

THE BASE PROSPECTUS OF THE BONDS

DIFOSIS, SE

BOND PROGRAMME
IN THE MAXIMUM AMOUNT OF OUTSTANDING
BONDS OF EUR 200,000,000.--
WITH A PROGRAMME DURATION OF 10 YEARS

The base prospectus was prepared as of 11/11/2024

TOMES & PARTNERS Ltd.

This document prepared by the Issuer constitutes the Base Prospectus (the "Prospectus") and has been prepared pursuant to Articles 6 and 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "Prospectus Regulation"), pursuant to Commission Delegated Regulation (EU) 2019/979 of 14 June 2019 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. March 2019 supplementing the Prospectus Regulation as regards regulatory technical standards on key financial information in the summary of the prospectus, publication and classification of prospectuses, securities advertisements, supplements to the prospectus and the notification portal, and repealing Commission Delegated Regulation (EU) No. 382/2014 and Commission Delegated Regulation (EU) 2016/301 and pursuant to Annexes 6, 7, 14, 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, review and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004 ("the Delegated Prospectus Regulation").

This Prospectus has been approved by the decision of the National Bank of Slovakia No.: 100-000-794-841 to No.: NBS1-000-103-049 dated 13/11/2024, which entered into force on 28/11/2024 and is valid until 28/11/2025.

This Prospectus contains certain information that is set out in square brackets, that includes the symbol "●" or that contains only a general description (or general principles or alternatives thereto). A slash symbol ("/") then separates the variations of this information before and after the slash. A choice of variants will be indicated in the Final Terms. If the symbol "●" is shown in square brackets, the missing data will be completed in the Final Terms. The terms and conditions of the Notes will be set out by the Issuer for each Issue in the Final Terms (as defined below), which will be drawn up and published in the form set out in Article 6. "Form of Final Terms" of the Base Prospectus.

Glossary of terms

For the purposes of this Base Prospectus, the following terms have the meanings set out below:

"Administrator" means the Issuer;

"Auditor" means Crowe Advartis Assurance s.r.o., Karadžičova 16, 821 08 Bratislava, ID No.: 46400567, VAT No.: 2023359800, UDVA License No. 370;

"Close Person" means (a) any natural person who is a shareholder of the Issuer or a member of the Issuer's statutory body, (b) any close person (within the meaning of the Civil Code) of such natural persons, and (c) any legal entity controlled by a natural person or jointly controlled by more than one of the natural persons referred to in (a) or (b).

"Central Securities Depository" means the company Central Securities Depository of the Slovak Republic, a.s., with its registered office at ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, Insert No.: 493/B;

"Issue Date" means the first date on which Bonds of the relevant issue may be issued to the first purchaser;

"Final Maturity Date" means the due date in accordance with Article XI. Final Terms;

"Proceeds Payment Date(s)" means the dates on which proceeds will be payable in accordance with Article XI. Final Terms;

"Early Maturity Date" means the date on which the Bonds become callable prior to maturity;

"Redemption Date" means the date on which interest income is paid and the nominal amount of the Bonds, or a pro rata portion thereof, is redeemed;

"Bond Programme" means the total amount of Bonds issued;

"Issue Price" means 100% of the nominal value of the Bond;

"OCP" means a Securities Dealer duly licensed by the NBS;

"Eligible Person" means the persons who are listed as the owners of the Bonds or are registered with the Central Depository as the owners of the Bonds;

"Early Maturity" means the date on which the Bonds become immediately due and payable in accordance with the provisions of Article XIV, Article XII.III of the main part of the emission conditions and Article XIV.I of the main part of the emission conditions;

"Business Day" means any calendar day (excluding Saturdays and Sundays) on which banks in the Slovak Republic are normally open to the public;

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The "**Last Bond Yield Period**" will end on the Final Bond Maturity Date;

The "**First Income Period of a Bond**" shall commence on the Issue Date and each subsequent Income Period thereafter on the date (including this date) immediately following the end of the preceding Income Period;

"**Par Value Redemption Record Date**" means the 10 days preceding the Notes Early Maturity Date or the Notes Final Maturity Date;

"**Record Date**" means the 10 days preceding the Distribution Date;

"**Interest Yield**" means the interest rate on the Bonds as set out in the Final Terms;

"**Bondholder**" means the owner of the Bonds;

The "**Yield Period**" commences on the Issue Date and ends on the final maturity date of the Bonds;

"**Securities Act**" means Act No. 566/2001 Coll. on Securities and Investment Services, as amended;

"**Bond Act**" means Act No. 530/1990 Coll. on Bonds, as amended;

"**Act No. 7/2005 Coll.**" means the Act on Bankruptcy and Restructuring and on Amendments and Additions to Certain Acts, as amended.

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1. General description of the offer programme

The Issuer is entitled to issue individual Bond Issues under the Bond Programme from time to time, whereby the total nominal value of all outstanding Bonds issued under the Bond Programme may not exceed EUR 200,000,000.00 (in words: two hundred million Euros) at any time. The duration of the Bond Programme, during which the Issuer may issue individual Bond Issues under the Bond Programme, is 5 (five) years. The Bond Programme was approved by the Issuer's statutory body on 1/7/2022.

The Issuer is entitled to redeem the Bonds early, under the conditions set out in Article XII.III. of the main part of the Issue Terms and Conditions. Similarly, the Bondholders are entitled to request early redemption of the Bonds due to the Issuer's default, under the terms of Article XIV.I. of the Main Part of the Issue Terms.

For each Bond Issue under the Bond Programme, the Issuer shall prepare Final Terms. The relevant Final Terms will in particular specify the nominal value and the number of Bonds constituting a given Issue, the issue date of the Bonds and the manner of their issue, the interest yield of the Bonds of a given Issue, the dates of payment of interest on the Bonds and the maturity date of the nominal value, as well as other specific terms and conditions of the Bonds of a given Issue.

The interest yield on the Bonds will be fixed. Accordingly, the Bonds will bear interest at the fixed interest rate specified in the Final Terms.

The full nominal value of the Bonds will be redeemed in a single lump sum on the Final Bond Maturity Date or, as the case may be, the Early Bond Maturity Date.

The bonds will be issued as unsecured and unsubordinated. There

is no restriction on the transferability of the Bonds.

The bonds will be issued as certificated or book-entry securities. The certificated securities will be in registered form. Book-entry securities shall be registered or bearer .

Individual Bond Issues issued under the Bond Programme will be publicly offered for subscription in the Slovak Republic or other EU countries.

The Issuer is likely to apply to the NBS for notification of approval of this Base Prospectus for other EU countries.

The Issuer will also offer the Bonds to investors abroad on the terms and conditions under which such offering and placement will be permitted under the relevant regulations applicable in each country in which the Bonds will be offered, i.e. on the terms and conditions under which the Bonds may be offered in those countries without the need to prepare and have approved a prospectus.

Bonds may be acquired by legal and natural persons with their registered office or residence in the Slovak Republic and abroad. Categories of potential investors to whom the securities will be

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securities offered may include both qualified and non-qualified, particularly retail, investors.

The minimum amount for which an individual underwriter will be entitled to subscribe for and purchase Bonds will correspond to the nominal value of one Bond. The maximum amount for which an individual purchaser will be entitled to subscribe for and purchase Bonds will be limited to the estimated aggregate nominal amount of the relevant Bond Issue.

The certificated Bonds will be sent to the subscribers within 15 business days from the date on which the Bonds are validly and effectively subscribed, through a postal service provider or, if the investor so requests, in person at the registered office of the Issuer.

In the event of a distance subscription agreement, the Issuer is entitled to reduce the subscription orders for the Bonds at its discretion. The final nominal value of the Bonds allocated to each underwriter will be set out in the Confirmation. If the underwriter has already paid to the credit of the bank account the nominal value of all the Bonds originally requested in the order, any overpayment by the underwriter will be unblocked and the Issuer will, upon the instruction of the underwriter, send back to the underwriter any overpayment without undue delay to the account from which the funds were sent. Trading in the Bonds may not commence prior to such Confirmation.

The detailed terms and conditions of each issue issued pursuant to this Base Prospectus, including the period for redemption of the Bonds, will be set out in the Final Terms.

The proceeds of the Issue will be used to finance the Issuer's business activities. In the event that the Issuer fails to raise sufficient capital to finance its business activities from the subscription of the Bonds, the Issuer will arrange for the refinancing with a bank loan or proceed to the early redemption of the issue of the Bonds.

The Issuer represents that the moneys received from the issue of the Bonds will not be pooled for the purpose of investment if the return on investment or the investor's profit is to depend, even in part, on the value or yield of the property in which the moneys are invested.

Neither the Issuer nor the Bonds have been assigned a financial capability assessment (rating) by any rating agency, nor is it expected that the Issuer or the Bonds will be assigned a financial capability assessment (rating).

2. Risk factors

a) Any person interested in purchasing the Bonds should read this Base Prospectus as a whole. The information provided by the Issuer in this section for consideration by prospective purchasers of the Bonds, as well as the other information contained in this Base Prospectus, should be carefully evaluated by any prospective purchaser of the Bonds before making a decision to invest in the Bonds. The purchase and holding of the Bonds involves a number of risks, of which the risks that the Issuer considers to be material are set out later in this chapter.

b) There are a number of risks associated with the acquisition and ownership of the Bonds, which are described in this Chapter 2. Prospective purchasers of the Bonds should be aware, however, that the description of the risk factors below is not a substitute for a professional analysis of these risks or an evaluation of them in relation to the individual circumstances of the purchaser. The provisions of this Base Prospectus also do not limit any rights or obligations under the Terms and Conditions of Issue of the Bonds and do not constitute investment recommendations.

c) Any decision by prospective purchasers to subscribe for and/or purchase the Bonds should be based on the information contained in this Base Prospectus and the final terms and conditions and any supplement to this Base Prospectus, the terms and conditions of the offering of the Bonds and, in particular, on the prospective purchaser's own analysis of the merits and risks of an investment in the Bonds. The Issuer recommends all potential purchasers of the Bonds to discuss their investment in the Bonds with their financial, tax and/or other professional advisors before making such investment.

2.1.2 Risks associated with the property market (high risk)

As the Issuer intends to invest in real estate and real estate projects (in the maturity horizon of the Bonds in real estate projects in the Slovak Republic), the Issuer's activities are associated with the risks of negative fluctuations in the yields of such real estate, which could have an impact on the Issuer's ability to meet its obligations under the issued Bonds as a consequence of the Issuer's activities. These risks include in particular:

a) The risk of low liquidity in real estate is that, unlike financial assets, the sale of real estate is a more complex and long-term affair, which can negatively affect the return on a real estate investment.

b) The risk of damage to immovable property and the need for sudden repairs means that in the event that properties owned by the Issuer are significantly damaged as a result of a natural or any other unforeseeable event or the need for sudden repairs arises, it is not excluded that their market value may fall significantly, which would limit the ability to sell these properties with the expected return and thus worsen the economic situation of the Issuer.

c) The risk of project failure means that the Issuer plans to enter into various contractual relationships, partnerships, projects without the establishment of a company and with the establishment of a joint venture company. In the context of these complex relationships, there may be

that the partners in the project do not agree, which could also lead to the failure of the activity in question and thus jeopardize the economic situation of the Issuer.

d) The risk of poor property selection lies in the fact that one of the Issuer's main activities will be trading in real estate, its further appreciation or construction, and the Issuer intends to search for suitable properties and projects for purchase, possible reconstruction and their subsequent sale or lease. The Issuer is dependent on the overall development of the real estate market in the Slovak Republic, which is influenced in particular by the development of the mortgage market (i.e. interest rates, willingness of banks to lend, requirements of applicants for a mortgage or other similar loan), the overall state of the economy in the Slovak Republic, the development of employment. These facts could adversely affect the Issuer's overall financial position. Thus, in the event of low interest, the Issuer may be forced to reduce the asking rent or sale price of the property. Long-term vacancy of the property, failure to achieve the projected selling price of the subject property may affect the profitability of the development project in the long term, which may negatively affect the Issuer's economic situation.

