



Annual Report  
2024





Annual Report  
2024





# Table of Contents

5	Foreword
13	Presentation of the Company
15	Key Data
17	Our Main Partners
19	People in the Company
20	Portfolio of Properties Managed by ČMN
22	Developments on the Real Estate Market in the Czech Republic
28	Financial Results and Investment Activity
30	Our Commitments in 2024: Sustainability, Responsibility and Innovation
33	Office Portfolio
63	Retail Complexes
71	Consolidated Annual Report for the Group
75	Consolidated Financial Statements for the Group
87	Notes to the Consolidated Financial Statements
119	Individual Financial Statements
131	Notes to the Individual Financial Statements
159	Related Party Report



# Foreword

Dear partners,

2024 was a year of significant growth and strategic acquisitions for Českomoravská Nemovitostní, further strengthening our market position. We successfully completed the acquisition of the Churchill Square office complex in Prague last year. This unique property with a market value in excess of CZK 4 bn therefore became a fully fledged part of our portfolio, and its addition further strengthens our strategy of owning and managing quality properties with stable long-term returns.

Another significant milestone in 2024 was the completed acquisition of the NOVA Real Estate fund's portfolio, realised together with the NEMO fund. This transaction, valued at approximately CZK 5 bn, is one of the largest real estate transactions on the Czech market in the past year and expands our portfolio by five premium office buildings with a total leasable area exceeding 37,000 sqm and 11 retail complexes with an area of 73,000 sqm.

In the office buildings segment, the portfolio includes a total of five office buildings, where the NEMO fund acquired four Prague office buildings (Smíchov Gate, Anděl 17, Idea office building and Victoria Vyšehrad) directly from the seller. The fifth building, the Panorama Business Centre near the National Museum, became part of the ČMN portfolio. These properties are occupied by leading international and local companies, such as Google, Hochtief, Cemex and Mercedes-Benz, underlining their quality and attractiveness.

The diversification of our portfolio is further strengthened by our entry into the retail property segment, where we see significant investment potential. The retail properties that have newly become part of the ČMN portfolio include a broad base of stable tenants, such as Ahold, Penny Market, OBI and Tesco. This diversification allows us to reduce investment risks while ensuring stable returns.

Thanks to these strategic acquisitions, ČMN manages a portfolio worth CZK 19 bn, of which CZK 5.2 bn is in the NEMO property fund portfolio. The total leasable area of the ČMN portfolio exceeds 250,000 sqm, of which 69,000 sqm is in the NEMO fund. With this expanded portfolio, we have become the third-largest landlord for office space in the Czech Republic.

The year 2024 brought interesting developments in the office building market. Economic challenges and geopolitical uncertainties slowed down new development projects. This trend led to greater investor caution, but created opportunities for stable and long-term oriented investors like ČMN. Our strategy of patiently waiting and focusing on quality properties with creditworthy tenants proved successful in this environment.

Thank you for your trust and support. We will continue our efforts to further develop and steadily grow the value of our portfolio in 2025.



**Ing. et Ing. Radek Stacha**  
Chairman of the Board of Directors

“ČMN has executed one  
of the largest acquisitions  
on the Czech real estate market.”





Idea office building – Smíchov



Churchill I & II - Vinohrady

“ČMN has completed a transaction worth CZK 4 bn and became the 100% owner of the Churchill I & II complex.”



“ČMN has become the third-largest  
office space landlord  
in the Czech Republic.”





Crystal - Vinohrady



Blox - Dejvice

# Presentation of the Company

“Our successes are based  
on long-term trust and carefully  
selected investments.”

Českomoravská Nemovitostní (ČMN) is an investment group founded in 2016. We focus on the acquisition and management of commercial property and manage a portfolio worth more than CZK 19 bn. We are one of the three largest landlords for office space in the Czech Republic.

Our success is based on the solid foundations of long-standing business relationships and mutual trust. As a result, we are able to find and execute exclusive investment opportunities that are often beyond the reach of most local companies. One of our key approaches is to always seek to place the current market situation in the context of long-term global trends. This is why we can both respond to current challenges and also actively anticipate future market trends.

As part of our investment strategy, we aim to acquire exceptional commercial properties. We select each of them for our portfolio with the utmost care. And what are our key criteria? For example, unique location, sustainability, strong tenants and long-term leases.

A significant part of our efforts is directed towards nurturing long-term relationships with our tenants, which we see as the cornerstone of our long-term success and steady growth. This philosophy enables us to enhance the value of our portfolio and also delivers tangible results for both our investors and the communities in which we operate.

We intend to continue our approach with our characteristic perseverance, further strengthening our values and providing our clients with the best service, something they absolutely deserve.









## Key ČMN Data

**CZK 19 bn**  
portfolio under management\*

**14**  
office buildings

**177,000 sqm**  
office space\*

**11**  
retail complexes

**73,000 sqm**  
retail space

\* The values also include assets  
in the NEMO real estate fund.



Corso Karlín – Karlín

# Our Main Partners







From the left: Richard Britten-Long – Chairman of the Supervisory Board, Josef Eim – Deputy Chairman of the Board of Directors, Radek Stacha – Chairman of the Board of Directors



# People in the Company

“We emphasise open  
and honest communication.”

The people who work in our company are the cornerstones of our business. We see mutual, long-term loyalty as a key factor for stable and successful cooperation.

We have assembled a team that combines seasoned professionals with extensive experience in finance, investment, property management and development with ambitious young talented individuals open to learning and professional growth opportunities.

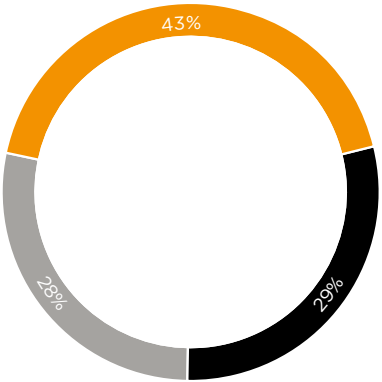
We pay significant attention to several core values in our team. We consider expertise and experience to be essential elements that shape our qualifications and ability to deliver

outstanding results. We also value the courage to take responsibility for actions and decisions.

In addition, our organisation places strong emphasis on open and honest communication that strengthens our relationships and promotes effective cooperation inside the team.

We believe that creating a culture of expertise, mutual respect and support is crucial for our company and its long-term success.

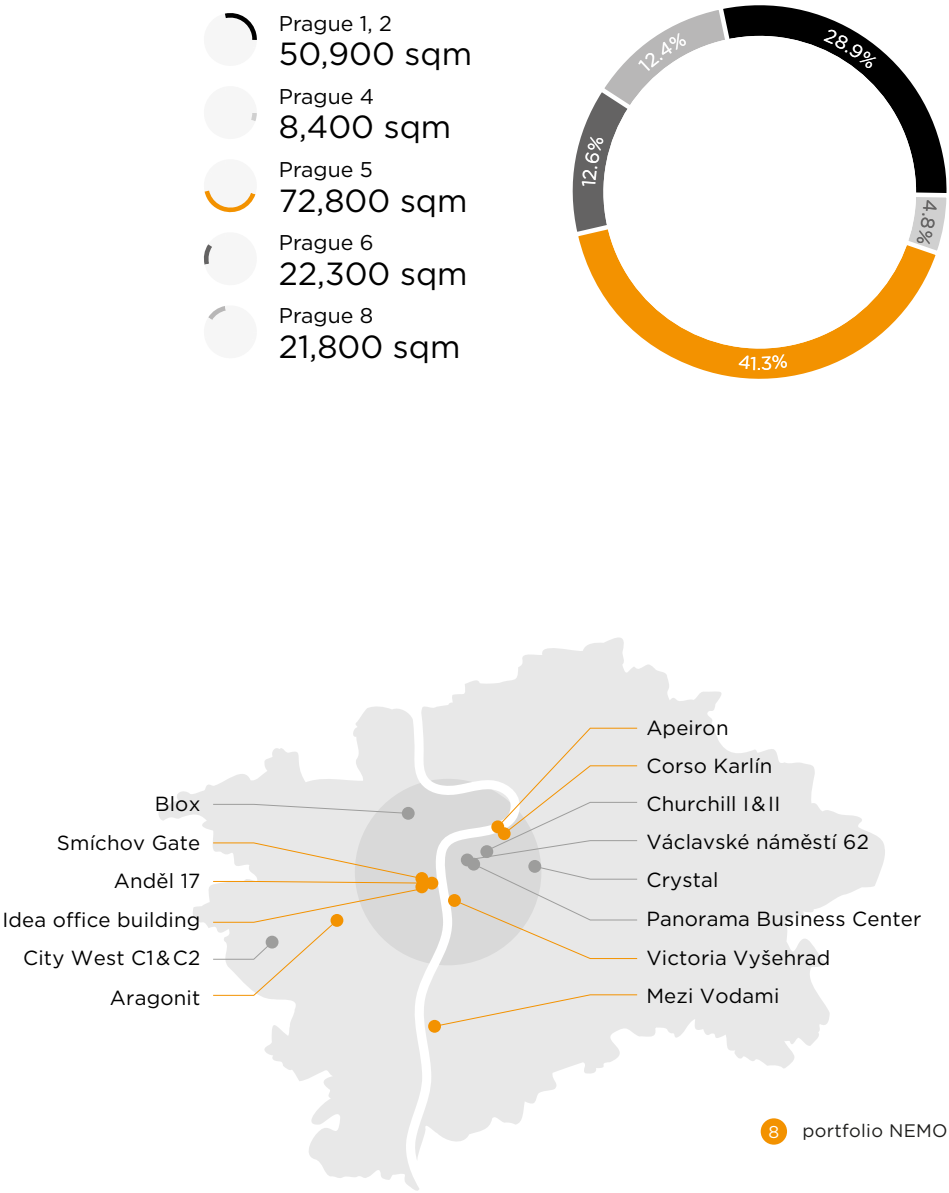
# Property Portfolio Managed by ČMN in the Czech Republic



- office buildings  
177,000 sqm
- retail buildings  
73,000 sqm
- office buildings owned by the NEMO  
fund  
69,000 sqm



# Distribution of Office Properties by Location in Prague



# Developments on the Real Estate Market in the Czech Republic

## Investment Market

The year 2024 brought stabilisation and modest growth to the commercial property investment market in the Czech Republic. Total investment in 2024 was EUR 1,660 m, representing year-on-year growth of 45%. This trend was supported by a reduction in base interest rates and an increase in domestic investors' interest. In the first three quarters of 2024, the transaction volume exceeded EUR 1.1 bn, with almost three quarters of the investments made in Prague.

The greatest interest was in retail properties, which comprised 45% of investments, followed by office properties with a share of 27% and investments in portfolio apartment sales with a share of 15%. Domestic investors were the main drivers of investment activity, comprising 91% of the market.

Yield rates stabilised in 2024, but trends were influenced by specific factors in individual segments. In the case of office properties, the yield rate grew year on year by 25 basis points to 5.75%.

Yield rates on shopping centres fell slightly to 5.75%. This segment is maintaining its attractiveness thanks to stable rents, the ability to adapt to new retail trends and improving footfall, benefiting the properties' performance. The most marked change was in properties on main shopping streets in Prague, where the yield rate fell by 100 basis points to 4.25%. This trend was caused by the limited quantity of premium properties in these locations, the growing attractiveness for luxury brands and stable

tenants. Investors are willing to accept lower yields on properties with a prestige location and long-term stability.

It is expected that the reduction in base interest rates by the Czech National Bank and the ECB will continue, further boosting investment activity in 2025. The completion of several significant transactions, in particular in the office and retail sectors, is expected at the start of the year. The overall outlook for the market is optimistic, although investors are remaining cautious, carefully monitoring economic indicators and favouring high-quality and sustainable properties that combine stability, good yield rates and long-term sustainability.

## Office Market

Office investment activity rose 46% in the first three quarters of 2024. This growth was caused primarily by one significant transaction, the sale of the building at Václavské náměstí 42. Komerční banka sold the property to the City of Prague for EUR 142 m.

Prague remains the largest office market in the Czech Republic, with a total area of over 3,950,000 sqm. The second-largest market is Brno with 698,100 sqm, followed by Ostrava with 250,300 sqm of office space. Almost 73,000 sqm of office space was completed in eight buildings in Prague in 2024. The year's largest project was Roztyly Plaza with 21,700 sqm in Prague 4.

Year on year, however, the volume of completed space fell by 26%, while in comparison with



the long-term average the fall was even more significant, by 43%.

At the end of 2024, 163,100 sqm of office space was under active construction with planned completion between 2025 and 2027. Low levels of construction activity in 2022 and 2023 means that only a limited volume of new space will enter the market in 2025 and 2026. The completion of a mere 23,400 sqm of office space is expected in 2025—the lowest growth in new construction since statistics on the modern office market in Prague started being tracked.

The limited new supply means an increase in rent for premium offices in top locations—primarily in the centre and inner parts of the city—can be expected. On the other hand, older buildings on the outskirts are facing an outflow of tenants and either stagnation or a slight

fall in rents. The difference between premium space in the centre and older buildings on the edge of the city keeps getting bigger. If the owners of these older properties do not invest in modernisation and energy efficiency to meet tenants' current requirements, this difference is expected to deepen.

Rent in the most prestigious locations and for the very best spaces (prime rent) increased year on year by 5% to reach EUR 30/sqm a month. In the wider centre of Prague, like Karlín and Smíchov, prime rent is around EUR 19/sqm a month, although rents can exceed this level in some projects.





There was a year-on-year increase in rental activity in the first three quarters of this year. The volume of newly-rented space (net take-up) reached 222,800 sqm, a 26% increase. This positive trend is confirmed by the net absorption level, at 28,900 sqm since the start of the year. The vacancy rate for office space at the end of September 2024 was 8.1%, a year-on-year increase of 78 basis points. Despite this and the optimisation of space by some tenants, the market is expected to absorb such supply and, due to limited new construction, the vacancy rate will remain at approximately 8%.

## Retail Market

The gradual revival of the Czech economy, improving household incomes and stabilising inflation are strengthening consumers' purchasing power, which is directly supporting activity on the retail market. Analysts predict household consumption to remain a key driver of the Czech economy next year. According to Moody's Analytics, growth in retail sales of around 4.0% is expected in 2025, but this could slow to 2.7% the following year. Although households continue to have relatively high savings, there has not yet been a marked revival in the consumption or rapid use of these reserves. This trend indicates consumer caution and stable but modest growth on the retail market.

The current situation on the retail market in the Czech Republic reflects changes in consumer behaviour and the economic environment. The construction of new shopping centres has significantly slowed. Instead of investing in new construction, owners are focusing more and more on modernising and remodelling current projects. This trend reflects an attempt to adapt to customers, whose preferences change frequently and who appreciate a modern environment with a wider range of services and hybrid formats that combines traditional shopping with online elements. Modernisation often includes technical improvements, redesigned interiors and an expansion of the range to include new concepts such as community spaces and entertainment zones, the aim of which is to increase attractiveness and footfall.

The total area of shopping centres, outlets and retail parks in the Czech Republic (projects with a sales area over 5,000 sqm for shopping centres and over 1,500 sqm for retail parks) reached almost 3,980,000 sqm at the end of 2024. A total of 78,928 sqm of new retail space was completed in 2024 in retail parks and, following refurbishment work, the Máj department store with its 17,000 sqm, entered the market. The total increase in retail space was therefore 95,900 sqm. The rapid expansion of retail parks is continuing, enabling retailers to expand their operations to smaller towns and get closer to their customers.

A total of 121,000 sqm of retail space was under construction at the end of 2024, including 71,200 sqm in retail parks and 49,900 sqm in shopping centres. In the case of shopping centres, this involves the modernisation and expansion



of current buildings. The largest shopping centre construction project is the former Kotva Department Store in Prague 1, which will undergo significant refurbishment work and a partial conversion to office space. After its successful completion, it is expected to house 15,000 sqm of retail space. The work should be finished at the end of 2026. Another large project is the expansion of Centrum Černý Most in Prague 9. This shopping centre is expanding and will get an additional 9,100 sqm of retail space. After its completion, it will be the second-largest shopping centre in the Czech Republic, after Westfield Chodov in Prague 4. The largest retail park under construction is Retail Park Kozomín, with a planned retail area of 14,700 sqm.





## “Shopping centres are betting on modernisation and adaptation to new trends.”

thanks to customers' stable interest, although growth has been modest in recent months. There has been a perceptible fall in retail outlet vacancy on the market, reflecting tenants' interest in stable locations. Prague is experiencing a slight increase in vacant space, whereas in Moravia and the rest of Bohemia the situation is improving. Overall, we can say that shopping centres are maintaining solid performance despite regional differences and lasting impacts from previous years.

Retail parks are experiencing marked development in the Czech Republic and becoming one of the most dynamic segments on the retail market. Their popularity is growing thanks to a combination of easy access and the availability of a basic range at attractive prices that corresponds to consumers' current preferences. A significant role is played by the presence of discount tenants benefiting from the demand for affordable goods, in particular in times of economic uncertainty. Development activity in this area is continuing, with retail parks being built not only on the edges of cities but more and more frequently in smaller regions, where they satisfy the need for local shopping. Low operating costs and format flexibility make retail parks attractive not only for customers, but also for investors and tenants. This segment therefore represents a stable and growing part of the retail market that adapts to changes in consumer behaviour and economic conditions.

Developers are planning to add 181,000 sqm of retail space in 2025 and 227,700 sqm in 2026.

It is, however, probable that developers will re-assess some projects and construction will start later or be paused at the planning stage.

There was a slight year-on-year increase in footfall at shopping centres. Centres in Moravia are doing best and enjoying higher footfall than in the rest of the country, although this still remains somewhat lower than in pre-COVID times. In Bohemia, footfall is lower in comparison with the past, indicating continuing regional differences. Shopping centres' turnovers are remaining positive





Blox - Dejvice

# Financial Results and Investment Activity

The strong financial position of the ČMN group, backed by stable cash flow and careful selection of tenants with high payment discipline, provides a solid foundation for long-term growth.

Thanks to the strategic focus on premium office properties and the prudent selection of projects with a well-thought-out risk/reward ratio, the strategy was proven correct in 2024.

## Results

The ČMN group made a consolidated profit for 2024 of CZK 125 m. The CORE fund, in which ČMN is the sole owner, remains a key part of the group. This fund owns strategic properties that generate stable rents totalling CZK 470 m.

The group obtains bank financing from leading financial institutions such as ČSOB, UniCredit, the Czech and Austrian branches of Raiffeisenbank and the German Helaba bank. Thanks to this broad and well-thought-out diversification of financing partners, ČMN maintains a strong market position and greater flexibility in the implementation of its investment projects.

## Key Acquisitions in 2024

One major event in the past year was the acquisition of a large real estate portfolio, which ČMN executed together with the NEMO fund. This was one of the largest and most complex real estate transactions in the Czech Republic, involving a total of 16 properties with loans from various banks. The entire portfolio was

subsequently refinanced through the German Helaba bank, a leading provider of real estate financing.

