Annual report
2021

PORTIVA

AUTOMOTIVE FINANCE

PORTIVA Automotive Finance s.r.o
Platnéřská 8819, Praha 1, 110 00
ID: 089 01 155

Company:

This annual report has been prepared for PORTIVA Automotive Finance s.r.o., which is registered in the Commercial Register maintained by the Municipal Court in Prague, Section 327266, Insert C, date of registration 29.01.2020, under identification number 089 01 155.

Subject of business:

The subject of business of PORTIVA Automotive Finance s.r.o. is production, trade and services not specified in annexes 1 to 3 of the Trade Licensing Act. Within the scope of its economic activity, the business carries out activities in the field of financing and issuing bonds used for the expansion of the entire EAG Group. Through its activities, the company finances the EAG Group and thus invests in projects in the automotive segment that are in line with its long-term investment strategy and meet the necessary economic and legal criteria. The aim is to link the individual projects and expand the Group's activities to create a comprehensive ecosystem based on data analysis, online availability of proprietary solutions and the exploitation of synergies between the Group's activities. Within the ecosystem thus created, EAG provides its clients with services across the entire lifecycle of their vehicle.

Company authorities:

As at 31 December 2021, the Company's statutory authorities was:

Jakub Šulta – Managing director, born 3 May 1988, U Blaženky 2257/17, Smíchov, 150 00 Prague 5

Petr Kratochvíl – Managing director, born 12 August 1985, Jílovská 1157/55, Braník, 142 00 Prague 4

Jan Kranát – Managing director, born 14 May 1972, Rohanské nábřeží 657/7, Karlín, 186 00 Prague 8

The company does not have a one-member Supervisory Board.

Shares in other companies:

The Company has no subsidiaries in the Czech Republic or abroad and no other companies in which it has an existing share.

Basic indicators of the company:

Indicator	Year-on-year growth	2021	2020
Long-term financial assets	558%	464 787	83 277
Issued bonds	462%	492 050	87 450
Interest income	1 922%	31 026	1 614

Values in thousands CZK.

Report of business activity during 2021

In the calendar year 2021, PORTIVA Automotive Finance s.r.o. achieved a net turnover of 34 213 thousand CZK which represented a significant year-on-year increase compared to 2020, when the company achieved a net turnover of 2 298 thousand CZK. PORTIVA Automotive Finance s.r.o. achieved this result through an increase in the financing obtained for the acquisition and development of individual EAG Group companies.

EAG is an investment group that focuses on the implementation and use of advanced technologies and data analytics in the automotive segment. The group was founded in 2018 by Jakub Šulta and Petr Kratochvíl together with the investment group Portiva.

The Group runs Carvago.com, Europe's first online marketplace for used cars, has developed the Alpha Analytics tool and the CarAudit digital buying app. In 2019, the Group acquired the main DMS system providers in the Czech Republic and Slovakia, Teas and Autosoft. In 2021, the Group acquired Cebia, a leader in vehicle verification, valuation and security in the Czech Republic and Slovakia. The Group's goal is to create an ecosystem providing comprehensive services for business and end customers in the automotive segment. Portiva Automotive Finance has helped the entire EAG Group in obtaining sources of financing.

Report of the expected future development of the Company's activities

PORTIVA Automotive Finance s.r.o. aims to be a complementary source of financing for the EAG Group, which invests in the digital automotive sector in the Czech Republic and abroad. The management of the company sees a large scope in the region of Central and Western Europe for further significant growth in the entire segment of services offered. Here, PORTIVA Automotive Finance s.r.o. helps the EAG Group in particular to finance its growth.

Report of research and development expenditure

The Company has no research and development activities.

Significant subsequent events after the balance sheet date

The Company closely monitors the situation with the used car market in Europe and the state of the market for technology companies and the entire Group is aware of the potential negative and positive impacts on the Company due to the war in Ukraine, and the increasing inflation rate and its impact on the purchasing power of customers. In the short term, it is the rising inflation rate that allows us to raise external funding to expand the Company. However, the Company is aware that all of its liabilities will be payable according to pre-agreed maturity dates and therefore has its liabilities secured by a surety bond from its parent company, EAG SE.

Activities in enviromental protection

The company complies with all legal regulations and environmental standards. The Company does not engage in any other activities beyond the legal regulations.

Acquisition of own shares

The company did not acquire any shares during the period.

Annex to the annual report:

Audited financial statements

Auditor's report

Report on relations between the controlling and controlled person and on relations between the controlled person and other persons controlled by the same controlling person

Independent auditor’s report on the verification of the financial statements as at 31 December 2021

PORTIVA Automotive Finance s.r.o.