One of the Issuer's contemplated investment plans is the purchase of land available for development. The following risks are mainly associated with this contemplated activity:

e) The risk associated with property development is that property development is a significantly long-term process. There is a period of at least two to three years between the commencement of project development, completion and the handover of the final product to the new owner, when unexpected changes in the property market can occur. Although the Issuer intends to take into account available analyses of the real estate market development in the future project preparation and will diligently try to take into account possible future risks, the possibility of, for example, a wrong estimation of the demand development in a given market segment or an overestimation of the price of the projected real estate cannot be completely excluded. These may then negatively affect the overall success of the development project. In the event of a poor estimate of market development, the Issuer may lose a substantial portion of its profits, which may ultimately have an adverse impact on the Issuer's ability to meet its obligations under the Bonds.

f) The risk associated with the location of development projects stems from the fact that the value of the property depends to a large extent on the chosen location. This applies in particular to situations where unforeseeable facts are subsequently discovered in a given location. This is for example a situation where sites of historical value or remains are discovered on the site of a development project and these facts make it impossible for the Issuer to commence, proceed with or complete construction in the orderly or anticipated timeframe.

g) The risk of non-issuance or loss of public permits and lack of utilities is that the success of the development project is conditional on the Issuer obtaining the necessary legally valid public permits, in particular the relevant zoning permit and building permit, for the project in the future and that these permits will not be withdrawn from the Issuer. The success of the development project is also based on the fact that there will be sufficient capacity of utilities on the relevant land to be developed. If the aforementioned prerequisites are not fulfilled, this may have a negative effect on the Issuer's financial and economic situation, its business operations and its ability to meet its debts under the Bonds.

2.1.3 Risk of loss of significant employees (low risk)

(a) The departure of a statutory director or managers or key employees of the Issuer and the inability to find and retain qualified employees may adversely affect the Issuer. The Issuer cannot guarantee that it will be able to retain and motivate these key persons. Their potential loss could adversely affect the Issuer's business, results of operations and financial condition. The Issuer does not currently have any such employees.

2.1.4 Risk of insolvency proceedings (low risk)

a) Act No. 7/2005 Coll., the Act on Bankruptcy and Restructuring and on Amendments and Additions to Certain Acts (hereinafter referred to as "bankruptcy proceedings") provides that a debtor is bankrupt if it has multiple creditors and monetary debts for a period of more than 30 days after the due date and it is unable to pay these debts, or if it is overdue. Insolvency proceedings may be opened only on a petition which the debtor or his creditor is entitled to file. Where insolvency is imminent, only the debtor may file an insolvency petition. Despite certain measures to prevent unfounded and unsubstantiated insolvency petitions, it cannot be ruled out that such petitions will be filed. Insolvency proceedings shall be opened by a court order within 2 hours of the insolvency petition being delivered to the court. From the time of publication of the notice until the court has decided on the insolvency petition (unless the court decides otherwise), the debtor shall refrain from disposing of the estate and any assets which may belong to it, unless there are substantial changes in the composition, use or destination of those assets or a not insignificant diminution thereof. Although the restriction on the disposal of assets does not apply, inter alia, to acts necessary to operate the business in the ordinary course of business or to avert imminent damage, it cannot be excluded that, if an unfounded insolvency petition is filed against the Issuer, the Issuer will be restricted in the disposition of its assets for an indefinite period of time, which could adversely affect the Issuer's financial condition and results of operations and, consequently, the Issuer's ability to repay the proceeds of the Bonds or to redeem the nominal amount of the Bonds, as the case may be.

2.1.5 Issuer is not rated (low risk)

a) The Issuer has not been rated by any rating agency up to the date of the Prospectus. It cannot be excluded that the Issuer will not face higher costs or worse conditions in the future in obtaining external sources of financing for its needs compared to market entities that have been rated. As at the date of this Prospectus, the Issuer does not intend to apply for a rating.

2.2 Risk Factors Relating to the Bonds

There are certain risk factors relating to the Bonds which arise both from the nature of the Bonds themselves as a type of security and from the characteristics of those particular Bonds.

2.2.1 Risk of early redemption of the Bonds (*low risk*)

a) The Issuer has the right to redeem the Bonds early (i.e. before their maturity date). If the Issuer chooses to exercise this right, the Bondholder will receive only the principal and interest income for the yield periods up to the date of early redemption of the Bonds, i.e. the Bondholder loses the right to receive interest income for the yield periods following the date of early redemption of the Bonds. In other words, the Bondholder faces the risk that the aggregate of the realised interest income on the Bond will be lower than the expected aggregate of the interest income.

b) A similar risk is borne by the Bond Owner in the event that the Bond Owner itself requests early redemption of the Bonds, if the Final Terms of a particular issue so permit. If early redemption is requested in accordance with the Terms and Conditions of Issue, the Bondholder will not be paid the pro rata yield of the Bond for the period since the last completed yield period. At the same time, the interest yield will be reduced by an early redemption charge if so determined by the Final Terms.

2.2.2 Inflation risk (*low risk*)

Inflation may affect the potential returns on an investment in the Bonds. Inflation reduces the value of currency and thus adversely affects the real return, if any, on an investment.

2.2.3 Fixed interest rate risk (*low risk*)

The Issuer will issue the Bonds with a fixed interest rate that will be valid until the final maturity of the Bonds. A situation may arise where, due to inflation, the interest rate will be below its limit, which will lead to a depreciation of the investment in the Bonds.

2.2.4 Risk of low liquidity of the Bonds (*low risk*)

A Bondholder selling Bonds prior to the final maturity date of the Bonds may encounter low demand for such Bonds which may prolong the actual sale of such Bonds.

3. Important notices

a) The Bonds are issued under the law of the Slovak Republic.

b) This Base Prospectus must be read as a whole and the Issuer has taken all reasonable care that may reasonably be required of it to ensure that the information set out below is correct and complete, for which it is responsible in accordance with applicable law.

c) The Prospectus has been approved by the NBS as competent authority under Regulation (EU) 2017/1129; the NBS only approves this Prospectus as a document that meets the standards of completeness, clarity and consistency set out in Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the Issuer which is the subject of this Prospectus.

d) The distribution of this Base Prospectus and the offer, sale or purchase of the Notes are restricted by law in certain countries. The Issuer urges all persons into whose possession this Base Prospectus comes to be informed of and to observe the relevant restrictions. In particular, the Bonds will not be registered under the United States Securities Act of 1933 in this manner and may not be offered, sold or transferred within the United States or to persons who are residents of the United States except pursuant to an exemption from registration under that Act or in a transaction not subject to such registration. Persons into whose possession this Base Prospectus comes are responsible for compliance with the restrictions applicable in each country to the offer, purchase or sale of the Bonds or the possession and distribution of any materials relating to the Bonds.

e) Each prospective purchaser of the Bonds is solely responsible for ensuring that the sale or purchase of the Bonds is made in accordance with the applicable law of the relevant jurisdiction.

f) Prospective purchasers of the Bonds should rely solely on their own analysis of the factors set forth in this prospectus and on their own legal, tax and other professional advisors. Purchasers of the Bonds, particularly foreign purchasers, are advised to consult their own legal and other advisers as to the provisions of relevant laws, in particular foreign exchange and tax laws of the Slovak Republic, the countries of which they are residents and other relevant countries, and any relevant international agreements and their impact on a particular investment decision.

g) Owners of the Bonds, including any foreign investors, if any, are urged to keep themselves informed of all laws and regulations governing the holding of the Bonds, as well as the sale of the Bonds abroad or the purchase of the Bonds from abroad, and any other transactions in the Bonds, and to comply with such laws and regulations.

h) Any assumptions or projections concerning the future development of the Issuer, its financial condition, business or market position should not be regarded as a representation or binding promise by the Issuer concerning future events or results because such future events or results depend in whole or in part on circumstances and events beyond the Issuer's direct or complete control. Prospective purchasers of the Bonds should make their own analysis of any trends or outlooks set out in this Base

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prospectus, conduct further separate investigations, as appropriate, and base their investment decisions on the results of such separate analyses and investigations.

i) The obligations under the Bonds are the sole responsibility of the Issuer, no third party is responsible for the performance of the obligations under the Bonds or is in any way liable for the performance of the obligations under the Bonds. The obligations of the Issuer, including the obligations arising from the Bonds, are not guaranteed or otherwise secured by the Slovak Republic or any of its institutions, ministries, or other governmental or local authorities.

j) Prospective purchasers of the Bonds should be aware that the Bonds are investment instruments involving a degree of risk. Prospective investors should ensure that they understand the nature of the Bonds and are aware of the extent of the risk taking into account their individual circumstances and financial situation. Prospective investors should make their own enquiries and analyses as to the merits of an investment in the Bonds and the financial position of the Issuer, or consult their independent financial advisers as appropriate.

k) The information contained in Chapters 12 "Taxation and Foreign Exchange Regulation in the Slovak Republic" and 13 "Enforcement of Private Law Obligations to the Issuer" is provided as general information only and has been obtained from publicly available sources which have not been further analysed or independently verified by the Issuer. Prospective purchasers of the Bonds should rely solely on their own analysis of the factors set forth in these sections and on their own legal, tax and other professional advisors. Prospective purchasers of the Bonds, particularly foreign purchasers, are advised to consult with their own legal and other professional advisors as to the provisions of relevant laws, in particular foreign exchange and tax laws of the Slovak Republic, the countries of which they are residents and other relevant countries whose laws may be relevant from the perspective of the prospective purchasers or the Bonds, and any relevant international agreements and their impact on specific investment decisions.

l) Unless otherwise stated below, all financial data of the Issuer is based on the Slovak Accounting Regulations. Certain figures in this Base Prospectus may be adjusted by rounding. This means, among other things, that the values given for the same item may differ slightly in different places and the values given as sums of certain values may not be the arithmetic sum of the values on which they are based.

m) If this Base Prospectus is translated into another language, in the event of any inconsistency between the text of the Base Prospectus in the Slovak language and the text of the Base Prospectus in another language, the text of the Base Prospectus in the Slovak language shall prevail.

n) The definitions set out in any part of this Base Prospectus shall apply to other parts of this Base Prospectus, and the definitions set out in the words "hereafter only" or similarly shall apply to earlier parts of this Base Prospectus.

o) General notices to investors

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- *A prospective investor in the Bonds must make its own assessment of the suitability of an investment in the Bonds according to its individual circumstances. In particular, each investor should:*
- *have sufficient knowledge and experience to value the Bonds, the benefits and risks of an investment in the Bonds and to evaluate the information contained in this Base Prospectus or any supplement thereto;*
- *have knowledge of and access to appropriate valuation analytical tools, always in the context of their particular financial circumstances, of their investment in the Bonds and their impact on their investments and/or their overall investment portfolio;*
- *have sufficient funds and liquidity to be prepared to bear all the risks of an investment in the Bonds.*

4. Details of the offered Bonds and the offer

4.1 The legislation under which the Bonds were created

a) The issue of the Bonds is governed by applicable law, in particular the Bonds Act and in accordance with the Securities Act.

4.2 Risk Factors Relating to the Bonds

a) All risk factors relating to the Bonds are set out in Article 2 of this Base Prospectus, together with the risk factors relating to the Issuer, under the heading "Risk Factors".

4.3 Description of other rights attached to the Bonds and the Offer

4.3.1 Description of other rights attached to the Bonds

a) The rights attached to the Bonds may be exercised in relation to the Issuer by a person listed in the list of owners maintained by the Issuer (or by a person listed in the relevant book-entry securities register of the Central Depository), unless otherwise provided by law. The transferability of the Bonds will not be restricted.

b) The Issuer shall make an entry of the change of the owner of the Bond in the list of owners of the Bonds upon notification in accordance with the Issue Terms and Conditions. The Issuer shall be obliged to make such change immediately after such change is evidenced to it. In the case of book-entry securities, the Central Depository shall similarly make an entry of the change of the Bond Owner in the relevant register in accordance with the technical possibilities of such registration.

c) Any person acquiring Bonds will be deemed to have represented and agreed that such person understands all relevant restrictions imposed on him by the Terms and Conditions of Issue unless he notifies the Issuer of the transfer of the Bond.

