

# **HALF YEAR REPORT**

**EMMA FINANCE SK a. s.**

**FOR THE PERIOD FROM 11 April 2025 to 30 June 2025**

Date: 30 September 2025

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Annex 1 — Financial statements for period from 11 April to 30 June 2025

In accordance with the provisions of Section 119 of Czech Act No. 256/2004 Coll., on Capital Market Undertakings, as amended (hereinafter referred to as the “**CMUA**”), the Company is obliged to create a half year financial report for period from 11 April 2025 till 30 June 2025.

## **1. Company characteristics**

**EMMA FINANCE SK a. s.**, with its registered seat at Dúbravská cesta 6313/14 Bratislava - mestská časť Karlova Ves 841 04, Company ID: 56 892 659, entered in the Commercial Register kept by the Municipal Court in Bratislava III under file number 7800/B (hereinafter referred to as the “**Company**”), with its registered office in the Slovak Republic. The Company was established on 11 April 2025 for the purpose of issuing publicly traded bonds and subsequently providing intra-group financing.

The Company is primarily established for the purpose of obtaining external financing for the business activities of the EMMA ALPHA HOLDING LTD group (hereinafter referred to as the “**Group**”) as a whole. For this reason, it is significantly dependent on the return on loans and borrowings it provides to other companies of the the Group and the interest thereon. If the Group as a whole were not to achieve results sufficient at least to service its debt, this would have a significant impact on the Company's income and its ability to meet its obligations. The Company does not usually carry out any other activities beyond these activities.

### **Statutory body**

The statutory body of the Company is the board of directors. The only member of the board of directors is Ing. Radka Blažková.

### **Registered capital, share of the Company and Sole shareholder**

The Company's registered capital of EUR 25,000 (in words: twenty five thousand Euro) represents a 100% share in the Company, which is owned by the Sole shareholder of the Company, EMMA ALPHA HOLDING LTD, Themistokli Dervi 48, Athienitis Centennial Building, Republic of Cyprus (hereinafter referred to as the “**Sole shareholder**”, “**Guarantor**”). EMMA ALPHA HOLDING LTD is controlled by MEF HOLDINGS LIMITED. The ultimate beneficial owner is Mr. Jiří Šmejč.

### **Audit Committee**

The Company, as a public interest entity, established an audit committee in 2025, in accordance with Section 34 of Slovak Act No. 423/2015 Coll. on Statutory Audit and on amendments to Slovak Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the “**Audit Act**”), which is a corporate body of the Company according to the Company's articles of association .

The following members of the Audit Committee were appointed by the Sole shareholder on August 25, 2025:

- Mgr. Pavel Horák – Member of the Audit Committee;
- Mgr. Radka Hudcová – Member of the Audit Committee;
- JUDr. Marek Doseděl – Member of the Audit Committee.

For period 11 April 2025 till 30 June 2025, the Company ended with a loss of TEUR 21.

## **2. Development in 2025**

### **2.1 Overview of significant events**

The Company continued to fulfill the purpose for which it was established on 11 April 2025, relating to the issuance of publicly traded bonds.

The Company is a public interest entity in accordance with Section 2(14) of the Slovak Audit Act.

### **2.2 Business and economic activity**

There were no significant changes in the Company's operating costs during relevant period.

## **3. Significant events after the balance sheet date**

After the balance sheet date the Company issued bonds (see chapter “Subsequent events”).

## **4. Expected development of the Company's activities in second half of 2025**

In the following period, the Company will continue its current activities in accordance with its registered business purpose and the purpose for which it was established – financing of the Group. The Company's results will be influenced primarily by income in the form of interest on the loan provided and expenses related to the bonds issued.

## **5. Company's research and development activities**

In period from 11 April till 30 June 2025, the Company did not carry out any activities in the field of science and research.

## **6. Acquisition of own shares**

The Company did not acquire its own shares.

## **7. Company's activities within environmental protection and labor relations**

### **7.1 Environmental protection**

The Company complies with all legal regulations in the field of environmental protection and adheres to applicable legislation.

