

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

## **INTERIM FINANCIAL STATEMENTS 2021**

**1 JANUARY – 30 JUNE 2021**

# CONTENTS

- Managing Directors' report.....3**
- Company Financial Statements .....7**
  - Statement of financial position as at 30 June 2021 ..... 8
  - Statement of total comprehensive income for the period 1 January 2021 - 30 June 2021 ..... 9
  - Statement of changes in equity .....10
  - Statement of cash flows for the period 1 January 2021 – 30 June 2021 .....11
  - 1. General information.....12
    - 1.1. Company's management..... 12
    - 1.2. Fiscal unity ..... 12
  - 2. Summary of significant accounting policies .....13
    - 2.1. Basis of presentation ..... 13
    - 2.2. Foreign currency translation ..... 14
    - 2.3. Participations ..... 14
    - 2.4. Cash and cash equivalents ..... 14
    - 2.5. Payables and accrued expenses..... 15
    - 2.6. Administrative expenses ..... 15
    - 2.7. Dividend distribution..... 15
    - 2.8. Intangible assets ..... 15
    - 2.9. Income tax ..... 15
  - 3. Financial risk management .....17
    - 3.1. Market risk ..... 17
    - 3.2. Credit risk..... 18
    - 3.3. Liquidity risk ..... 18
    - 3.4. Capital management..... 19
  - 4. Intangible assets .....19
  - 5. Cash and cash equivalents .....20
  - 6. Participations .....20
  - 7. Trade and other payables .....20
  - 8. Equity.....20
  - 9. Administrative expenses .....21
  - 10. Income tax .....21
  - 11. Related party transactions .....22
  - 12. Key management compensation.....22
  - 14. Subsequent events.....22
- Other information ..... 23**
  - 1. Summary of the provisions in the articles governing the appropriation of profits .....24

## **Managing Directors' report**

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

Managing Directors' report

### **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 1 January 2021 - 30 June 2021.

#### **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 1 January 2021 to 30 June 2021 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 30 June 2021 the Company has reported a net loss of CZK 573 ths. The loss is mostly a result of costs of share of net profit of associates and joint ventures accounted for using the equity method, administrative expenses and depreciation and amortization.

#### **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 interim 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) which was continuing in 2021. 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 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 it's 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 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 primarily 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 30 June 2021 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 months when the Company expects to invest in the Real estates 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 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 months. 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 months.

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.

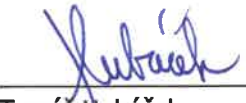
**Creditas Real Estate B.V.**  
Managing Directors' report

Amsterdam, 30 September 2021



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Willem Jan Pieter Pelle  
Managing Director



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Tomáš Hubáček  
Managing Director

## **Company Financial Statements**

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**Creditas Real Estate B.V.**

Company financial statements for period ending 30 June 2021

**Statement of financial position as at 30 June 2021**

(before profit appropriation)

(in CZK thousands)

	Note	30-Jun 2021	31-Dec 2020
<b>ASSETS</b>			
<b>Non - current assets</b>			
Intangible assets	4	30	33
Participations	6	1,130	1,091
<b>Total non-current assets</b>		<b>1,160</b>	<b>1,125</b>
<b>Current Assets</b>			
Cash and cash equivalents	5	202	1,352
<b>Total current assets</b>		<b>202</b>	<b>1,352</b>
<b>TOTAL ASSETS</b>		<b>1,362</b>	<b>2,477</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	78	620
<b>Total current liabilities</b>		<b>78</b>	<b>620</b>
<b>Total liabilities</b>		<b>78</b>	<b>620</b>
<b>EQUITY</b>	8		
Share capital		255	262
Share premium		2,500	2,500
Currency translation reserve		11	4
Retained earnings		-909	-
Profit or loss for the period		-573	-909
<b>Total equity</b>		<b>1,284</b>	<b>1,857</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,362</b>	<b>2,477</b>

\* Comparative interim period is not available due to the fact the company was incorporated on 10 June 2020