From ČMN's perspective, the acquisition includes five office buildings, four of which (Smíchov Gate, Anděl 17, Idea Office Building and Victoria Vyšehrad) were acquired by NEMO, while the fifth (Panorama Business Centre near the National Museum) was integrated directly into the ČMN portfolio. All the buildings are located in attractive locations with excellent transport accessibility and meet the high standards of a modern working environment.

The portfolio newly acquired by ČMN also includes retail properties with a total area of 73,000 sqm. Tenants include Ahold, Penny Market, OBI and Tesco, which significantly enhances the diversification and stability of yields. The acquisition was also subject to the approval by the Office for the Protection of Competition, confirming its importance and scope.

With regard to the long-term low transaction activity in the market, it was crucial for ČMN to find exactly the right opportunity that corresponded to its emphasis on quality and return. This acquisition not only expands the existing portfolio, but primarily represents another step in the implementation of the growth strategy and long-term value generation.

## Trends in Equity

The key indicator for assessing the ČMN group's performance is equity, a better indicator of long-term value and profitability than net profit. In 2024, equity increased to CZK 1 bn. This increase is further confirmation of the correctly set

strategy and clear focus on quality assets with long-term investment potential.



Alice Augustová - ČMN financial director

# Our Commitments in 2024: Sustainability, Responsibility and Innovation

## Sustainable Building Management

Minimising the environmental impact is important in the management of our buildings. This is why we focus on quality and energy efficiency during the initial selection. Ideally, we prefer buildings that have already been awarded an international certificate, either BREEAM or LEED. Where buildings do not yet have these certifications, we work to obtain them through targeted investments and measures.

In 2024, we were able to apply for BREEAM In-Use certification for another building we manage, Apeiron, and successfully obtained it at the start of 2025. We plan to certify more buildings in the coming year.

## How do we contribute to sustainability?

We offer tenants the opportunity to enter into green lease agreements that commit both parties to improving the environmental footprint of operations. In 2024, we were able to conclude such contracts covering over 20% of the portfolio we manage. We achieved this with both large corporate tenants and smaller companies. We greatly appreciate the fact that our tenants also understand the importance of working together to reduce energy and water consumption over the long term. We therefore expect an increase in this type of contract in the coming year.

We regularly replace technologies with more modern, efficient and sustainable ones. We have also installed charging stations for electric vehicles at several new locations.

We took action to reduce the carbon footprint of our buildings in 2024. We decided to purchase green electricity in the form of a certificate for the vast majority of the portfolio we manage.

We also place great emphasis on biodiversity. We take good care of building surroundings and green space, which contributes to a pleasant working environment.

## Corporate Social Responsibility in 2024

The well-being of our employees is our priority. We offer flexible hours as well as supporting education and personal development, because we believe that happy and motivated people are the key to success. Our offices provide high-quality facilities for work and there are plenty of opportunities for the relaxation people also need. At the same time, we purposefully locate our premises in attractive and desirable locations that boast a wide range of services and leisure activities.

Naturally, we also take care of our tenants. We work closely with them to find innovative new solutions to make the buildings more efficient and sustainable. One example of this cooperation is the installation of more bicycle rooms in our buildings. We are thus responding to the high interest shown by our tenants in commuting to work by bicycle. Given its sustainable nature, we are happy to





support this project.

The way our buildings are connected to the city and community is also important to us. We purposefully seek out or create activities that make our spaces accessible to the public. At the same time, this allows us to build partnerships at community level with a positive impact on the functioning and sustainable development of individual city districts.

We have been supporting non-profit organisations and individuals for a long time. Our employees are actively involved in their selection, giving them a truly personal approach to charitable aid.

## Our ESG Commitments

Our values are in line with international standards, such as those published by the OECD (Organisation for Economic Co-operation and Development), ILO (International Labour Organisation) and United Nations.

We are committed to sustainability not only in the case of our buildings and tenants, but also in the selection of partners and suppliers across the spectrum. We also take into account their attitude towards environmental and social issues.

We follow our established ESG strategy, which not only identifies and minimises potential negative impacts, but also contains measures to prevent them.

We place great emphasis on transparency and ethics.

## Towards a Greener Future

For us, 2024 was a year of further improvement in sustainability, innovation and responsible business. Through our activities, we not only improved the energy efficiency of our buildings, but also contributed to a better quality of life for our tenants, employees and the wider community.



# Office Portfolio

# Churchill I & II

Prague 2 – Vinohrady

95%

occupancy

33,000 sqm

leasable space



## JUST A STEP AWAY FROM EVERYTHING YOU NEED

The Churchill I and Churchill II buildings are located on the site of former České dráhy railway warehouses, within sight of Prague's main station. This 33,000 sqm complex can accommodate up to 3,000 employees. Its most important tenants currently include the Deloitte

multinational consulting company and the FEG - Fortuna Entertainment Group international group. Red Bull became a new tenant in July 2024. Retail space is an important part of the building and you can find a Rossmann drugstore and a Lidl supermarket here. The year 2024 was a significant milestone for us, as our ČMN investment group became the 100% owner of this unique property.





The exceptional design of both buildings goes hand in hand with the use of environmentally friendly technologies that significantly save on operating costs. Both buildings were therefore awarded LEED Gold green certification.

Selected tenants:

**FEG**

**Red Bull®**

# Blox

Prague 6 – Dejvice

91%

occupancy

22,500 sqm

leasable space



## TIMELESS OFFICES FOR YOUR BUSINESS

The landmark eight-floor Blox building is located in Dejvice, which is alive with business. This is why CertiCon and Košík located their headquarters in our premises. In addition to the offices, you will find retail space on the ground floor, leased by the Billa supermarket and Rossmann drugstore, as well as a restaurant and

café.

These businesses provide great facilities for office workers and local residents. We often turn the atrium of the building into a publicly accessible gallery, where we give space for presentations by local artists, for example from the secondary art school in Prague 6.





Blox is a modern building that meets the highest international BREEAM - OUTSTANDING standards, which relate to the quality and efficiency of office space. It is very accessible by public transport (metro line A, tram and bus stops) and located a short way from Václav Havel Airport.

Selected tenants:



# City West C1&C2

Prague 5 - Stodůlky

79%

occupancy

28,000 sqm

leasable space



## A PLACE TO WORK AND RELAX

A modern office complex located in Stodůlky, Prague 5. It stands out thanks to its timeless design, high functionality and energy efficiency. The City West C1 & C2 buildings became some of the first office buildings in the Czech Republic to receive LEED Gold certification for building sustainability. We continued to work on





sustainability in 2023. In 2024, investments were made in exterior blinds on the east and north sides of the buildings to help regulate the interior temperature, thereby reducing the need to heat in the winter and the use of air conditioning in the summer.

Major tenants include CEMEX and Vodafone, which extended its lease in 2024.

Selected tenants:





# Crystal

Prague 3 - Vinohrady

100%

occupancy

15,200 sqm

leasable space



## A FOURTEEN-STORY LANDMARK IN VINOHRADY

The Crystal building has been attracting attention since 2015 with its 14 floors and original architecture, resembling a small and large crystal with a chessboard façade. It is a modern office building with BREEAM – EXCELLENT certification, meeting all



contemporary requirements and tenants' needs. The largest tenants include the Ministry of the Interior Public Health Insurance Fund and the General Health Insurance Company of the Czech Republic.

The Crystal office building can boast 100% occupancy and a high average lease term of 6.8 years.

Selected tenants:

Čedok

 VŠEOBECNÁ  
ZDRAVOTNÍ POJIŠŤOVNA  
ČESKÉ REPUBLIKY



# Václavské náměstí 62

Prague 1 – Nové Město

## 5 floors

offices

## 2 floors

retail

## 2,800 sqm

leasable space

### BOUTIQUE OFFICES AT THE BEST ADDRESS

The building at Václavské náměstí 62 was built in 1998 as one of the most modern buildings in Prague. It is currently undergoing refurbishment with a completion date in the first quarter of 2025. We will offer tenants 5 floors of offices and 2 floors of retail.

Václavské náměstí is considered one of the most desirable addresses in the very heart of Prague. In addition to its unique location, another great advantage of the VN62 office building is its easy transport accessibility.









# Corso Karlín

Prague 8 - Karlín

91%  
occupancy

9,500 sqm  
leasable space



## AN INDUSTRIAL DESIGN BUILDING IN AN ATTRACTIVE LOCATION

Karlín is the promised land for all working people thanks to its inspiring atmosphere, excellent transport accessibility and great civic amenities. The first Prague store of the Buga Czech fashion brand opened in Corso Karlín in July 2024.





Other notable tenants include ERV Evropská pojišťovna and ICON Communication Centres.

The office building has been part of the NEMO portfolio since 2022 and is managed by ČMN, which handles operations, maintenance and support for tenant relations.

Selected tenants:



# Mezi Vodami

Prague 4 – Modřany

99%

occupancy

8,500 sqm

leasable space

## OFFICES JUST A STEP AWAY FROM NATURE

This office building is located on the outskirts of Prague 4, just a few steps from the River Vltava and opposite the Chuchelský háj nature reservation. The U-shaped glass building with five above-ground and two underground floors has around 8,500 sqm of leasable area.



The biggest event of 2024 was the completion of a comprehensive refurbishment and upgrade of the boiler room, to ensure high-quality and efficient heating for the whole building. This was a significant investment involving the installation of new boilers, high-efficiency pumps and equipment for the preparation of hot utility water (HUW), including all the associated pipework. Thanks to the modernisation, we now estimate an increase in the





efficiency of the installed systems of approximately 20%, which will directly translate into reducing operating costs and the carbon footprint. This step is not only important in economic terms, but also represents a more environmentally friendly approach in terms of CO<sub>2</sub> emissions.

The office building has been part of the NEMO portfolio since 2020 and is managed by ČMN, which handles operations, maintenance and support for tenant relations.

Selected tenants:

**SIEMENS**



# Apeiron

Prague 8 - Karlín

100%

occupancy

12,500 sqm

leasable space

## QUIET OFFICES JUST A SHORT WALK FROM THE CENTRE

The Apeiron building was built in 2000 and underwent extensive refurbishment to meet current office space requirements 19 years later. The advantage of its location in Prague's Karlín district is excellent accessibility by all types of transport – car, public transport and even



bicycle. The Křižíkova B line metro station and the tram stop of the same name are close to the building. A bicycle room with facilities has been established for the tenants. The garage space was refurbished at the same time and offers 770 parking spaces. Thanks to the location in the city centre, the integrated garages are a key benefit that positively contributes to the building's overall value and competitiveness.

NEMO





The office building has been part of the NEMO portfolio since 2021 and is managed by ČMN, which handles operations, maintenance and support for tenant relations.

Selected tenants:



# Aragonit

Prague 5 - Jinonice

99%

occupancy

6,800 sqm

leasable space

WHEN YOU ARE LOOKING FOR PEACE AND QUIET, AND A FAMILY ATMOSPHERE

The four-floor Aragonit office building is located in Jinonice, Prague 5.

It is the ideal place for those who prefer cosy spaces with a family atmosphere and views of green space rather than modern office complexes.



Tenants include STOCK Plzeň-Božkov, the GENNET reproductive clinic and Fitness Clinic. A new tenant in 2024 is the Danish fashion jewellery manufacturer Pandora, which operates in more than 100 countries and has approximately 7,800 branches.

New robust external blinds were installed on the building. In addition to modernising the building, they are designed to increase the efficiency of





cooling and heating. Thanks to this modification, we expect energy savings during the building's normal operation and also improved comfort for the tenants themselves, which will be noticeable in all seasons.

The office building has been part of the NEMO portfolio since 2019 and is managed by ČMN, which handles operations, maintenance and support for tenant relations.

Selected tenants:



# Smíchov Gate

Prague 5 - Smíchov

100%

occupancy

13,300 sqm

leasable space

## THE GATEWAY TO YOUR SUCCESS IN BUSINESS

The Smíchov Gate office building is located in an attractive part of Prague 5, at Anděl and right by the exit from Strahov Tunnel. The greatest advantage of this location is excellent accessibility by all means of public transport. In the immediate vicinity you can find the Anděl B line metro station,

several tram lines, Smíchovské nádraží station and one of the main Prague bus stations.

A direct connection to the D5 motorway and other important roads, easy access to the airport (approx. 15 minutes by car), established infrastructure and proximity to the city centre rightly make this location one of the most popular business areas.







The building is equipped with state-of-the-art technology and an impressive lobby, and thus meets the highest international standards, including BREEAM certification. Last but not least, it boasts plenty of underground parking spaces, thus providing users with maximum comfort.

The office building has been part of the NEMO fund's portfolio since December 2024.

Selected tenants:



**NOTINO**

# Anděl 17

Prague 5 - Smíchov

100%

occupancy

5,500 sqm

leasable space

## MODERN OFFICES IN THE CENTRE OF EVENTS

Anděl 17 is a modern office building in the centre of Anděl, the most desirable part of Smíchov, offering a comfortable working environment and an excellent position with ideal transport links. It is an efficient seven-floor office building with minimal common areas. The building's ground

floor is used for retail and the underground for parking.

Excellent transport accessibility is provided by the nearby Anděl B line metro station, together with several tram and bus lines. The micro-location in the heart of Smíchov is a definite trump card the Anděl 17 building holds. It is not for nothing that this district is so popular with







well-known office tenants, as well as leisure, retail and hotel operators. Andél 17 is 100% occupied by international companies such as Google, Pfizer and Mercedes-Benz.

The office building has been part of the NEMO fund's portfolio since December 2024.

Selected tenants:

Google



Mercedes-Benz



# Idea office building

Prague 5 - Smíchov

54%

occupancy

7,200 sqm

leasable space

## THE IDEAL PLACE FOR YOUR BUSINESS

Behind the Idea office building name is a modern seven-floor office building, built in 2005, the dominant building material of which is glass. The Idea office building offers 7,200 sqm of first-class office space, which is fully air-conditioned and equipped with modern technologies.



The building will be fully occupied from June 2025. Scott.Weber and the Embassy of Japan will be the new tenants.

One great advantage of the building is its location in the Prague 5 city district, with its excellent road and public transport links. The Anděl B line metro station and several tram and bus stops are within walking distance. The Prague-Smíchov train





station is near the building. The City Ring Road ensures easy access by road. Plans already exist for the redevelopment of the ground floor retail space and new office reception areas. Further improvements are also planned, including ESG measures.

The office building has been part of the NEMO fund's portfolio since December 2024.

Selected tenants:

**scott.  
weber**  
WORKSPACE

# Victoria Vyšehrad

Prague 4 - Vyšehrad

100%

occupancy

5,700 sqm

leasable space

## OFFICES WITH A PANORAMIC VIEW

This project was completed in 2009. The quality of this modern office building has been demonstrated for years by its full occupancy and the high satisfaction levels of its tenants, whose high demands we are happy to meet. This is why the Victoria received LEED GOLD certification in 2012.

NEMO



The building's design combines the robustness of Nusle Bridge with the elegance of Prague landmarks such as Karlov and Vyšehrad. The interior layout means it is possible to accommodate up to four tenants on one floor. The eight upper floors, one of which is a mezzanine, and two underground floors, cover 5,700 sqm. The upper floors and terraces provide panoramic views of Prague. The building is leased to a single





tenant, W.A.G. Payment Solutions (formerly Eurowag). The property is located in Prague 4 and benefits from easy road access. It is also within short walking distance of Vyšehrad metro station (350 metres away) and several tram lines. The building has 48 underground parking spaces.

The office building has been part of the NEMO fund's portfolio since December 2024.

Selected tenants:

**EW EUROWAG**



# Panorama Business Center

Prague 2 – Vinohrady

93%

occupancy

6,900 sqm

leasable space

## YOUR BUSINESS AT A PRESTIGIOUS ADDRESS

The modern, eight-floor Panorama Business Center building is located at a sought-after address in the city centre directly opposite the National Museum. It stands on a triangular plot of land next to an underpass to the Muzeum metro station, which connects the A and C lines



crossing the city. A tram stop is located right next to the building. The main railway station is one metro stop away. There are parking spaces in an underground garage.

Easy access makes the location popular with a wide range of international and domestic tenants. The building is home to the largest government-owned insurance company (VZP),





Takeda Pharmaceuticals, Kuroda Electric and the Sumitomo Corporation. On the ground floor, you will find the Cafedu café and 24-hour study room, very popular especially among university students. From the ground floor, the café has expanded to the first floor, where it offers modern co-study and co-working spaces.

Selected tenants:





# Retail Portfolio



# OBI Portfolio

Jablonec nad Nisou, Frýdek-Místek



## 14,150 sqm

leasable space

### EVERYTHING FOR THE APARTMENT, THE HOUSE, CONSTRUCTION AND THE GARDEN

The OBI portfolio consists of two stores, which are part of an extensive portfolio of 32 stores in the Czech Republic.

OBI in Frýdek-Místek includes a main store with a garden department and a car park in front of the building. The store is excellently located, with more retail space and light industrial activity in the surrounding area.

As a result, a large number of local and regional customers flow into the area. The high visitor numbers are supported by excellent transport links.

The second OBI property is located in Jablonec nad Nisou, near the Rýnovka shopping centre. It also includes a main store with a garden department and an adjacent car park. The location is convenient thanks to access to the northern part of the town and smaller towns in the vicinity. This OBI store is the only large DIY store in the town, and thus has an advantageous monopoly position on the market.

# OC Rýnovka

Jablonec nad Nisou



Annual Report 2024

**15,400 sqm**  
leasable space

## YOUR DESTINATION FOR FAMILY SHOPPING

OC Rýnovka offers a wide range of stores to satisfy different customer needs. The main tenants include Albert Czech Republic (Ahold) and the Czech post office. You will also find stores selling fashion, electronics, cosmetics, sports equipment and much more.

Other tenants include Hervis Sport, Okay Electronics, KiK, Teta and Pepco. Rýnovka is easily accessible for both pedestrians and motorists thanks to its generous parking spaces.

Selected tenants:



# Albert

Znojmo



## 7,700 sqm

leasable space

### IT'S WORTH SHOPPING HERE

The Albert store at Brněnská 21 is a modern supermarket offering a wide range of everyday products. It is located in an easily accessible location and popular with locals and visitors alike.

Thanks to the generous number of parking spaces, the store is easily accessible for motorists, and its location on the main road ensures good connections with other parts of the town and surrounding municipalities.



# Orlice park shopping

Hradec Králové



Annual Report 2024

**14,600 sqm**  
leasable space

## A SHOPPING CENTRE IN AN ATTRACTIVE LOCATION

Orlice park shopping in Hradec Králové, where the main tenant is an Albert hypermarket, offers a wide range of services and facilities. Visitors will find homeware and fashion stores, as well as a food court.

Other major tenants include Alltoys, Pepco, Sportisimo, Rossmann, Orion and Saunia. These stores expand the range of services in the centre while generating strong rental income.

Orlice park shopping is located in an attractive location that is easily accessible for pedestrians and motorists. It has 885 parking spaces for convenient access.