4.3.2 Other terms and conditions of the public offering of the Bonds

a) The bonds may be acquired by legal and natural persons with their registered office or residence in the Slovak Republic and abroad. Potential purchasers of the Bonds are expected to be "approached" by means of oral communication in person, in writing and/or by telephone by the Issuer. The categories of potential investors to whom the Securities are offered are not limited in any way.

b) For all written orders for Bonds, the maximum number of Bonds per applicant is limited only by the maximum volume of the Issue. The minimum number is limited only by the price per Bond. If the Issuer is unable to satisfy an order for Bonds due to the total volume of the Issue not being reached, the Issuer shall reject the order in the unsatisfied part. The applicant will be notified of the rejection of the order and any overpayment paid will be

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will be refunded within three working days to the account from which the payment was made. Priority in satisfaction shall be given to orders previously received by the Issuer.

c) The Purchase Price shall be paid by the Underwriter to the Issuer within five (5) days from the date of mutual signing of the Order Form or the Bond Subscription Agreement. The Bond shall not be issued (or credited to the owner's account in the case of book-entry Bonds) until the Issuer has received payment of the Purchase Price. The certificated Bonds shall be surrendered to the Underwriters not later than fifteen (15) days after the date of payment of their purchase price to the Issuer by indicating the owner of the Bond and by delivering the Bond in person at the registered office of the Issuer on business days from 9:00 a.m. to 4:00 p.m. or by postal service, if requested by the Underwriter. The Issuer shall notify the Underwriter in writing that the Bonds are ready for collection. In the case of book-entry Bonds, the Issuer shall ensure that the Bonds are credited to the relevant underwriter's account no later than fifteen (15) days after the date of repayment of their purchase price to the Issuer.

d) The specific terms of payment of the issue price (purchase price) of the Bond are set out in the Base Prospectus. The Purchase Price shall be paid in principle by wire transfer to the Issuer's account.

e) No costs will be charged to the transferees/investors by the Issuers.

f) The Issuer has not established or plans to establish an investor representative organisation.

g) The Issuer will publish the results of the offer in relation to each specific Issue via the Issuer's website www.difosis.com in the section "Bonds", the Issuer will also send the results upon request by e-mail after the date of publication or make them available at the Issuer's registered office at Zámocká 8, Bratislava - Staré Mesto 811 01 on working days between 9:00 a.m. and 4:00 p.m. local time.

h) The rights attaching to the Bond Issue, including any restrictions and the procedure for exercising such rights, arise from the main body of the Issue Terms (see Chapter 5 of this Base Prospectus) in conjunction with the Final Terms (see Chapter 6 of this Base Prospectus) and from applicable law.

4.4 Restrictions on the sale of the Bonds

a) A public offering of the Bonds may be made only if the Final Terms and this Base Prospectus (including any supplements thereto) approved by the NBS have been published no later than at the commencement of such public offering.

b) Any person acquiring any Bonds will be deemed to have represented and agreed that (i) such person is aware of all relevant restrictions on the offer and sale of Bonds, in particular in the Slovak Republic, which apply to him and the relevant method of offer or sale, (ii) such person will not offer for sale or resell the Bonds without complying with all relevant restrictions applicable to such person and the relevant method of offer and sale and (iii) such person will inform the prospective purchaser before offering or reselling the Bonds,

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that further offers or sales of the Bonds may be subject to legal restrictions in various states, which must be complied with.

5. COMMON CONDITIONS

These Common Terms and Conditions contain information which is common to all Issues issued under the Bond Programme and this Prospectus.

For the purposes of this Article 5, the term "Bonds" means only the Bonds of the relevant Issue and is not to be construed to include all Bonds from time to time or repeatedly issued by the Issuer under the Programme, which are referred to in this section generally as "Bonds issued under the Programme".

5.1 Data on securities

This Clause 5.1 of the Common Terms in conjunction with the Final Terms supersedes the terms and conditions of the relevant Issue (together, the "Conditions"). For the sake of clarity, the individual articles of the Conditions are numbered separately.

I. BOND ISSUER, LEGISLATION AND APPROVALS

I.I. The bonds are issued by the company DIFOSIS, SE with its registered office at Zámocká 8, Bratislava - Staré Mesto 811 01, ID No.: 54 304 695, registered in the Commercial Register of the District Court Bratislava I, Section: Po, Insert No.: 8833/B, Account No.: 2302295544/8330 Fio banka, a.s., IBAN: SK45 8330 0000 0023 0229 5544, SWIFT/BIC: FIOZSKBAXXX (hereinafter referred to as the Issuer) in accordance with Act No. 530/1990 Coll. on Bonds, as amended, and in accordance with Act No. 566/2001

Z. z. on Securities and Investment Services and on Amendments and Supplements to Certain Acts, as amended (hereinafter referred to as the Bonds and each individual issue of the Bonds referred to as the Issue).

I.II. The Bonds are being issued under a bond offering programme of up to EUR 200,000,000 pursuant to Article 8 of the Prospectus Regulation (the "Programme"). The Programme has been approved by a resolution of the Issuer's statutory body dated 1/7/2022. Approval by any other body of the Issuer is not required.

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II. TYPE OF SECURITY, NAME, TOTAL NOMINAL VALUE AND ISSUE PRICE

II.I. A bond is a type of security. A bond is not a secured bond.

II.II. The name of the Bonds is [●].

II.III. The total nominal amount of the Issue, and therefore the highest sum of the nominal amounts of the Bonds issued, is up to [Total Issue Amount] (the "Total Issue Amount"). The nominal value of each Bond shall be [Nominal Value] (hereinafter referred to as the Nominal Value). The total number of Bonds issued shall be not more than [Total Number of Bonds].

II.IV. The ISIN of the Bonds is [●].

II.V. The FISN of the Bonds is [●].

II.VI. The CFI of the Bonds is [●].

II.VII. The bonds will be issued in euro.

II.VIII. The issue price (the "Issue Price") of the Bonds on each Issue Date will be 100% of the nominal value. The Issue Price after the Issue Date will be calculated as 100% of the nominal value of the Bond plus interest accrued on that Bond over the relevant yield period (to the date of the Underwriting Agreement).

II.IX. For the purposes of calculating the Issue Price (as well as other calculations - for example, the yield under the Terms and Conditions), a year will be deemed to comprise 360 days divided into 12 months of 30 calendar days each, with the number of days actually elapsed in the case of an incomplete month (the "BCK Standard 30E/360 Convention").

Calculation formula:

$$t_{(30/360)} = 360 \cdot (R2 - R1) + 30 \cdot (M2 - M1) + (D2 - D1)$$

Where:

D...day -> D1 = start date, D2 = end date M...month -> M1 = start month, M2 = end month R...year -> R1 = start year, R2 = end year

III. THE FORM, FORM AND MANNER OF ISSUE OF THE BONDS

III.I. The Bonds shall be issued in the form of [book-entry; central record of the Bonds shall be kept by the Central Depository / certificated; list of Bondholders shall be kept by the Administrator].

III.II. The Bonds will be issued in the form of [bearer form; book-entry form of the Bonds / registered form of the Bonds; book-entry form of the Bonds / registered form of the Bonds; certificated form of the Bonds].

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III.III. The issue date of each issue of Bonds and the Subscription Period for the issue of Bonds will be set out in the relevant Final Terms.

For the purposes of the Conditions, "Issue Date" means the date indicating the first day on which Bonds of the relevant issue may be issued to the first purchaser and which is set out in the relevant Final Terms and "Bond Issue Subscription Period" means the Bond Issue Subscription Period set out in the relevant Final Terms.

If the Issuer does not issue all of the Bonds within the Bond Issue Subscription Period, it may issue the remaining Bonds, if any, after the Bond Issue Subscription Period during an additional Bond Issue Subscription Period, which the Issuer may determine and publish in accordance with applicable law on its website in the same manner as the Final Terms are published, if applicable. For this purpose, the Issuer is required to update the Final Terms with the new deadline for subscription of the Bonds (the "Updated Final Terms").

The Issuer is entitled to issue the Bonds in successive tranches, both during the Bonds Issue Subscription Period and during the Additional Bonds Issue Subscription Period (if the Additional Bonds Issue Subscription Period is determined by the Issuer).

The Issuer shall be entitled to set the Additional Subscription Period for the Bond Issue repeatedly, and shall always proceed in such a way that any such Additional Subscription Period for the Bond Issue shall expire no later than on the day immediately preceding the Final Maturity Date of the Bonds of the relevant issue.

IV. BONDHOLDER

IV.I. The first owner of a certificated bond (the underwriter) acquires the Bond by entering into a written underwriting agreement with the Issuer or, if the agreement is entered into by distance mode, by signing and delivering to the Issuer an order form with an application for subscription of the Bond. Only when the Issuer subsequently signs the contract is the Bond subscription contract concluded. The contracts will be concluded in the order in which the individual applicants contact the Issuer. There is no criterion for the allocation of Bonds other than time priority. The Subscriber shall pay the nominal value of the Bond to the Issuer within five (5) days from the date of conclusion of the subscription agreement. The Bond will not be issued until the Issuer has received payment.

Subsequently, the Bond is subscribed to the first owner by filling in his/her details on the Bond and handing it over. The Bonds shall be delivered no later than fifteen (15) Business Days after the date on which the Bonds are validly and effectively subscribed, by means of a postal service provider or, if requested by the subscriber, in person at the registered office of the Issuer.

IV.II. The first owner of a book-entry bond (the underwriter) acquires the Bond by entering into a written subscription agreement with the Issuer or, if the agreement is entered into by distance subscription, by signing and delivering to the Issuer an order form with an application for subscription of the Bond. The Issuer shall then sign the contract and send it to the interested party. The contracts will be concluded in the order in which the individual interested parties contact the Issuer. There is no other allocation criterion

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Bonds than the time priority. The Underwriter shall pay the face value of the Bond to the Issuer within five (5) days of the date of the Underwriting Agreement.

Acquisition of the book-entry Bonds shall be effected by registration of such transfer in the account of the owner with the Central Depository in accordance with applicable law and the regulations of the Central Depository within fifteen (15) Business Days after the date on which the Bonds are validly and effectively subscribed.

V. TRANSFERABILITY OF BONDS

V.I. The transferability of the Bonds is not limited.

VI. RIGHTS ATTACHED TO BONDS

VI.I. In particular, an Owner shall have the right to receive payment of the nominal value, the right to attend the Meeting, the right to vote at the Meeting (as that term is defined below) in accordance with the Terms and Conditions and the other rights set out in the Terms and Conditions.

VI.II. The rights attached to the Bonds are not limited, except (i) limitations arising from legal regulations concerning the rights of creditors in general, in particular pursuant to the relevant provisions of Act No. 7/2005 Coll., on Bankruptcy and Restructuring, as amended (the "Bankruptcy Act") and (ii) rights that are subject to the approval of the Meeting in accordance with the Conditions and the Bond Act.

VI.III. There are no pre-emption or exchange rights attached to the Bonds.

VII. THE STATUS OF THE ISSUER'S LIABILITIES

VII.I. The Obligations of the Bonds shall constitute direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer which shall rank pari passu with each other and shall at all times rank pari passu with each other and at least pari passu with all other present and future direct obligations, general, unsecured, unsecured, unconditional and unsubordinated obligations of the Issuer, except for those obligations of the Issuer so provided by mandatory provision of law. The Issuer agrees to treat all Owners on equal terms and conditions.

VII.II. Notwithstanding the foregoing, under the Bankruptcy Act, any claim under the Bonds against the Issuer for which a creditor is or at any time during the existence of the claim was a person who is or at any time since the claim arose was a related person of the Issuer within the meaning of Section 9 of the Bankruptcy Act will be subordinated. The foregoing does not apply to claims of a creditor who is not related to the bankrupt and did not know and, even with the exercise of professional diligence, could not have known at the time of acquiring the related claim that it was acquiring a related claim. It is presumed that the creditor of a claim under the Bond acquired on the basis of a trade on a regulated market, multilateral trading facility or similar foreign organised market did not know of the relatedness of the claim.

VIII. ISSUER'S DECLARATION AND UNDERTAKING

The Issuer represents that it owes the Nominal Amount to the Owners and undertakes to repay the Nominal Amount to the Owners in accordance with the Conditions.

IX. NEGATIVE LIABILITIES OF THE ISSUER

IX.I. Restriction of transformations

The Issuer shall not participate in any merger, amalgamation, division, change its legal form (except for any change of legal form to a public limited company), acquire an interest in any other legal entity or sell, contribute to the share capital of any other company or otherwise transfer or dispose of its business.

