Supplement No. 1 dated 21 August 2025 to the Base Prospectus for Index Linked Securities dated 4 July 2025.

Nachtrag Nr. 1 vom 21. August 2025 zum Basisprospekt für Indexbezogene Wertpapiere vom 4. Juli 2025.

MORGAN STANLEY & CO. INTERNATIONAL PLC
*(*incorporated with limited liability in England and Wales*)*
(eine Gesellschaft mit beschränkter Haftung unter dem Recht von England und Wales)

MORGAN STANLEY B.V.
*(*incorporated with limited liability in The Netherlands*)*
(eingetragen mit beschränkter Haftung in den Niederlanden)

MORGAN STANLEY EUROPE SE
*(*a European stock corporation under German law incorporated in the Federal Republic of Germany*)*
(eine europäische Aktiengesellschaft deutschen Rechts eingetragen in der Bundesrepublik Deutschland)

and
und

MORGAN STANLEY
*(*incorporated under the laws of the State of Delaware in the United States of America*)*
(gegründet nach dem Recht des Staates Delaware in den Vereinigten Staaten von Amerika)

as Guarantor for any issues of Securities by Morgan Stanley B.V.
als Garantin für die Emission von Wertpapieren durch Morgan Stanley B.V.

German Programme for Medium Term Securities

(Programme for the Issuance of Securities)

This supplement no. 1 (the "**Supplement No. 1**") to the Original Base Prospectus (as defined below) is prepared in connection with the German Programme for Medium Term Securities (the "**Programme**") of Morgan Stanley & Co. International plc ("**MSIP**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Europe SE ("**MSESE**" and MSIP, MSBV and MSESE, each an "**Issuer**" and, together, the "**Issuers**") and is supplemental to, and should be read in conjunction with (i) the base prospectus for the issuance of index linked securities in the English language dated 4 July 2025 and (ii) the base prospectus for the issuance of index linked securities in the German language dated 4 July 2025 (together, the "**Original Base Prospectus**") each in respect of the Programme.

Dieser Nachtrag Nr. 1 (der "**Nachtrag Nr. 1**") zum Ursprünglichen Basisprospekt (wie nachfolgend definiert) ist im Zusammenhang mit dem German Programme for Medium Term Securities (das "**Programm**") von Morgan Stanley & Co. International plc ("**MSIP**"), Morgan Stanley B.V. ("**MSBV**") und Morgan Stanley Europe SE ("**MSESE**" und MSIP, MSBV und MSESE, jeweils eine "**Emittentin**" und zusammen die "**Emittentinnen**") erstellt worden und ist als Nachtrag dazu und im Zusammenhang mit (i) dem Basisprospekt für die Emission indexbezogener Wertpapiere in englischer Sprache vom 4. Juli 2025 und (ii) dem Basisprospekt für die Emission indexbezogener Wertpapiere in deutscher Sprache vom 4. Juli 2025 (zusammen, der "**Ursprüngliche Basisprospekt**") jeweils hinsichtlich des Programms zu lesen.

Securities issued by MSBV will benefit from a guarantee dated 30 September 2016 by Morgan Stanley ("**Morgan Stanley**" or the "**Guarantor**") (the "**Guarantee**").

Die von MSBV begebenen Wertpapiere stehen unter einer Garantie datierend vom 30. September 2016 von Morgan Stanley ("**Morgan Stanley**" oder die "**Garantin**"), (die "**Garantie**").

This Supplement No. 1 is a supplement within the meaning of article 23 (1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") has been requested to notify the competent authorities of the Republic of Austria ("**Austria**"), the Kingdom of Belgium ("**Belgium**"), the Republic of Bulgaria ("**Bulgaria**"), the Republic of Croatia ("**Croatia**"), the Czech Republic ("**Czechia**"), the Kingdom of Denmark ("**Denmark**"), the Republic of Finland ("**Finland**"), the Republic of France ("**France**"), the Federal Republic of Germany ("**Germany**"), the Republic of Hungary ("**Hungary**"), the Republic of Ireland ("**Ireland**"), the Republic of Italy ("**Italy**"), the Principality of Liechtenstein ("**Liechtenstein**"), the Republic of Poland ("**Poland**"), Romania ("**Romania**"), the Slovak Republic ("**Slovakia**"), the Kingdom of Spain ("**Spain**"), and the Kingdom of Sweden ("**Sweden**") with a certificate of approval attesting that this Supplement No. 1 has been drawn up in accordance with the Prospectus Regulation (the "**Notification**"). The Issuers may from time to time request the CSSF to provide to competent authorities of additional member states of the European Economic Area a Notification concerning this Supplement No. 1 along with the Original Base Prospectus.