### **7.2 Labor relations**

As of 30 June 2025, the Company had no employees.

## **8. Branch or other business establishment abroad**

The Company does not have an organizational branch or other part of a business establishment abroad.

## **9. Main risks and uncertainties**

Below, the Company's management list the main risks and uncertainties that the Company may face:

### **Risk of the Company and the Guarantor**

The Company is a financing Company with limited operational history that was established for the purpose of issuing bonds and subsequently providing intra-group financing. The Company's ability to meet its debt obligations, including bonds, depends primarily on the operating results and financial condition of the Guarantor and its Group companies, as the only source of its income will be the repayment by the other Group companies of the loans provided by the Company.

### **Risk related to the Group**

The Sole shareholder is dependent on the success of the business of the companies that are directly or indirectly controlled. The Group may be unable to successfully implement its business strategy and capital expenditure plans. In the future the Group may engage in material acquisitions and there is a risk that it may not be able to successfully integrate and manage the acquired entities and that the business may fail to realise the anticipated synergies, growth opportunities and other expected benefits or may experience unanticipated costs from these additions or acquisitions. Further risks relates to credit risks (if debtors fail to fulfil their payment obligation), liquidity risk (the Group will not have sufficient resources available to cover its debts), interest rate risk (increase of financial costs due to more expensive external capital) and Group's indebtedness.

### **Risk related to the Group's business segments**

Each Company's segment has its specific risks. Regulatory risk, risk of changes to or potential loss of licences to operate the Group's business activities relates mainly to energy business, gaming and sports betting segment and distribution of medical equipment. Labour-related risks relates to logistics segment that is dependent on sufficient numbers of employees.

### **Risk related to the existence of the security agent**

The right arising from the security will be exercised by the security agent, further risk relates to appointment or replacement of the security agent.

### **Risk related to the notes**

Like any other monetary debt, the Notes are exposed to the risk of non-payment. Under certain circumstances, the relevant issuer may be unable to pay interest on the Notes, and the value for the Noteholders upon redemption may be lower than their initial investment, under certain circumstances, the Notes could even be worthless.

## 10. Risk management and corporate governance statement

### Information pursuant to Section 118(4)(a), (b) and (c) of the CMUA

The Company was established for the purpose of issuing bonds and subsequently providing intra-group financing. The Company has not formally adhered to any corporate governance code, but fully complies with the standards of the financial group EMMA ALPHA HOLDING LTD.

The Company also complies with all provisions of the Slovak legal order that apply to it, in particular Slovak Act No. 513/1991 Coll., Commercial Code (hereinafter referred to as the "**Commercial Code**"), or the CMUA.

The Company monitors and evaluates the risks it is exposed to and takes steps to minimize them.

### Information pursuant to Section 118(4)(d) of the CMUA

The internal control system includes control mechanisms created within the Company. It is a process implemented and fully managed by the Company's board of director. It is designed to enable the assessment, regular monitoring and minimization of risks to which the Company is exposed. The internal control system is designed to provide the Company's management with reasonable assurance of the functionality, efficiency and effectiveness of operations, the reliability of internal management and control and full compliance with applicable laws and regulations.

The Company's board of director ensure proper maintenance of prescribed records and accounting in accordance with the legal regulations of the Slovak Republic.

The Company has established an audit committee that, among other things, monitors the process of preparing the accounts and submits recommendations to the director to ensure the integrity of the accounting and financial reporting systems.

### Information pursuant to Section 118(4)(e) of the CMUA

The Company's board of director declares that this requirement does not apply to the preparation of the Company's half year financial report for period from 11 April 2025 till 30 June 2025, as the Company did not issue shares or similar securities representing a stake in the Company, but bonds.

In addition, the board of director states that all necessary information regarding the issued bonds can be found on the Company's website below, where you can find, for example, information on the bond issue conditions, the bond prospectus or a presentation about the Group.