Prague, December 2022

Information about the audited entity

Name of the accounting entity:	PORTIVA Automotive Finance s.r.o.
Residence of the accounting entity:	Platnéřská 88/9, Staré Město, 110 00 Prague 1
Registration made at:	Municipal Court in Prague
Registration made under number:	Section C, insert number 327266
ID number:	08 90 11 55
Statutory authority:	Jakub Šulta – Chairman of the Board of Directors Ing. Jan Kranát – Member of the Board of Directors Mgr. Petr Kratochvíl – Member of the Board of Directors
Object of activity:	Management of own property
Object of business:	production, trade and services not specified in annexes 1 to 3 trade act
Verified period:	1 January 2021 to 31 December 2021
Recipient:	EAG SE – sole shareholder, ID: 29 12 61 69, Residence: Platnéřská 88/9, Staré Město, 110 00 Prague 1

Information about the auditing company

Company name:	AUDIT ONE s.r.o.
Registration number of the auditing company:	604
Residence of the company:	Pobřežní 620/3, 186 00 Prague 8 Karlín
Registration made at:	Municipal Court in Prague
Registration made under the number:	Section C, insert number 345046
ID number:	09 93 84 19
Phone:	+420 771 224 893
E-mail:	info@auditone.cz
Auditor:	Ing. Rudolf Černý
Registration number of the auditor:	č.1992

Report of the independent auditor

for sole shareholder EAG SE

Statement of the auditor

We have audited the accompanying financial statements of PORTIVA Automotive Finance s.r.o. (hereinafter referred to as "the accounting entity"), which is prepared on the basis of Czech accounting standards and which comprise the balance sheet as at 31 December 2021, the profit and loss account, the statement of changes in equity and the cash flow statement for the year then ended 31 December 2021 and the annex to these financial statements, which comprise a description of significant accounting policies used and other explanatory information.

In our opinion, the financial statements give a true and fair view of the assets and liabilities of PORTIVA Automotive Finance s.r.o. as at 31 December 2021 and of its financial performance and its cash flows for the year ended 31 December 2021 in accordance with Czech accounting regulations.

Basis for the statement

We conducted the audit in accordance with the Act on Auditors and the standards of the Chamber of Auditors of the Czech Republic for auditing, which are the International Standards on Auditing (ISA), supplemented and modified, if necessary, by related application clauses. Our responsibilities under these regulations are described in more detail in the section Auditor's Responsibilities for the Audit of the Financial Statements. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the entity and have fulfilled our other ethical obligations under these regulations. We believe that the evidence we have gathered provides a sufficient and appropriate basis for our statement.

Other informations in the annual report

Other information is in accordance with § 2 letter b) of the Act on Auditors, information stated in the annual report outside the financial statements and our auditor’s report. The management of the accounting unit is responsible for the other information.
Our statement on the financial statements does not relate to the other information. Nevertheless, part of our responsibility in connection with the audit of the financial statements is to read the other information and assess whether the other information is materially inconsistent with the financial statements or with our knowledge of the entity obtained in the course of the audit or otherwise appears to be materially misstated. We also consider whether the other information has been prepared, in all material respects, in accordance with applicable law. This assessment means whether the other information complies with the legal requirements for the form and preparation of other information in the context of materiality, i.e. whether any failure to comply with those requirements would be likely to affect the judgement made on the basis of the other information.

On the basis of the procedures carried out, to the extent that we are able to judge, we state that:

- other information that describes the facts that are also presented in the financial statements is consistent in all material respects with the financial statements and
- other information has been prepared in accordance with the legislation.

We are also required to state whether, based on our knowledge and understanding of the entity obtained in the course of performing the audit, the other information is free from material misstatement. In performing those procedures, we did not identify any material misstatements in the other information we received.

Responsibility of the board of managing directors for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as it 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 board of directors is required to assess the entity's ability to continue as a going concern and, if applicable, to describe in the notes to the financial statements the matters relating to its going concern and the application of the going concern assumption in preparing the financial statements, except where the board of directors plans to dissolve or wind up the entity or has no realistic alternative but to do so.

Responsibility of the auditor ofr the audit of financial statements

Our objective is to obtain reasonable assurance about whether the financial statements taken 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 degree of assurance, but is not assurance that an audit performed in accordance with the above provisions will, in all cases, detect material misstatement, if any, in the financial statements. Misstatements may 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 that users of the financial statements make on the basis of those financial statements.