Selected tenants:

**SPORTISIMO**

**ROSSMANN**

# Tesco

České Budějovice



## 13,600 sqm

leasable space

### A POPULAR PLACE FOR SHOPPING

The popular hypermarket is situated in an attractive location in a residential area between Baumax, the České Budějovice Exhibition Grounds and the building of the Faculty of Health and Social Sciences of the University of South Bohemia. This strategic location creates a strong synergy effect that attracts a large number of customers.

The location directly on the main city road provides the hypermarket with excellent visibility, crucial for a commercial property of this type. In front of the building there is a large car park with 560 spaces.

# Penny Market

Olomouc, Pelhřimov, Ledec nad Sázavou, Jevíčko, Strážnice



Annual Report 2024

**7,800 sqm**  
leasable space

## SHOPPING CZECH STYLE ALL OVER THE COUNTRY

The Penny Market portfolio includes five stores located in different parts of the Czech Republic. You can find them in Olomouc, Pelhřimov, Ledec nad Sázavou, Jevíčko and Strážnice. The total leasable area is 7,800 sqm.

Each of the stores has its own specific tenant. In all of them you will find the Procházka butcher's store, offering customers quality meats and related products. In addition, the stores in Olomouc and Pelhřimov host KiK, a

tenant known for its wide range of textiles and homeware.

All the Penny Market stores are strategically located and have excellent transport accessibility. In addition, each store has its own car park, providing customers with maximum comfort.

Selected tenants:







# Consolidated Annual Report as at 31 December 2024

# Basic Information

The Českomoravská Nemovitostní group (hereinafter the “ČMN Group” or the “Group”) is a group of related parties directly or indirectly controlled by Českomoravská Nemovitostní a.s., registered office: Prague 1, Václavské náměstí 806/62, 110 00, business ID number: 051 42 202 (hereinafter the “Company”), as the holding company.

## **Information from the Board of Directors on Group Performance, Activities and Financial Position**

The information below is in accordance with Section 436(2) of Act No 90/2012, the Act on Business Companies and Cooperatives (Act on Business Corporations), as amended.

The ČMN Group is an investment group focused primarily on the purchase, long-term holding and management of commercial buildings in the Czech Republic. Its primary subject of business is premium properties in prestige locations that have long-term lease agreements with their tenants and therefore stable and predictable cash flows. The ČMN Group is also a major issuer of corporate bonds.

The property portfolio managed by the ČMN Group at the end of 2024 included properties with a total value of approximately CZK 19 bn. For more information on the current portfolio, please visit <https://cm-n.cz/nemovitosti>.

The consolidated profit made by the ČMN Group for 2024 was CZK 125,432 th.

## **Expected Developments in ČMN Group Activities**

In the coming years, we plan to continue our focus on the premium properties segment. Our efforts will continue to be directed towards strengthening our market position, improving the quality of our services and increasing our competitiveness. At the same time, we are committed to continuously improving our internal processes and to adhering to the highest standards of internal controls and prudent investing.

## **Information on Activities in Research and Development**

The Group had no expenses for research and development in 2024. No research and development investments are planned for 2025.

## **Information on Acquisition of Own Shares or Interests**

No company in the ČMN Group has acquired their own shares or interests.

## **Information on Activities in Environmental Protection and Employment Law Relations**

Environmental protection is ensured in accordance with applicable environmental legislation. In 2024, there were no material changes in the field of employment law.



**Information About Branches Abroad**

The ČMN Group does not have any organisational units or branches abroad.

**Declaration by the Board of Directors**

The chairman of the Board of Directors of Českomoravská Nemovitostní a.s. declares that, to the best of his knowledge, this annual report gives a true and fair view of the financial situation, business activities and economic results for the past financial year, and of the prospects for the future development of the financial situation, business activities and economic results of the ČMN Group.

Prague,

30 April 2025

Českomoravská Nemovitostní a.s.



Ing. et Ing. Radek Stacha  
Chairman of the Board of Directors



Consolidated Financial Statements  
of Českomoravská Nemovitostní  
Group as at 31 December 2024



# Consolidated Balance Sheet as at 31 December 2024

(in full, CZK '000)

Designation	Assets	Current financial year			Previous financial year
		Gross	Adjustment	Net	Net
	<b>TOTAL ASSETS</b>	<b>11,996,854</b>	<b>(730,669)</b>	<b>11,266,185</b>	<b>8,548,277</b>
B.	<b>Fixed assets</b>	<b>8,647,914</b>	<b>(729,276)</b>	<b>7,918,638</b>	<b>6,809,036</b>
B.I.	<b>Intangible fixed assets</b>	<b>772</b>	<b>(762)</b>	<b>10</b>	
B.I.2.	Valuable rights	772	(762)	10	
B.I.2.1.	Software	681	(681)		
B.I.2.2.	Other valuable rights	91	(81)	10	
B.II.	<b>Tangible fixed assets</b>	<b>1,960,066</b>	<b>(728,514)</b>	<b>1,231,552</b>	<b>637,408</b>
B.II.1.	Land and buildings	1,780,238	(716,213)	1,064,024	560,126
B.II.1.1.	Land	152,437		152,437	41,515
B.II.1.2.	Buildings	1,627,801	(716,213)	911,587	518,611
B.II.2.	Tangible movable assets and sets of movable assets	50,778	(12,300)	38,478	37,553
B.II.5.	Advances paid for tangible fixed assets and acquisition of tangible fixed assets in progress	129,050		129,050	39,729
B.II.5.2.	Acquisition of tangible fixed assets in progress	129,050		129,050	39,729
B.III.	<b>Long-term financial assets</b>	<b>6,607,793</b>		<b>6,607,793</b>	<b>6,153,709</b>
B.III.5.	Other long-term securities and interests	3,046,502		3,046,502	3,160,537
B.III.6.	Borrowings and loans - other	3,561,292		3,561,292	2,993,172
B.IV.	<b>Positive consolidation difference</b>	<b>79,283</b>		<b>79,283</b>	<b>17,918</b>
C.	<b>Current assets</b>	<b>2,729,770</b>	<b>(1,393)</b>	<b>2,728,378</b>	<b>1,305,290</b>
C.I.	<b>Inventories</b>	<b>42,611</b>		<b>42,611</b>	<b>28,711</b>
C.I.3.	Products and goods	42,611		42,611	
C.I.3.2.	Goods	42,611		42,611	
C.I.5.	Advances paid on inventories				28,711
C.II.	<b>Receivables</b>	<b>2,011,367</b>	<b>(1,393)</b>	<b>2,009,974</b>	<b>428,455</b>
C.II.1.	Long-term receivables				93,807
C.II.1.5.	Receivables - other				93,807
C.II.1.5.4.	Other receivables				93,807
C.II.2.	Current receivables	2,011,367	(1,393)	2,009,974	334,648
C.II.2.1.	Trade receivables	76,351	(1,393)	74,958	71,796

Designation		Assets		Current financial year		Previous financial year
				Gross	Adjustment	Net
C.II.2.4.	Receivables - other			1,935,016		1,935,016
C.II.2.4.3.	State - tax receivables			12,760		12,760
C.II.2.4.4.	Current advances paid			4,083		4,083
C.II.2.4.5.	Estimated receivables			6,695		6,695
C.II.2.4.6.	Other receivables			1,911,478		1,911,478
C.III.	<b>Current financial assets</b>			<b>185,679</b>		<b>185,679</b>
C.III.2.	Other current financial assets			185,679		185,679
C.IV.	<b>Cash resources</b>			<b>490,113</b>		<b>490,113</b>
C.IV.1.	Cash in hand			50		50
C.IV.2.	Cash on accounts			490,063		490,063
D.	<b>Accruals</b>			<b>619,170</b>		<b>619,170</b>
D.1.	Deferred expenses			617,685		617,685
D.3.	Accrued revenues			1,484		1,484

# Consolidated Balance Sheet as at 31 December 2024

(in full, CZK '000)

Designation	Liabilities and equity	Current financial year	Previous financial year
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,266,185</b>	<b>8,548,277</b>
A.	<b>Equity</b>	<b>1,019,400</b>	<b>978,263</b>
A.I.	<b>Registered capital</b>	<b>2,000</b>	<b>2,000</b>
A.I.1.	Registered capital	2,000	2,000
A.II.	<b>Premium and capital funds</b>	<b>225,585</b>	<b>343,522</b>
A.II.2.	Capital funds	225,585	343,522
A.II.2.1.	Other capital funds	30,000	35,433
A.II.2.2.	Valuation differences on revaluation of assets and liabilities	195,585	308,089
A.IV.	<b>Profit (loss) from previous years</b>	<b>666,383</b>	<b>574,532</b>
A.IV.1.	Retained earnings (losses) from previous years	651,394	573,374
A.IV.3.	Other profit (loss) of previous years	14,989	1,159
A.V.	<b>Profit (loss) for the current financial year</b>	<b>125,432</b>	<b>58,208</b>
B.+C.	<b>Provisions and liabilities</b>	<b>10,246,327</b>	<b>7,569,883</b>
B.	<b>Provisions</b>	<b>1,849</b>	<b>5,795</b>
B.2.	Provision for income tax	931	5,777
B.4.	Other provisions	918	18
C.	<b>Liabilities</b>	<b>10,244,478</b>	<b>7,564,088</b>
C.I.	<b>Long-term liabilities</b>	<b>8,668,277</b>	<b>6,361,285</b>
C.I.1.	Bonds issued	7,702,796	5,731,931
C.I.1.2.	Other bonds	7,702,796	5,731,931
C.I.2.	Liabilities to credit institutions	905,552	519,225
C.I.3.	Long-term advances received	2,687	185
C.I.8.	Deferred tax liability	44,600	107,614
C.I.9.	Liabilities - other	12,642	2,330
C.I.9.3.	Other liabilities	12,642	2,330



Designation	Liabilities and equity	Current financial year	Previous financial year
C.II.	<b>Current liabilities</b>	<b>1,576,200</b>	<b>1,202,803</b>
C.II.1.	Bonds issued	1,161,055	1,075,836
C.II.1.2.	Other bonds	1,161,055	1,075,836
C.II.2.	Liabilities to credit institutions	188,690	
C.II.3.	Current advances received	17,144	8,358
C.II.4.	Trade liabilities	104,026	64,498
C.II.8.	Other liabilities	105,286	54,111
C.II.8.3.	Liabilities to employees	4,715	4,022
C.II.8.4.	Social security and health insurance liabilities	2,358	1,947
C.II.8.5.	State - tax liabilities and subsidies	17,687	7,170
C.II.8.6.	Estimated payables	33,936	3,086
C.II.8.7.	Other liabilities	46,591	37,887
D.	<b>Accruals</b>	<b>458</b>	<b>131</b>
D.2.	Deferred revenue	458	131

# Consolidated Profit and Loss Statement as at 31 December 2024

(in full, CZK '000)

Designation	Description	Current financial year	Previous financial year
I.	<b>Revenues from the sale of products and services</b>	<b>205,468</b>	<b>166,956</b>
A.	<b>Raw material and utilities expense</b>	<b>378,114</b>	<b>258,717</b>
A.2.	Material and energy consumption	5,884	13,500
A.3.	Services	372,229	245,217
D.	<b>Personnel costs</b>	<b>82,672</b>	<b>83,013</b>
D.1.	Salary costs	61,687	62,431
D.2.	Social security, health insurance and other costs	20,985	20,582
D.2.1.	Social security and health insurance costs	20,183	20,074
D.2.2.	Other costs	802	507
E.	<b>Adjustments to operating values</b>	<b>29,858</b>	<b>16,639</b>
E.1.	Adjustments to intangible and tangible fixed assets	31,209	15,545
E.1.1.	Adjustments to intangible and tangible fixed assets - permanent	20,582	14,824
E.1.2.	Adjustments to intangible and tangible fixed assets - temporary	10,627	721
E.3.	Adjustments to receivables	(1,351)	1,094
III.	<b>Other operating income</b>	<b>911,111</b>	<b>316,292</b>
III.1.	Proceeds from the sale of fixed assets	797	8,843
III.2.	Revenues from the sale of material	118	
III.3.	Other operating income	910,196	307,450
F.	<b>Other operating costs</b>	<b>217,112</b>	<b>9,756</b>
F.1.	Book value of fixed assets sold	2,448	1,167
F.3.	Taxes and fees	444	578
F.4.	Operating reserves and comprehensive deferred expenses	92	
F.5.	Other operating expenses	214,128	8,011
	<b>Amortisation of consolidation difference</b>	<b>935</b>	<b>1,648</b>
*	<b>Operating profit (loss)</b>	<b>407,888</b>	<b>113,476</b>

Designation	Description	Current financial year	Previous financial year
IV.	<b>Income from long-term financial assets - interests</b>	<b>124</b>	<b>938,349</b>
IV.2.	Other revenues from securities and interests	124	938,349
G.	<b>Costs of securities and interests sold</b>	<b>225</b>	<b>827,367</b>
V.	<b>Income from other long-term financial assets</b>	<b>583,422</b>	<b>1,498</b>
V.2.	Other income from other long-term financial assets	583,422	1,498
H.	<b>Costs related to other long-term financial assets</b>	<b>584,506</b>	
VI.	<b>Interest income and similar income</b>	<b>337,715</b>	<b>272,080</b>
VI.2.	Other interest and similar income	337,715	272,080
J.	<b>Interest expenses and similar costs</b>	<b>499,452</b>	<b>371,456</b>
J.2.	Other interest expenses and similar costs	499,452	371,456
VII.	<b>Other financial income</b>	<b>13,882</b>	<b>39,899</b>
K.	<b>Other financial costs</b>	<b>206,826</b>	<b>146,814</b>
*	<b>Financial profit (loss)</b>	<b>(355,867)</b>	<b>(93,811)</b>
**	<b>Profit (loss) before tax</b>	<b>52,021</b>	<b>19,665</b>
L.	<b>Income tax on ordinary activity</b>	<b>(73,411)</b>	<b>(38,543)</b>
L.1.	Income tax payable	6,532	8,467
L.2.	Deferred income tax	(79,943)	(47,010)
**	<b>Profit (loss) after tax</b>	<b>125,432</b>	<b>58,208</b>
***	<b>Profit (loss) for the financial year</b>	<b>125,432</b>	<b>58,208</b>
*	<b>Net turnover for the financial year = I. + IV. + VI. (according to the new definition of turnover)</b>	<b>543,306</b>	<b>N/A</b>



# Consolidated Statement of Changes in Equity as at 31 December 2024

(in full, CZK '000)

Designation	Description	Initial balance	Increase	Decrease	Closing balance
A.	<b>Equity</b>	<b>978,264</b>	<b>217,282</b>	<b>(176,145)</b>	<b>1,019,400</b>
A.I.	<b>Registered capital</b>	<b>2,000</b>			<b>2,000</b>
A.I.1.	Registered capital	2,000			2,000
A.II.	<b>Premium and capital funds</b>	<b>343,522</b>		<b>(117,937)</b>	<b>225,585</b>
A.II.2.	Capital funds	343,522		(117,937)	225,585
A.II.2.1.	Other capital funds	35,433		(5,433)	30,000
A.II.2.2.	Valuation differences on revaluation of assets and liabilities	308,089		(112,504)	195,585
A.IV.	<b>Profit (loss) from previous years</b>	<b>574,533</b>	<b>91,850</b>		<b>666,383</b>
A.IV.1.	Retained earnings (losses) from previous years	573,374	78,020		651,394
A.IV.2.	Other profit (loss) of previous years	1,159	13,830		14,989
A.V.	<b>Profit (loss) for the current financial year</b>	<b>58,208</b>	<b>125,432</b>	<b>(58,208)</b>	<b>125,432</b>



# Consolidated Cash Flow Statement as at 31 December 2024

(in full, CZK '000)

Designation	Description	Current financial year	Previous financial year
P.	<b>Balance of cash and cash equivalents, beginning of the financial year</b>	<b>848,124</b>	<b>665,309</b>
<b>Cash flows from main activity (operating activities)</b>			
Z	<b>Accounting profit (loss) on ordinary activities before tax</b>	<b>52,021</b>	<b>19,665</b>
A.1.	Adjustments for non-cash transactions	239,351	87,423
A.1.1.1.	Depreciation and amortisation of fixed assets - destruction, physical disposal, damage, donations	31,209	15,545
A.1.1.2.	Amortisation of consolidation difference	935	1,648
A.1.2.	Change in the balance of adjustments and provisions	10,176	(21,470)
A.1.3.	Profit (loss) on the sale of fixed assets	1,651	(7,676)
A.1.5.	Billed interest expenses and income (excluding capitalised)	161,738	99,376
A.1.6.	Any adjustments for other non-cash transactions	33,642	0
A.*	<b>Net cash flow from operating activities before tax, changes in working capital and extraordinary items</b>	<b>291,372</b>	<b>107,088</b>
A.2.	Change in the balance of non-monetary components of working capital	(1,396,695)	(305,650)
A.2.1.	Change in the balance of receivables from operating activities, accruals and estimated receivables	(1,765,388)	(168,579)
A.2.2.	Change in the balance of current liabilities from operating activities, accrued liabilities and estimated payables	382,593	(108,360)
A.2.3.	Change in inventories	(13,900)	(28,711)
A.**	<b>Net cash flow from operating activities before tax and extraordinary items</b>	<b>(1,105,323)</b>	<b>(198,562)</b>
A.3.	Interest paid excluding capitalised interest	(499,452)	(371,456)
A.4.	Interest received	337,715	272,080
A.5.	Income tax paid on ordinary activities and additional tax assessments for previous periods	5,354	10,651
A.***	<b>Net cash flow from operations</b>	<b>(1,261,706)</b>	<b>(287,287)</b>



Designation	Description	Current financial year	Previous financial year
<b>Cash flows from investments</b>			
B.1.	Expenditure related to acquisition of fixed assets	(1,268,615)	(126,040)
B.2.	Proceeds from the sale of fixed assets	797	8,843
B.*	<b>Net cash flow related to investment activities</b>	<b>(1,267,818)</b>	<b>(117,197)</b>
<b>Cash flows from financing</b>			
C.1.	Impacts of changes in long-term (or current) liabilities part of financing activities	2,357,192	837,868
C.2.	Impacts of changes in equity on cash	0	(250,569)
C.2.5.	Direct payments debited to funds	0	(250,569)
C.*	<b>Net cash flow related to financing activities</b>	<b>2,357,192</b>	<b>587,299</b>
F.	<b>Net increase or decrease in cash</b>	<b>(172,332)</b>	<b>182,815</b>
R.	<b>Cash and cash equivalents, end of the year</b>	<b>675,792</b>	<b>848,124</b>



Notes to the Consolidated  
Financial Statements  
of Českomoravská Nemovitostní  
Group as at 31 December 2024



# 1. Introduction to the Group

The parent company of the Českomoravská Nemovitostní group (hereinafter the “Group”) is Českomoravská Nemovitostní a.s. (hereinafter the “Parent Company”), which is a joint stock company with its registered office in Prague, Václavské náměstí 806/62, Czech Republic, business ID number: 051 42 202. The Parent Company was registered in the Commercial Register maintained by the Municipal Court in Prague under file reference B 24272.