<https://www.emmacapital.cz/obligatory-disclosures>

### Information pursuant to Section 118(4)(f) and (g) of the CMUA

#### GENERAL MEETING

The general Meeting is the supreme corporate body of the Company. The powers of the general meeting include decisions and facts granted to it, in particular, by Section 187(1) of Slovak Act No. 513/1991 Coll. Commercial Code and the Company's articles of association.

The powers of the general meeting include in particular:

- a) amendments to the articles of association
- b) decisions on increase and decrease of the registered capital, authorization of the board of directors to increase the registered capital pursuant to Section 210 of the Commercial Code and issuance of bonds,
- c) decision on the dissolution of the Company and change of legal form,

## 10. Risk management and corporate governance statement (continued)

### GENERAL MEETING (continued)

- d) election and recall of members of the board of directors, members of the supervisory board and members of the audit committee,
- e) approval of ordinary individual financial statements, extraordinary individual financial statements, decision on profit distribution or loss coverage, including determination of bonuses and dividends
- f) decision on conversion of shares issued as bearer securities to book-entry securities and vice versa,
- g) decision on remuneration of members of the board of directors and supervisory board,
- h) decision on approval of enterprise transfer agreement or partial enterprise transfer agreement,
- i) appointment and recall of audit committee members,
- j) decisions on creation, supplementation, use, redistribution and dissolution of capital fund from shareholders' contributions,
- k) decision on other matters entrusted to the general meeting by these articles of association and law.

The Company has a Sole shareholder who exercises the powers of the general meeting to the extent specified above.

The general meeting has quorum if shareholders holding shares with a nominal value exceeding more than half of the Company's share capital are present. The general meeting decides by simple majority of votes of the shareholders present, unless the articles of association require a higher number of votes. For decisions on amendments to articles of association, increase or decrease of registered capital, authorization of the board of directors to increase registered capital, issuance of priority or convertible bonds, dissolution of the Company or change of legal form, a two-thirds majority of votes of present shareholders is required. The Sole shareholder owns 25 shares of the Company. Each share with a nominal value of EUR 1,000 (one thousand euros) carries one vote.

The Sole shareholder of the Company, who makes decisions within the scope of the general meeting, is described in Part 1 of this report, "*Company characteristics*".

### BOARD OF DIRECTORS

The statutory body of the Company is the board of directors, which is responsible for the business management of the Company. The board of directors has one member who simultaneously serves as chairman of the board of directors.

The board of directors shall ensure the books are properly kept, and submit ordinary, extraordinary, consolidated and, where appropriate, interim financial statements and a proposal on profit or other own resources distribution or coverage of loss to the general meeting for approval.

The board of directors convenes the general meeting and prepares its agenda and fulfills other obligations stipulated by law.

The member of the board of directors are elected and dismissed by the general meeting or the Sole shareholder of the Company. The powers of the directors include making decisions on all issues of the Company that are reserved for the directors according to the Company's articles of association, legal regulations or decisions of the general meeting or the Sole shareholder of the Company, especially the business management of the Company.

The Company has no established principles for the remuneration of its directors. The directors did not receive any cash or non-cash income from the Company in relevant period of 2025.

A description of the director is provided in Part 1 of this report, "*Company characteristics*".

## **10. Risk management and corporate governance statement (continued)**

### **SUPERVISORY BOARD**

The supervisory board is the supreme controlling body of the Company. It supervises the exercise of powers of the board of directors and the implementation of the Company's business activities. The supervisory board has three members. The functional period of supervisory board members is five years. Members of the supervisory board are elected and dismissed by the general meeting. The chairman of the supervisory board is elected and recalled by the members of the supervisory board from among themselves. The supervisory board reviews ordinary individual financial statements, extraordinary individual financial statements, consolidated financial statements and proposals for profit distribution or loss coverage and is obliged to submit a report on the results of the review to the general meeting.

### **AUDIT COMMITTEE**

The audit committee was established in accordance with Section 34 of the Slovak Audit Act and in accordance with the Company's articles of association. The audit committee is a corporate body of the Company, and the members of the audit committee were appointed by the decision of the Sole shareholder on August 25, 2025.

The audit committee has three members elected and dismissed by the general meeting from members of the supervisory board or third parties. The functional period of an audit committee member is three years.