In conducting an audit in accordance with the above regulations, it is our responsibility to exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore, it is our responsibility to:

- Identify and evaluate the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting a material misstatement due to error because fraud may involve collusion, forgery, intentional omissions, misstatements or management override of internal controls
- To obtain an understanding of the entity's 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 entity's internal control system.
- To assess the appropriateness of the accounting policies used, the reasonableness of the accounting estimates made and the disclosures made by management in the notes to the financial statements.
- Assess the appropriateness of management's use of the going concern basis in preparing the financial statements and whether, in light of the evidence gathered, there is a material uncertainty about events or conditions that may cast significant doubt about the entity's ability to continue as a going concern. If we conclude that such a material uncertainty exists, it is our responsibility to draw attention in our report to the information presented in the notes to the financial statements in this regard and, if that information is not sufficient, to express a modified opinion. Our conclusions regarding the entity's ability to continue as a going concern are based on the evidential information we have obtained up to the date of our report. However, future events or conditions may cause the Entity to lose its ability to continue as a going concern.
- Evaluate the overall presentation, disaggregation and content of the financial statements, including the notes, and 'whether the financial statements present the underlying transactions and events in a manner that results in a fair presentation.

Our responsibility is to inform the Board of Directors of, among other things, the planned scope and timing of the audit and the significant findings we have made during the audit, including any identified material weaknesses in the internal control system.

Prague 20 December 2022

Proccessed in accordance with official announcement no. 500/2002 Sb. in version of later regulations

BALANCE SHEET
(BILANCE)
to date 31.12.2021
(rounded to thousands Kč)

Business company or another accounting item name

PORTIVA Automotive Finance s.r.o.

Seat, residence or place of business of accounting unit

Platnéřská 88/9
Praha
11000

ID
08901155

Label	Name	Row number	Gross	Adjustments	Net	Prev. Acc. Period Net
A	TOTAL ASSETS	1	526 235	0	526 235	91 953
A B.	Fixed assets	3	464 787	0	464 787	83 277
A B.III.	Long-term investments	27	464 787	0	464 787	83 277
A B.III.2.	Loan and credit - controlled or controlling entity	29	463 714	0	463 714	82 307
A B.III.6.	Loans and credits - other	33	1 073	0	1 073	970
A C.	Current assets	37	27 708	0	27 708	3 329
A C.II.	Receivables	46	27 273	0	27 273	0
A C.II.2.	Short-term receivables	57	27 273	0	27 273	0
A C.II.2.2.	Receivables - controlled or controlling entities (50%)	59	27 273	0	27 273	0
A C.IV.	Finances	75	435	0	435	3 329
A C.IV.2.	Bank at bank	77	435	0	435	3 329
A D.	Accruals and deferrals of assets	78	33 740	0	33 740	5 347
A D.1.	Prepaid expenses	79	33 740	0	33 740	5 347

Label	Name	Row number	Net	Prev. Acc. Period Net
P	TOTAL LIABILITIES	82	526 235	91 953
P A.	Equity	83	1 082	1 042
P A.I.	Share capital	84	1 000	1 000
P A.I.1.	Share capital	85	1 000	1 000
P A.IV.	Retained earnings from prior years	99	42	0
P A.IV.1.	Retained profits or loss from prior years (+/-)	100	42	0
P A.V.	Profit (loss) for the current year	102	40	42
P B+C	EXTERNAL LIABILITIES	104	525 111	90 758
P C.	Liabilities	110	525 111	90 758
P C.I.	Long term liabilities	111	492 817	87 450
P C.I.1.	Debenture bonds issued	112	492 050	87 450
P C.I.1.1.	Changeable debenture bond	113	492 050	87 450
P C.I.6.	Liabilities - controlled or controlling entity	119	767	0
P C.II.	Short-term liabilities	126	32 294	3 308
P C.II.4.	Trade payables	132	1 363	0
P C.II.8.	Other liabilities	136	30 931	3 308
P C.II.8.5.	State: Taxes payable and subsidies payable	141	806	184
P C.II.8.7.	Other payables	143	30 125	3 124
P D.	Accruals	147	42	153
P D.1.	Accrued expenses	148	42	153

Legal form of accounting unit	Společnost s ručením omezeným
Bussiness or another activity objective	

Proccessed in accordance with official announcement no. 500/2002 Sb. in version of later regulations

PROFIT AND LOSS STATEMENT

since 01.01.2021 to 31.12.2021

(rounded to thousands Kč)

Business company or another accounting item name
PORTIVA Automotive Finance s.r.o.