The Group’s principal activity is the management of its own assets, the purchase, sale, management and maintenance of properties, and the leasing of properties, apartments and non-residential premises.

The Group’s principal business activities include manufacturing, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act, and the activities of accounting advisors, bookkeeping and tax accounting.

Each member of the Board of Directors acts independently for the Parent Company in all matters.

None of the Group companies has a branch abroad.

**The Parent Company’s supervisory and management bodies were as follows as at 31 December 2024:**

**CHAIRMAN OF THE BOARD OF DIRECTORS:**

Ing. et Ing. RADEK STACHA,  
date of birth: 28 November 1987  
Karolinská 708/13, Karlín, 186 00 Prague 8  
Date of appointment: 25 February 2020  
Commencement of membership: 25 February 2020

**DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS:**

Ing. Mgr. JOSEF EIM,  
date of birth: 5 April 1984  
Tučkova 418/21, Veveří, 602 00 Brno  
Date of appointment: 25 February 2020  
Commencement of membership: 25 February 2020

**MEMBER OF THE SUPERVISORY BOARD:**

RICHARD BRITTEN-LONG,  
date of birth: 22 February 1953  
WR66YY Wichenford, Worcester, The Hill Farm,  
United Kingdom of Great Britain and Northern Ireland  
Commencement of membership: 12 October 2021  
Registered: 19 October 2021

The Českomoravská Nemovitostní group consists of the following companies:

Company business name	Company registered office	Registered capital (CZK '000)	Amount of interest
Českomoravská Nemovitostní a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Blixit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
CMN International Assets a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Czech-Moravian Properties a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Českomoravská Poradenská s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
Českomoravská Projektová a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Českomoravská Projektová II a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Českomoravská Projektová III a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Českomoravská Projektová IV a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Českomoravská Projektová V a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Českomoravská Projektová VI a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
Českomoravská Projektová VII a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
ČMN Alpha s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
ČMN Beta s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	1,200	100%
ČMN Gama s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
ČMN Husova s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
ČMN I s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
ČMN II s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
ČMN Financing s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	20	100%
ČMN RE I a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
ČMN RE II a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
ČMN RE III a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
ČMN RE Management a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%
ČMN Servis s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
Dixenit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
Fangit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%
High End Living s.r.o.	Štefánikova 136/66, Ponava, 612 00 Brno	20	100%
Holtit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%

Company business name	Company registered office	Registered capital (CZK '000)	Amount of interest
Langit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	20	100%
Odinit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	10	100%
Pavonit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	10	100%
RE Slovakia I s.r.o.	Laurinská 18, 811 01 Bratislava - mestská časť Staré Mesto	EUR 5,000	100%
Sokolovská 967 s.r.o. v likvidaci	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	100	100%
Rostit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	20	100%
Turanit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	20	100%
Surit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	20	100%
Panorama RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	20	100%
Znojmo RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	210	100%
FVE Orlice s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	10	100%

The above companies are directly or indirectly owned by the Parent Company Českomoravská Nemovitostní a.s.

All subsidiaries prepared financial statements as at 31 December 2024. The full method was used for consolidation. The following 3 companies were acquired in December 2024: Panorama RE s.r.o., Znojmo RE s.r.o. and FVE Orlice s.r.o. In addition, the following 6 companies were sold: Anilit RE s.r.o., Gyrolit RE s.r.o., Chenit RE s.r.o., Maldonit RE s.r.o., Natanit RE s.r.o. and Quandilit RE s.r.o. and the consolidation unit was expanded by 3 newly established companies: Rostit RE s.r.o., Turanit RE s.r.o. and Surit RE s.r.o.

## 2. Basis on Which the Financial Statements Are Prepared

The accompanying consolidated financial statements were prepared in accordance with Act No 563/1991, on accounting, as amended (hereinafter the “Accounting Act”) and Implementing Decree No 500/2002, which implements certain provisions of Act No 563/1991, on accounting, as amended, for accounting entities that are entrepreneurs accounting in the double-entry bookkeeping system, as amended, and the Czech Accounting Standards for Entrepreneurs, as amended.

The accounting follows general accounting

principles, in particular the principle of valuation of assets at historical cost (unless otherwise stated below), the accruals principle, the prudence principle and the going concern assumption for the Group.

The Group's financial statements are drawn up as at the balance sheet date 31 December 2024 for the calendar year 2024.

The financial information in these financial statements is expressed in thousands of Czech crowns (CZK), unless otherwise stated below.



### 3. General Accounting Policies, Accounting Methods, Changes Thereto and Deviations Therefrom

The valuation methods used by the Group in preparing the 2024 financial statements are as follows:

#### A) Fixed Assets

Fixed assets generally include the following items:

##### Intangible Fixed Assets

Intangible fixed assets are understood to mean mainly intangible development results, valuable rights and software with a useful life of more than one year. Purchased intangible fixed assets are valued at acquisition cost less accumulated depreciation and any recognised impairment loss. Research-related expenses are expensed in the year in which they are incurred. Interest and other financial expenses related to the acquisition of intangible fixed assets are not included in the valuation.

Goodwill arises as the difference between the valuation of the business plant (or part thereof) acquired by transfer or assignment for consideration, contribution or the valuation of assets and liabilities in the context of business corporation transformations, and the aggregate of the individually revalued components of assets less debts assumed. Amortisation of goodwill is expensed in the event of a positive value.

Amortisation of intangible fixed assets is calculated based on the acquisition cost and the estimated useful life of the relevant asset. The amortisation plan is updated during the use of intangible fixed assets based on changes in their expected useful lifetime.

##### Tangible Fixed Assets

Tangible fixed assets are understood to be land, buildings and tangible assets with a useful life of more than one year, the valuation of which exceeds CZK 80,000 in each case. Purchased tangible fixed assets are valued at acquisition cost, which includes the purchase price, transport costs, customs duties and other acquisition-related costs.

The cost of technical improvements to tangible fixed assets increases their acquisition cost. Repairs and maintenance are posted to costs.

The valuation of tangible fixed assets made in house includes direct costs, indirect costs causally related to the generation of an asset by own activity (production overheads) and related to the period of activity. Costs of sale are not included.

Depreciation is calculated based on the acquisition cost and the estimated useful life of the relevant asset. The depreciation plan is updated during the use of tangible fixed assets based on changes in their expected useful lifetime. If the accounting value of tangible fixed assets decreases, the Company creates an adjustment as the difference between the net book value and the price according to an expert opinion.

Gains or losses on the sale or disposal of assets are determined as the difference between the proceeds from the sale and the net book value of the asset as at the date of sale, and are charged to the profit and loss statement.

### Long-term Financial Assets

Long-term financial assets are understood to be loans with a maturity of more than one year, equity interests in entities with a controlling or significant influence, available-for-sale securities and debt securities with a maturity of more than 1 year held to maturity.

Securities and equity interests are valued at acquisition cost when purchased. The acquisition cost of a security includes direct costs related to acquisition, such as fees and commissions to brokers, advisers and stock exchanges. As at the date of acquisition of securities and equity interests, such long-term financial assets are classified by the Company as Interests - controlled entity and Interests in entities under significant influence, held-to-maturity debt securities or available-for-sale securities and interests, depending on their nature.

Interests in companies whose cash flows and operating processes the Company can control in order to obtain benefits from their activities are classified as Interests - controlled entity.

Interests in companies whose cash flows and operating processes can be significantly influenced by the Company in order to obtain benefits from their activities are classified as Interests in entities under significant influence.

As at the date of the financial statements they are:

- equity interests measured at cost less adjustments;
- equity securities held for trading measured at fair value. A change in the fair value of equity securities held for trading is charged to current period profit (loss);
- held-to-maturity debt securities measured at acquisition cost plus interest income (including treatment of any premium or discount);
- available-for-sale securities and interests measured at fair value, if determinable. A change in the fair value of available-for-sale securities is booked against valuation differences on revaluation of assets and liabilities as a part of equity;
- loans granted are not revalued;
- interest on loans and borrowings granted is capitalised.

The fair value represents the market value announced on a domestic or foreign stock exchange or announced by a depository, or a valuation by a qualified appraisal or an expert's opinion if the market value is not available.

Long-term financial assets include:

- other long-term securities;
- loans granted.

## **B) Current Assets**

Current assets generally include the following items:

### **Current Financial Assets and Cash**

Current financial assets consist of securities for trading, debt securities with a maturity of up to 1 year held to maturity, own shares, own bonds and other available-for-sale securities.

Current financial assets are valued at acquisition cost when purchased. The acquisition cost includes direct costs related to acquisition, such as fees and commissions to brokers, advisers and stock exchanges.

As at the date of acquisition of current financial assets, the Company classifies these current financial assets as for-trading or available-for-sale current financial assets, depending on their nature. Current financial assets for trading are understood to mean securities held for the purpose of executing transactions on a public market in order to profit from price differences in the short term, up to a maximum of one year.

As at the date of the financial statements, the Company measures current financial assets, except for held-to-maturity securities, at fair value, if this can be ascertained.

A change in fair value is recognised in the current period in profit (loss), except for available-for-sale securities, where a revaluation is recognised in equity.

Adjustments are made for impairment of current financial assets not measured at fair value.

Debt and equity securities not classified as held-to-maturity or for-trading securities are classified as available-for-sale securities and reported at fair value.

The fair value of current financial assets is the market value announced on a domestic or foreign stock exchange or a valuation by a qualified appraisal or an expert's opinion, if the market value is not available.

Cash consists of valuables, cash in hand and in bank accounts.

### **Receivables**

Receivables are valued at their nominal value at inception, subsequently reduced by appropriate adjustments for doubtful and uncollectible amounts. Receivables acquired for consideration or by contribution are valued at acquisition cost less an adjustment for doubtful and uncollectible amounts. The valuation of doubtful receivables is reduced by an adjustment charged to the costs of their realisation value, based on an individual assessment of the individual debtors and the age structure of the receivable.

Estimated receivables are valued based on professional estimates and calculations.

Receivables and estimated receivables are divided into current (maturity up to and including 12 months) and long-term (maturity over 12 months), with current ones maturing within one year of the balance sheet date.

### **C) Equity**

The Company's registered capital is reported in the amount entered in the Commercial Register maintained by the Municipal Court. Any increase or decrease in registered capital based on a decision of the general meeting not registered as at the date of the financial statements is accounted for as changes in registered capital. Contributions in excess of registered capital are recognised as a premium.

### **D) Provisions**

Provisions are intended to cover liabilities or expenses whose nature is clearly defined and where it is either probable or certain that they will be incurred, but where the amount or timing is uncertain as at the balance sheet date.

### **E) Liabilities**

Liabilities are recognised at their nominal value.

Estimated payables are measured based on expert estimates and calculations and divided into current (maturity up to and including 12 months) and long-term (maturity over 12 months), with current ones maturing within one year of the balance sheet date.

### **F) Related Party Transactions**

Related parties of the Company means the following:

- parties that may directly or indirectly exercise a decisive influence over the Company, and companies where such parties have a decisive or significant influence;
- parties that may directly or indirectly exercise significant influence over the Company;
- members of the statutory, supervisory and management bodies of the Company or its parent company and persons close to such persons, including companies where such members and persons have a significant or decisive influence.

### **G) Foreign Exchange Transactions**

Accounting transactions in foreign currencies performed during the year are accounted for using the Czech National Bank exchange rate valid as at the date of the accounting transaction.

As at the date of the financial statements, foreign currency assets and liabilities are converted using the CNB exchange rate applicable as at the date the financial statements are drawn up. Realised and unrealised foreign exchange gains and losses are accounted to the current year's financial income or financial costs.



## H) Investment Instruments

### **The entity's risk management objectives and methods, including its policy for hedging all major types of planned transactions for which hedging derivatives are used**

The entity has identified currency risk arising from the different currency of assets and liabilities – specifically from holding cash in euros (EUR), while the majority of the company's liabilities are denominated in Czech crowns (CZK). The objective of managing this risk is to minimise the impact of adverse exchange rate movements on the company's financial performance and cash flows.

To eliminate foreign exchange risk, the entity uses currency forward contracts that are used exclusively to hedge identified exposures. These derivatives are not used for speculative purposes. The company's policy on hedging derivatives states that forward transactions are entered into only based on expected needs for conversion of EUR into CZK and in a volume corresponding to the planned transactions.

Risk management is ensured by an internal approval process, monitoring of currency exposure and selection of trusted counterparties that are banks.

### **Price, Credit, Liquidity and Cash Flow Risks to Which the Entity is Exposed**

The company is exposed to currency risk as a result of holding part of its cash in EUR and liabilities in CZK.

The risk arising from exchange rate movements is actively managed by means of currency

forwards that stabilise the value of funds when converted into CZK.

Credit risk refers primarily to the possibility that the bank with which the forward contract is entered into will default on its obligations. The company mitigates this risk by selecting reputable banks and regularly assessing the creditworthiness of counterparties.

Liquidity risk in relation to forward contracts is low, because such transactions are concluded for specific volumes and time frames corresponding to expected expenditure in CZK. The company also regularly monitors its cash flows to ensure it has sufficient liquidity to meet current liabilities.

The use of currency forwards allows the company to predict and stabilise the amount of future income in CZK from the conversion of foreign currency. This reduces the volatility of cash flows and ensures financial stability.

## I) Use of Estimates

The preparation of the financial statements requires the management of individual companies in the consolidated unit to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions were determined based on all relevant information available to it. Nevertheless, as the nature of an estimate implies, actual values in the future may differ from these estimates.

**J) Revenue and Cost Accounting**

Revenues and costs are accounted for on an accrual basis, i.e. recognised in the period to which they relate both materially and temporally.

**K) Provision for Corporate Income Tax**

The management of each company has recognised a provision for corporate income tax based on a tax calculation resulting from its understanding of the interpretation of the tax laws applicable in the Czech Republic as at the date of the financial statements, and is convinced that the amount of tax is correct in accordance with the applicable tax regulations of the Czech Republic. Due to the existence of various interpretations of the tax laws and regulations by third parties, including government authorities, the income tax liability recognised in the Company's financial statements is subject to change based on the final opinion of the tax authorities.

The Income tax provision is calculated using the applicable tax rate on accounting profit plus or minus permanently or temporarily unrecognisable expenses and non-taxable income (e.g. creation and recognition of other provisions and adjustments, entertainment expenses, the difference between accounting and tax depreciation, etc.). It also takes into account items that reduce the tax base (donations), deductible items (tax losses, costs of R&D projects) and income tax rebates.

**L) Subsequent Events**

The impact of events that occur between the balance sheet date and the date of the financial statements is recognised in the financial statements if the events provide supplementary information about facts that existed as at the balance sheet date.

**M) Significant Changes in Valuation, Depreciation/Amortisation and Accounting Policies Compared to the Previous Financial Year**

Based on a change to the definition of net turnover in Section 35 of Decree No 502/2002, as amended as at 1 January 2024, this group of accounting entities recognises net turnover for 2024 as the sum of the lines Revenues from the sale of services, Interest income and Income from long-term financial assets. Due to the change to the definition of net turnover, the entities in the consolidated unit decided not to present net turnover for the previous financial year in the profit and loss statement in the financial statements for 2024.

There were no other significant changes in valuation, depreciation/amortisation and accounting policies during the financial year compared to the previous financial year.

## 4. Supplementary Information to the Consolidated Balance Sheet

The following data resulting from the full consolidation of the Group are included in the consolidated financial statements for the Group:

CZK '000	2024	2023
Balance sheet total	11,266,185	8,548,277
Equity	1,019,400	978,263
External sources	10,246,327	7,569,883
Accrual of liabilities	458	131

The most significant asset item is Borrowings and loans – other in the amount of CZK 3,561,292 th (2023: CZK 2,993,172 th). The majority of this category consists of a loan granted to ČMN RE Core a.s. It is therefore a debt method of financing the Group's main investment projects.

The second most significant item is Other long-term securities valued at CZK 3,046,502 th (2023: CZK 3,160,537 th). This item mainly

includes CORE Fund units owned by the ČMN Group. The CORE Fund, reg. No FL-0002.624.683-5, legal form: unit trust, governed by the law of the Principality of Liechtenstein, for which the fund manager IFM INDEPENDENT FUND MANAGEMENT AKTIENGESELLSCHAFT (hereinafter the "CORE Fund") acts, owns the Group's main investment projects.

Another significant asset item is tangible fixed assets with a net book value of CZK 1,231,552 th (2023: CZK 637,408 th). The increase in assets is mainly due to the acquisition of Panorama RE s.r.o. and Znojmo RE s.r.o., which own land and buildings.

Cash on bank accounts as at the balance sheet date amounted to CZK 490,063 th (2023: CZK 848,024 th).

The most significant liability items are Long-term bonds issued in the amount of CZK 7,702,796 th (2023: CZK 5,731,931 th) and the Group's equity, which amounted to CZK 1,019,400 th (2023: CZK 978,263 th).

The ČMN Group has business relationships with a wide range of tenants, banks, bondholders, suppliers and other business partners. For this reason, in order to maintain its objective of transparency, it has decided to publish the consolidated financial statements in full, including the breakdown of items into the various classes.



## A) Intangible Fixed Assets

Intangible fixed assets at net value include Other valuable rights, Goodwill and Software associated with the Group's Information System. This is mainly used to record bondholders and coupon payments.

### Overview of intangible fixed assets in 2023 in CZK '000:

	1 Jan 2023	Additions	Disposals	Transfers	31 Dec 2023
<b>Gross value</b>					
Other valuable rights	0	0	0	0	0
Goodwill	0	0	0	0	0
Software	332	0	0	0	0
<b>Total</b>	<b>332</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>332</b>
<b>Accumulated depreciation</b>					
Other valuable rights	0	0	0	0	0
Goodwill	0	0	0	0	0
Software	(332)	0	0	0	(332)
<b>Total</b>	<b>(332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(332)</b>
<b>Adjustments</b>					
Other valuable rights	0	0	0	0	0
Goodwill	0	0	0	0	0
Software	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Overview of intangible fixed assets in 2024 in CZK '000:**

	1 Jan 2024	Additions	Disposals	Transfers	31 Dec 2024
<b>Gross value</b>					
Other valuable rights	0	91	0	0	91
Goodwill	0	0	0	0	0
Software	332	349	0	0	681
<b>Total</b>	<b>332</b>	<b>440</b>	<b>0</b>	<b>0</b>	<b>772</b>
<b>Accumulated depreciation</b>					
Other valuable rights	0	(81)	0	0	(81)
Goodwill	0	0	0	0	0
Software	(332)	(349)	0	0	(681)
<b>Total</b>	<b>(332)</b>	<b>(430)</b>	<b>0</b>	<b>0</b>	<b>(762)</b>
<b>Adjustments</b>					
Other valuable rights	0	0	0	0	0
Goodwill	0	0	0	0	0
Software	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>10</b>

## B) Tangible Fixed Assets

Tangible fixed assets in the net amount of CZK 1,231,552 th (2023: CZK 637,408 th) consist of property projects owned directly by the Group. Property projects owned by the CORE Fund are included in the balance sheet in the form of units under Other long-term securities.