IX.II. Restrictions on transactions with close persons

The Issuer will not enter into any transaction with any Close Person which is intended to dispose of the Issuer's assets on terms other than in the ordinary course of business, nor will the Issuer enter into any such transaction which, by its nature, purpose or risk, would not be entered into with any person other than a Close Person.

X. INFORMATION OBLIGATION OF THE ISSUER

X.I. The Issuer shall furnish to the Owners as soon as available, but in any event not later than April 30 of each calendar year, its properly audited separate financial statements prepared as of the last day of the fiscal year for the Issuer's immediately preceding fiscal year.

XI. BOND INTEREST YIELD

XI.I. Method of interest

Bonds issued under this Bond Programme will bear interest at a fixed rate as set out in the relevant Final Terms.

The individual Bonds subscribed shall bear interest from the Issue Date [●] to (i) the Final Maturity Date [●] (inclusive), up to (ii) the date specified by the Issuer as the Early Redemption Date of the Bonds in the notice pursuant to Article XII.III. Conditions (inclusive).

The first Income Period of a Bond shall commence on the Issue Date and each subsequent Income Period thereafter on the date (including this date) immediately following the end of the preceding Income Period. The last Income Period shall end on (and including) the Final Maturity Date of the Bonds, the date of early redemption of the Bonds specified by the Issuer in the notice pursuant to Article XII.III. Conditions (inclusive) or the Early Maturity Date of the Bonds (inclusive), whichever is earlier (the "Yield Period").

The amount of interest income attributable to one Bond for each period of one (1) calendar year shall be determined as the product of the nominal value of such Bond and the interest rate set forth in the Final Terms (expressed as a decimal). In calculating the interest yield on a Bond for a period of less than one calendar year, the

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assumes that one year contains 360 (three hundred and sixty) days divided into twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days of the Yield Period actually elapsed (expressed as a decimal number) and the relevant fraction of days calculated according to the convention for calculating interest set out in this Article shall be used.

In calculating the interest yield on each individual Bond for each Yield Period, such yield shall be rounded mathematically to the hundredths (i.e. to whole euro cents), to the third decimal place. The total amount of the yield on all Bonds paid to a single Bondholder shall be rounded off mathematically to the hundredths (i.e. to whole euro cents), to the third decimal place.

Interest income on the Bonds shall be paid in each case no later than the fifteenth (15th) day of the calendar month immediately following the immediately preceding Yield Period (the "Interest Payment Date"). Interest Payment Date(s) [●].

The right to payment of the interest yield of the Bond for the relevant Yield Period shall be vested in the person who is registered as the owner of the Bond in the list of Bond owners maintained in accordance with the Issue Terms and Conditions, always 10 calendar days before the last day of the relevant Yield Period.

The right to the interest income of the Bond cannot be separated from the Bond.

A list of Bondholders in certificated form is maintained by the Issuer. The list of owners of Bonds in book-entry form is maintained by the Central Depository.

XII. MATURITY AND REDEMPTION OF BONDS

XII.I. Final redemption

(a) Unless the Bonds are redeemed prior to maturity or purchased by the Issuer and extinguished in the manner set out below, the entire nominal amount of the Bonds shall be redeemed in a single lump sum on the Final Maturity Date of the Bonds as such date is designated in the relevant Final Terms (the "Final Maturity Date") , in accordance with Article XI. Principal Sections of the Terms and Conditions.

(b) The Owner shall not be entitled to require the early redemption of the Bonds prior to the Final Maturity Date of the Bonds, except for the early redemption of the Bonds pursuant to Article XIV below.

XII.II. Redemption of Bonds

(a) The Issuer may at any time redeem any amount of Bonds in the market at any price.

(b) Bonds purchased by the Issuer shall not be extinguished and it shall be at the discretion of the Issuer whether to hold them in the Issuer's possession and, if applicable, to resell them or, by notice to the Administrator, to make them redeemable prior to maturity on the date specified in such notice. On that date, the rights and obligations under the Bonds shall, without further delay, terminate by virtue of the merger of the rights and obligations (liabilities) in one person.

XII.III. Possibility of early redemption of the Bonds at the option of the Issuer

(a) First on the second anniversary of the Issue Date and on the last day of each month thereafter until the Final Maturity Date, the Issuer may, by written notice to the Owners, determine that all (but not some only) of the Bonds shall become due and payable prior to maturity. Each date so fixed shall be an Early Maturity Date at the option of the Issuer. The notice must be given not less than 40 days prior to the relevant Early Maturity Date at the option of the Issuer.

(b) Any determination of an Early Maturity Date at the option of the Issuer shall be irrevocable and shall be subject to the convention of a Business Day (should such Early Maturity Date fall on a day which is not a Business Day, such Early Maturity Date shall, at the option of the Issuer, fall on such Business Day which is the nearest succeeding Business Day).

(c) The Issuer shall, at the option of the Issuer, repay to the Owner on the Early Maturity Date the Face Amount of each Bond, as adjusted as agreed in this clause below. The yield on the Bonds in the event of an Early Redemption shall be calculated as the difference between the Nominal Amount and the Issue Price and, if an Early Redemption occurs, shall mean that the Owner has provided financing to the Issuer for a shorter period than that assumed for the purposes of calculating the Issue Price and determining the yield on the Bonds as the difference between the Issue Price and the Nominal Amount on the assumed Final Maturity Date. Accordingly, the amount that the Issuer will be obligated to pay to the Owners on the Early Maturity Date at the option of the Issuer (such amount, the "Discounted Value") will include the Yield Reduction and will be calculated in accordance with the formula set forth in Article II.IX. Conditions, with the Remaining Maturity to be determined as the number of days from the Early Maturity Date at the option of the Issuer to the Final Maturity Date in accordance with BCK Standard Convention 30E/360 divided by 360.

XII.IV. Presumption of repayment

If the Issuer pays to the Administrator an amount of the Nominal Amount of each of the Bonds payable under the Conditions, all obligations of the Issuer under the Bonds to pay such amounts shall be deemed to have been fully discharged for the purposes of the Conditions on the date on which the relevant amounts are credited to the relevant account of the Administrator.

XIII. THE METHOD, DATE AND PLACE OF REPAYMENT

XIII.I. Commitment of the Issuer

The Issuer undertakes to pay interest income and repay the nominal value of the Bonds exclusively in EUR. Interest income will be paid and the nominal value of the Bonds will be repaid to the owners of the Bonds on the terms and conditions set out in these Issue Terms and conditions and in the tax, exchange and other relevant legislation of the Slovak Republic in force and in force at the time of the relevant payment and in accordance with them.

XIII.II. Date of payment

Payments of interest income and repayment of the nominal value of the Bonds or a pro rata part thereof, in the event of early redemption calculated according to the formula set out in Article II.IX. Conditions, shall be made through the Issuer on the dates specified in these Conditions of Issue (each such date, as the same may be construed, hereinafter also referred to as an "Interest Payment Date" or

"Final Bond Maturity Date" or "Early Bond Maturity Date" or

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each of these days is also a "Pay Date"). If a Payment Date falls on a date other than a Business Day, the Issuer shall be obligated to pay the amounts in question on the next succeeding Business Day without being obligated to pay interest or any other additional amounts for such time delay.

For the purposes of these Terms and Conditions, "Business Day" means any calendar day (excluding Saturdays and Sundays) on which banks in the Slovak Republic are normally open to the public and on which interbank payments in EUR are settled.

XIII.III. Determination of the right to receive payments related to the Bonds

XIII.III.I. Interest income

Except as otherwise provided in these Conditions of Issue, the persons entitled to receive interest income from the Bonds to whom the Issuer shall pay interest income from the Bonds shall be the persons who are registered in the Register of Owners as the owners of the Bonds pursuant to the terms of Article IV.I of the Conditions (each such person, an "Eligible Person") on the Record Date (the "Record Date for the payment of the income").

XIII.III.II. Nominal value

The Eligible Persons to whom the Issuer will redeem the face value of the Bonds are those persons who are registered in the Owners List as owners of the Bonds as at the end of the relevant calendar day that is ten (10) days prior to the Early Maturity Date or the Final Maturity Date of the Bonds (the "Par Value Redemption Record Date", each such person being hereinafter also referred to as an "Eligible Person"). For the avoidance of doubt, transfers made within the period of 10 days preceding the Early Redemption Date or the Final Maturity Date of the Notes shall be disregarded. Transfers of all Bonds may be suspended during such 10-day period and, upon notice by the Issuer to the Bondholder, the Bondholder shall provide the necessary cooperation to such suspension of transfers.

XIII.IV. Making payments

The nominal value of the Bonds shall be repaid and the interest income of the Bonds shall be paid to the bank account notified in writing by the Bondholder to the Issuer for that purpose. The first Bondholder shall specify the account number in the subscription agreement or on the order form. If there is a change of owner, the new owner of the Bond shall notify the Issuer of the relevant account number at the latest ten (10) days prior to the Interest Payment Date or the Record Date for the redemption of the nominal value, by a written notice signed in manuscript by the owner of the Bond in the case of natural persons and by the statutory body in the case of legal persons. The legal entity shall be obliged to attach to such notification an original extract from the commercial or other register proving that the undersigned person is legally authorised to act on behalf of the owner of the Bond. In the event that the owner of the Bonds fails to notify the Issuer of the account number, there shall be no delay on the part of the Issuer in the payment of the interest income or nominal value. In such case, the Issuer shall be obliged to make the relevant payment within ten (10) days from the subsequent receipt of the account number in the required form. If the Owner wishes to change the account number, it must notify the change at least ten (10) days before the payment of the interest yield or nominal value of the Bonds, failing which the Issuer may pay the interest yield or nominal value into the original account.

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XIII.V. CHANGE IN THE METHOD OF PAYMENT

The Issuer shall be entitled to decide to change the manner and place of making redemptions, provided that such change shall not affect the position or interests of the Bondholders (otherwise such change shall be decided by the Meeting). Such decision shall be notified to the Bondholders in the manner set out in Article XIX hereof.

XIV. EARLY REPAYMENT

XIV.I. If any of the following occurs and continues (each such event, an "Event of Default"):

a. Delay in monetary payment

Any payment in respect of the Bonds is not paid more than twenty (20) Business Days after its due date; or

b. Breach of other obligations under the Terms

the Issuer is in material breach of its obligations (other than as set out in paragraph a. of this Article above

XIV.I. arising under the Bonds or these Conditions and such breach remains uncured for more than thirty (30) days after the date on which the Issuer has been notified in writing of such fact by any owner of a Bond (which has not been redeemed or repurchased by the Issuer or cancelled by the expiration of such period) by letter delivered to the Issuer;

c. Insolvency, liquidation, insolvency, etc.

Any event listed below occurs and the event lasts longer than 30 (thirty) Business Days: (i) the Issuer becomes insolvent, ceases to make payments on its debts and/or is unable for a prolonged period of time to pay its debts due to its creditors; or (ii) a receiver or liquidator is appointed in respect of the Issuer or any part of its property, assets or income; or (iii) the Issuer files an insolvency petition or moratorium petition against itself; or (iv) the Issuer is adjudicated or threatened with bankruptcy or insolvency is declared insolvent or bankruptcy is declared or threatened against the Issuer in any court of law, or (v) an insolvency petition in respect of the Issuer is dismissed by a court of competent jurisdiction for lack of assets of the debtor, or (vi) a final order is made or a valid resolution is passed by a court of competent jurisdiction for the winding up of the Issuer with liquidation, or (vii) execution proceedings or judicial execution is carried out on the Issuer's property for the recovery of a claim the aggregate value of which exceeds the sum of EUR 100,000,000 (in words: EUR one hundred million) or the equivalent in any other currency; or

d. Transformations

As a result of a conversion of the Issuer in which the Issuer will act as an interested person (in particular, a merger in the form of a consolidation or amalgamation, a transfer of capital to a shareholder, a demerger in the form of a split or a demerger), the debts of the Bonds will pass to a person that does not expressly assume all of the Issuer's debts under the Bonds, except where (i) such assumption of the Issuer's debts under the Bonds is required by law (where such effect of such merger, transfer of assets, or

to a shareholder or a distribution is not reasonably doubtful); or (ii) the Meeting approves in advance such conversion of the Issuer; or

e. Judicial and other decisions

The Issuer fails to comply with an obligation imposed by a court, arbitration tribunal or administrative authority to pay a sum of money which, individually or in aggregate, exceeds EUR 100,000,000 (in words: one hundred million euros) or the equivalent in any other currency, even within thirty (30) days of the delivery of such final decision to the Issuer, or such longer period as may be specified in the relevant decision; or thereafter:

any Bondholder may, at its option, by notice in writing addressed to the Issuer at its registered office (an "Early Redemption Notice"), request the early redemption of the nominal value of all the Bonds of which it is the owner and of the interest accrued under these Conditions which has not yet been paid.