Seat, residence or place of business of accounting unit
Platnéřská 88/9
Praha
11000

ID
08901155

Label	Name	Row number	Current period	Previous period
A.	Cost of sale	3	30	117
A.2.	Raw materials and consumables	5	0	2
A.3.	Services	6	30	115
F.	Other operating expenses	24	0	4
F.3.	Taxes and fees	27	0	4
*	Operating profit/loss (+/-)	30	-30	-121
VI.	Interest income and similar income	39	31 139	1 709
VI.1.	Interest income and similar income – controlled or controlling entities	40	31 036	1 614
VI.2.	Other interest income and similar income	41	103	95
J.	Interest costs and similar costs	43	23 772	1 662
J.1.	Interest costs and similar costs – controlled or controlling entities	44	767	0
J.2.	Other interest costs and similar costs	45	23 005	1 662
VII.	Other financial income	46	3 074	589
K.	Other financial costs	47	10 297	463
*	Profit/Loss from financial operations (+/-)	48	144	173
**	Profit/Loss before tax	49	114	52
L.	Income tax	50	74	10
L.1.	Income tax – due tax	51	74	10
**	Profit/Loss after tax	53	40	42
***	Profit/Loss of current accounting period (+/-)	55	40	42
*	Net turnover for the accounting period	56	34 213	2 298

Legal form of accounting unit	Společnost s ručením omezeným
Bussiness or another activity objective	

CASH FLOW STATEMENT

Period from 1. 1. 2021 to 31. 12. 2021
(in thousand CZK)

PORTIVA Automotive Finance s.r.o.
Platnéřská 88/9. Staré Město, 110 00 Prague 1

Czech Republic
ID: 08 90 11 55

Label	Name	Current period	Previous period
P.	**Balance of cash on hand and financial equivalents as at the beginning of reporting period**	**3 330**	**1 000**
Z.	Accounting profit/loss from running activities before taxation	114	52
A.1.	Adjustments by non-cash operations	-7 368	-46
A.1.1.	Depreciation of fixed assets and amortization of adjustments to acquired assets	0	0
A.1.2.	Change in balance of adjustments, reserves	0	0
A.1.3.	Profit from sales of fixed assets	0	0
A.1.4.	Revenue from shares in profit	0	0
A.1.5.	Accounted for interest expense, exclusive of interest capitalization and accounted for credit interest	-7 368	-46
A.1.6.	Possible adjustments by other non-cash operations	0	0
A. *	**Net cash flow from running activities before taxation, changes in working capital**	**-7 254**	**6**
A.2.	Change in non-cash items of working capital	-26 856	-1 896
A.2.1.	Change in balance of receivables from running activities, temporary assets accounts	-55 666	3 308
A.2.2.	Change in balance of short-term payables from running activities, temporary liability accounts	28 810	-5 204
A.2.3.	Change in balance of inventory	0	0
A.2.4.	Change in balance of current liquid assets not included in cash or equivalents	0	0
A. **	**Net cash flow from running activities before taxation**	**-34 110**	**-1 890**
A.3.	Paid interest with the exception of interest included in fixed assets pricing	-23 772	-1 662
A.4.	Interests received	31 140	1 709
A.5.	Income tax for running activities and additional tax assessments for previous periods	-10	0
A.6.	Income and expense on unusual and/or extraordinary items, including income tax	0	0
A. ***	**Net cash flow from running activities**	**-26 752**	**-1 843**
B.1.	Expense on fixed assets acquisition	-381 510	-83 277
B.2.	Income from fixed assets sales	0	0
B.3.	Loans to related parties	0	0
B. ***	**Net cash flow from investing activities**	**-381 510**	**-83 277**
C.1.	Change in balance of long-term or short-term payables	405 367	87 450
C.2.	Impact of changes in equity on cash on hand and financial equivalents	0	0
C.2.1.	Increase in cash on hand as a result of increased registered capital, share premium etc.	0	0
C.2.2.	Payment of share in equity to partners	0	0
C.2.3.	Other contributions of cash by partners and shareholders	0	0
C.2.4.	Loss coverage by partners	0	0
C.2.5.	Direct debit fund payments	0	0
C.2.6.	Paid shares in profit, including taxes paid	0	0
C. ***	**Net cash flow from financing activities**	**405 367**	**87 450**
F.	**Net increase/decrease in cash on hand**	**-2 895**	**2 330**
R.	**Balance of cash on hand and financial equivalents as at the end of reporting period**	**435**	**3 330**

OVERVIEW OF CHANGES IN EQUITY

Period from 1. 1. 2021 to 31. 12. 2021
(in thousand CZK)

PORTIVA Automotive Finance s.r.o.