The activities of the audit committee are set out in Section 34 of the Slovak Audit Act and in the Company's articles of association. The audit committee shall in particular:

- a) the audit committee is a body of the Company that performs activities specified in the relevant legal regulations of Slovak Audit Act,
- b) the audit committee is entitled to inspect documents and records relating to the Company's activities to the extent necessary for the performance of its activities,
- c) the audit committee is obliged to inform the general meeting about the results of its activities in the form of a report on its activities at least once per calendar year,
- d) the audit committee monitors the process of preparing financial statements, compliance with special regulations, and submits recommendations and proposals to ensure the integrity of this process,
- e) the audit committee monitors the effectiveness of internal control, internal audit and risk management systems in the Company, if they affect the preparation of financial statements,
- f) the audit committee monitors the progress and results of the statutory audit of individual financial statements and the statutory audit of consolidated financial statements and takes into account the findings and conclusions of the Audit Oversight Authority,
- g) the audit committee verifies and monitors the independence of the statutory auditor or audit firm according to Sections 21, 24 and 25 of the Slovak Audit Act, in particular the appropriateness of providing non-audit services in accordance with special regulations and services provided by the statutory auditor or audit firm according to Section 33 paragraph 1 of the Slovak Audit Act,
- h) the audit committee is responsible for the procedure of selecting a statutory auditor or audit firm and recommends the appointment of a statutory auditor or audit firm for approval to perform the statutory audit,
- i) the audit committee determines the deadline for the statutory auditor or audit firm to submit an honest declaration of independence,



## 10. Risk management and corporate governance statement (continued)

j) the audit committee informs the board of directors and supervisory board about the result of the statutory audit and explains how the statutory audit of the financial statements contributed to the integrity of the financial statements and what role the audit committee had in the said process,

The audit committee consists of professionally qualified members, whose identification is set out in Part 1 of this report "*Company characteristics*". The function of a member of the audit committee is unpaid and members of the audit committee are entitled only to a flat-rate reimbursement of expenses.

### Information pursuant to Section 118(4)(h), (i) and (j) of the CMUA

The Company's board of director declares that these requirements do not apply to the preparation of the Company's annual financial report for 2025, since the Company does not have an annual total net turnover exceeding CZK 1,000,000,000 as of the balance sheet date, nor does the average number of employees during the accounting period exceed 250. Thus, the Company cannot exceed at least 2 thresholds pursuant to Section 1b, Paragraph 3 of Czech Act No. 563/1991 Coll., on accounting (hereinafter referred to as the "**Accounting Act**"), as of the balance sheet date.

### Information pursuant to Section 118(5) of the CMUA

The Company's board of director declares that this requirement does not apply to the preparation of the Company's annual financial report for 2025, as the Company is not an issuer pursuant to Section 118(1)(a) of the CMUA.

## 11. Related party transaction

In the period from 11 April till 30 June 2025, transactions were carried out with related parties, which are specified in more detail in Annex No.1, financial statements, chapter 6. Related parties. All transactions with related parties were based on terms identical to transactions with unrelated parties. The balance outstanding as of the balance sheet date are not secured in any way and are expected to be settled in the form of cash payments.

## 12. Statement of the responsible persons of the issuer (Company)

Undersigned director of the Company declares that, to the best of her knowledge, the financial statements, which form Annex No. 1 to this report and which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and results of operations of the Company.

The director further declares that, to the best of her knowledge, the half-year report in accordance with the Accounting Act, which is part of this half-year financial report, contains a true and fair view of the development and results of the Company and the Company's position, together with a description of the main risks and uncertainties it faces or may face.

