dutch law. Any tax liabilities or receivables will be recorded as they arise.

The Company currently incurs no withholding tax on dividend income, primarily because all its investments are domiciled in the European Union ("EU") and all its investments qualify for so called 'participation exemption' as per Dutch law. The management has assessed the risk of uncertain tax positions as low and as a result has identified no matters that require further disclosures in the financial statements.

(in CZK thousands)	<b>2020</b>
Current tax	0
Deferred tax	0
<b>TOTAL</b>	<b>0</b>

Due to uncertainty the Company has not recognized a deferred tax asset arising from deductible tax losses. The amount of such unrecognized deferred tax asset is CZK 130 ths.

Effective tax rate for the period can be analysed as follows:

(in CZK thousands)	<b>2020</b>
Profit / (loss) before tax	-909
Effect of expenses not deductible for tax purposes	259
Effect of income not included in the tax base	-
Other	-
Unrecognized taxable losses	650
<b>Tax charge for current period</b>	<b>-</b>

## 11. Related party transactions

(in CZK thousands)

<b>Balance sheet items</b>	<b>31-Dec 2020</b>
<b>Current Assets</b>	<b>1,352</b>
<u>Cash and cash equivalents</u>	<u>1,352</u>
Banka CREDITAS a.s.	1,352

## 12. Key management compensation

The Board of Managing directors receives no monetary or other form of compensation from this Company.

## 13. Proposed appropriation of result, treatment of a loss

The board of directors proposes to the general meeting that the result for the period ending 31 December 2020, amounting to a loss of CZK 909 ths., should be appropriated as follows:

- A loss of CZK 909 ths. to be used and to be added to the retained earnings and that no dividend should be paid. This proposal has not been reflected in the balance sheet yet.

**Creditas Real Estate B.V.**

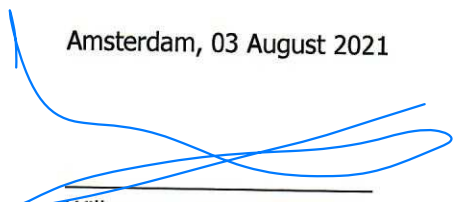
Notes to company financial statements for period ending 31 December 2020

## **14. Subsequent events**

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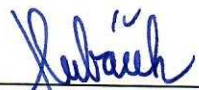
On 1 February 2021 the Company has concluded a share premium agreement with its subsidiary Creditas Services s.r.o. under which it provided CZK 600 ths. as a share premium. Funds were transferred on 4 February 2021.

Amsterdam, 03 August 2021



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Willem Jan Pieter Pelle  
Managing Director



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Tomáš Hubáček  
Managing Director

## Other information

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## **1. Summary of the provisions in the articles governing the appropriation of profits**

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According to article 24 of the articles of association, the profit is at disposal of the Annual General Meeting of Shareholders.

- 1. The profits of the Company shall be at the disposal of the General Meeting.*
- 2. The Company may distribute profits only if and to the extent that its shareholders' equity is greater than the sum of the paid and called-up part of the issued capital and the reserves which must be maintained by virtue of the law.*
- 3. Dividends may be paid only after approval and adoption of the annual accounts which show that they are justified.*
- 4. For the purposes of determining the allocation of profits any Shares or Depository Receipts held by the Company and any Shares or Depository Receipts of which the Company has a usufruct shall not be taken into account.*
- 5. The General Meeting may resolve to declare interim dividends. A resolution to declare an interim dividend from the profits realised in the current financial year may also be passed by the Board of Managing Directors.*  
*Dividend payments as referred to in this paragraph may be made only if the provision in paragraph 2 of this Article has been met as evidenced by an interim statement of assets and liabilities as referred to in Section 105 subsection 4 of Book 2.*
- 6. A General Meeting declaring a dividend may direct that it is to be satisfied wholly or partly by the distribution of assets.*

## **2. Independent auditor's report**

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PricewaterhouseCoopers  
Accountants N.V.  
For identification  
purposes only



## *Independent auditor's report*

To: the general meeting of Creditas Real Estate B.V.

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### *Report on the financial statements for the period 10 June 2020 to 31 December 2020*

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#### *Our opinion*

In our opinion, the financial statements of Creditas Real Estate B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2020, and of its result and its cash flows for the period from 10 June 2020 to 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code.

#### *What we have audited*

We have audited the accompanying financial statements for the period 10 June 2020 to 31 December 2020 of Creditas Real Estate B.V., Amsterdam.

The financial statements comprise:

- the statement of financial position as at 31 December 2020;
- the following statements for the period from 10 June 2020 to 31 December 2020: the statements of total comprehensive income, changes in equity and cash flows; and
- the notes, comprising the significant accounting policies and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

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#### *The basis for our opinion*

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

64DCFAQ2AP4R-1408526962-14

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### *Independence*

We are independent of Creditas Real Estate B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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## *Report on the other information included in the annual report*

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the managing directors' report; and
- the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The managing directors are responsible for the preparation of the other information, including the managing directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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## *Responsibilities for the financial statements and the audit*

### *Responsibilities of the managing directors*

The managing directors are responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the managing directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the managing directors are responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the managing directors should prepare the financial statements using the going concern basis of accounting unless the managing directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The managing directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

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### ***Our responsibilities for the audit of the financial statements***

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Breda, 3 August 2021  
PricewaterhouseCoopers Accountants N.V.

A handwritten signature in blue ink, appearing to read 'A. de Wit RA', with a long horizontal stroke extending to the right.

A. de Wit RA

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## ***Appendix to our auditor's report on the financial statements for the period 10 June 2020 to 31 December 2020 of Creditas Real Estate B.V.***

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In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### ***The auditor's responsibilities for the audit of the financial statements***

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

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

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