The purchase and holding of property projects is normally financed through, among other things, bank loans. When these are used, the bank is typically granted a lien on the property and typically also other liens (on receivables from leases, insurance, bank accounts, etc.).

### Overview of tangible fixed assets in 2023 in CZK '000:

	1 Jan 2023	Additions	Disposals	Transfers	31 Dec 2023
<b>Gross value</b>					
Land	77,508	21,684	(57,677)	0	41,515
Buildings	427,127	489,322	(387,895)	0	528,555
Tangible movable assets and sets thereof	6,179	35,072	(2,149)	1,672	40,775
Other tangible fixed assets	0	0	0	0	0
Advances paid for tangible fixed assets	0	0	0	0	0
Acquisition of tangible fixed assets in progress	41,346	40,319	(40,264)	(1,672)	39,729
Valuation difference on acquired assets	0	0	0	0	0
<b>Total</b>	<b>552,160</b>	<b>586,398</b>	<b>(487,985)</b>	<b>0</b>	<b>650,573</b>
<b>Accumulated depreciation</b>					
Buildings	(27,855)	(22,931)	40,842	0	(9,944)
Tangible movable assets and sets thereof	(3,101)	(1,729)	1,610	0	(3,221)
Other tangible fixed assets	0	0	0	0	0
Valuation difference on acquired assets	0	0	0	0	0
<b>Total</b>	<b>(30,956)</b>	<b>(24,660)</b>	<b>42,452</b>	<b>0</b>	<b>(13,165)</b>
<b>Adjustments</b>					
Land	0	0	0	0	0
Buildings	0	0	0	0	0
Tangible movable assets and sets thereof	0	0	0	0	0
Other tangible fixed assets	0	0	0	0	0
Advances paid for tangible fixed assets	0	0	0	0	0
Acquisition of tangible fixed assets in progress	0	0	0	0	0
Valuation difference on acquired assets	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>521,204</b>	<b>561,737</b>	<b>(445,533)</b>	<b>0</b>	<b>637,408</b>

**Overview of tangible fixed assets in 2024 in CZK '000:**

	1 Jan 2024	Additions	Disposals	Transfers	31 Dec 2024
<b>Gross value</b>					
Land	41,515	110,922	0	0	152,437
Buildings	528,555	1,110,451	(11,205)	0	1,627,801
Tangible movable assets and sets thereof	40,775	11,304	(1,301)	0	50,778
Other tangible fixed assets	0	0	0	0	0
Advances paid for tangible fixed assets	0	0	0	0	0
Acquisition of tangible fixed assets in progress	39,729	94,149	(4,791)	(37)	129,050
Valuation difference on acquired assets	0	0	0	0	0
<b>Total</b>	<b>650,573</b>	<b>1,326,826</b>	<b>(17,297)</b>	<b>(37)</b>	<b>1,960,066</b>
<b>Accumulated depreciation</b>					
Buildings	(9,944)	(696,270)	0	0	(706,213)
Tangible movable assets and sets thereof	(3,221)	(9,079)	0	0	(12,300)
Other tangible fixed assets	0	0	0	0	0
Valuation difference on acquired assets	0	0	0	0	0
<b>Total</b>	<b>(13,165)</b>	<b>(705,349)</b>	<b>0</b>	<b>0</b>	<b>(718,514)</b>
<b>Adjustments</b>					
Land	0	0	0	0	0
Buildings	0	(10,000)	0	0	(10,000)
Tangible movable assets and sets thereof	0	0	0	0	0
Other tangible fixed assets	0	0	0	0	0
Advances paid for tangible fixed assets	0	0	0	0	0
Acquisition of tangible fixed assets in progress	0	0	0	0	0
Valuation difference on acquired assets	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>(10,000)</b>	<b>0</b>	<b>0</b>	<b>(10,000)</b>
<b>Net value</b>	<b>637,408</b>	<b>611,477</b>	<b>(17,295)</b>	<b>(37)</b>	<b>1,231,552</b>

The increase in tangible fixed assets is mainly due to the acquisition of Panorama RE s.r.o., which owns an office building in the centre of Prague, and Znojmo RE s.r.o., which owns the Albert retail store in Znojmo. Assets under construction are construction work carried out on a property belonging to ČMN Beta s.r.o. The work is scheduled for completion in the first half of 2025. An adjustment to fixed assets was created in connection with the revaluation of property in ČMN Husova s.r.o.



### C) Long-term Financial Assets

Long-term financial assets are the main component of the Group's assets, and consist primarily of Other long-term securities in the amount of CZK 3,046,502 th (2023: CZK 3,160,537 th). As at the date of the financial statements, the Group holds all units issued by the CORE Fund, which owns the Group's principal investment projects. The CORE Fund units are recognised in the accounts at market value as at 31 December 2024, and their revaluation is charged to equity.

Borrowings and loans – other amounting to CZK 3,561,292 th (2023: CZK 2,993,172 th) show mainly the loan for ČMN RE Core a.s. This loan has a maturity of more than 5 years and was granted under standard market terms and conditions.

ČMN RE Core a.s., business ID number: 080 95 574, registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, is a holding company owning the Crystal, Blox, City West C1 & C2, Churchill I & II, and Belvoir projects, and another 10 retail properties. The sole owner of ČMN RE Core a.s. is the CORE Fund.

#### Overview of long-term financial assets in 2023 in CZK '000:

	1 Jan 2023	Additions	Disposals	Transfers	31 Dec 2023
<b>Gross value</b>					
Other long-term securities	3,997,178	191,295	(827,367)	(200,568)	3,160,537
Borrowings and loans – other	2,159,165	1,242,190	(408,183)	0	2,993,172
Other long-term financial assets	0	0	0	0	0
Advances paid on long-term financial assets	0	0	0	0	0
<b>Total</b>	<b>6,156,342</b>	<b>1,433,485</b>	<b>(1,235,550)</b>	<b>(200,568)</b>	<b>6,153,709</b>
<b>Adjustments</b>					
Other long-term securities	0	0	0	0	0
Borrowings and loans – other	0	0	0	0	0
Other long-term financial assets	0	0	0	0	0
Advances paid on long-term financial assets	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>6,156,342</b>	<b>1,433,485</b>	<b>(1,235,550)</b>	<b>(200,568)</b>	<b>6,153,709</b>

**Overview of long-term financial assets in 2024 in CZK '000:**

	<b>1 Jan 2024</b>	Additions	Disposals	Transfers	<b>31 Dec 2024</b>
<b>Gross value</b>					
Other long-term securities	<b>3,160,537</b>	0	(114,036)	0	<b>3,046,501</b>
Borrowings and loans – other	<b>2,993,172</b>	648,161	(80,041)	0	<b>3,561,292</b>
Other long-term financial assets	<b>0</b>	0	0	0	<b>0</b>
Advances paid on long-term financial assets	<b>0</b>	0	0	0	<b>0</b>
<b>Total</b>	<b>6,153,709</b>	<b>648,161</b>	<b>(194,077)</b>	<b>0</b>	<b>6,607,793</b>
<b>Adjustments</b>					
Other long-term securities	<b>0</b>	0	0	0	<b>0</b>
Borrowings and loans – other	<b>0</b>	0	0	0	<b>0</b>
Other long-term financial assets	<b>0</b>	0	0	0	<b>0</b>
Advances paid on long-term financial assets	<b>0</b>	0	0	0	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>6,153,709</b>	<b>648,161</b>	<b>(194,077)</b>	<b>0</b>	<b>6,607,793</b>

#### D) Inventories

A one-off advance payment of CZK 28,711 th was made for the purchase of inventories of goods in 2023, and inventories in the total amount of CZK 42,611 th were acquired in 2024. The sale of goods or products is not a principal activity or business of the Group.

In addition, the balance is made up of various other receivables from derivative transactions on the financial market, which the Group uses within the framework of mitigating currency and interest rate risk.

The instruments used include currency forwards, interest rate swaps and other standard derivative products.

#### E) Receivables

Trade receivables totalling CZK 74,958 th (2023: CZK 71,796 th) include rent receivables and receivables for other services provided.

As at the balance sheet date, the ČMN Group did not recognise any long-term receivables (2023: CZK 93,807 th).

Other receivables totalling CZK 1,911,478 th (2023: CZK 237,617 th) include receivables of ČMN RE III s.r.o. totalling CZK 909 m and of ČMN Financing s.r.o. totalling CZK 530 m. Both these receivables are from ČMN RE Core a.s. and will be settled by mid-2025.

Current advances provided totalling CZK 4,083 th (2023: CZK 6,406 th) are also related to the ČMN Group's day-to-day operations.

#### Summary of receivables as at the date of the financial statements:

CZK '000	2024	2023	2022
Long-term receivables	0	93,807	0
Current receivables	2,011,367	336,735	297,772
<b>Total gross value</b>	<b>2,011,367</b>	<b>430,542</b>	<b>297,772</b>
Adjustments to receivables	(1,393)	(2,087)	(244)
<b>Total net value</b>	<b>2,009,974</b>	<b>428,455</b>	<b>297,528</b>

**F) Current Financial Assets**

Current financial assets as at the date of the financial statements consisted of cash in hand, valuables and, mainly, cash on bank accounts. These funds were available to the Group for both operational activities and future acquisitions. The balance on bank accounts as at the end of 2024 was CZK 490,063 th (2023: CZK 848,024 th). Another part of current assets are investment shares held for trading in the amount of CZK 185,679 th (2023: CZK 0).

**G) Accruals**

Accruals mainly comprise Deferred expenses of CZK 617,685 th (2023: CZK 433,951 th), including the deferral of costs related to arranging the sale of bonds and other costs that are deferred according to time and substantive accuracy.

**H) Equity**

The Group's registered capital totals CZK 2,000 th (2023: CZK 2,000 th), and has been fully paid up.

The parent company has never paid a dividend to its shareholders. All profits are reinvested and thus increase the Group's equity, which amounted to CZK 1,019,400 th in 2024 (2023: CZK 978,263 th). The Group's equity is largely made up of accumulated historical profits and valuation differences arising from the valuation of CORE Fund units. The value of a unit certificate includes both the capital appreciation of the properties and the rental income.

**I) Provisions**

The total amount of provisions as at the date of the financial statements amounted to CZK 1,849 th (2023: CZK 5,795 th). Provisions recognised as at the date of the financial statements consisted of, inter alia, provisions for income tax made due to the date of the financial statements being prior to the date of filing of the 2024 corporate tax return.

**J) Long-term Liabilities**

Long-term liabilities consist primarily of Bonds issued in the amount of CZK 7,702,796 th (2023: CZK 5,731,931 th) and Liabilities to credit institutions, which amounted to CZK 905,552 th (2023: CZK 519,225 th).

The ČMN Group cooperates with the majority of banks on the Czech market. The most important banking partners include Československá obchodní banka, UniCredit Bank, the Czech and Austrian branches of Raiffeisenbank, the German banking giant Helaba and others.

**K) Deferred Tax Liability**

The ČMN Group reported a deferred tax liability totalling CZK 44,600 th (2023: CZK 107,614 th). The deferred tax liability comprises the difference between the net book amount and the tax residual value of assets (liabilities) and is based on the balance sheet approach.



Deferred tax receivables and liabilities from individual financial statements were offset in the consolidated financial statements.

#### **L) Current Liabilities**

Current liabilities consist, in particular, of Bonds issued maturing in 2024 totalling CZK 1,161,055 th (2023: CZK 1,075,836 th) and trade liabilities in the amount of CZK 104,026 th (2023: CZK 64,498 th), which result from standard trading related to the operation of the property projects and the Group. No significant liabilities are past due.

#### **M) Consolidation Difference**

In 2024, the ČMN Group recognised a positive consolidation difference in the net amount of CZK 79,283 th (2023: CZK 17,918 th). The positive consolidation difference consists of the accounting treatment of the acquisition of Znojmo RE s.r.o, Panorama RE s.r.o., FVE Orlice s.r.o. and ČMN Beta s.r.o.

The amortisation of the positive consolidation difference is charged to profit (loss) for the current financial year.

## 5. Supplementary Information to the Consolidated Profit and Loss Statement

The following data resulting from the full consolidation of the Group are included in Group's consolidated financial statements:

	2024	2023	2022
Total revenues	2,051,721	1,735,074	2,456,947
Costs including income tax	1,926,289	1,676,866	2,371,413
<b>Consolidated profit (loss) for the financial year</b>	<b>125,432</b>	<b>58,208</b>	<b>85,534</b>

### A) Revenues

A significant item of the Group's revenues is Other operating revenues in the amount of CZK 910,196 th (2023: CZK 307,450 th) reflecting the sale of consolidated property companies under the consolidation rules. Other operating expenses in the amount of CZK 214,128 th are associated with these revenues.

Revenues from other long-term financial assets totalling CZK 583,422 th are primarily the sale price of receivables assigned from ČMN Financing s.r.o. to ČMN RE Core a.s. The costs related primarily to these assigned receivables amounted to CZK 584,506 th.

Interest income is also a significant item and amounted to CZK 337,715 th (2023: CZK 272,080 th). This income arises from a long-term loan provided by ČMN Financing s.r.o. to ČMN RE Core a.s. and from holding interest-bearing cash on current bank accounts.

Another significant revenue item is Revenues from the sale of products and services totalling CZK 205,468 th (2023: CZK 166,956 th). The most significant item is fees for management services provided by the Group and rental income earned by the Group from the rental of its properties. Rental income from the projects held by the CORE Fund is not included in the Group's consolidated revenues, but is reflected through the higher value of the units held.

In 2023, the most significant item was Revenues from long-term financial assets, which amounted to CZK 938,349 th, which primarily consisted of the sale of NEMO Fund and CORE Fund units, with the related cost amounting to CZK 827,367 th. The net impact of these items on the 2023 profit or loss was CZK 110,982 th.

#### Overview of the Company's revenues:

CZK '000	2024	2023	2022
Revenues from the sale of products and services	205,468	166,956	170,896
Other operating income	911,111	316,292	1,320,807
Income from long-term financial assets	124	938,349	399,564
Income from other long-term financial assets	583,422	1,498	173,291
Interest earned	337,715	272,080	194,720
Other financial income	13,882	39,899	197,668
<b>Total</b>	<b>2,051,722</b>	<b>1,735,074</b>	<b>2,456,947</b>

#### B) Raw Material and Utilities Expense

The total raw material and utilities expense was CZK 378,114 th (2023: CZK 258,717 th).

The cost of material and energy consumption was CZK 5,884 th (2023: CZK 13,500 th). The main item in this category in the year was marketing supplies and office equipment, including IT hardware not classified as tangible fixed assets due to its low unit cost.

The costs of services totalling CZK 372,229 th (2023: CZK 245,217 th) mainly include the costs of legal, accounting, tax, economic, technical and IT consulting services related to property projects, acquisitions and the Group's operations. This category also included rents paid by the Group.

#### C) Personnel Costs

Personnel costs totalled CZK 82,672 th in 2024 (2023: CZK 83,013 th).

In the past, the Group made the strategic decision to build most of the key functions

within the Group without the long-term use of consulting companies (in-sourcing). This applies, in particular, to the finance, asset and property management, and wealth management departments. The main reasons are to keep critical know-how in-house, build relationships with tenants on a personal level, and reduce costs.

The Group's average headcount for the financial year was 48 (in 2023 it was 47).

The remuneration of the supervisory and administrative bodies was set according to the market standard. In addition, no extraordinary remuneration was paid to these bodies for 2024.

#### **D) Other Operating Expenses**

Other operating expenses totalling CZK 217,112 th (2023: CZK 9,756 th) comprise, in particular, Other operating expenses, which reached CZK 214,128 th (2023: CZK 8,011 th) and primarily represent costs resulting from the sale of property companies.

#### **E) Financial Profit (Loss)**

The Group's interest income and similar income consists of two main sources. The first source is bank interest received by the Group on cash held on bank accounts. Due to the duration of property transactions, the Group is unable to invest funds immediately and, during the year, held material cash on bank accounts that earned interest income. In addition, this category also includes all interest income from loans and advances to parties outside the ČMN Group.

Other interest expenses and similar costs totalling CZK 499,452 th (2023: CZK 371,456 th) are one of the Group's most important cost items, and include the price of financing – bank loans and bond coupons. In both 2024 and 2023, the ČMN Group issued bonds with maturities between 3 and 7 years.

Other financial income and Other financial costs consist mainly of foreign exchange gains and losses and mark-to-market revaluation of derivative transactions.

The individual entities set off foreign exchange losses and foreign exchange gains in their individual financial statements.



## 6. Material Events that Occurred after the Balance Sheet Date

The impact of events that occurred between the balance sheet date and the date of the financial statements is captured in the accounting statements.

Where material events occur between the balance sheet date and the date of the financial statements that reflect events after the balance sheet date, the effects of those events are described in the notes to the financial statements but are not recognised in the

financial statements.

No extraordinary events occurred between the balance sheet date and the date of the consolidated financial statements that had a material effect on the operations of the group of entities.

## 7. Going Concern Assumption

The Group's activity resulted in an after-tax profit of CZK 125,432 th in 2024. In addition, the Group's equity as at the date of the financial statements amounted to CZK 1,019,400 th.

In view of the above and the Group's strategic plans, the financial statements as at 31 December 2024 were prepared on the assumption that the Group is a going concern.

Compiled on:

30 April 2025

Name and signature of the Company's statutory body:



Ing. et Ing. Radek Stacha  
Chairman of the Board of Directors



Phone: +420 241 046 111  
www.bdo.cz

BDO Audit s. r. o.  
V Parku 2316/12  
Praha 4 - Chodov  
148 00  
Czech Republic

## INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Českomoravská Nemovitostní a.s.

### Opinion

We have audited the accompanying consolidated financial statements of Českomoravská Nemovitostní a.s., with its headquarters at Václavské náměstí 806/62, Praha 1 - Nové Město, Czech Republic, IC (Registration Number) 051 42 202, (hereafter the Company) prepared in accordance with Czech accounting regulations, which comprise the consolidated balance sheet as at 31. 12. 2024 and the consolidated income statement for the period from 1. 1. 2024 to 31. 12. 2024 and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. Information about the Group is given in the appendix to these consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities of Českomoravská Nemovitostní a.s. as at 31. 12. 2024 and of the costs, revenues and its profit or loss and its cash flows for the period from 1. 1. 2024 to 31. 12. 2024, in accordance with Czech accounting regulations.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information included in the Consolidated Annual Report

In compliance with Section 2 (b) of the Act on Auditors, the other information comprises the information included in the Consolidated Annual Report other than the financial statements and auditor's report thereon. The Board of Directors of Českomoravská Nemovitostní a.s. is responsible for this other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge of the company obtained from the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all

BDO Audit s. r. o., a Czech limited company (registration Number 453 14 381, registered in Praha, No. C. 7279, certificate of Chamber of auditors No. 018) is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

material respects, in accordance with the applicable laws and regulations, in particular, whether the other information complies with the laws and regulations in terms of formal requirements and procedures for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

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

- the other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- the other information is prepared in compliance with the applicable laws and regulations.