Platnéřská 88/9. Staré Město, 110 00 Prague 1

Czech Republic
ID: 08 90 11 55

		01.01.2021	Increase	Decrease	31.12.2021
A	Share capital registered in the Commercial Register	1 000			1 000
B	Share capital not registered in the Commercial Register				
C.	Total A + B	1 000			1 000
D	Own shares and business shares				
*	Total A + B + D	1 000			1 000
E	Agio				
F.	Reserve Fund				.
G.	Statutory and other funds				
H.	Capital funds				.
L	Revaluation differences not included in profit or loss				.
J.	Profit of previous accounting periods		42		42
K.	Loss of previous accounting periods				.
L.	Profit/loss for the accounting period after tax	42	40	-42	40
*	TOTAL EQUITY	1 042	82	-42	I 082

PORTIVA Automotive Finance s.r.o.
Annex to the financial statements

Period from 1. 1. 2021 to 31. 12. 2021
(in thousands CZK)

1. Characteristics and main activities

Establishment and characteristics of the company:

PORTIVA Automotive Finance s.r.o. was established on 29 January 2020 and is registered in the Commercial Register under file number C 327266 at the Municipal Court in Prague.

The financial statements were prepared on 10 December 2022.

The main activity of the company is the issuance of bonds.

The funds raised are then used to finance the other activities of the companies in the EAG Group.

Residence of the company:

Platnéřská 88/9, 110 00 Prague 1

ID number:

08 90 11 55

Statutory authority:

The statutory authority of the company is the Board of Directors consisting of the following members:

- Chairman of the Board of Directors: Jakub Šulta, U Blaženky 2257/17, 150 00 Praha 5, born 3. 5. 1988
- Member of the Board of Directors: Ing. Jan Kranát, Rohanské nábřeží 657/7, Karlín, 186 00 Prague 8, born 14. 5. 1972
- Member of the Board of Directors: Mgr. Petr Kratochvíl, Jílovská 1157/55, 142 00 Prague 4, born 12. 8. 1985

Changes in the Commercial Register:

There were no significant changes in the commercial register during the financial year.

2. Significant accounting policies used by the entity

The financial statements have been prepared on the basis of accounting records maintained in accordance with the Accounting Act and the relevant regulations and decrees applicable in the Czech Republic.

These financial statements are prepared in accordance with Decree No. 500/2002 Coll. of the Ministry of Finance of the Czech Republic implementing certain provisions of Act No. 563/1991 Coll.

The financial statements have also been prepared in accordance with the Commission Delegated Regulation (EU) 2019/980, which requires these financial statements to be audited by an auditor.

The entity has only issued bonds that are not traded on a regulated market therefore these financial statements have not been prepared in accordance with International Financial Reporting Standards (IFRS).

(a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are recorded at their cost price.

Tangible fixed assets with a purchase price of up to 80 thousand CZK is not recognised in the balance sheet and is booked to the expenses in the year of acquisition.

The following table shows the depreciation methods and periods by asset group:

Property	Method	Depreciation period
Machines and services	Linear	3 and 5 years
Cars	Linear	4 years
Office equipment	Linear	4 years

(b) Long-term financial assets

Long-term financial assets are valued at cost price. Long-term financial assets consist mainly of loans and borrowings with a maturity of more than one year, equity participations, available-for-sale securities and shares and debt securities held to maturity.

(c) Inventories

Materials and goods are valued at cost price. Cost includes the purchase price and incidental acquisition costs such as customs duties, freight. insurance, etc. Outflows of materials and goods are valued using the weighted arithmetic average method.

(d) Determination of provisions and reserves and estimates

Receivables

The Company establishes an allowance for doubtful accounts based on its own analysis of the solvency of its customers.

Inventories

Valuation allowances are made when the valuation used in the accounting records is temporarily higher than the selling price of inventories less costs associated with the sale.

Reserves and estimate items

The Company did not make any estimates or reserves in the financial year.

(e) Foreign currency conversions

The Company uses a fixed exchange rate for the conversion of foreign currency transactions, which is determined based on the exchange rate announced by the CNB on the first business day of the month.

Receivables, payables and funds denominated in foreign currencies are translated at the balance sheet date at the foreign exchange market rate announced by the CNB. Unrealised foreign exchange gains and losses are recognised in profit or loss.

(f) Deriváty

The company did not use derivatives during the period.

(g) Leased property

The Company accounts for any leased property by expensing the lease payments on a straight-line basis over the term of the lease. Upon termination of the lease and exercise of the option to purchase, the leased property is included in the Company's assets at the purchase price.

(h) Income tax

Income tax for a the period consists of tax payable and deferred tax.

A deferred tax is accounted for only when it is probable that it will be utilised in subsequent accounting periods.

(i) Equity

The company's equity consists of the share capital, previous years' profit and the current period's profit.

(j) Revenues and expenses

Revenue and expenses are accrued, i.e. to the period to which they relate both materially and temporally.

(k) Using of estimates

n preparing the financial statements, management makes estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors believed to be reasonable at the date of the financial statements and are used when the carrying amounts of assets and liabilities are not readily apparent from other sources or when there is uncertainty in the application of particular accounting policies. Actual results may differ from estimates.