The owner of the Bonds whose early redemption is requested is obliged to surrender the Bonds (book-entry Bonds transferred through the Central Depository) whose redemption is requested to the Issuer at least two Business Days prior to the Early Redemption Date upon redemption of the Bonds.

In the event of a default in the delivery of the Bonds, the Issuer shall be entitled, at its option, either (i) not to redeem the Bonds until delivery or (ii) to redeem the Bonds notwithstanding that they have not yet been delivered to the Issuer.

XIV.II. Maturity of prematurely redeemable Bonds

Any amounts requested by a Bondholder to be paid pursuant to Article XIV.I. of these Conditions by a Notice of Early Redemption shall become due and payable on the last Business Day of the month following the month in which the Bondholder delivers to the Issuer at its registered office address a Notice of Early Redemption (such day, in addition to any other days so designated in these Conditions of Issue, also being the "Bond Early Redemption Date"), unless the Bonds become due and payable earlier by virtue of a mandatory provision of law (in which case the relevant mandatory provisions of Law no. 7/2005 Coll.), or only if such Early Redemption Notice or Early Redemption Request is subsequently withdrawn by the relevant Owner.

XIV.III. Redemption Notice of early redemption of Bonds

A notice of early redemption pursuant to Article XIV.I of the Conditions of Issue may be withdrawn by an individual Bondholder, but only in respect of the Bonds held by him and only if such withdrawal is addressed to the Issuer and delivered to the registered office address before the relevant amounts become due and payable pursuant to the preceding Article XIV.II of these Conditions. However, the withdrawal of a Notice of Early Redemption shall not affect the Notice of Early Redemption of other Bondholders.

XIV.IV. Other terms of early redemption of the Bonds

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The provisions of Article XIII hereof shall otherwise apply mutatis mutandis to the early redemption of the Bonds pursuant to this Article XIV.

The Eligible Persons to whom the Issuer shall repay the pro rata unpaid interest for the relevant Income Period in the event of early redemption pursuant to Article XIV.I. of the Conditions above shall be the persons who are registered in the Register of Owners as Bond Owners as at the end of the relevant calendar day that is ten (10) days prior to the Early Redemption Date of the Bonds.

XV. BREAKING

The rights under the Bonds shall become time-barred on the expiry of ten (10) years from the date on which they could have been exercised for the first time.

XVI. DESIGNATED ESTABLISHMENT, ADMINISTRATOR, AGENT FOR CALCULATIONS

XVI.I. Designated establishment and pay point

The Designated Office and the payout point of the Administrator (hereinafter referred to as the Designated Office) are located at the registered office of the Issuer at Zámocká 8, Bratislava - Staré Mesto 811 01 on working days between 9:00 and 16:00 local time.

XVI.II. Administrator

The activities of the Administrator related to the redemption of the Bonds will be provided by the Issuer.

XVI.III. Other Administrator and other Designated Establishment The Issuer shall be entitled to decide on the appointment of another or additional Administrator and on the designation of another or additional Designated Establishment of the Administrator. Changes to the Administrator and the Designated Establishment shall be deemed to be changes to the payment venue. The changes shall not cause material injury to the Owners. The Issuer shall notify the Owners of the decision to appoint a different or additional Administrator. Any such change shall become effective upon the expiration of a period of 15 days from the date of such notice, unless a later effective date is specified in such notice.

XVI.IV. Relationship between the Administrator and the Owner

The Administrator acts as the agent of the Issuer in connection with the performance of its obligations under the Administrator Agreement and its legal relationship with the Owners arises only from the Administrator Agreement.

XVI.V. Agent for calculations

The activities of the Calculation Agent relating to the performance of calculations in relation to the Bonds will be performed by the Issuer (the Issuer performing the activities of the Calculation Agent being hereinafter also referred to as the "Calculation Agent").

XVII. CHANGES AND WAIVERS

The Issuer and the Administrator may agree, without the consent of the Owners, to (i) any amendment to any provision of the Administrator Agreement if the amendment is solely formal, incidental or technical in nature or is made to correct a manifest error or required by changes in law and (ii) any other amendment and waiver of claims arising out of any breach of any provision of the Administrator Agreement which, in the reasonable opinion of the Issuer and the Administrator, will not cause prejudice to the Owners.

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XVIII. BONDHOLDERS' MEETING

XVIII.I. Terms of Reference and Convocation of the Meeting

XVIII.I.I. Right to call a Meeting

The Bond Issuer may convene a Meeting if necessary to decide on the common interests of the Bondholders in accordance with these Conditions of Issue and applicable law.

XVIII.I.II. Meeting convened by the Issuer

The Issuer shall promptly convene the Meeting and seek the opinion of the Bondholders through the Meeting in the event of a proposal to amend the Terms and Conditions, if the consent of the Meeting to such amendment of the Terms and Conditions is required by law.

If a reorganisation or other comparable resolution of the Issuer's insolvency is pending under the law of a Member State of the European Union or another State forming the European Economic Area, the Issuer need not convene the Meeting.

XVIII.I.III. Notice of convening and cancellation of a meeting

The Convenor shall give notice of the meeting in the manner provided in Article XIX of these Terms and Conditions at least fifteen (15) days before the date of the meeting.

The notice convening the Meeting must contain at least (i) such particulars as are necessary to uniquely identify the Issuer, (ii) the name of the Bond, the Issue Date, (iii) the place, date and time of the Meeting, provided that the date of the Meeting must fall on a day which is a Business Day and the time of the Meeting must not be earlier than 11.00 a.m., (iv) the agenda for the Meeting, including any proposed variation to the Terms and Conditions and the reasons therefor and including full draft resolutions on each item of business; and (v) the day which is the Record Date for attendance at the Meeting. Matters not included on the proposed agenda for the Meeting may be decided at the Meeting only with the attendance and consent of all Bondholders. If the reason for convening the Meeting ceases to exist, the convener shall convene the Meeting in the same manner in which it was convened.

XVIII.II. Persons entitled to attend and vote at the meeting XVIII.II.I.

Record date for attendance at the meeting

Only Bond Owners who are registered as Bond Owners in the Register of Bond Owners as of the close of business on the calendar day that is seven (7) calendar days prior to the date of the relevant Meeting (the "Record Date") shall be entitled to attend and vote at the Meeting (such person, a "Record Date"), Transfers of Bonds made after the Record Date shall be disregarded for the purposes of attending the Meeting.

XVIII.II.II. Voting rights

A person entitled to attend the Meeting shall have a number of votes equal to his or her share of the aggregate nominal value of the outstanding portion of the Issue (as at the Record Date for the Meeting). If the Meeting resolves to remove the Joint Representative (as defined below in Article 18.2.3 of these Conditions), the Joint Representative (if a Person entitled to attend the Meeting) may not exercise the voting rights attached to the Bonds held by him and his voting rights shall not be counted towards the total number of votes required to constitute a quorum at the Meeting.

XVIII.II.III. Attendance of other persons at the meeting

The Issuer is required to attend the Meeting, either in person or by proxy. In addition, the Joint Representative and other guests invited by the Issuer shall be entitled to attend the Meeting.

XVIII.III. Proceedings of the meeting, decisions of

the meeting XVIII.III.I. Quorum

A quorum shall be present at the Meeting if the Persons entitled to attend the Meeting who were, as at the Record Date for attendance at the Meeting, the owners of Bonds whose aggregate nominal value represents more than thirty percent (30%) of the nominal value of the Outstanding Portion of the Issue are in attendance at the Meeting.

If the Meeting to decide on the change of Terms is not quorate, the Convener shall, if still necessary, convene a replacement Meeting to be held within six (6) weeks of the date for which the original Meeting was convened. The holding of the replacement Meeting with an unchanged agenda shall be notified to the Bondholders not later than 15 (fifteen) days after the date for which the original Meeting was convened. The replacement Meeting shall be quorate notwithstanding the condition set out in the preceding paragraph.

Prior to the commencement of the meeting, the Convener is required to provide, for the purpose of checking attendance at the meeting, information as to the number of all Bonds entitled to attend the meeting. Bonds owned by the Issuer as of the Record Date shall not be counted for the purposes of this Article XVIII.III.I. for the purpose of attending the meeting.

XVIII.III.II. Chairman of the meeting

The meeting shall be chaired by a chairman appointed by the

Issuer. XVIII.III.III. Common Representative

The meeting may, by resolution, elect a natural or legal person as a joint representative. The Joint Representative shall, in accordance with the Bond Law, be entitled (i) to exercise for the benefit of all Bondholders the rights attached to the Bonds to the extent defined by the resolution of the Meeting, (ii) to control the Issuer's performance of the Conditions, and (iii) to do for the benefit of the

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all Bondholders to further act and protect their interests in the manner and to the extent determined by the Meeting. The Common Representative may be removed by the Meeting in the same manner as he was elected or replaced by another Common Representative. The agreement, if any, appointing the common representative of the Bondholders shall be available to the public on the website of the Issuer referred to in Article XIX. of the Conditions.

XVIII.III.IV. Decision-making of the Meeting

The meeting shall decide on the questions submitted by way of a resolution. A resolution (i) approving a proposal pursuant to Article XVIII.I.II. of these Terms and Conditions or (ii) appointing or removing a Common Representative shall require the approval of at least $\frac{3}{4}$ (three-quarters) of the votes of the Persons present and entitled to attend the meeting. Unless otherwise provided by applicable law, a simple majority of the votes of the Persons present and entitled to attend the meeting shall be sufficient to pass the other resolutions.

XVIII.IV. Minutes

The Convener shall, himself or through a person authorised by him, within thirty (30) days from the date of the Meeting, draw up minutes of the proceedings of the Meeting, setting out the conclusions of the Meeting, in particular the resolution passed by such Meeting. The Issuer shall, within 30 (thirty) days of the date of the Meeting, make available all resolutions of the Meeting in the manner in which it has made these Conditions of Issue available. The Issuer shall keep the minutes of the Meeting until the rights under the Bonds have lapsed. The minutes of the Meeting shall be available for inspection by Bondholders during normal business hours at the registered office of the Issuer.

XVIII.VI. Joint meeting

If the Issuer has issued more than one issue of Bonds under the Bond Programme, the Issuer may convene a joint meeting of the Bondholders of all issues of Bonds to discuss Amendments of a material nature. The provisions relating to the Meeting shall apply mutatis mutandis to the Joint Meeting, except that the quorum, the number of votes of the Persons entitled to vote at the Meeting and the passing of the resolution of such Meeting shall be considered separately in respect of each issue of Bonds as in the case of a Meeting of each such issue of Bonds. In the notarial minutes of a joint Meeting that adopts a resolution for a Fundamental Change, the number of Bond Units of each Person entitled to attend the Meeting shall be segregated by each issue of Bonds.

XIX. ANNOUNCEMENTS

Any notice to Bondholders will be valid and effective if published in the Slovak language on the Issuer's website, www.difosis.com (the "Website"). If mandatory provisions of law or the Conditions of Issue provide for a different method for the publication of any notice under the Conditions, such notice shall be deemed to be validly published in such different method. In the event that any notice is published by more than one method, the date of such notice shall be deemed to be the date of its first publication.

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Any notice to the Issuer under these Conditions shall be duly given if delivered to the Issuer at its registered office.

XX. APPLICABLE LAW, LANGUAGE AND DISPUTES

The Bonds will be issued on the basis of valid and effective legislation of the Slovak Republic, in particular the Bonds Act and the Securities Act. The rights and obligations under the Bonds shall be governed by and construed in accordance with the laws of the Slovak Republic. Any disputes, if any, arising out of or relating to the Bonds, these Conditions shall be settled by the courts of the Slovak Republic having jurisdiction as to the subject matter and location thereof.