Dieser Nachtrag Nr. 1 ist ein Nachtrag im Sinne von Artikel 23 (1) der Verordnung (EU) 2017/1129 (die "**Prospektverordnung**"). Es wurde bei der *Commission de Surveillance du Secteur Financier* (der "**CSSF**") beantragt, die zuständige Behörde in der Bundesrepublik Deutschland ("**Deutschland**") und der Republik Österreich ("**Österreich**") im Rahmen eines Billigungsschreibens darüber zu benachrichtigen, dass dieser Nachtrag Nr. 1 in Übereinstimmung mit der Prospektverordnung erstellt wurde (die "**Notifizierung**"). Die Emittentinnen können bei der CSSF von Zeit zu Zeit beantragen, dass den zuständigen Behörden weiterer Mitgliedsstaaten des Europäischen Wirtschaftsraums eine Notifizierung hinsichtlich dieses Nachtrags Nr. 1 zusammen mit dem Ursprünglichen Basisprospekt übermittelt wird.

Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus have the same meaning when used in this Supplement No. 1. As used herein, "**Base Prospectus**" means the Original Base Prospectus as supplemented by this Supplement No. 1.

Soweit nicht anderweitig bestimmt oder soweit nicht der Zusammenhang dies anderweitig verlangt, haben die Begriffe, die im Ursprünglichen Basisprospekt definiert wurden, die gleiche Bedeutung, wenn sie in diesem Nachtrag Nr. 1 verwendet werden. Innerhalb dieses Nachtrags Nr. 1 bezeichnet "**Basisprospekt**" den Ursprünglichen Basisprospekt, ergänzt durch diesen Nachtrag Nr. 1.

The Original Base Prospectus and all documents incorporated by reference therein have been and this Supplement No. 1 and the documents incorporated by reference by this Supplement No. 1 will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuers (https://sp.morganstanley.com/eu/prospectus and https://zertifikate.morganstanley.com).

Der Ursprüngliche Basisprospekt und alle darin per Verweis einbezogenen Dokumente wurden bereits und dieser Nachtrag Nr. 1, sowie die durch diesen Nachtrag Nr. 1 per Verweis einbezogenen Dokumente werden auf der Webseite der Luxemburger Börse (www.luxse.com) und auf der Webseite der Emittentinnen (https://sp.morganstanley.com/eu/prospectus und https://zertifikate.morganstanley.com) veröffentlicht.

In accordance with article 23 (2) of the Prospectus Regulation, investors who have already submitted purchase orders in relation to instruments issued under the Programme

In Übereinstimmung mit Artikel 23 (2) der Prospektverordnung haben Investoren, die vor Veröffentlichung dieses Nachtrags Nr. 1 bereits eine Kauforder hinsichtlich von

prior to the publication of this Supplement No. 1 are entitled to withdraw their orders within three working days of this Supplement No. 1 having been published (the "**Withdrawal Right End Date**") if not yet credited in their respective securities account for the instruments so subscribed. Withdrawal Right End Date means 26 August 2025. A withdrawal, if any, of an order must be communicated in writing to the relevant seller of the Security. In the case of MSIP, MSBV or MSESE as counterparty of the purchase, the withdrawal must be addressed at the relevant Issuer at its registered office specified in the Address List hereof. Otherwise, the withdrawal must be addressed to the relevant intermediary.

Instrumenten, die unter dem Programm begeben werden, abgegeben haben, das Recht, ihre Kauforder innerhalb von drei Arbeitstagen nach Veröffentlichung dieses Nachtrags Nr. 1 (das "**Widerrufsrechtenddatum**") zu widerrufen, soweit die der Kauforder zugrundeliegenden Instrumente nicht bereits im jeweiligen Wertpapierdepot gutgeschrieben wurden. Das Widerrufsrechtenddatum bezeichnet den 26. August 2025. Ein Widerruf einer Kauforder muss in Textform an den jeweiligen Veräußerer des Wertpapiers gerichtet werden. Sofern MSIP, MSBV oder MSESE die Gegenpartei des Erwerbsgeschäfts waren, ist der Widerruf an die jeweilige Emittentin unter der Sitzadresse (wie in der Adressliste angegeben) zu richten. Andernfalls ist der Widerruf an den jeweiligen Intermediär zu richten.

Save as disclosed in this Supplement No. 1, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

Mit Ausnahme der in diesem Nachtrag Nr. 1 enthaltenen Angaben, ist seit der Veröffentlichung des Basisprospekts kein wichtiger neuer Umstand, wesentliche Unrichtigkeit oder wesentliche Ungenauigkeit in Bezug auf die im Basisprospekt enthaltenen Informationen aufgetreten.