For EMMA FINANCE SK a. s.  
In Prague on September 30 2025



Ing. Radka Blažková  
Chairman of the Board of Directors

**EMMA FINANCE SK a. s.**

**Financial statements for the period**

**from 11 April 2025 to 30 June 2025**

**(unaudited)**

In accordance with International Financial Reporting Standards as adopted by the European Union

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

	Note	30 June 2025 TEUR	11 April 2025 TEUR
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5.1	13	27
Prepayments	5.2	2	-
<b>Total current assets</b>		<b>15</b>	<b>27</b>
<b>Total assets</b>		<b>15</b>	<b>27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5.3	25	25
Reserve fund	5.3	2	2
Accumulated losses		(21)	-
<b>Total equity</b>		<b>6</b>	<b>27</b>
<b>Current liabilities</b>			
Trade and other payables	5.4	9	-
<b>Total current liabilities</b>		<b>9</b>	<b>-</b>
<b>Total liabilities</b>		<b>9</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>15</b>	<b>27</b>

The notes on pages 1 to 11 form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****for the period from 11 April 2025 to 30 June 2025**

	Note	<b>11 April - 30 June 2025 TEUR</b>
Administration and other expenses	5.5	<u>(20)</u>
<b>Operating loss</b>		<u><b>(20)</b></u>
Finance expenses	5.6	<u>(1)</u>
<b>Loss before tax</b>		<u><b>(1)</b></u>
Income tax expense	5.7	-
<b>Net loss for the period</b>		<u><b>(21)</b></u>
<b>Other comprehensive income</b>		<u>-</u>
<b>Total comprehensive loss for the period</b>		<u><b>(21)</b></u>

The notes on pages 1 to 11 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**

	Note	Share capital TEUR	Reserve fund TEUR	Accumulated losses TEUR	Total TEUR
<b>Balance at 11 April 2025</b>	5.3	<b>25</b>	<b>2</b>	<b>-</b>	<b>27</b>
Net loss for the period		-	-	(21)	(21)
<b>Balance at 30 June 2025</b>		<b>25</b>	<b>2</b>	<b>(21)</b>	<b>6</b>

The notes on pages 1 to 11 form an integral part of these financial statements.

**CASH FLOW STATEMENT**

for the period from 11 April to 30 June 2025

	Note	11 April - 30 June 2025 TEUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax		(21)
Adjustments for:		
Other finance expenses		1
		(20)
<b>Changes in working capital:</b>		
Increase in trade and other receivables		(2)
Increase in trade and other payables		9
<b>Cash used in operations</b>		(13)
<b>Net cash used in operating activities</b>		(13)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Other finance expenses		(1)
<b>Net cash used in financing activities</b>		(1)
<b>Net increase in cash and cash equivalents</b>		(14)
Cash and cash equivalents at beginning of the period		27
<b>Cash and cash equivalents at end of the period</b>	5.1	13

The notes on pages 1 to 11 form an integral part of these financial statements.

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## **1. General Information about the Company**

The company Emma Finance SK a. s., Company ID: 56892659, (hereinafter referred to as the "Company"), with its registered office at Dúbravská cesta 6313/14, 841 04 Bratislava - mestská časť Karlova Ves, was registered in the Commercial Register of the Municipal Court Bratislava III in Bratislava, Section Sa, Insert 7800/B in Slovak Republic on April 11, 2025.

The sole and therefore 100% shareholder of the Company is EMMA ALPHA HOLDING LTD with its registered office at 1066 Nicosia, Themistokli Dervi 48, Athienitis Centennial Building, 3 rd floor, Republic of Cyprus, registration number HE 313347 registered in the Cyprus Commercial Register.

The Company is primarily established for the purpose of obtaining external financing for the business activities of the EMMA ALPHA HOLDING LTD group (hereinafter referred to as the "Group") as a whole. The Company does not usually carry out any other activities beyond these activities.

### **Principal activities**

The main activity of the Company is to obtain financial resources through the intended issue of bonds and provide them to the Sole shareholder of the Company through a loan or other form of financing.

The Company has no employees, all activities are carried out through contractual relationships.

### **Statutory body**

The Company is a joint-stock company established and existing under the laws of the Slovak Republic.

### **Directors**

Ing. Radka Blažková (appointed 11 April 2025)

### **Supervisory board**

Ing. Mgr. Pavel Horák (appointed 11 April 2025)  
JUDr. Marek Doseděl (appointed 11 April 2025)  
Mgr. Radka Hudcová (appointed 11 April 2025)



## 2. Basis for preparation of financial statements

### 2.1 Declaration of conformity

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

These financial statements are unconsolidated.