[End of separately numbered section of the Common Terms and Conditions]

5.2 Terms and conditions of the offer

Issues of bonds issued under the Programme will be issued and offered in primary sales (subscription) directly by the Issuer at the registered office of the Issuer.

Terms and conditions of the initial public offering

The offering of the Bonds by way of a primary sale (subscription) of the Bonds will run from [Offer Commencement Date] to [Offer Closing Date] (12:00 p.m.) (the "Offering"). The date of commencement of the issue of the Bonds (i.e. the date on which the Bonds are credited to the accounts in the Relevant Register) and the date of issue of the Bonds shall be the Issue Date (also referred to as the "Bond Issue Date"). The Bonds will be issued on a continuous basis, with the expected time for the issue of the Bonds (i.e. crediting to the relevant asset accounts) ending no later than one month after the expiry of the subscription period for the Bonds or one month after the subscription of the highest amount of the nominal values of the Bonds (whichever is earlier). The Issuer shall be entitled to issue Bonds in a smaller amount than the highest amount of the nominal values of the Bonds, in which case the Issue shall be deemed to have been successful. The foregoing includes the Issuer's ability to suspend or terminate the Offering at its discretion (depending on its current funding requirements), whereby, following the termination of the Offering, no further orders will be accepted and, following the suspension of the Offering, no further orders will be accepted until the Issuer publishes information on the continuation of the Offering. The Issuer will at all times publish information on the termination of the Offer, suspension of the Offer or continuation of the Offer in advance on a dedicated section of the Issuer's website at www.difosis.com.

The minimum order amount is set at the nominal value of one Bond. The maximum order amount (i.e. the maximum amount of the nominal value of the Bonds requested by an individual investor) is limited only by the highest amount of the nominal values of the Bonds to be issued. Participation in the public offer is subject to the investor's proof of identity by means of a valid identity document. Investors will be approached in particular by means of long-distance communication.

The Issuer shall be entitled to reduce the volume of Bonds specified in investor orders/instructions at its sole discretion, but always on a non-discriminatory basis, in accordance with the Issuer's execution strategy in accordance with the law, including MiFID II.

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In the event of a reduction in order size, the Issuer shall refund any overpayment to the affected investors without undue delay to the investor's account. The net purchase price of the Bonds to be paid to the Issuer may be reduced by any remuneration, fees or expenses associated with the subscription and purchase of the Bonds. The results of the Primary Sale (underwriting) will be published in a publicly accessible place at the Designated Office and also on the Issuer's website on the day following the end of the Bonds Issue Period or immediately after the issue of all the Bonds.

The Bonds will be credited, upon instruction, without undue delay, to the accounts of the Owners held in the relevant registry against payment of the Issue Price of the Bonds concerned.

The maximum amount of the nominal value of the Bonds requested by an individual investor in an order is limited by the total volume of Bonds offered. The final nominal value of the Bonds allocated to an individual investor will be specified in the confirmation of acceptance of the offer,

5.3 Additional information

(a) Interest of natural and legal persons participating in the Issue

The Issuer is not aware of any interest of persons participating in the Issue which is material to the Issue.

(b) Cost of Issue and use of net proceeds

The Issuer expects that the total costs of preparing the issue of the Bonds will be around 4% (including the costs of admission to the regulated market) of the expected total issue volume of the Bonds. The total estimated net proceeds of the Issue are therefore EUR [●].

All proceeds, net of expenses, will be used for the conduct of the Issuer's business [[securing funds for the conduct and development of the Issuer's business without identifying the Issuer's specific project]] / , [specifically will be used for: [securing funding for capital expenditures associated with the Issuer's investment in the project company [●] / company [●] / company [●].] and/or [funding for the acquisition of the participation and capital expenditures associated with the Issuer's investment in the company(ies) [●]]].]

(d) Admission to trading

The Issuer shall apply to [name of regulated market] for admission of the Bonds within [●] months of the Issue of the Bonds for admission to a regulated market. There is no guarantee that the Bonds will be admitted to a Regulated Market.

Other than the Notes issued under the Programme, the Issuer has not issued any debt securities that have been admitted to trading on a regulated market.

6. FINAL TERMS FORM

The following is a form of Final Terms to be prepared for each Bond Issue to be issued under the Base Prospectus under the Programme, supplemented with specific details relating to the Bond Issue in question. Final Terms will be prepared and published for each individual Bond Issue issued under the Programme prior to the commencement of the issue of the Bonds. The symbol "[●]" is used to indicate those parts of the Final Terms that will be supplemented. If "(select alternatives from the Common Terms and Conditions)" is indicated next to a given information item, it means that the information in question is listed in the Common Terms and Conditions for the respective information item in several variants and only such variant or variants as is relevant for the Issue in question will be listed in the Final Terms and Conditions. The information on any Supplement to the Base Prospectus, which is set out in square brackets below, will only be set out in the relevant Final Terms if the relevant Supplement to the Base Prospectus is executed. [the form of Final Terms is set out on the following page]

FINAL CONDITIONS

[Date]

DIFOSIS, SE

Total volume of the Issue: [●]

Name of the Bonds: [●]

issued under the Bond Issuance Programme pursuant to the Base Prospectus dated [●] ISIN: [●]

These Final Terms, which have been prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14. June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "Prospectus Regulation"), must be read and construed in conjunction with the base prospectus (the "Base Prospectus") for the Bond Issuance Programme for an aggregate nominal amount of all outstanding Bonds up to EUR 200,000,000, which will be issued from time to time or repeatedly by DIFOSIS, SE with registered office at Zámocká 8, Bratislava - Staré Mesto 811 01, ID No. 54 304 695, registered in the Commercial Register of the District Court Bratislava I, Section: Po, insert number: 8833/B, LEI: 097900CAKA0000105511, account number: 2302295544/8330 Fio banka, a.s., IBAN: SK45 8330 0000 0023 0229 5544, SWIFT/BIC:

FIOZSKBAXXX (the "Issuer") and also with any amendment thereto in order to obtain all relevant information. The Final Terms, including the defined terms used, must be read together with the Common Terms set out in the Base Prospectus. The risk factors relating to the Issuer and the Bonds are set out in Article 2. of the Base Prospectus

"Risk factors". The Base Prospectus and any Supplements to the Base Prospectus are available in electronic form in a special section of the Issuer's website: www.difosis.com. Information about the Issuer, the Bonds and the offering thereof is complete only on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto. A summary of the Issue is attached to these Final Terms. The Base Prospectus has been approved by the National Bank of Slovakia by decision [●] dated [●]. [Supplement to the Base Prospectus No. [●] was approved by the National Bank of Slovakia by decision [●] dated [●].

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If the Final Terms are translated into another language, the Slovak language version shall prevail in the event of disputes of interpretation. MiFID II monitoring of the creation and distribution of the financial instrument Solely for the purposes of its own approval process, by reviewing the target market in relation to the Notes, it has been assessed that (i) the target market for the Notes is eligible counterparties, professional clients within the meaning of Directive 2014/65/EU of the European Parliament and of the Council, as amended ("MiFID II") and also retail clients and (ii) selected distribution channels are permissible in the distribution of the Bonds in this target market, namely through a non-advised sales service or a portfolio management service, as the case may be. Any person subsequently offering, selling or recommending Notes subject to the MiFID II Rules is responsible for conducting its own target market analysis in relation to the Notes (either by adopting or refining a target market assessment) and determining its own appropriate distribution channels. The Issuer is only ever responsible for determining target markets and distribution channels in relation to the primary offering of the Notes.

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PART A: ADDITIONS TO THE TERMS AND CONDITIONS OF THE BONDS

This part of the Final Terms together with the Common Terms constitute the Issue Terms of the relevant Issue.

5.1 Data on securities

II. Type of security, name, total nominal value and issue price

Name of the Bonds:	[●]
Total Volume Issue:	[●]
Face Value:	[●]
Total number of Bonds:	[●]
ISIN:	[●]
FISN:	[●]
CFI:	[●]

III. Form, form and method of issue of the Bonds

Form of Bonds:	Choice of variants: [book-entry; the central register of Bonds is kept by Central Depository / Deed; list of Bondholders maintained by the Administrator]
Form of Bonds:	Choice of variants: [bearer form; book-entry form of the Bonds / registered form; book-entry form of the Bonds / registered form; certificated form of the Bonds].
Date of Issue:	[●]
Deadline for subscription of the bond issue:	[●]

XI. Interest yield

Interest yield	fixed at [●] % p.a.
Final due date:	[●]
Date(s) of payment of interest income:	[●]

PART B: ADDITIONS TO THE TENDER CONDITIONS AND OTHER INFORMATION

5.2 Terms and conditions of the offer

Terms and conditions of the initial public offering	
Start date of the offer:	[●]
Offer Closing Date:	[●]

5.3 Additional information

The interest of the persons involved in Issue:	[●]/not applicable
Estimated Cost of Issue:	[●]
Use of proceeds after deduction Cost:	Choice of variants:

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	<p>[[securing funds for the implementation and development of the Issuer's business activities without specifying the Issuer's specific project]] / ,</p> <p>[specifically to be used for:</p> <p>[to provide funding for capital expenditures associated with the Issuer's investment in the Project [●] / Company [●] / [●].</p> <p>and/or</p> <p>[financing the acquisition of the participation and investment expenses related to the Issuer's investment in the company(ies) [●]]].</p>
Country of public offer	[●]
The name of the regulated market:	[●]/not applicable
Date of application for admission to trading on a regulated market by:	[●]/not applicable

Done at Bratislava, on

For the Issuer

Name: Tibor Procházka

Function: Chairman of the Board of Directors

7. Responsible persons

7.1 Persons responsible for the information contained in the Base Prospectus and the issuer's statements

a) The person responsible for the correctness and completeness of the information contained in this Base Prospectus is the Issuer, i.e. the company DIFOSIS, SE with its registered office at Zámocká 8, Bratislava - Staré Mesto 811 01, ID No.: 54 304 695, registered in the Commercial Register of the District Court Bratislava I, Section: Po, Insert No.: 8833/B, on behalf of which the Chairman of the Board of Trustees, Tibor Procházka, is acting, referred to in Article 11.8 of this Base Prospectus under the heading "Administrative, Management and Supervisory Bodies".

b) The Responsible Person represents that, to the best of his knowledge, the information contained in the Base Prospectus is in accordance with the facts and that no facts have been omitted from the Base Prospectus which would alter its import.

On 11/11/2024, in Bratislava

Tibor Procházka

Function: Chairman of the Board of Directors

8. Authorised auditors

a) The Issuer is a company incorporated on 22/1/2022. The financial statements of the Issuer were audited as at 30/6/2022 by the auditing company Crowe Advartis Assurance s.r.o., Karadžičova 16, 821 08 Bratislava, ID No.: 46400567, VAT No.: 2023359800, UDVA licence No. 370 (hereinafter referred to as

"Auditor").

b) The financial statements are set out in Chapter 14 at the end of this Base Prospectus.

9. Interest of persons participating in the Issue

(a) Other than the interest of the auditor referred to in Article 8, who has been financially remunerated by the Issuer for the audit of the Issuer's financial statements, the Issuer is not aware of any interest of persons involved in the Issue which is material to the Issue. Any other interests of persons involved in the Issue will be contained in the relevant Final Terms.

10. Reasons for the offer and use of proceeds

a) The Issuer expects that the aggregate proceeds of the Bond Issue received by the Issuer from the offering of the Bonds will correspond to the amount of the Issue Price of all the Bonds offered. From such Issue Price will be deducted the costs of the Issuer's auditor, the fees of the NBS and certain other costs in connection with the issue of the Bonds or the placement of the Bonds on the market.

b) The [Estimated Costs of the Issue] will be set out in the Final Terms of the particular Issue.

c) [Estimated net proceeds of the issue of the Bonds ●] shall be used by the Issuer after payment of all fees, costs and expenses in connection with the Issue for the development of its business.