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

#### **Responsibilities of the Board of Directors and Supervisory Board of Českomoravská Nemovitostní a.s. for the Financial Statements**

Board of Directors of Českomoravská Nemovitostní a.s. is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Czech accounting regulations, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the financial reporting process of Českomoravská Nemovitostní a.s.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Board of Directors and Supervisory Board of Českomoravská Nemovitostní a.s. 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.

Brno, 14. 5. 2025

Audit firm:

Engagement Partner:

*BDO Audit s.r.o.*

BDO Audit s. r. o.  
Certificate No. 018



Ing. Lucie Johaníková  
Certificate No. 2342



Individual Financial  
Statements of  
Českomoravská Nemovitostní  
Group as at 31 December 2024



# Balance Sheet

## as at 31 December 2024

(in full, CZK '000)

Designation	Assets	Current financial year			Previous financial year
		Gross	Adjustment	Net	Net
	<b>TOTAL ASSETS</b>	<b>2,033,620</b>	<b>(535,596)</b>	<b>1,498,024</b>	<b>717,381</b>
B.	<b>Fixed assets</b>	<b>1,606,254</b>	<b>(535,596)</b>	<b>1,070,658</b>	<b>577,771</b>
B.I.	<b>Intangible fixed assets</b>	<b>332</b>	<b>(332)</b>		
B.I.2.	Valuable rights	332	(332)		
B.I.2.1.	Software	332	(332)		
B.II.	<b>Tangible fixed assets</b>	<b>32,261</b>	<b>(6,250)</b>	<b>26,011</b>	<b>32,211</b>
B.II.1.	Land and buildings	24,241	(2,430)	21,811	26,390
B.II.1.2.	Buildings	24,241	(2,430)	21,811	26,390
B.II.2.	Tangible movable assets and sets thereof	7,940	(3,820)	4,120	5,821
B.II.5.	Advances paid for tangible fixed assets and acquisition of tangible fixed assets in progress	80		80	
B.II.5.2.	Acquisition of tangible fixed assets in progress	80		80	
B.III.	<b>Long-term financial assets</b>	<b>1,573,661</b>	<b>(529,014)</b>	<b>1,044,647</b>	<b>545,560</b>
B.III.1.	Interests - controlled or controlling entity	1,452,015	(529,014)	923,001	518,982
B.III.6.	Borrowings and loans - other	121,646		121,646	26,578
C.	<b>Current assets</b>	<b>416,085</b>		<b>416,085</b>	<b>124,322</b>
C.II.	<b>Receivables</b>	<b>143,553</b>		<b>143,553</b>	<b>101,958</b>
C.II.1.	Long-term receivables	3,821		3,821	3,993
C.II.1.4.	Deferred tax receivable	660		660	
C.II.1.5.	Receivables - other	3,161		3,161	3,993
C.II.1.5.2.	Long-term advances paid	3,161		3,161	3,993
C.II.2.	Current receivables	139,732		139,732	97,965
C.II.2.1.	Trade receivables	126,690		126,690	94,205
C.II.2.4.	Receivables - other	13,042		13,042	3,760

Designation	Assets	Current financial year		Previous financial year	
		Gross	Adjustment	Net	Net
C.II.2.4.3.	State - tax receivables	1,810		1,810	3
C.II.2.4.4.	Current advances paid	771		771	916
C.II.2.4.5.	Estimated receivables	8,059		8,059	
C.II.2.4.6.	Other receivables	2,402		2,402	2,841
C.III.	<b>Current financial assets</b>	<b>185,679</b>		<b>185,679</b>	
C.III.2.	Other current financial assets	185,679		185,679	
C.IV.	<b>Cash resources</b>	<b>86,853</b>		<b>86,853</b>	<b>22,364</b>
C.IV.1.	Cash in hand	40		40	86
C.IV.2.	Cash on account	86,813		86,813	22,278
D.	<b>Asset accruals</b>	<b>11,281</b>		<b>11,281</b>	<b>15,288</b>
D.1.	Deferred expenses	11,281		11,281	15,288

# Balance Sheet

## as at 31 December 2024

(in full, CZK '000)

Designation	Liabilities and equity	Current financial year	Previous financial year
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,498,024</b>	<b>717,381</b>
A.	<b>Equity</b>	<b>157,917</b>	<b>93,475</b>
A.I.	<b>Registered capital</b>	<b>2,000</b>	<b>2,000</b>
A.I.1.	Registered capital	2,000	2,000
A.II.	<b>Premium and capital funds</b>	<b>30,000</b>	<b>30,000</b>
A.II.2.	Capital funds	30,000	30,000
A.II.2.1.	Other capital funds	30,000	30,000
A.IV.	<b>Profit (loss) from previous years</b>	<b>62,111</b>	<b>(28,029)</b>
A.IV.1.	Retained earnings (losses) from previous years	61,476	(28,029)
A.IV.2.	Other profit (loss) of previous years	635	
A.V.	<b>Profit (loss) for the current financial year</b>	<b>63,807</b>	<b>89,504</b>
B.+C.	<b>External sources</b>	<b>1,340,107</b>	<b>623,906</b>
B.	<b>Provisions</b>	<b>900</b>	<b>808</b>
B.4.	Other provisions	900	808
C.	<b>Liabilities</b>	<b>1,339,207</b>	<b>623,098</b>
C.I.	<b>Long-term liabilities</b>	<b>1,093,537</b>	<b>574,119</b>
C.I.6.	Liabilities - controlled or controlling entity	1,093,537	574,119

Designation	Liabilities and equity	Current financial year	Previous financial year
C.II.	<b>Current liabilities</b>	<b>245,670</b>	<b>48,979</b>
C.II.2.	Liabilities to credit institutions	125,625	
C.II.4.	Trade liabilities	42,720	17,178
C.II.6.	Liabilities - controlled or controlling entity	100	
C.II.8.	Other liabilities	77,225	31,801
C.II.8.3.	Liabilities to employees	4,644	3,941
C.II.8.4.	Social security and health insurance liabilities	2,317	1,914
C.II.8.5.	State - tax liabilities and subsidies	891	625
C.II.8.6.	Estimated payables	4,467	1,151
C.II.8.7.	Other liabilities	64,906	24,170



# Profit and Loss Statement

## as at 31 December 2024

(in full, CZK '000)

Designation	Description	Current financial year	Previous financial year
I.	<b>Revenues from the sale of products and services</b>	<b>197,782</b>	<b>133,624</b>
A.	<b>Raw material and utilities expense</b>	<b>309,699</b>	<b>187,647</b>
A.2.	Material and energy consumption	4,250	8,498
A.3.	Services	305,449	179,149
D.	<b>Personnel costs</b>	<b>80,877</b>	<b>81,384</b>
D.1.	Salary costs	60,351	61,165
D.2.	Social security, health insurance and other costs	20,526	20,219
D.2.1.	Social security and health insurance costs	19,735	19,723
D.2.2.	Other costs	791	496
E.	<b>Adjustments to operating values</b>	<b>4,030</b>	<b>1,047</b>
E.1.	Adjustments to intangible and tangible fixed assets	4,030	1,047
E.1.1.	Adjustments to intangible and tangible fixed assets - permanent	4,030	1,047
III.	<b>Other operating income</b>	<b>1,392</b>	<b>1,679</b>
III.1.	Proceeds from the sale of fixed assets	797	1,241
III.2.	Proceeds from materials sold	118	
III.3.	Other operating income	477	438
F.	<b>Other operating costs</b>	<b>5,289</b>	<b>5,587</b>
F.1.	Book value of fixed assets sold	2,448	1,167
F.3.	Taxes and fees	192	224
F.4.	Operating reserves and comprehensive deferred expenses	92	808
F.5.	Other operating expenses	2,557	3,388
*	<b>Operating profit (loss)</b>	<b>(200,721)</b>	<b>(140,362)</b>

Designation	Description	Current financial year	Previous financial year
IV.	<b>Income from long-term financial assets - interests</b>	<b>400,000</b>	<b>293,006</b>
IV.1.	Income from interests - controlled or controlling entity	400,000	293,006
VI.	<b>Interest income and similar income</b>	<b>5,564</b>	<b>2,456</b>
VI.1.	Interest income and similar income - controlled or controlling entity	881	701
VI.2.	Other interest and similar income	4,683	1,755
I.	Adjustments to financial values and provisions	68,901	2,568
J.	<b>Interest expenses and similar costs</b>	<b>73,603</b>	<b>65,639</b>
J.1.	Interest expenses and similar costs - controlled or controlling entity	72,878	65,639
J.2.	Other interest expenses and similar costs	725	
V.	<b>Other financial income</b>	<b>4,039</b>	<b>3,990</b>
K.	<b>Other financial costs</b>	<b>2,596</b>	<b>1,379</b>
*	<b>Financial profit (loss)</b>	<b>264,503</b>	<b>229,866</b>
**	<b>Profit (loss) before tax</b>	<b>63,782</b>	<b>89,504</b>
L.	Income tax	(25)	
L.2.	Deferred income tax	(25)	
**	<b>Profit (loss) after tax</b>	<b>63,807</b>	<b>89,504</b>
***	<b>Profit (loss) for the financial year</b>	<b>63,807</b>	<b>89,504</b>
*	<b>Net turnover for the financial year</b>	<b>197,782</b>	

# Statement of Changes in Equity

## as at 31 December 2004

(in full, CZK '000)

Designation	Description	Initial balance	Increase	Decrease	Closing balance
A.	<b>Equity</b>	<b>93,475</b>	<b>153,946</b>	<b>(89,504)</b>	<b>157,917</b>
A.I.	<b>Registered capital</b>	<b>2,000</b>			<b>2,000</b>
A.I.1.	Registered capital	2,000			2,000
A.II.	<b>Premium and capital funds</b>	<b>30,000</b>			<b>30,000</b>
A.II.2.	Capital funds	30,000			30,000
A.II.2.1.	Other capital funds	30,000			30,000
A.IV.	<b>Profit (loss) from previous years</b>	<b>(28,029)</b>	<b>90,139</b>		<b>62,110</b>
A.IV.1.	Retained earnings (losses) from previous years	(28,029)	89,504		61,475
A.IV.2.	Other profit (loss) of previous years		635		635
A.V.	<b>Profit (loss) for the current financial year</b>	<b>89,504</b>	<b>63,807</b>	<b>(89,504)</b>	<b>63,807</b>



# Cash Flow Statement

## as at 31 December 2024

(in full, CZK '000)

Designation	Description	Current financial year	Previous financial year
P	<b>Balance of cash and cash equivalents, beginning of the financial year</b>	<b>22,364</b>	<b>17,348</b>
<b>Cash flows from main gainful activities (operating activities)</b>			
Z	<b>Accounting profit (loss) on ordinary activities before tax</b>	<b>63,782</b>	<b>89,504</b>
A1	Adjustments for non-cash transactions	(326,188)	(228,042)
A1.1	Depreciation and amortisation of fixed assets - destruction, physical disposal, damage, donations	4,030	1,047
A1.2	Change in the balance of adjustments and provisions	92	808
A1.3	Profit (loss) on the sale of fixed assets	1,651	(74)
A1.4	Income from dividends and profit shares (excluding investment companies)	(400,000)	(293,006)
A1.5	Billed interest expenses and income (excluding capitalised)	68,039	63,183
A*	<b>Net cash flow from operating activities before tax, changes in working capital and extraordinary items</b>	<b>(262,406)</b>	<b>(138,538)</b>
A2	Change in the balance of non-monetary components of working capital	679,273	(77,176)
A2.1	Change in the balance of receivables from operating activities, accruals and estimated receivables	(37,588)	(7,070)
A2.2	Change in the balance of current liabilities from operating activities, accrued liabilities and estimated payables	716,861	(70,106)
A**	<b>Net cash flow from operating activities before tax and extraordinary items</b>	<b>416,867</b>	<b>(215,714)</b>
A3	Interest paid excluding capitalised interest	(73,603)	(65,639)
A4	Interest received	5,564	2,456
A7	Dividend payments and profit shares	400,000	293,006
A***	<b>Net cash flow from operations</b>	<b>748,828</b>	<b>14,109</b>



Designation	Description	Current financial year	Previous financial year
	<b>Cash flows from investments</b>		
B1	Expenditure related to acquisition of fixed assets	(95,438)	(13,756)
B2	Proceeds from the sale of fixed assets	797	1,241
B3	Borrowings and loans to related parties	(404,019)	(26,578)
B***	<b>Net cash flow related to investment activities</b>	<b>(498,660)</b>	<b>(39,093)</b>
	<b>Cash flows from financing</b>		
C2	Impacts of changes in equity on cash	0	30,000
C2.5	Direct payments debited to funds		30,000
C***	<b>Net cash flow related to financing activities</b>	<b>0</b>	<b>30,000</b>
F	<b>Net increase or decrease in cash</b>	<b>250,168</b>	<b>5,016</b>
R	<b>Cash and cash equivalents, end of the year</b>	<b>272,532</b>	<b>22,364</b>



Notes to the Individual  
Financial Statements of  
Českomoravská Nemovitostní  
Group as at 31 December 2024

# 1. Company Description

Českomoravská Nemovitostní a.s. (hereinafter the “Company”) is a joint stock company with its registered office in Prague, Václavské náměstí 806/62, Czech Republic, business ID number: 051 42 202. The Company was registered in the Commercial Register maintained by the Municipal Court in Prague under file reference B 24272.

Its main activity is the management of its own assets and the rental of properties, apartments and non-residential space.

The Company’s business activities include manufacturing, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act and activities of accounting advisors, bookkeeping and tax accounting. The Company became a group payer of value added tax on 1 January 2022. The tax identification number of the group is CZ699006350.

The Company is the ultimate consolidating entity.

The Company does not prepare an annual report as it includes the relevant information in the consolidated annual report.

Each member of the Board of Directors acts independently for the Company in all matters.

The Company does not have an organisational component abroad.

**The Parent Company’s supervisory and management bodies were as follows as at 31 December 2024:**

**CHAIRMAN OF THE BOARD OF DIRECTORS:**

Ing. et Ing. RADEK STACHA,  
date of birth: 28 November 1987  
Karolinská 708/13, Karlín, 186 00 Prague 8  
Date of appointment: 25 February 2020  
Commencement of membership: 25 February 2020

**DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS:**

Ing. Mgr. JOSEF EIM,  
date of birth: 5 April 1984  
Tučková 418/21, Veveří, 602 00 Brno  
Date of appointment: 25 February 2020  
Commencement of membership: 25 February 2020

**MEMBER OF THE SUPERVISORY BOARD:**

RICHARD BRITTEN-LONG,  
date of birth: 22 February 1953  
WR66YY Wichenford, Worcester, The Hill Farm,  
United Kingdom of Great Britain and Northern Ireland  
Commencement of membership: 12 October 2021  
Registered: 19 October 2021

## 2. Basis on Which the Financial Statements Are Prepared

The accompanying individual financial statements (unconsolidated) were prepared in accordance with Act No 563/1991, on accounting, as amended, (hereinafter the "Accounting Act") Implementing Decree No 500/2002, which implements certain provisions of Act No 563/1991, on accounting, as amended, for accounting entities that are entrepreneurs accounting in the double-entry bookkeeping system, as amended, and the Czech Accounting Standards for Entrepreneurs, as amended.

The accounting follows general accounting principles, in particular the principle of valuation of assets at historical cost (unless otherwise stated below), the accruals principle, the prudence principle and the going concern assumption.

The Company's financial statements are drawn up as at the balance sheet date 31 December 2024 for the calendar year 2024.

The Company is classified under Section 1b of Act 563/1991 in the category of medium-sized accounting entities.

The financial information in these financial statements is expressed in thousands of Czech crowns (CZK) unless otherwise stated below.



### 3. General Accounting Policies, Accounting Methods, Changes Thereto and Deviations Therefrom

The valuation methods used by the Company in preparing the financial statements are as follows:

#### A) Intangible Fixed Assets

Intangible fixed assets are understood to mean mainly intangible development results, valuable rights and software with a useful life of more than one year. Purchased intangible fixed assets are valued at acquisition cost less accumulated depreciation and any recognised impairment loss. Research-related expenses are expensed in the year in which they are incurred. Interest and other financial expenses related to the acquisition of intangible fixed assets are not included in their valuation.

Goodwill arises as the difference between the valuation of the business plant (or part thereof) acquired by transfer or assignment for consideration, contribution or the valuation of assets and liabilities in the context of business corporation transformations, and the aggregate of the individually revalued components of assets less debts assumed. Amortisation of goodwill is expensed in the event of a positive value.

Amortisation of intangible fixed assets is calculated based on the acquisition cost and the estimated useful life of the relevant asset. The amortisation plan is updated during the use of intangible fixed assets based on changes in their expected useful lifetime.

#### B) Tangible Fixed Assets

Tangible fixed assets are understood to be land, buildings and tangible assets with a

useful life of more than one year and whose valuation exceeds CZK 80,000 in each case. Purchased tangible fixed assets are valued at acquisition cost, which includes the purchase price, transport costs, customs duties and other acquisition-related costs. Interest and other financial expenses related to acquisition are not included in their valuation, less accumulated depreciation and impairment loss recognised.

The cost of technical improvements to tangible fixed assets increases their acquisition cost. Repairs and maintenance are posted to costs.

The valuation of tangible fixed assets made in house includes direct costs, indirect costs causally related to the generation of an asset by own activity (production overheads) and related to the period of activity. Costs of sale are not included.

Depreciation is calculated based on the acquisition cost and the estimated useful life of the relevant asset. The depreciation plan is updated during the use of tangible fixed assets based on changes in their expected useful lifetime. If the accounting value of tangible fixed assets decreases, the Company creates an adjustment as the difference between the net book value and the price according to an expert's opinion.

Gains or losses on the sale or disposal of assets are determined as the difference between the proceeds from the sale and the net book value of the asset as at the date of sale and are charged to the profit and loss statement.

### C) Long-term Financial Assets

Long-term financial assets are understood to be loans with a maturity of more than one year, equity interests in entities with a controlling or significant influence, available-for-sale securities and debt securities with a maturity of more than 1 year held to maturity.

Securities and equity interests are valued at acquisition cost when purchased. The acquisition cost of a security includes direct costs related to acquisition, such as fees and commissions to brokers, advisers and stock exchanges. As at the date of acquisition of securities and equity interests, such long-term financial assets are classified by the Company as Interests - controlled entity and Interests in entities under significant influence, held-to-maturity debt securities or available-for-sale securities and interests, depending on their nature.

Interests in companies whose cash flows and operating processes the Company can control in order to obtain benefits from their activities are classified as Interests - controlled entity.

Interests in companies whose cash flows and operating processes can be significantly influenced by the Company in order to obtain benefits from their activities are classified as Interests in entities under significant influence.