These financial statements were approved by the director of the Company on 30 September 2025.

These financial statements are prepared on an accrual basis, whereby transactions and other events are recognized when they occur and recorded in the financial statements for the period to which they relate, assuming the entity continues as a “going concern concern”.

The consolidated financial statements of the entire group are prepared by EMMA ALPHA HOLDING LTD, with registered office at 1066 Nicosia, Themistokli Dervi 48, Athienitis Centennial Building, 3rd floor, Republic of Cyprus.

The financial year is the same as the calendar year. The financial statements were prepared for the period from 11 April 2025 to 30 June 2025. The reporting period is the first accounting period for the Company, therefore we do not present a comparative period. The statement of financial position as of 11 April 2025 represents opening balances.

Annual and semi-annual reports are published in electronic form on the Company's website ([www.emmacapital.cz](http://www.emmacapital.cz)), section “Obligatory disclosures”.

### 2.2 Valuation method

The financial statements are based on the historical cost principle, except where IFRS requires a different method of measurement. Material accounting policies and procedures are described in Chapter 3.

### 2.3 Functional currency and presentation currency

The financial statements are presented in EUR (“EUR”), which is also the functional currency of the Company. All financial information in these financial statements has been rounded to the nearest thousand (TEUR), unless otherwise indicated.

### 2.4 Use of accounting estimates and assumptions

The preparation of the financial statements in accordance with IFRSs requires the use of accounting estimates that affect the reported amounts of assets, liabilities, income and expenses. It also requires the Company's management to make assumptions based on its own judgment in applying accounting policies. As a result, actual results may differ from those estimates.

Estimates and assumptions on which estimates are based are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current period and future periods.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or liability no significant estimates and assumptions were applied.

## 2. Basis for preparation of financial statements (continued)

### 2.5 Determination of fair value

Fair value is defined as the price that would be received to sell an asset or paid to assume a liability in an orderly transaction between market participants at the measurement date under normal market conditions, regardless of whether the price is directly observable or determined using an estimate based on valuation techniques. Fair values are determined based on quoted market prices, discounted cash flows or valuation techniques.

Fair values were determined for measurement and/or disclosure purposes using the methods set out below.

#### *Fair value hierarchy*

The Group uses the following hierarchy for determining and reporting the fair value of financial instruments according to valuation techniques:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities,
- **Level 2:** other procedures based on inputs that have a significant effect on the reported fair value and that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices),
- **Level 3:** procedures based on inputs that have a significant impact on the reported fair value and those inputs are not based on observable market data.

The following table shows the fair value of financial instruments measured at amortized cost:

	Book value 30 June 2025 TEUR	Fair value 30 June 2025 TEUR	Fair value hierarchy
Trade and other receivables	2	2	Level 3
Trade and other payables	9	9	Level 3

The fair value of financial instruments classified within Level 3 of the fair value hierarchy is determined by applying the discounting technique to estimated future cash flows. Discount rates are used to discount, taking into account risk-free rates and risk premiums appropriate to the given counterparty.

### 2.6 Application of new and amended IFRS approved for use in the EU

#### **New or amended standards that are effective and have been approved by the European Union**

- *IAS 1 Preparation and Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (amendment).*
- *IFRS 16 Leases: Lease Liability in Sale and Leaseback Operations (Amendment).*
- *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures about Financial Instruments - Supplier Financing Arrangements (Amendments)*

Neither the new nor the amended IFRS standards have a material impact on the accounting methods applied by the Company.

#### **New standards, interpretations and amendments approved by the EU but not yet effective**

The following new standards, amendments and interpretations were issued but were not effective for the period ended June 30, 2025 and were not applied in preparing these unconsolidated financial statements.

## 2. Basis for preparation of financial statements (continued)

### 2.6 Application of new and amended IFRS approved for use in the EU (continued)

Effective date January 1, 2026 :

- *IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility (Amendment)*

Neither the new nor the amended IFRS standards have a material impact on the accounting methods applied by the Company.