11. Information about the Issuer

11.1 History and development of the Issuer

a) The name of the Issuer is DIFOSIS, SE

b) The Issuer's website is located at www.difosis.com. The information on this website does not form part of the Prospectus except where that information is incorporated by reference into the Prospectus.

c) The Issuer, ID No.: 54 304 695, LEI: 097900CAKA0000105511 is registered in the Commercial Register of the District Court Bratislava I, Section: Po, Insert No.: 8833/B.

d) The Issuer was established on 22/1/2022 for an indefinite period of time, the registration of the Issuer in the Commercial Register was made on 22/1/2022.

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e) The registered office of the Issuer is located at Zámocká 8, Bratislava - Staré Mesto 811 01. The contact telephone number is +421 233 204 680.

f) The Issuer was established and exists under the laws of the Slovak Republic. The legal form of the Issuer is a European company. The Issuer operates in accordance with the laws of the Slovak Republic, which includes in particular Act No. 513/1991 Coll. on the Commercial Code, Act No. 40/1964 Coll. on the Civil Code, Act No. 562/2004 Coll. on the European Company, Act No. 455/1991 Coll. on the Trade Licensing Act (as amended from time to time) and Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE).

11.2 Events material to the assessment of the Issuer's solvency

a) The Issuer has no material liabilities as at the date of this Base Prospectus. There have been no events in the past that would be material in assessing the Issuer's solvency.

11.3 Investments

a) There have been no significant changes in the Issuer's borrowing or financing structure since the last financial statements.

b) As at the date of this Prospectus, the Issuer is not aware of any contracts entered into outside the ordinary course of its business which may give rise to liabilities or claims which would be material to its ability to meet its obligations to the Bondholders.

11.4 Overview of the Issuer's business

11.4.1 Main activities - general

a) The subject of the Issuer's activity registered in the public register are the following activities:

- i. Purchase of goods for the purpose of its sale to the ultimate consumer (retail) or another operator trade (wholesale)
- ii. Brokerage activity in the field of trade, services, production
- iii. Computer and data processing services
- iv. Rental property associated with providing other than basic services related to renting
- v. Rental of movable things
- vi. Administrative services
- vii. Bookkeeping
- viii. Advertising and marketing services, market research and public opinion polling
- ix. Implementation of constructions and their changes
- x. Preparatory work for the construction
- xi. Finishing construction work in the implementation of exteriors and interiors
- xii. Freight road transport performed by vehicles with a total weight up to 3.5 t
- xiii. Factoring and forfaiting
- xiv. Financial leasing

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- xv. Provision of credit or loans from cash resources raised exclusively without a public call and without a public offer of assets
- xvi. Arranging the provision of credit or loans from cash resources obtained exclusively without a public call and without a public offer of property values
- xvii. Management and maintenance of housing and nebytového fund in the range of free trades
- xviii. Mediation of sale, lease and purchase of real estate (real estate activity)
- xix. Buying and selling real estate.

b) The Issuer's specific principal activity that it intends to engage in at least during the term to maturity of the Bonds is the appreciation of the Issuer's funds through investments in real estate and real estate projects, for the purpose of repair, renovation and leasing of such real estate. The Issuer will undertake all necessary activities in order to support its business activities in the real estate market. The Issuer does not exclude that in the future it may also finance its business activities with a bank loan. The Issuer also does not exclude the possibility of expanding its business activities to other segments.

11.4.2 Main activities - specific description of planned activities

The Bonds are issued for the purpose of securing funds for the Issuer's business activities, which will consist of:

- 11.4.2.1 In the period until the maturity of the Bonds, the Issuer's investments will be directed primarily to the real estate market in the Slovak Republic. The Issuer will look for properties that are in a good price/return ratio. The Issuer intends to repair or renovate these properties and subsequently hold and profit from their rental or sale. Subject to suitable conditions, the Issuer intends to acquire properties suitable for completion or construction (development) and to lease or sell such properties after completion or construction. The Issuer may also acquire properties which, for a variety of reasons, become impaired not only in fact but also in law. In the course of its business, the Issuer will also acquire interests in and finance companies intended to be held by companies.
- 11.4.2.2 The acquisition of the properties will be exclusively owned by the Issuer or companies in the Issuer's group, as the case may be. For this purpose, the Issuer plans to establish subsidiaries in the future, the operation and development of which it will subsequently finance. The relevant properties will be operated by the Issuer, or companies in the Issuer's group, or by another company on the basis of a contractual arrangement.
- 11.4.2.3 Properties whose price is affected by avoidable legal and other defects. Thus, the Issuer intends to seek in particular properties affected by foreclosures, both at auction and outside such sales encumbered by third party rights, both in rem and in obligation, such as liens, unfavourable lease agreements or other encumbrances on the property.

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11.4.2.4 The Issuer has not prepared a SWOT analysis of the described potential investments. As at the date of the Base Prospectus, the Issuer has not comprehensively quantified either the turnover or the potential profit of the activities contemplated by the Issuer.

Real estate investments under consideration

11.4.2.5 As of the date of this Base Prospectus, the Issuer monitors the real estate market and is specifically interested in the following properties in the territory of the Slovak Republic:

- a) Property before reconstruction.
- b) Higher priced properties, usable as warehouse and other commercial space.
- c) Land usable for development.
- d) Real estate usable in the future for the construction of small apartments or as a hotel.

11.4.3 Main markets

- a) The Issuer has not engaged in any significant economic activity from the date of its incorporation to the date of this Base Prospectus.
- b) As at the date of this Base Prospectus, the Issuer plans to focus its activities mainly on the Slovak market (the Slovak Republic). Substantively, the Issuer plans to compete mainly on the Slovak real estate market (real estate sector). At the same time, in view of the zero volume of the Issuer's activity, the Issuer's market shares on this market may be considered insignificant.

11.5 Organisational structure of the Issuer

- a) The Issuer is a European company with a share capital of EUR 120.000,-. The sole shareholder of the Issuer is Mr. Tibor Procházka, apartment Budatínska 3230/16, Bratislava - Petržalka 851 06, who is also the Chairman of the Board of Directors.
- b) The Issuer envisages the establishment of other companies for the purpose of real estate projects.
- c) The Issuer is an independent company and is not in a group of other companies.

11.6 Information on trends

- a) The Issuer represents that there has been no material adverse change in the prospects of the Issuer since the date of its last audited financial statements to the date of this Base Prospectus of which the Issuer is aware that would affect its financial condition.

b) The Issuer expects the trend of new housing in general to continue and increase. The same is true of the trend for housing in the centre or wider centre of the capital. The Issuer expects a short-term trend of rising construction cost prices associated with the post-Covidian unavailability of goods and services as well as the short-term higher cost of transportation due to high oil prices. The Issuer is aware that long-term high inflation is a detrimental factor and therefore does not doubt the central banks' actions to reduce it. With regard to the trend in house price growth, the Issuer expects a gradual reduction in average price growth to levels of up to 10

% p.a. in the long term, even below 7 % p.a. The Issuer does not expect any short-term improvement in non-residential leases. In the longer term, it believes that the work-from-home trend will be a normal part of work performance, so older and larger properties focused on non-residential space rental will suffer from vacancy, in particular. However, this trend should not be directly related to the Issuer's business. In the area of construction of new projects in the capital city of Bratislava, we expect a gradual tightening of permitting procedures due to the environmental impact and densification of the city, which, however, will be pressured by the low supply on the real estate market, so we expect a gradual change of zones not yet designated for housing to zones designated for housing, especially in the areas of older factories, which are now dilapidated and have no benefit for the company. These permits will be conditional to some extent on developers investing in the beautification of the wider surroundings or in the construction of public benefit zones. We refer to all the information to date on this point.

c) The year-on-year price growth in the locations where the Issuer plans its projects was at 18%. The Issuer does not believe that this growth is sustainable in the long term and estimates that it will be reduced by approximately half. However, to be on the safe side, the Issuer has not assumed any price increases in its margin calculations and is even assuming price stagnation. Even in the worst period of the real estate bubble in 2008, there was no property fall of more than 30%. The Issuer intends to set up the sale of properties in tranches so as to eliminate any risks of a cooling of price growth in the market, taking into account the Issuer's cash flow. The sale price is of course the biggest contributor to the revenues and profits of the project. The above factor may affect the overall profit of the Project.

d) In the event of a significant increase in interest rates, the availability of mortgages could potentially be lower. Current values are roughly at 0.5% p.a. However, there was demand for housing financed through mortgages, e.g. even 15 years ago, when mortgage interest rates were roughly at more than 5% p.a. Of course, in a period of higher mortgage rates, demand for investment housing declines. Within the euro area, interest rates are not expected to rise significantly, which would imply, for example, a deterioration in the exports of euro area countries outside the EU.

(f) The maximum indebtedness of an individual today shall not exceed 8 times his or her net annual income. If the NBS were to change these amounts to e.g. 5 times, the availability of mortgages could be significantly reduced. However, the market has adapted to this legislation and banks are providing loans for the remaining amount needed to acquire a property on preferential terms, which are supplemented by a mortgage according to the legal framework. A possible legislative change should therefore have no impact on housing demand.

11.7 Forecasts or estimates of profit

(a) The Issuer has not made a profit forecast or estimate.

11.8 Administrative, management and supervisory bodies

a) The Issuer is a European joint stock company incorporated under the laws of the Slovak Republic. The internal structure of the Issuer is therefore governed by the law of the Slovak Republic.

b) The governing body of the Issuer is the Board of Directors, which, as at the date of this Base Prospectus, represents the Issuer and manages the business and internal operations of the Issuer and may carry out all activities not entrusted by law and the Issuer's Memorandum of Incorporation to the authority of the General Meeting.

c) As at the date of this Base Prospectus, the Board has three members:

- Tibor Procházka - Chairman of the Board of Directors, business address DIFOSIS, SE Zámocká 8, Bratislava - Old Town 811 01,
- Ivan Procházka, business address: DIFOSIS, SE Zámocká 8, Bratislava - Old Town 811 01,
- Eva Procházková, business address: DIFOSIS, SE Zámocká 8, Bratislava - Old Town 811 01.

d) The Issuer does not have a Supervisory Board.

11.8.1 Conflicts of interest at the level of management and supervisory bodies

a) The Issuer declares that it has a three-member Board of Directors. The persons representing positions in these bodies are related by affinity - see Article 11.8 "Administrative, management and supervisory bodies". This could give rise to a conflict of interest, in particular in terms of the consistent performance of the supervisory board's control functions. This risk is and will be minimised in the future by setting up contractual relations between the company and the persons performing the functions of its bodies (performance contract). The negative effects of the decisions of the Issuer's bodies can be ascertained from the faithful presentation of the accounts, which is ensured by the subsequent audit of the Issuer's financial statements. The risks of conflicts of interest are explicitly highlighted in Chapter 2 "Risk Factors".

11.8.2 Supervisory Board procedures

a) The Issuer has not established a Supervisory Board to oversee the performance and activities of the Issuer. On behalf of the Issuer, the Chairman of the Supervisory Board acts alone and the members of the Supervisory Board act together with the Chairman of the Supervisory Board at all times. The Management Board has authorised one Executive Director, Mr. Tibor Procházka, to act on behalf of the Company.

b) The Issuer declares that it is currently governed by and complies with all corporate governance requirements set out in the generally binding legal regulations of the Slovak Republic. The Issuer does not comply with any code of corporate governance beyond the legal provisions. The Issuer does not have an audit committee.

11.9 Main shareholder

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a) The sole shareholder holding 100% of the shares and voting rights at the Issuer's General Meeting and the Issuer's controlling person is Mr. Tibor Procházka, residing at Budatínska 3230/16, Bratislava - Petržalka 851 06.

The Issuer has not taken any measures against abuse of control by the sole shareholder. As at the date of this Base Prospectus, the Issuer is not aware of any arrangements that may result in a change of control of the Issuer. The Sole Shareholder of the Issuer does not control any other companies.

11.10 Financial data on the assets and liabilities, financial position and profit and loss of the Issuer

11.10.1 Historical financial data

a) The Issuer, an entity incorporated on 22/1/2022, has prepared financial statements for the period from 1/1/2023 to 31/12/2023 and interim financial statements for the period from 1/1/2024 to 30/6/2024 prepared in accordance with Slovak accounting regulations.

b) The Issuer's financial statements are/will be available for inspection by all interested parties during normal business hours from 9:00 a.m. onwards at the registered office of the Issuer.