Estimates and assumptions are revised on an ongoing basis. Adjustments to accounting estimates are reflected in the period in which the estimates are revised if the revision affects only the current period or in the period of revision and future periods if the revision affects both current and future periods.

3. Data comparability

These financial statements are for the period from 1 January 2021 to 31 December 2021.

The date of these financial statements represents the end of the ordinary accounting period on 31 December 2021. All figures in these financial statements are in units of thousands of CZK.

4. Fixed assets

(a) Intangible fixed assets

The Company does not hold any intangible fixed assets at the balance sheet date.

(b) Tangible fixed assets

The Company does not hold any tangible fixed assets at the balance sheet date.

5. Leased assets

(c) Financial leasing

The Company had no assets acquired under finance lease during the financial year.

(d) Operating leasing

The Company did not have any assets leased under operating leases during the financial year.

6. Financial assets

Long-term financial assets consist of long-term group borrowings. These are loans to the EAG Group which carry interest at normal market conditions reflecting the cost of the Company's resources.

Long-term financial assets	2021	2020
Debtor	**464 787**	**83 278**
EAG SE	*463 714*	*82 308*
Carvago s.r.o.	*1 073*	*970*
interest	96	202

7. Inventories

The Company did not hold any inventories in the last or previous financial year.

8. Receivables

The company has the following receivables:

Name	2021	2020
Receivables	**27 273**	**0**
Current receivables	*27 273*	*0*
interest	2 413	0
Long-term receivables	*0*	*0*

Maturity of receivables	2021	2020
Up to 1 year	***27 273***	*0*
Up to 5 years	*0*	*0*
Over 5 years	*0*	*0*
Total receivables	**27 273**	0

The Company records a receivable from the parent company in the current receivables account which is payable within 1 year.

The entity has no receivables covered by material guarantees.

9. Liabilities

The accounting entity has the following liabilities.

Name	2021	2020
Total liabilities	**525 111**	**90 758**
Current liabilities	*32 294*	*3 308*
Short-term loans	24 860	0
Unpaid interest	5 265	1 104
Long-term liabilities	492 817	87 450
Bonds	492 050	87 450

Maturity	2021	2020
Up to 1 year	*32 294*	*3 308*
Up to 5 years	*372017*	*62 650*
Over 5 years	*120 800*	*24 800*
Liabilities	**525 111**	**88 738**

The accounting entity has no liabilities covered by material guarantees.

10. Not included in the balance sheet

The accounting entity has all receivables and payables recognised in the balance sheet, except for unsubscribed bonds issued, which are accounted for in off-balance sheet accounts.

11. Issued bonds

The Company issued the following bonds at the balance sheet date:

Name	Unit price (in ths. CZK)	Number of units	Bond total (in ths. CZK)	As of 31.12.2020 subscribed (in ths. CZK)	As of 31.12.2021 subscribed (in ths. CZK)
PORTIVA AF I 5/23 CZ0003526428	50	2.000	100.000	42.250	99.800
PORTIVA AF II 6/25 CZ0003526436	50	2.000	100.000	20.400	72.650
PORTIVA AF III 7/27 CZ0003526451	50	2.000	100.000	24.800	110.000
PORTIVA AF 0,00/24 CZ0003530982	10	12.000	120.000	-	43.900

PORTIVA AF V 6/25 CZ0003531998	50	1.200	60.000	-	59.650
PORTIVA VI 5/24 CZ0003533713	50	2.000	100.000	-	25.050
PORTIVA VII 6/26 CZ0003533739	50	2.000	100.000	-	14.850
PORTIVA VIII 6/25 CZ000353448	50	2.000	100.000	-	55.350
PORTIVA AF 7,00/28 CZ0003535940	50	2.000	100.000	-	10.800
Celkem	-	27.200	880.000	87.450	492.050

The above bonds are not traded on a European regulated market. The ultimate liability for the obligations of PORTIVA Automotive Finance, s.r.o. is secured by a surety bond of EAG SE.

12. Estimates and accruals accounts

The Company did not make any estimates during the period.

Accrued costs of 42 thousand CZK (153 thousand CZK in 2020) relates to financial costs associated with the issued bonds, which are materially and temporally related to the accounting period, however, they will be invoiced by the bond broker only in the following period.

Accrued expenses amounting to 33.740 thousand CZK (5.347 thousand CZK in 2020) are made up of financial costs related to the bond issue, which are materially and temporally dissolved into the company's expenses.

13. Provisions

The Company did not make any provisions in the financial year.

14. Equity

The Company recorded a profit of 40 thousand CZK for the accounting period from 1 January 2021 to 31 December 2021.