#### **New or amended standards that are not yet binding and have not yet been approved by the EU**

- *IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (amendments).*  
In May 2024, the IASB issued amendments to Classification and Measurement of Financial Instruments, amending IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which will be effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- *IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts for Electricity from Renewable Sources (amendments).*  
In December 2024, the IASB issued a targeted amendment to better account for contracts related to electricity dependent on renewable sources, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and will be effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- *IFRS 18 Presentation and Disclosure in Financial Statements.*  
In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1 – Preparation and Disclosure of Financial Statements and will be mandatory for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- *IFRS 19 Non-Public Subsidiaries: Disclosures.*  
In May 2024, the IASB issued IFRS 19 – Non-Public Subsidiaries: Disclosures, which will be effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- *Annual Improvements to IFRS Accounting Standards – Volume 11.*  
In July 2024, the IASB issued Annual Improvements to IFRSs – Volume 11. An entity shall apply these amendments for annual periods beginning on or after 1 January 2026. Earlier application is permitted.
- *IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associate or joint venture.*  
In December 2015, the IASB postponed the effective date of the amendments indefinitely, its determination will depend on the outcome of a research project dedicated to the equivalence method.

Neither the new nor the amended IFRS standards have a material impact on the accounting methods applied by the Company.

The Company does not expect to apply any of the above standards, revisions or amendments before their effective date.

### **3. Material accounting policies and procedures**

#### **3.1 Cash and cash equivalents**

The cash flow statement was prepared using the indirect method. Cash equivalents represent short-term liquid assets that can be easily and promptly converted into a known amount of cash and that the Company can freely dispose of.

#### **3.2 Equity**

The Company's share capital is reported at the amount entered in the Commercial Register of the Municipal Court. The issued share capital of the Company is fully paid up.

#### **3.3 Income tax**

Income tax expense is calculated using the applicable tax rate of 21% on accounting profit increased or decreased by permanently or temporarily tax-deductible expenses and non-taxable income. Items reducing the tax base, deductible items of income tax credits are also taken into account. Income tax is reported in the statement of profit or loss.

Current income tax is calculated in accordance with the Slovak Accounting Standards from profit adjusted according to the Slovak Act on Income Tax, as amended.

#### **3.4 Reporting interest income and expenses**

Interest income and expenses are recognized in the statement of profit or loss when incurred on a time and material basis in the line "Financial revenues" and "Financial expenses".

#### **3.5 Financial instruments**

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the financial instruments.

##### **3.5.1. Classification and valuation of financial instruments**

The Company classifies financial assets and financial liabilities as measured at amortized cost.

Financial assets may be measured at amortized cost if they are held within a model whose objective is to hold financial assets to collect contractual cash flows and the cash flows are solely payments of principal and interest on the principal.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for trading, it is a derivative or it is designed as such on initial recognition.

Financial instruments measured at amortized cost are reported as current unless the Company has an unconditional right to defer settlement of the asset or liability for at least 12 months after the end of the reporting period.

##### **3.5.2. Impairment loss on financial assets**

The Company recognises loss allowance for Expected Credit Losses ("ECL") on financial assets measured at amortized cost. The Company measures loss allowances at an amount equal to lifetime ECL. Loss allowances for trade receivables and loans receivables always measured at an amount equal to lifetime ECL.

### **3. Material accounting policies and procedures (continued)**

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within “net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL Is the maximum contractual period over which the Company is exposed to credit risk.

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

#### 4. Financial risk management

The main task of the Company's risk management is to identify risks, determine the method of risk measurement, quantify and analyze risk exposure.

Financial risks considered assuming the full operation of the Company:

##### 4.1 Credit risk

Credit risk depends on the extent to which a counterparty will be able to meet its obligations to which it has committed itself. This risk arises primarily in the area of loans.

As of June 30, 2025, the Company had no financial assets past due and the Company does not record any financial assets for which an allowance has been created.