As at the date of the financial statements they are:

- equity interests measured at cost less adjustments;
- equity securities held for trading measured at fair value. A change in the fair value of equity securities held for trading is charged to current period profit (loss);
- held-to-maturity debt securities measured at acquisition cost plus interest income (including treatment of any premium or discount);
- available-for-sale securities and interests measured at fair value, if determinable. A change in the fair value of available-for-sale securities is booked against valuation differences on revaluation of assets and liabilities as a part of equity;
- loans granted not revalued;

The fair value represents the market value announced on a domestic or foreign stock exchange, or a valuation by a qualified appraisal or an expert's opinion if the market value is not available.

## **D) Current Financial Assets**

Current financial assets consist of securities for trading, debt securities with a maturity of up to 1 year held to maturity, own shares, own bonds and other available-for-sale securities.

Current financial assets are valued at acquisition cost when purchased. The acquisition cost includes direct costs related to acquisition, such as fees and commissions to brokers, advisers and stock exchanges.

As at the date of acquisition of current financial assets, the Company classifies these current financial assets as for-trading or available-for-sale current financial assets, depending on their nature. Current financial assets for trading are understood to mean securities held for the purpose of executing transactions on a public market in order to profit from price differences in the short term, up to a maximum of one year.

As at the date of the financial statements, the Company measures current financial assets, except for held-to-maturity securities, at fair value, if it can be ascertained. A change in fair value is recognised in the current period in profit (loss), except for available-for-sale securities, where a revaluation is recognised in equity.

Adjustments are made for impairment of current financial assets not measured at fair value.

Debt and equity securities not classified as held-to-maturity or for-trading securities are classified as available-for-sale securities and are reported at fair value.

The fair value of current financial assets is the market value announced on a domestic or foreign stock exchange or a valuation by a qualified appraisal or an expert's opinion, if the market value is not available.

Cash consists of valuables, cash in hand and in bank accounts.

## **E) Receivables**

Receivables are valued at their nominal value at inception, subsequently reduced by appropriate adjustments for doubtful and uncollectible amounts. Receivables acquired for consideration or by contribution are valued at acquisition cost less an adjustment for doubtful and uncollectible amounts. The valuation of doubtful receivables is reduced by an adjustment charged to the costs of their realisation value, based on an individual assessment of the individual debtors and the age structure of the receivables.

Estimated receivables are valued based on professional estimates and calculations.

Receivables and estimated receivables are divided into current (maturity up to and including 12 months) and long-term (maturity over 12 months), with current ones maturing within one year of the balance sheet date.

**F) Equity**

The Company's registered capital is reported in the amount entered in the Commercial Register maintained by the Regional Court. Any increase or decrease in registered capital based on a decision of the general meeting that is not registered as at the date of the financial statements is accounted for as changes in registered capital. Contributions in excess of registered capital are recognised as a premium.

**G) Liabilities**

Liabilities are recognised at their nominal value.

Estimated payables are measured based on expert estimates and calculations and divided into current (maturity up to and including 12 months) and long-term (maturity over 12 months), with current ones maturing within one year of the balance sheet date.

**H) Transactions with Related Parties**

Related parties of the Company means the following:

- parties that may directly or indirectly exercise a decisive influence over the Company and companies where such parties have a decisive or significant influence,
- parties that may directly or indirectly exercise significant influence over the Company;
- members of the statutory, supervisory and management bodies of the Company or its parent company and persons close to such

persons, including companies where such members and persons have a significant or decisive influence.

**I) Provisions**

Provisions are intended to cover liabilities or expenses whose nature is clearly defined and where it is either probable or certain that they will be incurred, but where the amount or timing is uncertain as at the balance sheet date.

**J) Leasing**

Financial leasing means the acquisition of a tangible fixed asset in a manner in which, at the expiration or during the agreed period of beneficial use of the asset by the user, ownership of the asset is transferred from the owner to the user, and the user makes payments for the acquisition against costs until the transfer of ownership.

Financial leasing payments are expensed. The increased first financial leasing instalment is accrued and expensed over the lease term.

**K) Foreign Exchange Transactions**

Accounting transactions in foreign currencies performed during the year are accounted for using the Czech National Bank exchange rate valid as at the date of the accounting transaction.

As at the date of the financial statements, foreign currency assets and liabilities are converted using the CNB exchange rate applicable as at the date the financial statements

are drawn up. Realised and unrealised foreign exchange gains and losses are accounted to the current year's financial income or financial costs.

#### **L) Use of Estimates**

The preparation of the financial statements requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's management determined these estimates and assumptions based on all relevant information available to it. However, as the nature of an estimate implies, actual values in the future may differ from these estimates.

#### **M) Revenue and Cost Accounting**

Revenues and costs are accounted for on an accrual basis, i.e. recognised in the period to which they relate both materially and temporally.

#### **N) Provision for Income Tax**

The Company's management has recognised a corporate income tax provision based on a tax calculation resulting from its understanding of the interpretation of the tax laws applicable in the Czech Republic as at the date of the financial statements, and is convinced that the amount of tax is correct in accordance with the applicable tax regulations of the Czech Republic. Due to the existence of various interpretations of the tax laws and regulations by third parties, including government authorities, the income

tax liability recognised in the Company's financial statements is subject to change based on the final opinion of the tax authorities.

The income tax provision is calculated using the applicable tax rate on accounting profit plus or minus permanently or temporarily unrecognisable expenses and non-taxable income (e.g. creation and recognition of other provisions and adjustments, entertainment expenses, difference between accounting and tax depreciation, etc.). It also takes into account items that reduce the tax base (donations), deductible items (tax losses, costs of R&D projects) and income tax rebates.

#### **O) Deferred Income Tax**

The calculation of deferred tax is based on the liability method resulting from the balance sheet approach.

The accounting value of a deferred tax receivable is assessed and reduced as at the balance sheet date to the extent that it is no longer probable that sufficient taxable profit will be available against which the receivable, or part thereof, can be utilised.

Deferred tax is recognised in the profit and loss statement except to the extent that it relates to items charged directly to equity, and the related deferred tax is also included in equity.

Deferred tax receivables and liabilities are netted off against each other and presented in the balance sheet at their total net amount, except where certain partial tax receivables cannot be



offset against partial tax liabilities.

**P) Subsequent Events**

The impact of events that occur between the balance sheet date and the date of the financial statements is recognised in the financial statements if the events provide supplementary information about facts that existed as at the balance sheet date.

**Q) Significant Changes in Valuation, Depreciation/Amortisation and Accounting Policies from the Previous Financial Year**

Based on a change to the definition of net turnover in Section 35 of Decree No 500/2002, as amended as of 1 January 2024, the accounting entity recognises net turnover for 2024 as the amount on the line Revenues from the sale of services. Due to the change in the definition of net turnover, the entity has decided

not to present net turnover for the previous financial year in the profit and loss statement in the financial statements for 2024.

There were no changes in valuation, depreciation/amortisation and accounting policies during the financial year compared to the previous financial year.

# 4. Supplementary Information on Balance Sheet Items

## A) Intangible Fixed Assets

Intangible fixed assets at net value include Software associated with the Company's Information System. This is mainly used to record bondholders and coupon payments.

### Overview of intangible fixed assets in 2023 in CZK '000:

	1 Jan 2023	Additions	Disposals	Transfers	31 Dec 2023
<b>Gross value</b>					
Software	332	0	0	0	332
<b>Total</b>	<b>332</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>332</b>
<b>Accumulated depreciation</b>					
Software	(332)	0	0	0	(332)
<b>Total</b>	<b>(332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(332)</b>
<b>Adjustments</b>					
Software	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Overview of intangible fixed assets in 2024 in CZK '000:

	1 Jan 2024	Additions	Disposals	Transfers	31 Dec 2024
<b>Gross value</b>					
Software	332	0	0	0	332
<b>Total</b>	<b>332</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>332</b>
<b>Accumulated depreciation</b>					
Software	(332)	0	0	0	(332)
<b>Total</b>	<b>(332)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(332)</b>
<b>Adjustments</b>					
Software	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## B) Tangible Fixed Assets

### Overview of tangible fixed assets in 2023 in CZK '000:

	1 Jan 2023	Additions	Disposals	Transfers	31 Dec 2023
<b>Gross value</b>					
Buildings	22,451	5,395	0	0	27,846
Tangible movable assets and sets thereof	5,640	4,900	(1,498)	0	9,042
Acquisition of tangible fixed assets in progress	1,672	0	(1,672)	0	0
<b>Total</b>	<b>29,763</b>	<b>10,294</b>	<b>(3,170)</b>	<b>0</b>	<b>36,888</b>
<b>Accumulated depreciation</b>					
Buildings	(991)	(465)	0	0	(1,456)
Tangible movable assets and sets thereof	(2,971)	(1,748)	1,498	0	(3,221)
<b>Total</b>	<b>(3,962)</b>	<b>(2,213)</b>	<b>1,498</b>	<b>0</b>	<b>(4,677)</b>
<b>Adjustments</b>					
Buildings	0	0	0	0	0
Tangible movable assets and sets thereof	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>25,801</b>	<b>8,081</b>	<b>(1,672)</b>	<b>0</b>	<b>32,211</b>

**Overview of tangible fixed assets in 2024 in CZK '000:**

	<b>1 Jan 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 Dec 2024</b>
<b>Gross value</b>					
Buildings	<b>27,846</b>	0	(3,605)	0	<b>24,241</b>
Tangible movable assets and sets thereof	<b>9,042</b>	198	(1,300)	0	<b>7,940</b>
Acquisition of tangible fixed assets in progress	<b>0</b>	80	0	0	<b>80</b>
<b>Total</b>	<b>36,888</b>	<b>278</b>	<b>(4,905)</b>	<b>0</b>	<b>32,261</b>
<b>Accumulated depreciation</b>					
Buildings	<b>(1,456)</b>	(974)	0	0	<b>(2,430)</b>
Tangible movable assets and sets thereof	<b>(3,221)</b>	(599)	0	0	<b>(3,820)</b>
<b>Total</b>	<b>(4,677)</b>	<b>(1,573)</b>	<b>0</b>	<b>0</b>	<b>(6,250)</b>
<b>Adjustments</b>					
Buildings	<b>0</b>	0	0	0	<b>0</b>
Tangible movable assets and sets thereof	<b>0</b>	0	0	0	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net value</b>	<b>32,211</b>	<b>(1,375)</b>	<b>(4,905)</b>	<b>0</b>	<b>26,011</b>



### C) Long-term Financial Assets

The Company recognises long-term financial assets totalling CZK 1,044,647 th (2023: CZK 545,560 th), which consist mainly of interests in subsidiaries.

#### Overview of long-term financial assets in 2023 in CZK '000:

	1 Jan 2023	Additions	Disposals	Transfers	31 Dec 2023
<b>Gross value</b>					
Interests - controlled or controlling entity	946,595	32,500	0	0	979,095
Borrowings and loans - controlled or controlling entity	0	0	0	0	0
Borrowings and loans - other	24,800	1,778	0	0	26,578
Advances paid on long-term financial assets	0	0	0	0	0
<b>Total</b>	<b>971,395</b>	<b>34,278</b>	<b>0</b>	<b>0</b>	<b>1,005,673</b>
<b>Adjustments</b>					
Interests - controlled or controlling entity	(457,545)	(2,568)	0	0	(460,113)
Borrowings and loans - controlled or controlling entity	0	0	0	0	0
Borrowings and loans - other	0	0	0	0	0
Advances paid on long-term financial assets	0	0	0	0	0
<b>Total</b>	<b>(457,545)</b>	<b>(2,568)</b>	<b>0</b>	<b>0</b>	<b>(460,113)</b>
<b>Net value</b>	<b>513,850</b>	<b>31,710</b>	<b>0</b>	<b>0</b>	<b>545,560</b>

**Overview of long-term financial assets in 2024 in CZK '000:**

	<b>1 Jan 2024</b>	Additions	Disposals	Transfers	<b>31 Dec 2024</b>
<b>Gross value</b>					
Interests - controlled or controlling entity	<b>979,095</b>	472,920	0	0	<b>1,452,015</b>
Borrowings and loans - controlled or controlling entity	<b>0</b>	0	0	0	<b>0</b>
Borrowings and loans - other	<b>26,578</b>	95,068	0	0	<b>121,646</b>
Advances paid on long-term financial assets	<b>0</b>	0	0	0	<b>0</b>
<b>Total</b>	<b>1,005,673</b>	<b>567,988</b>	<b>0</b>	<b>0</b>	<b>1,573,661</b>
<b>Adjustments</b>					
Interests - controlled or controlling entity	<b>(460,113)</b>	(68,901)	0	0	<b>(529,014)</b>
Borrowings and loans - controlled or controlling entity	<b>0</b>	0	0	0	<b>0</b>
Borrowings and loans - other	<b>0</b>	0	0	0	<b>0</b>
Advances paid on long-term financial assets	<b>0</b>	0	0	0	<b>0</b>
<b>Total</b>	<b>(460,113)</b>	<b>(68,901)</b>	<b>0</b>	<b>0</b>	<b>(529,014)</b>
<b>Net value</b>	<b>545,560</b>	<b>499,087</b>	<b>0</b>	<b>0</b>	<b>1,044,647</b>

The Company is the parent company of the following companies:

Company business name	Company registered office	Registered capital (CZK '000)	Amount of interest	Assets (CZK '000)
CMN International Assets a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	72,263
Czech-Moravian Properties a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	24,052
Českomoravská Poradenská s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%	9,045
Českomoravská Projektová a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	423,581
Českomoravská Projektová II a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	616,131
Českomoravská Projektová III a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	1,343,217
Českomoravská Projektová IV a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	1,328,840
ČMN I s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%	109,452
ČMN II s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%	441
ČMN Financing s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	20	100%	8,208,731
ČMN RE I a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	3,129,822
ČMN RE II a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	28,753
ČMN RE III a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%	1,035,898
ČMN RE Management a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	91,082
ČMN Servis s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%	730
High End Living s.r.o.	Štefánikova 136/66, Ponava, 612 00 Brno	20	100%	84
Českomoravská Projektová V a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	1,498,178
Českomoravská Projektová VI a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	2,398,324
Českomoravská Projektová VII a.s.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	2,000	100%	1,448,091
Dixenit RE s.r.o.	Václavské náměstí 806/62, Nové Město, 110 00 Prague 1	200	100%	131

The Company created an adjustment to the value of interests so that the net value of the interests fairly and honestly reflects the market value of those interests. The Company did not create an adjustment to the value of its interests in the following companies as it expects a positive result in future years.

Českomoravská Projektová V a.s. and Českomoravská Projektová VII a.s. plan to provide more loans in the future, which will result in an increase in the financial income of both companies.

The equity structure of the subsidiaries as at the date of the financial statements was as follows:

Company business name	Equity (CZK '000)	Registered capital and capital funds (CZK '000)	Advance payment of profit share (CZK '000)	Retained earnings (losses) from previous years (CZK '000)	Profit (loss) for the current year (CZK '000)
ČMN International Assets a.s.	7,775	2,000		171	79
Czech-Moravian Properties a.s.	23,719	2,000		20,931	788
Českomoravská Poradenská s.r.o.	4,778	10,300		(6,769)	(97)
Českomoravská Projektová a.s.	22,338	2,000		17,356	2,982
Českomoravská Projektová II a.s.	9,406	2,000		5,615	1,791
Českomoravská Projektová III a.s.	13,808	2,000		8,749	3,059
Českomoravská Projektová IV a.s.	20,789	2,000		14,083	4,706
ČMN I s.r.o.	109,437	28,150		71,012	5,686
ČMN II s.r.o.	426	3,000		(2,646)	(72)
ČMN Financing s.r.o.	8,661	4,970		2,658	2,120
ČMN RE I a.s.	848,625	997,596		21,773	(170,744)
ČMN RE II a.s.	(19,038)	30,500		(19,692)	(29,868)
ČMN RE III a.s.	612,799	25,383	(145,800)	89,822	497,594
ČMN RE Management a.s.	3,189	2,000		1,141	48
ČMN Servis s.r.o.	709	700		(112)	121
High End Living s.r.o.	72	1,320		(1,206)	(42)
Českomoravská Projektová V a.s.	6,244	28,500		(18,449)	(7,609)
Českomoravská Projektová VI a.s.	7,108	44,300		(4,194)	(32,998)
Českomoravská Projektová VII a.s.	2,715	7,000		0	(4,285)
Dixenit RE s.r.o.	119	1,100		(883)	(98)

#### **D) Receivables**

The Company's receivables consist, inter alia, of receivables from controlled entities arising from concluded contracts on service provision in the amount of CZK 126,690 th, of which CZK 361,596 is more than one year past due, CZK 99,777 is 1 to 30 days past due, and CZK 126,228,616 is not yet due.

The Company has no receivables more than 5 years past due.

The Company did not recognise any adjustments to receivables during the financial year.

#### **E) Current Financial Assets**

Current financial assets consisted of cash in hand and on bank accounts. Another part of current assets are investment shares held for trading in the amount of CZK 185,679 th.

#### **F) Deferred Expenses**

Deferred expenses primarily include cost accruals for legal and other expenses, which are recognised in the period to which they relate both materially and temporally. In the area of liabilities, the Company does not recognise any accrual accounts as at the date of the financial statements.

#### **G) Equity**

The Company's registered capital amounts to CZK 2,000,000 and is fully paid up.

Based on a decision of the Company's general meeting held on 30 June 2024, the transfer of profit for 2023 totalling CZK 89,504 th to the retained earnings from previous years account was approved.

The Company's management anticipates that other profit (loss) will be carried forward to retained losses from previous years arising from deferred property taxes, charged in the first year to account 426.

#### **H) Provisions**

The Company recognised a provision for untaken annual leave in 2024.

#### **I) Liabilities**

The Company's long-term liabilities consist mainly of a loan from ČMN Financing s.r.o. in the amount of CZK 1,093,537 th with a maturity of more than 5 years and a new loan from an external entity.

Current liabilities are mainly made up of a loan from an external entity in the amount of CZK 125 m and also trade liabilities based on standard business relations in the amount of CZK 42,720 th, of which CZK 1,532 is 1 to 30 days past due, CZK 31,567 is 31 to 90 days past due, CZK 42,001,097 is not yet due and CZK 685,804 - relating to retention payments for construction work - is more than one year past due.

As at the date of the financial statements, the Company had no current liabilities covered by liens.



The Company does not recognise bonds in current liabilities as at the date of the financial statements.

#### **J) Leasing**

The Company has a lease agreement for the leasing of a car.

#### **K) Subsidies/Investment Incentives**

The entity did not receive any subsidies or investment incentives in 2024 or 2023.

#### **L) Deferred Tax Receivable**

The Company recognised a deferred tax receivable in the amount of CZK 660 th. The deferred tax receivable relates to a different tax and accounting view of the residual value of assets. This mismatch between the tax and accounting amounts gives rise to the deferred tax receivable.

## 5. Supplementary Information to Profit and Loss Statement Items

### A) Revenues

The Company's revenues are mainly generated from sales of products and services and from dividends.