The equity was made up of profit for the current period (mentioned above), share capital in the amount of 1.000 thousand CZK and retained profit from the previous periods in the amount of 42 thousand CZK.

15. Reserves

The Company did not make any reserves in the financial year.

16. Informations about revenues

The Company did not realise any revenue in the financial year.

17. Other operating income and expenses

The Company does not recognise any operating income and expenses in the relevant financial year.

18. Interest income and interest expenses

The Company recognises interest income from interest on loans in 2021 in the amount of 31.036 thousand CZK and in 2020 in the amount of 1.614 thousand CZK. Interest expense is mainly made up of interest on the following bond issues: AF I 5/23, AF II 6/25, AF III 7/27, AF IV 3/24, AF V 6/25, AF VI 5/24, AF VII 6/26, AF VIII 6/25.

19. Other financial income and expenses

In the period, the accounting entity reported other financial income in the total amount of 3.074 thousand CZK of which 1.428 thousand CZK were foreign exchange gains and 1.646 thousand CZK were other financial income due to an incerase in sale prices of the subscribed bonds by future interest.

Other financial expenses in the total amount of 10.297 thousand CZK are made up of foreign exchange losses in the amount of 1.483 thousand CZK and other financial expenses related to the bond issue in the amount of 8.814 thousand CZK.

Name	2021	2020
Other financial income	**3 074**	**589**
Foreign Exchange gains	*1 428*	*0*
Payments in addition to the nominal value of the bond	*1 646*	*589*
Other financial expenses	**10 297**	**463**
Foreign Exchange losses	*1 483*	*0*
Bank and administrative fees	*8 814*	*463*

20. Employees

The Company did not have any employees during the financial year.

21. Income tax

(a) Income tax payable

Income tax payable for the period ending 31 December 2021 is in the amount of 74 thousand CZK (10 thousand CZK in 2020).

(b) Deferred income tax

No deferred income tax has been accounted for in the current or previous financial year.

22. Significant subsequent events

The Company closely monitors the situation with the used car market in Europe and the state of the market for technology companies and the entire Group is aware of the potential negative and positive impacts on the Company due to the war in Ukraine, and the increasing inflation rate and its impact on the purchasing

power of customers. In the short term, it is the rising inflation rate that allows us to raise external funding to expand the Company. However, the Company is aware that all of its liabilities will be payable according to pre-agreed maturity dates and therefore has its liabilities secured by a surety bond from its parent company, EAG SE.

PORTIVA

AUTOMOTIVE FINANCE

Report on relations between related parties

within the meaning of § 82 of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (Act on Commercial Corporations), as amended for the accounting period from 1 January 2021 to 31 December 2021.

1. Controlling entity

The following company owned a business share in PORTIVA Automotive Fiance sr.o. as of 31.12.2021.

Name of the company	Shares in %
EAG SE	100

According to the above, the Company was a controlled entity as at 31.12.2021.

2. List of connected entities

The connected entities are the following companies:

Name of the company	ID number
Alpha Analytics s.r.o.	22801154
Carvago Deutschland GmbH	DE341200085
Carvago Holding a.s.	07641109
CARVAGO ITALIA S.R.L.	IT11996860968
Carvago Marketplace S.R.L.	RO44955972
CARVAGO MARKETPLACE ESPANA S.L	B16990608
Carvago Osterreich GmbH	ATU77399129
Carvago Polska S p.z.o.o.	PL5223194937
Carvago Slovensko s.r.o.	SK2121302348
Carvago **SPV** s.r.o.	08443301
Carvago Trading s.r.o.	07882017
CD Cloud s.r.o.	05687756
Cebia, spol. s.r.o.	18628443

PORTIVA

AUTOMOTIVE FINANCE

EAG Advisors s.r.o.	7673507
EAG, SE	29126169
PORTIVA Automotive Finance s.r.o.	08901155
Teas SPV, s.r.o.	06071872
TEAS spol. s.r.o.	48906565

2.1. Organisation structure

The current organisation structure of the company is presented in the annex.

3. Contracts with connected entities concluded in the last settlement period

a) Financial assistance agreements between EAG group companies.