##### Cash and cash equivalents

The Company assesses, on an individual bases, its exposure to credit risk arising from cash at bank. This assessment takes into account, rating from external credit rating institutions and internal ratings, if external are not available.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 11 April 2025 and 30 June 2025:

External credit rating – Moody's	30 June 2025 TEUR	11 April 2025 TEUR
Non-rated	13	27

The ECL on current account is considered to be approximate to 0, unless the bank is subject to capital controls.

##### 4.2 Liquidity risk

Liquidity risk is measured by the ability to convert its assets into cash to cover all its maturing liabilities, at minimal cost. The need for liquidity is continuously monitored and its increased need is reported in advance in order to secure the necessary resources.

##### 4.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates or foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

#### **4. Financial risk management (continued)**

##### **4.4 Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern, while increasing the return to owners through strive for improving the debt-to-equity ratio. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to shareholders.

The management do not provide a quantification of any risks described above, as consider the no substantial risks exist due to the specific of its activity as holding Company, with small operational activity.

## 5. Explanatory information

### 5.1 Cash and cash equivalents

	30 June 2025	11 April 2025
	TEUR	TEUR
Cash and cash equivalents	13	27

### 5.2 Prepaid expenses

	30 June 2025	11 April 2025
	TEUR	TEUR
Prepaid expenses	2	-

Prepaid expenses represents mainly service fee related to planned issue of bonds.

### 5.3 Share capital and Reserve fund

As at 30 June 2025, the Company's authorised and issued share capital of TEUR 25 was composed of 25 ordinary shares with a nominal value of TEUR 1 each. The share capital was fully paid.

The statutory reserve fund was created upon the establishment of the Company in the amount of TEUR 2.

### 5.4 Trade and other payables

	30 June 2025	11 April 2025
	TEUR	TEUR
Trade and other payables	9	-

### 5.5 Administrative and other expenses

	30 June 2025	11 April 2025
	TEUR	TEUR
Administrative and other expenses	(20)	-

Administrative and other expenses represent mainly audit services related to special purpose financial statements as at 30 April 2025 and unrecovered VAT.



## 5. Explanatory information (continued)

### 5.6 Finance income and expenses

	30 June 2025	11 April 2025
	TEUR	TEUR
Finance expenses	(1)	-

### 5.7 Income tax

Current tax includes the estimated tax (tax liability) calculated on taxable income for the period from 11 April 2025 to 30 June 2025 using tax rates in effect at the balance sheet date.

As of December 31, 2024, the new Slovak Act No. 507/2023 Coll., on supplementary taxes for large multinational groups and large domestic groups, entered into force. Based on this new legislation, the Group becomes a taxpayer of the supplementary tax. The first information overview and any declaration for this tax to the tax administrator for 2024 will be submitted in 2026.

The Company's tax liability in connection with the supplementary tax for 2025 is expected to be zero, because the aggregate effective tax rate for the Group companies in the Slovak Republic calculated for the purposes of the supplementary tax exceeds the minimum 15%.

## **6. Related parties**

For the period from 11 April till 30 June 2025, the members of the statutory body of the Company did not receive any monetary or non-monetary benefits.

There were no other transactions with related parties.

## **7. Contingent liabilities**

The Company had no contingent liabilities as at 30 June 2025.

## **8. Commitments**

The Company had no capital or other commitments as at 30 June 2025.

## **9. Events after the reporting period**

On July 10th 2025, the Company issued bonds EMMA FINSK 5.25/30 with a fixed interest rate of 5.25% p.a, nominal value of TEUR 50,000 and a maturity date of July 10th, 2030.

On July 10th 2025, the Company provided a loan to EMMA ALPHA HOLDING LTD in the amount of TEUR 50,000, with a fixed annual interest rate of 5.63% and a maturity date of July 10th, 2030.

Audit committee was established on August 25, 2025.

There were no other material events after the reporting period that would have a significant impact on the financial statements prepared for the period from 11 April to 30 June 2025.

Signature of the Company's statutory body



Ing. Radka Blažková

Director

Date: 30 September 2025