#### Overview of the Company's revenues:

CZK '000	2024	2023
Revenues from the sale of products and services	197,782	133,624
Other operating income	1,392	1,679
Revenues from the sale of securities and interests	0	0
Income from interests - controlled or controlling entity	400,000	293,006
Interest earned	5,564	2,456
Income from long-term financial assets	0	0
Other financial income	4,039	3,990
<b>Total</b>	<b>608,777</b>	<b>434,755</b>

### B) Raw Material and Utilities Expense

The total raw material and utilities expense amounted to CZK 309,699 th.

The year-on-year increase in raw material and utilities expense was associated with the completion of a new acquisition at the end of 2024.

The raw material and utilities expense totalling CZK 4,250 th mainly includes the cost of marketing supplies and office equipment, including IT hardware not classified as tangible fixed assets due to its low unit cost.

The costs of services totalling CZK 305,449 th mainly include the costs of legal, accounting, tax, economic, technical and IT consulting services.

### C) Personnel Costs

Personnel costs totalled CZK 80,877 th in 2024. The average headcount during the financial year was 47 (46 in 2023).

### D) Information on Transactions with Related Parties

The Company provides services to controlled entities relating to financial and commercial consulting, asset and property management, etc. The Company charges a market standard fee for these services.

### E) Research and Development

The Company did not incur any research and development expenses.

## 6. Subsequent Events After the Balance Sheet Date

The impact of events that occur between the balance sheet date and the date of the financial statements is recognised in the financial statements if the events provide supplementary information about facts that existed as at the balance sheet date.

Where material events occur between the balance sheet date and the date of the financial statements that reflect events after the balance sheet date, the effects of those events are described in the notes to the financial statements, but are not recognised in the financial statements.

## 7. Going Concern Assumption

The Company's activity resulted in an after-tax profit of CZK 63,807 th in 2024. The Company's equity as at the date of the financial statements amounted to CZK 157,917 th. In view of the above and the Company's strategic plans, the financial

statements were prepared as at 31 December 2024 on the assumption the Company is a going concern.

Compiled on:

30 April 2025

Name and signature of Company's statutory body:

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, representing the name Radek Stacha.

Ing. et Ing. Radek Stacha  
Chairman of the Board of Directors



## Independent Auditor's Report

to the Shareholders of Českomoravská Nemovitostní a. s.

### Opinion

We have audited the accompanying financial/ statements of Českomoravská Nemovitostní a. s. with its headquarters at Václavské náměstí, Nové Město, 110 00 Praha 1, Czech Republic, IC (Registration Number) 051 42 202 (hereafter the Company) prepared in accordance with Czech accounting regulations, which comprise the balance sheet as at 31 December 2024, the profit/loss account, statement of changes in equity and cash flow statement for the period from 1 January 2024 to 31 December 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the assets and liabilities of the Company as at 31 December 2024 and of the costs, revenues and its profit or loss and its cash flows for the period from 1 January 2024 to 31 December 2024, in accordance with Czech accounting regulations.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

As stated in paragraph 1 of the notes to the financial statements, the Company does not prepare an annual report, as the relevant information is intended to be included in the consolidated annual report. Therefore, we do not express an opinion on the other information.

### Responsibilities of the Company's Statutory and Supervisory Bodies for the Financial Statements

The Company's Statutory Body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting regulations, and for such internal control as the Statutory Body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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

The Supervisory Body is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



We communicate with the Company's Statutory and Supervisory Bodies 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.

Brno, 13. 5. 2025

Audit firm:

*BDO Audit s.r.o.*

BDO Audit s. r. o.

Certificate No. 018

Engagement Partner:

*Joh*

Ing. Lucie Johaníková

Certificate No. 2342







# Related Party Report

Report of the statutory body of Českomoravská Nemovitostní a.s., registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 051 42 202, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. B 24261 (hereinafter the “Company”) on relations between the controlling entity and the controlled entity, i.e. the Company, and between the controlled entity and entities controlled by the same controlling entity, prepared in accordance with Section 82 et seq. of Act No 90/2012, on business companies and cooperatives, as amended (hereinafter the “AoBC”).

## **Section I.**

### **Structure of Relationships between the Controlled and Controlling Entity**

#### ***Controlling entity***

Ing. et Ing. Radek Stacha, date of birth: 28 November 1987, address: Karolinská 708/13, Karlín, 186 00 Prague 8;

and Ing. Mgr. Josef Eim, date of birth: 5 April 1984, address: Tučkova 418/21, Veveří, 602 00 Brno.

#### ***Entities Controlled by the Company***

As at 31 December 2024, the Company’s statutory body was aware of the following companies controlled by the Company:

**Českomoravská Projektová a.s.,**  
registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:

073 75 115,  
entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. B 24251;

**Českomoravská Projektová II a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
081 69 926,  
entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. B 24412;

**Českomoravská Projektová III a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
090 48 189, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. B 25198;

**Českomoravská Projektová IV a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
109 23 705, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. B 26362;

**Českomoravská Projektová V a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
143 75 737, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. B 27177;

**Českomoravská Projektová VI a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
191 96 750, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. B 28042;

**Českomoravská Projektová VII a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
214 96 510, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. B 28803;

**Českomoravská Poradenská s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
055 59 812, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 311985;

**ČMN RE I a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
065 94 191, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. B 24177;

**ČMN RE II a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
065 94 484, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. B 24176;

**ČMN RE III s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
096 39 110, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 339462;

**ČMN I s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:

049 38 453, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 309183;

**ČMN II s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
053 72 321, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 310795;

**High End Living s.r.o.,**

registered office: Štefánikova 136/66,  
Ponava, 612 00 Brno, business ID number: 038 85  
216, entered in the Commercial Register main-  
tained by the Regional Court in Brno, file ref. C  
87242;

**ČMN Alpha s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
062 22 960, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 311004;

**ČMN Gama s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
063 33 311, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 311993;

**ČMN RE Management a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
079 49 898, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. B 24244;

**ČMN Servis s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
085 99 181, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 321738;

**Sokolovská 967 s.r.o. v likvidaci,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
060 36 163, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 311987;

**ČMN Husova s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
064 37 885, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 311990;

**Panorama RE s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
054 69 091, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 269893;

**Blixit RE s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
080 53 359, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 312194;

**Dixenit RE s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:

080 53 421, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 312197;

**Fangit RE s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
080 53 499, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 312201;

**Holtit RE s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
080 53 537, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. C 312203;

**Czech-Moravian Properties a.s.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
063 58 764, entered in the Commercial Register  
maintained by the Municipal Court in Prague, file  
ref. B 25711;

**RE Slovakia I s.r.o.,**

founded and existing under Slovak law, regis-  
tered office: Laurinská 18, Bratislava – mestská  
časť Staré Mesto, 811 01 Slovak Republic,  
business ID number: 53 405 226, entered in the  
Slovak Commercial Register maintained by the  
Bratislava I District Court, section Sro, entry No  
148427/B;

**Langit RE s.r.o.,**

registered office: Václavské náměstí 806/62,  
Nové Město, 110 00 Prague 1, business ID number:  
099 48 121, entered in the Commercial Register

maintained by the Municipal Court in Prague, file ref. C 344725;

**Pavonit RE s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 141 55 753, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 361263;

**Odinit RE s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 141 55 818, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 361268;

**Rostit RE s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 221 20 904, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 411187;

**Turanit RE s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 221 20 751, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 411183;

**Surit RE s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 221 20 602, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 411180;

**ČMN Financing s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 099 24 019, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 344727;

**CMN International Assets a.s.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 098 85 404, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. B 26061;

**ČMN Beta s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 062 23 079, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 311001;

**Znojmo RE s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 038 15 579, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 238351;

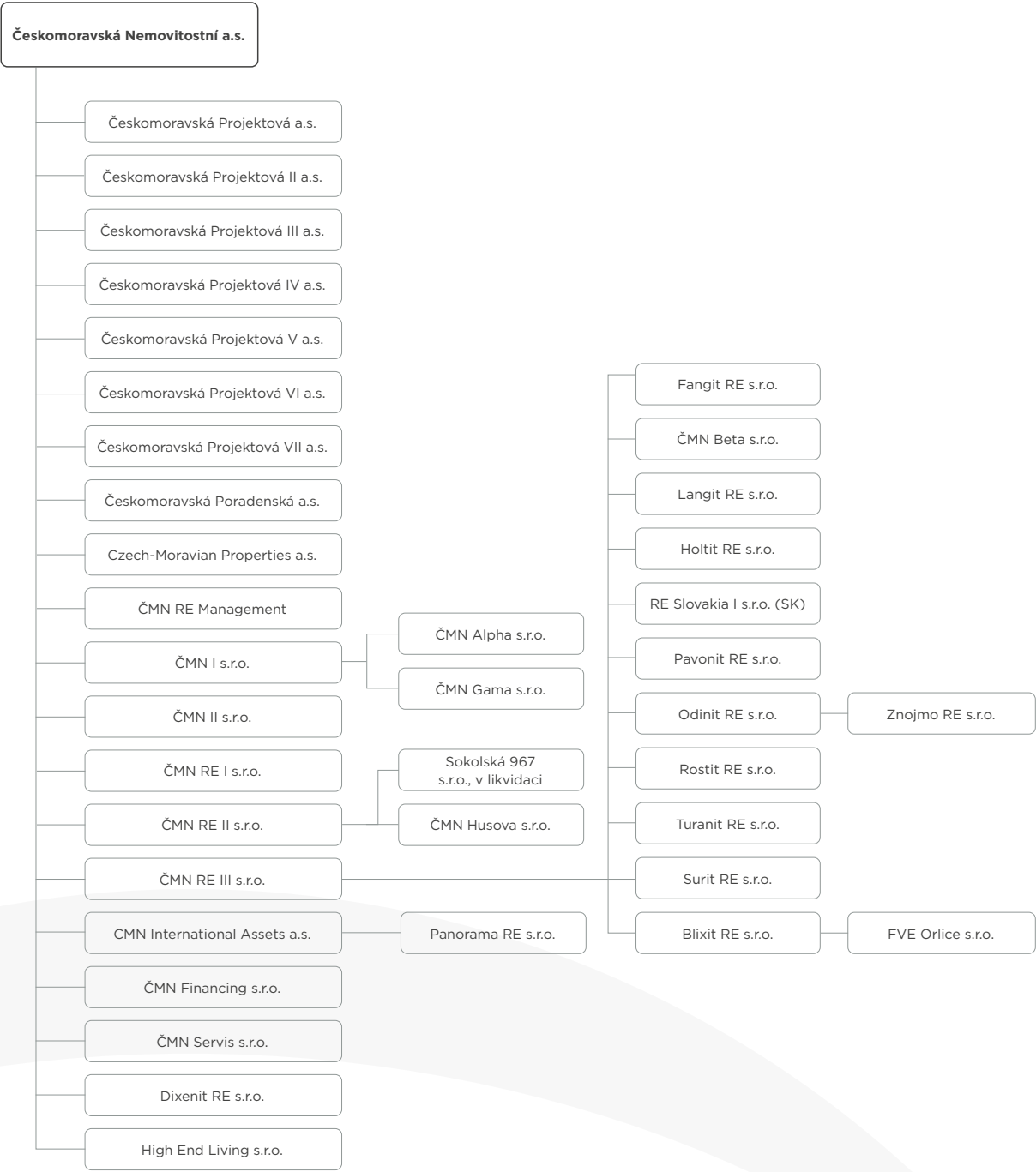
**FVE Orlice s.r.o.,**

registered office: Václavské náměstí 806/62, Nové Město, 110 00 Prague 1, business ID number: 117 47 218, entered in the Commercial Register maintained by the Municipal Court in Prague, file ref. C 353896;

(hereinafter the “**Controlled Entities**”).



# Group Organisational Chart as at 31 December 2024



The Company's statutory body declares that it exercised due diligence to identify other related parties for the purpose of preparing this report.

## **Section II.**

### **Role of the Company**

In the Group, the Company is an independent company that intends to develop its business activities on the property market, i.e. the rental of properties, in particular non-residential premises (offices and logistics areas) and possibly apartments, as part of the management of its own assets.

## **Section III.**

### **Method and Means of Control**

The Company is a holding company controlling the directly/indirectly Controlled Entities through direct/indirect exercise of voting rights in the Controlled Entities.

## **Section IV.**

### **Decisive Period**

This report has been prepared for the period from 1 January 2024 to 31 December 2024.

## **Section V.**

### **Summary of Actions Taken at the Instigation or in the Interest of the Controlling Entities or Entities Controlled by Them, if Such Actions Involved Assets Whose Value Exceeds 10% of the Company's Equity**

The Company is not aware of any actions taken at the instigation or in the interest of the controlling entities or entities controlled by them.

## Section VI.

### Contracts Concluded between the Company and Controlled Entities or Entities Controlled by Them

Entity	Contract name	Concluded on	Performance provided by the Company	Performance provided to the Company	Detriment
ČMN Financing s.r.o.	Loan agreement, based on an assignment agreement of 30 April 2021	1 January 2019	Interest	Loan	none
Sokolovská 967 s.r.o.	Agreement on the provision of services, as amended	20 November 2019	Services	Fee	none
ČMN Alpha s.r.o.	Agreement on the provision of services	26 August 2019	Services	Fee	none
ČMN Gama s.r.o.	Agreement on the provision of services	26 August 2019	Services	Fee	none
ČMN I s.r.o.	Agreement on the provision of services	10 December 2019	Services	Fee	none
ČMN II s.r.o.	Agreement on the provision of services	26 August 2019	Services	Fee	none
ČMN RE I a.s.	Agreement on the provision of services	26 August 2019	Services	Fee	none
ČMN RE II a.s.	Agreement on the provision of services	10 December 2019	Services	Fee	none
ČMN Husova s.r.o.	Agreement on the provision of services	10 December 2019	Services	Fee	none
Českomoravská Poradenská s.r.o.	Agreement on the provision of services	1 March 2020	Services	Fee	none
ČMN Servis s.r.o.	Agreement on the provision of services	29 January 2020	Services	Fee	none
Czech-Moravian Properties a.s.	Agreement on the provision of services, as amended	26 August 2019	Services	Fee	none
Českomoravská Projektová a.s.	Agreement on the provision of services	26 August 2019	Services	Fee	none
Českomoravská Projektová II a.s.	Agreement on the provision of services, as amended	26 August 2019	Services	Fee	none
Českomoravská Projektová III a.s.	Agreement on the provision of services, as amended	20 April 2020	Services	Fee	none
ČMN RE Management a.s.	Agreement on the provision of services, as amended	10 June 2019	Services	Fee	none
Blixit RE s.r.o.	Agreement on the provision of services	26 August 2019	Services	Fee	none
Dixenit RE s.r.o.	Agreement on the provision of services	26 August 2019	Services	Fee	none
Fangit RE s.r.o.	Agreement on the provision of services	26 August 2019	Services	Fee	none
Holtit RE s.r.o.	Agreement on the provision of services	26 August 2019	Services	Fee	none
CMN International Assets a.s.	Agreement on the provision of services	22 February 2021	Services	Fee	none
ČMN RE III s.r.o.	Agreement on the provision of services	22 February 2021	Services	Fee	none
High End Living s.r.o.	Agreement on the provision of services	22 February 2021	Services	Fee	none

Entity	Contract name	Concluded on	Performance provided by the Company	Performance provided to the Company	Detriment
ČMN Financing s.r.o.	Agreement on the provision of services	12 March 2021	Services	Fee	none
Langit RE s.r.o.	Agreement on the provision of services	12 March 2021	Services	Fee	none
Českomoravská Projektová IV a.s.	Agreement on the provision of services	30 July 2021	Services	Fee	none
Českomoravská Projektová V a.s.	Agreement on the provision of services	29 August 2022	Services	Fee	none
Pavonit RE s.r.o.	Agreement on the provision of services	29 August 2022	Services	Fee	none
Odinit RE s.r.o.	Agreement on the provision of services	29 August 2022	Services	Fee	none
Českomoravská Poradenská s.r.o.	Agreement on the provision of support	1 November 2019	Incentive	Services	none
ČMN RE I a.s.	Agreement on the provision of an additional payment	6 October 2022	Additional payment		None
ČMN Financing s.r.o.	Agreement on the provision of an additional payment	30 December 2022	Additional payment		None
Českomoravská Poradenská s.r.o.	Agreement on the provision of an additional payment	22 August 2022	Additional payment		none
ČMN II s.r.o.	Agreement on the provision of an additional payment	2 August 2023	Additional payment		None
Českomoravská Projektová V a.s.	Agreement on the provision of an additional payment	31 December 2023	Additional payment		none
Českomoravská Projektová VI a.s.	Agreement on the provision of an additional payment	31 December 2023	Additional payment		none
ČMN RE II s.r.o.	Agreement on the provision of an additional payment	15 December 2023	Additional payment		none
ČMN RE II s.r.o.	Agreement on the provision of an additional payment	31 December 2023	Additional payment		none
Českomoravská projektová VI a.s.	Agreement on the provision of services	28 September 2023	Services	Fee	none
ČMN RE III s.r.o.	Agreement on the provision of an additional payment	10 September 2024	Additional payment		none
ČMN RE III s.r.o.	Agreement on the provision of an additional payment	30 October 2024	Additional payment		none
ČMN RE I a.s.	Agreement on the provision of an additional payment	25 June 2024	Additional payment		none
Dixenit RE s.r.o.	Agreement on the provision of an additional payment	31 December 2024	Additional payment		None
Českomoravská Projektová V a.s.	Agreement on the provision of an additional payment	31 December 2024	Additional payment		None
Českomoravská Projektová VI a.s.	Agreement on the provision of an additional payment	31 December 2024	Additional payment		None
Českomoravská Projektová VII a.s.	Agreement on the provision of an additional payment	31 December 2024	Additional payment		None
ČMN Financing s.r.o.	Debt assumption agreement	1 January 2024	Loan	Interest	None
ČMN RE II a.s.	Agreement on the provision of an additional payment	1 January 2024	Additional payment		None
CMN International Assets a.s.	Agreement on the provision of an additional payment	11 December 2024	Additional payment		None

## **Section VII.**

### **Conclusion**

The Company's statutory body further declares that, in its opinion, all monetary benefits or consideration given on the basis of the relationships referred to in Sections V to VI of this report were in the usual amount and that the Company did not suffer any detriment as a result of the transactions referred to in Sections V to VI of this report. As a consequence, there are no disadvantages or potential risks for the Company arising from the relationship between the Company and the Controlled Entities that exceed the risks of similar contracts with unrelated parties in nature or extent.



In Prague, on

31 March 2025

Českomoravská Nemovitostní a.s.

A handwritten signature in blue ink, consisting of stylized, overlapping loops and strokes, representing the name Radek Stacha.

Ing. et Ing. Radek Stacha  
Chairman of the Board of Directors



Českomoravská Nemovitostní a. s.

Registered office:  
Václavské náměstí 62, 110 00 Prague 1

Offices:  
Forum Karlín, Perneroва 51, 186 00 Prague 8

Campus Science Park, building D  
Palachovo náměstí 799/5, 625 00 Brno

[cm-n.cz](http://cm-n.cz)