Contract	Debtor	Creditor	Currency
Loan agreement	PORTIVA Automotive Finance s.r.o.	EAG SE	CZK

4. Other legal acts in the interest of connected entities

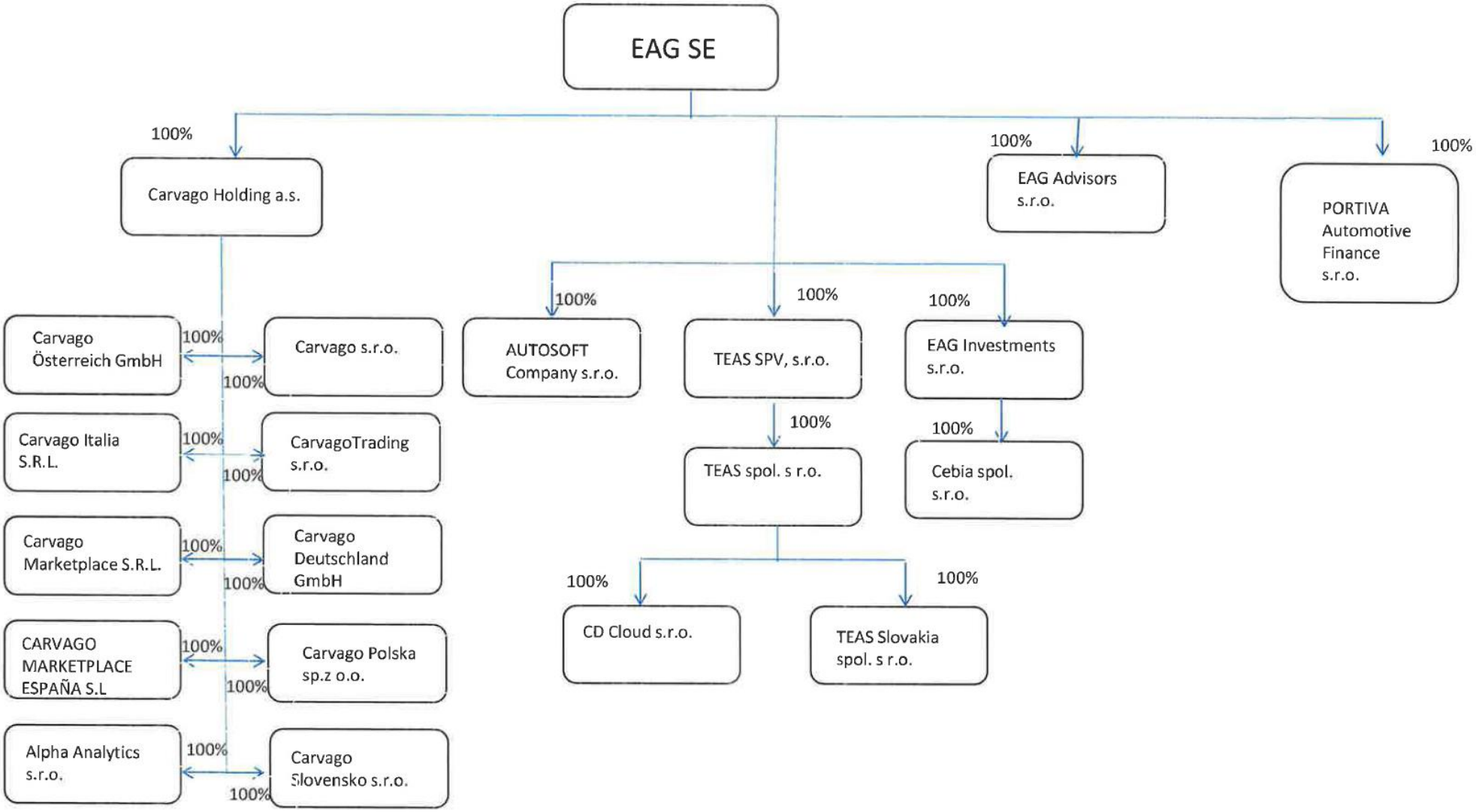
In the 2021 reporting period, there were intercompany car purchases for sale by related parties. Furthermore, CarAudit services were brokered between the Group companies. In addition, there were sales of intangible fixed assets between related parties.

5. Other actions in the interest of or at the request of connected entities

In the reporting period 2021, there are no other actions taken in the interest of or at the instigation of connected persons.

6. Final statement

The information contained in this report is complete to the best of our knowledge and belief and contains all the information required by § 82 of the Business Corporations Act. Carvago s.r.o. does not suffer any detriment from its relationships with related parties.


EAG SE
100%
Carvago Holding a.s.
100%
EAG Advisors s.r.o.
100%
PORTIVA Automotive Finance s.r.o.
100%
AUTOSOFT Company s.r.o.
100%
TEAS SPV, s.r.o.
100%
EAG Investments s.r.o.
Carvago Österreich GmbH
100%
Carvago s.r.o.
100%
Carvago Italia S.R.L.
100%
CarvagoTrading s.r.o.
100%
Carvago Marketplace S.R.L.
100%
Carvago Deutschland GmbH
100%
CARVAGO MARKETPLACE ESPAÑA S.L
100%
Carvago Polska sp.z o.o.
100%
Alpha Analytics s.r.o.
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Carvago Slovensko s.r.o.
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