## Statement of total comprehensive income for the period 1 January 2021 - 30 June 2021

		(in CZK thousands)	
	Note	1 January 2021 – 30 June 2021	10 June 2020 - 31 December 2020
<b>Continuing operations</b>			
Foreign currency gains or losses on items not measured at fair value		-7	-0
<b>Gross profit</b>		<b>-7</b>	<b>-</b>
Administrative expenses	9	-2	-644
Other gains / (losses) – net		-	-3
Depreciation and amortization of intangible assets		-3	-3
<b>Operating profit</b>		<b>-12</b>	<b>-650</b>
Share of net profit of associates and joint ventures accounted for using the equity method		-561	-259
<b>Profit / (loss) before income tax</b>		<b>-573</b>	<b>-909</b>
Income tax expense	10	-	-
<b>Profit / (loss) for the period</b>		<b>-573</b>	<b>-909</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>-573</b>	<b>-909</b>

\* Comparative interim period is not available due to the fact the company was incorporated on 10 June 2020

## Statement of changes in equity

Statement for the reporting period:

(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>1,857</b>
Share capital currency revaluation	-7	-	7	-	-	-
Transfer from Profit or loss for the period to Retained earnings				909	-909*	-
Total comprehensive income for period 1 January - 30 June 2021	-	-	-	-570	-	<b>-570</b>
<b>Total equity as at 30 June 2021</b>	<b>255</b>	<b>2,500</b>	<b>11</b>	<b>-570</b>	<b>-909</b>	<b>1,287</b>

\* 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.**

Standalone financial statements for period ending 31 December 2020

**Statement of cash flows for the period 1 January - 30 June 2021**

	(in CZK thousands)	
Note	1 January 2021 – 30 June 2021	10 June 2020 - 31 December 2020
<b>Profit (+) / Loss (-) for the period before tax</b>	<b>-573</b>	<b>-909</b>
<b>Adjustments for non-cash transactions:</b>	<b>563</b>	<b>262</b>
Depreciation and amortization of intangible assets	3	3
Revaluation of participations using equity method	561	259
<b>Cash flows from operating activities</b>	<b>-540</b>	<b>619</b>
Change in current liabilities and accruals	-540	619
<b>Net cash flow from operating activities</b>	<b>-550</b>	<b>-28</b>
<b>Cash flows from investing activities:</b>	<b>-600</b>	<b>-1,386</b>
Net payments for the acquisition of investments	-600	-1,350
Expenditure for the purchase of intangible assets	-	-36
<b>Cash flows from financing activities:</b>	<b>-</b>	<b>2,766</b>
Share capital and share premium contributions	-	2,766
<b>Net increase in cash and cash equivalents</b>	<b>-1,150</b>	<b>1,352</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>1,352</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>202</b>	<b>1,352</b>

\* Comparative interim period is not available due to the fact the company was incorporated on 10 June 2020

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

Notes to company financial statements for period ending 31 December 2020

# **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**

The Company has 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. This set of financial statements covering the period from 1 January 2021 until 30 June 2021 is the first interim 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 and therefore comparative interim period is not available due to the fact the company was incorporated on 10 June 2020.

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. New currently effective standards and amendments:**

The following standards and interpretations had been issued and are required to be applied with an annual reporting period beginning on 1 January 2021.

<b>Title</b>	<b>Key requirements</b>	<b>Effective date</b>
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
Modification of a financial asset or a financial liability	IBOR reform will generally result in a change in the basis for determining the contractual cash flows of that financial asset or financial liability. As a practical expedient, a company will apply paragraph B5.4.5 of IFRS 9 to account for a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by IBOR reform – i.e. update the effective interest rate of the financial asset or financial liability. For this purpose, a change is required by IBOR reform if the following conditions are met. The change is necessary as a direct consequence of the reform.	1 January 2021

	The new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately before the change). If there are other changes to the basis for determining the contractual cash flows, then a company first applies the practical expedient to the changes required by IBOR reform and then other applicable requirements of IFRS 9. An insurer applying IAS 39 will also apply amendments similar to the above.	
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None of these have been applied in preparing these financial statements. None of these are expected to have an 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 25.488 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 30 June 2021, 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 per reporting dates, 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 30 June 2021, 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.