11.10.2 Financial statements

a) The audited financial statements for the period 1/1/2023 through 12/31/2023 are incorporated by reference at the end of this Base Prospectus.

b) The first accounting period of the Issuer is the period from 22/1/2022 to 31/12/2022.

11.10.3 Auditing the financial statements

a) The Issuer declares that the data according to the financial statements period from 1/1/2023 to 31/12/2023, which is contained in Chapter 14 of this Base Prospectus, have been audited by the auditor referred to in Chapter 8 of this Base Prospectus with an "unqualified" opinion.

11.10.4 Interim and other financial data

a) The Issuer has prepared interim financial statements for the period 1/1/2024 to 6/30/2024.

b) The complete interim financial statements of the Issuer are incorporated by reference in Chapter 14 at the end of the Base Prospectus.

11.10.5 Judicial and arbitration proceedings

a) The Issuer represents that since its inception it has not been a party to any administrative, judicial or arbitration proceeding which may have or has had an effect on its financial condition or profitability and is not aware that any such proceeding is pending or threatened against the Issuer.

11.10.6 Significant change in the Issuer's business or financial situation

TOMES & PARTNERS Ltd.

a) The Issuer represents that there has been no material change in the financial position of the Issuer since the date of the last audited financial statements.

11.11 Additional data

11.11.1 Share capital

a) The Issuer's share capital is EUR 120.000,- and is divided into 40 registered shares in certificated form. The share capital has been fully paid up.

11.11.2 Statutes

a) The Issuer is registered in the Commercial Register under ID No. 54 304 695. The Issuer's object and purpose, in accordance with its Articles of Association, is to make a profit through the activities referred to in Article 11.4.1.

11.12 Major contracts

a) As at the date of this Base Prospectus, the Issuer has no contracts entered into, other than contracts entered into in the ordinary course of business, which could give rise to liabilities or which would be material to the Issuer's ability to meet its obligations to security holders under the Securities in issue.

11.13 Third party data and declarations of experts and declarations of any interest

(a) This Base Prospectus does not include a statement or report of a person acting as an expert, except for the report of an auditor. The Auditor has been compensated by the Issuer for the preparation of its report on the financial statements for the period 1/1/2023 to 12/31/2023. The Auditor's report on the financial statements was prepared at the request of the Issuer and the financial information from those financial statements has been included in the Base Prospectus with the consent of the Auditor. The Auditor is independent of the Issuer, has not been an owner of securities issued by the Issuer or related parties, nor has it ever had any rights in relation to the securities of the Issuer or related parties. The Auditor has not been employed by the Issuer or entitled to any form of compensation from the Issuer, nor is it a member of any body of the Issuer or related persons.

11.14 Published documents

a) During the period of validity of this Base Prospectus, the Base Prospectus and any supplements thereto and the Issuer's financial statements are available in electronic form on the website www.difosis.com under the section "ISSUANCE OF BULLETINS" and at the address Zámocká 8, Bratislava - Staré Mesto 811 01 on working days between 9:00 and 16:00. The Issuer's Memorandum of Association and Articles of Association are available for inspection at the same time there.

b) The information on the Issuer's website does not form part of the Prospectus except where that information is incorporated by reference into the Prospectus. The information on these websites has not been reviewed or approved by the NBS.

12. SOURCE

a) The tax laws of the investor's Member State and the tax laws of the Issuer's country of domicile may affect the income derived from the Securities. The text of this article is only a summary of certain tax considerations relating to the acquisition, ownership and disposition of the Bonds and does not purport to be a comprehensive summary of all tax relevant considerations that may be relevant to a decision to purchase the Bonds. This summary is based on the law in effect on the date of this Base Prospectus and may be subject to subsequent change (including with retroactive effect, if any). Prospective purchasers of the Bonds are advised by the Issuer to consult their own legal and tax advisers as to the tax consequences of purchasing, selling and holding the Bonds and receiving interest payments on the Bonds under the tax and exchange regulations applicable in the Slovak Republic and in the countries in which they are resident, as well as in the countries in which interest income from the holding and sale of the Bonds may be taxed. The tax regime is governed by national laws and binding international treaties applicable in the Slovak Republic.

12.1 Slovak Republic

The text of this article is only a summary of certain tax and levy considerations under Slovak law relating to the acquisition, ownership and disposition of the Bonds and is not an exhaustive summary of all tax relevant considerations that may be relevant to an investor's decision to purchase the Bonds. This summary does not describe the tax and levy considerations arising under the laws of any jurisdiction other than the Slovak Republic. This summary is based on the law in force on the date on which this Prospectus is prepared and may be subject to subsequent change, including with retroactive effect, if any. Investors interested in purchasing the Bonds are advised to consult their own legal and tax advisors as to the tax, levy and foreign exchange consequences of the purchase, sale and holding of the Bonds and the receipt of interest payments on the Bonds under the tax, foreign exchange, social security and health insurance laws and regulations applicable in the Slovak Republic and in the states in which they are resident, as well as in the states in which the proceeds from the holding and sale of the Bonds may be subject to taxation.

According to the Income Tax Act, in general, corporate income is taxed at a rate of 21% and personal income at a rate of 19%, with the exception of personal income exceeding 176.8 times the applicable minimum subsistence level (i.e. the minimum subsistence level in force on 1 January of the relevant tax year), which is taxed at a rate of 25%.

Income tax on income (interest income)

According to the relevant provisions of the Income Tax Act:

a) interest income from the Bonds accruing to a non-resident taxpayer is not subject to income tax in the Slovak Republic;

b) interest income on the Bonds accruing to a tax resident shall not be subject to withholding tax but shall form part of the income tax base, with the exception of taxpayers who are natural persons and taxpayers not established or incorporated for business purposes, the National Property Fund of the Slovak Republic and the National Bank of Slovakia; and

c) interest income from the Bonds accruing to a Slovak tax resident, being an individual or a taxpayer not established or incorporated for business purposes, the National Property Fund of the Slovak Republic or the National Bank of Slovakia, is subject to withholding tax at the rate of 19%.

Under the current version of the Income Tax Act, the issuer or securities dealer who holds the bonds for the client is responsible as the taxpayer for making the withholding. The Issuer will not provide the Bondholder with any compensation or increase in respect of the making of any withholding tax.

As income tax laws may change during the life of the Bonds, the income from the Bonds will be taxed in accordance with the laws in force at the time of redemption.

Sales tax

Gains from the sale of the Bonds realized by a legal entity that is a Slovak tax resident or a permanent establishment of a tax non-resident are included in the general tax base subject to taxation at the applicable corporate income tax rate. Losses on the sale of Bonds calculated on a cumulative basis for all Bonds sold in a single taxable year are generally not tax deductible except in specific cases provided by law (e.g., a loss on the sale of a Bond is tax deductible if it does not exceed the proceeds of the Bond included in the tax base up to the time of its sale or maturity).

Gains from the sale of the Bonds realized by an individual who is a Slovak tax resident or a permanent establishment of a tax non-resident are generally included in the current personal income tax base. Losses, if any, on the sale of the Bonds may not be treated as tax-exempt.

Income from the sale of the Bonds by a Slovak tax non-resident derived from a Slovak tax resident or a permanent establishment of a Slovak tax non-resident is generally subject to taxation at the relevant income tax rate, unless otherwise provided in the relevant double taxation treaty concluded by the Slovak Republic.

Deductions from the proceeds of the Bonds

As a result of the withholding tax under Act No. 463/2013 Coll., which amends the Income Tax Act, the proceeds from the Bonds of individuals who are compulsorily insured in the Slovak Republic should not be subject to health insurance levies. However, in light of repeated recent changes to the withholding tax regime and the levying of withholding taxes on the proceeds of the Bonds

it is necessary for each Bondholder to consider for itself the possible obligations in this area under the relevant legislation, including the relevant transitional provisions.

12.1.1 Foreign exchange regulation in the Slovak Republic

The issuance and acquisition of the Bonds is not subject to foreign exchange regulation in the Slovak Republic. Foreign Owners of the Bonds may, subject to certain conditions, purchase funds in foreign currency for Slovak currency (euro) without foreign exchange restrictions and thus transfer amounts paid by the Issuer on the Bonds out of the Slovak Republic in foreign currency.

12.2 Luxembourg

Taxation of interest income and on the sale of the Bonds

- a) Interest income from the Bonds accruing to corporations is taxed at a rate of 31%. The tax will be calculated as part of the income tax return.
- b) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include these proceeds in their annual tax return and are taxed at 0%.
- c) Tax advisors must be consulted for complete tax issues.

13. Enforcement of private law claims against the Issuer

- a) The text of this article is only a summary of certain provisions of Slovak law relating to the enforcement of private law claims related to the Bonds against the Issuer. This summary does not describe the enforcement of claims against the Issuer under the law of any other state. This summary is based on the law in force on the date on which this Prospectus was prepared and may be subject to subsequent change (including with retroactive effect, if any). The information set out herein is presented as general information only to characterise the legal position and has been extracted from the law. Investors should not rely on the information set out herein and are advised to consider with their legal advisers the issues relating to the enforcement of private law liabilities against the Issuer.
- b) The courts of the Slovak Republic shall have jurisdiction to enforce any private law claims against the Issuer in connection with the purchase or holding of the Bonds. All rights and obligations of the Issuer towards the Bondholders shall be governed by Slovak law. As a result, there is only a limited possibility to assert rights against the Issuer in proceedings before foreign courts or under foreign law.
- c) The Brussels I Regulation (recast) is directly applicable in the Slovak Republic. Under the Brussels I Regulation (recast), with certain exceptions set out in the Regulation, judgments issued by judicial authorities in EU Member States in civil and commercial matters are enforceable in the Slovak Republic and, conversely, judgments issued by judicial authorities in the Slovak Republic are enforceable in the Slovak Republic in civil and commercial matters.

authorities in the Slovak Republic in civil and commercial matters are enforceable in EU member states.

d) In cases where the application of the Brussels I Regulation (recast) is excluded for the purposes of recognition and enforcement of a foreign judgment, but the Slovak Republic has concluded an international treaty on recognition and enforcement of judgments with a certain state, enforcement of judgments of that state is ensured in accordance with the provisions of the international treaty. In the absence of such a treaty, decisions of foreign courts may be recognised and enforced in the Slovak Republic under the conditions laid down in Act No 97/1963 Coll. on Private International Law and Procedure, as amended. Pursuant to this Act, decisions of judicial authorities of foreign states in matters referred to in the provisions of Section 1 of the aforementioned Act on Private International Law and Procedure, foreign treaties and foreign notarial deeds (hereinafter collectively referred to as "foreign decisions") may not be recognised and enforced if

(i) the matter decided falls within the exclusive jurisdiction of the authorities of the Slovak Republic or the authority of the foreign state would not have jurisdiction to decide the matter if the provisions of Slovak law were applied to assess its jurisdiction, or

(ii) they are not final or enforceable in the State in which they were issued, or

(iii) are not a decision on the substance of the case, or (iv) the party against whom the decision is to be recognised has been deprived by the foreign authority of the opportunity to be heard by that authority, in particular if he has not been duly served with a summons or with a request to institute proceedings; the court shall not examine whether this condition has been satisfied if the foreign decision has been duly served on that party and that party has not appealed against it, or if that party has declared that he does not insist on the examination of this condition, or

(v) the Slovak court has already given a final decision in the case or there is an earlier foreign decision in the same case which has been recognised or meets the conditions for non-recognition, or

(vi) recognition would be contrary to Slovak public policy.

13.1 Language

a) This Prospectus is drawn up and will be approved by the NBS in the Slovak language. The Prospectus may be translated into English or other languages. In the event of any inconsistency between different language versions of the Prospectus, the Slovak language version shall prevail.

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14. Data incorporated by reference

The following information is incorporated by reference into this Base Prospectus:

Document	Link	Str.
Audited financial statements as at 31/12/2023 prepared in accordance with Slovak accounting regulations, including the auditor's report.	https://www.difosis.com/wp-content/uploads/2024/09/DIFOSIS-SE_auditor's_report_31.12.2023.pdf	Full document
Interim Financial statements for the period 1/1/2024 to 6/30/2024.	https://www.difosis.com/wp-content/uploads/2024/09/DIFOSIS-UZ-a-Cash-flow-30062024.pdf	Full document