**Creditas Real Estate B.V.**

Notes to company financial statements for period ending 31 December 2020

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 is 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 hold assets (both monetary and non-monetary) denominated in other currencies which exposes it to foreign exchange risk.

The tables below summarizes assets and liabilities broken down into individual currencies for the reporting period.

30 June 2021			
(in CZK thousands)	CZK	EUR	TOTAL
<b>Non-current assets</b>	<b>1,164</b>	-	<b>1,164</b>
Intangible assets	33		33
Participations	1,130		1,130
<b>Current Assets</b>	<b>129</b>	<b>72</b>	<b>202</b>
Cash and cash equivalents	129	72	202
<b>TOTAL ASSETS</b>	<b>1293</b>	<b>72</b>	<b>1,365</b>
<b>Current liabilities</b>	-	<b>78</b>	<b>620</b>
Trade and other payables	-	78	620
<b>Total equity</b>	<b>1,032</b>	<b>255</b>	<b>1,287</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,032</b>	<b>333</b>	<b>1,365</b>
<b>Net currency exposure</b>	<b>261</b>	<b>-261</b>	<b>-</b>

A 10% change in the exchange rate between CZK and EUR would have an impact of CZK 180 ths. on the Company's comprehensive income before tax.

The tables below summarizes assets and liabilities broken down into individual currencies for the previous period.

31 December 2020			
(in CZK thousands)	CZK	EUR	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>
<b>Net currency exposure</b>	<b>643</b>	<b>-643</b>	<b>-</b>

## Creditas Real Estate B.V.

Notes to company financial statements for period ending 31 December 2020

### 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 30 June 2021, the Company holds its cash balances amounting to CZK 202 ths. with one Czech bank (Banka CREDITAS a.s. i.e. a related party), which doesn't have a credit rating (CZK 1,352 ths. as of 31 December 2020).

As at 30 June 2021 and 31 Dec 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 30 June 2021.

30 June 2021			
(in CZK thousands)	on demand	less than 1 year	TOTAL
<b>Current Assets</b>	<b>202</b>	<b>-</b>	<b>202</b>
Cash and cash equivalents	202		202
<b>TOTAL ASSETS</b>	<b>202</b>	<b>-</b>	<b>202</b>
<b>Current liabilities</b>	<b>-</b>	<b>78</b>	<b>78</b>
Trade and other payables		78	78
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>78</b>	<b>78</b>
<b>Net liquidity exposure</b>	<b>202</b>	<b>-78</b>	<b>124</b>

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 2020.

31 December 2020			
(in CZK thousands)	on demand	less than 1 year	TOTAL
<b>Current Assets</b>	<b>1,352</b>	<b>-</b>	<b>1,352</b>
Cash and cash equivalents	1,352		1,352
<b>TOTAL ASSETS</b>	<b>1,352</b>	<b>-</b>	<b>1,352</b>
<b>Current liabilities</b>	<b>-</b>	<b>620</b>	<b>620</b>
Trade and other payables		620	620
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>620</b>	<b>620</b>
<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)

<i>(in CZK thousands)</i>	<b>30-Jun 2021</b>	<b>31-Dec 2020</b>
Net debt	-202	-1,352
Total equity	1,287	1,857
<b>Gearing ratio</b>	<b>NM*</b>	<b>NM*</b>

\* Not meaningful for the period ending 30 June 2021 as net debt is negative (i.e. more cash and liquid assets that 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

<i>(in CZK thousands)</i>	<b>30-Jun 2021</b>	<b>31-Dec 2020</b>
Cash and cash equivalents	202	1,352
<b>Net debt</b>	<b>202</b>	<b>1,352</b>

## 4. Intangible assets

Amortisation is calculated using the straight-line method to allocate the cost of other intangible asset for 5 years for the details see article 2.8

Overview of intangible assets for the reporting period:

<i>(in CZK thousands)</i>	<b>31-Dec 2020</b>	<b>Additions</b>	<b>Amortization</b>	<b>Disposal</b>	<b>30 - Jun 2021</b>
Trademarks, logos etc.	33	-	3	-	30
<b>TOTAL</b>	<b>33</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>30</b>

Overview of intangible assets for the previous period:

<i>(in CZK thousands)</i>	<b>10-Jun 2020</b>	<b>Additions</b>	<b>Amortization</b>	<b>Disposal</b>	<b>31 - Dec 2020</b>
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)	30-Jun 2021	31-Dec 2020
Cash at bank	202	1,352
<b>Total cash and cash equivalents</b>	<b>202</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

Overview of participation for reporting period:

(in CZK thousands)	% ownership	31-Dec 2020	Additions	Change in value	Disposal	30-Jun 2021
Creditas Services s.r.o.	100%	1,091	600	-561	-	1,130
<b>TOTAL</b>		<b>1,091</b>	<b>600</b>	<b>-561</b>	-	<b>1,130</b>

Overview of participation for previous period:

(in CZK thousands)	% ownership	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>1,350</b>	<b>-259</b>	-	<b>1,091</b>

## 7. Trade and other payables

(in CZK thousands)	30-Jun 2021	31-Dec 2020
Accruals (audit fee)	78	620
<b>Total trade and other payables</b>	<b>78</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 (30 June 2021) 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 and share premium remains unchanged as of 30 June 2021.

**Creditas Real Estate B.V.**

Notes to company financial statements for period ending 31 December 2020

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)	30-Jun 2021	31-Dec 2020
Audit fees	-	-619
Legal services	-	-24
Other expenses	-2	-1
<b>Total other expenses</b>	<b>-2</b>	<b>-644</b>

During the period was only administrative fee related to bank fees.

**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)	30-Jun 2021	31-Dec 2020
Current tax	-	-
Deferred tax	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

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

(in CZK thousands)	30-Jun 2021	31-Dec 2020
Profit / (loss) before tax	-570	-909
Effect of expenses not deductible for tax purposes	561	259
Unrecognized taxable losses	9	650
<b>Tax charge for current period</b>	<b>-</b>	<b>-</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 1,8 ths. as per 30 June 2020 (CZK 130 ths. as per 31 Dec 2020).

## **11. Related party transactions**

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*(in CZK thousands)*

<b>Balance sheet items</b>	<b>30-Jun 2021</b>	<b>31-Dec 2020</b>
<b>Current Assets</b>	<b>202</b>	<b>1,352</b>
<u>Cash and cash equivalents</u>	<u>202</u>	<u>1,352</u>
<i>Banka CREDITAS a.s.</i>	202	1,352

## **12. Key management compensation**

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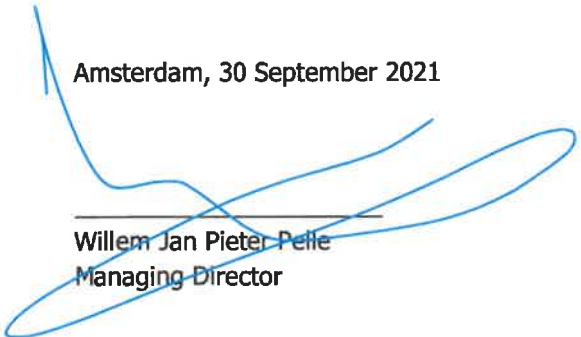
The Board of Managing directors receives no monetary or other form of compensation from this Company.

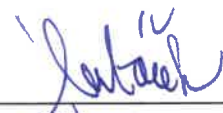
## **13. Subsequent events**

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There was no major subsequent event after reporting period.

Amsterdam, 30 September 2021

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

  
\_\_\_\_\_  
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*