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IMPORTANT NOTICE

This Supplement No. 1 should be read and construed with the Original Base Prospectus and any further supplements thereto and with any other documents incorporated by reference and, in relation to any issue of securities, with the relevant final terms.

No person has been authorised by any of the Issuers or the Guarantor to issue any statement which is not consistent with or not contained in this document, any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantor or any information as in the public domain and, if issued, such statement may not be relied upon as having been authorised by the Issuers or the Guarantor.

No person may use this Supplement No. 1, the Original Base Prospectus or any final terms for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. In particular, this document may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply. Additionally, Securities issued under this Programme will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state in the United States. Therefore, Securities may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons.

For a more detailed description of some restrictions, see "*Subscription and Sale*" on pages 754 et seqq. in the Original Base Prospectus.

Neither this Supplement No. 1, the Original Base Prospectus nor any final terms constitute an offer to purchase any Securities and should not be considered as a recommendation by the Issuers or the Guarantor that any recipient of this Supplement No. 1, the Original Base

WICHTIGER HINWEIS

Dieser Nachtrag Nr. 1 ist zusammen mit dem Ursprünglichen Basisprospekt sowie etwaigen weiteren Nachträgen dazu und mit anderen Dokumenten, die per Verweis einbezogen werden, und - in Bezug auf jede Begebung von Wertpapieren - mit den maßgeblichen endgültigen Bedingungen zu lesen und auszulegen.

Niemand wurde von den Emittentinnen oder der Garantin ermächtigt, Erklärungen abzugeben, die nicht im Einklang mit diesem Dokument stehen oder darin enthalten sind, oder mit anderen Dokumenten, die im Zusammenhang mit dem Programm erstellt wurden, oder mit von den Emittentinnen oder der Garantin gelieferten Informationen oder allgemein bekannten Informationen. Wurden solche Stellungnahmen abgegeben, so sind sie nicht als zuverlässig und als nicht von den Emittentinnen oder der Garantin genehmigt zu betrachten.

Niemand darf diesen Nachtrag Nr. 1, den Ursprünglichen Basisprospekt oder etwaige endgültige Bedingungen zu Zwecken eines Angebots oder einer Aufforderung verwenden, wenn in einer Rechtsordnung eine solche Verwendung rechtswidrig wäre. Insbesondere darf dieses Dokument nur im Vereinigten Königreich zugänglich gemacht bzw. dessen Zugänglichkeit veranlasst werden unter Umständen, in denen Abschnitt 21(1) des *Financial Services and Markets Act 2000* nicht anwendbar ist. Zudem werden Wertpapiere, die unter dem Programm begeben werden, nicht unter dem *United States Securities Act* von 1933, in der jeweils aktuellen Fassung, oder den Wertpapiergesetzen irgendeines Bundesstaates der Vereinigten Staaten registriert. Daher dürfen Wertpapiere nicht direkt oder indirekt innerhalb der Vereinigten Staaten oder an oder für die Rechnung oder zugunsten von U.S.-Personen angeboten, verkauft oder geliefert werden.

Für eine ausführlichere Beschreibung einiger Beschränkungen, siehe "*Übernahme und Verkauf*" auf Seiten 754 folgende im Ursprünglichen Basisprospekt.

Weder dieser Nachtrag Nr. 1, der Ursprüngliche Basisprospekt noch etwaige endgültige Bedingungen stellen ein Angebot zum Kauf von Wertpapieren dar und sollten nicht als eine Empfehlung der Emittentinnen oder der Garantin dahingehend erachtet werden, dass Empfänger dieses Nachtrags

Prospectus or any final terms should purchase any Securities.

Nr. 1, des Ursprünglichen Basisprospekts oder etwaiger endgültiger Bedingungen Wertpapiere kaufen sollten.

Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. The relevant Issuer disclaims any responsibility to advise potential investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Securities. If a potential investor does not inform itself in an appropriate manner with regard to an investment in the Securities, the investor risks disadvantages in the context of its investment.

Jeder potentielle Investor sollte für sich abklären, auf der Grundlage seiner eigenen unabhängigen Prüfung und, sofern er es unter den Umständen für angebracht hält, einer professionellen Beratung, dass der Erwerb der Wertpapiere in vollem Umfang mit seinen (oder falls er die Wertpapiere treuhänderisch erwirbt, mit denen des Begünstigten) finanziellen Bedürfnissen, Zielen und seiner Situation vereinbar ist, dass der Erwerb in Einklang steht mit allen anwendbaren Investitionsrichtlinien und -beschränkungen (sowohl beim Erwerb auf eigene Rechnung oder in der Eigenschaft als Treuhänder) und eine zuverlässige und geeignete Investition für ihn (oder bei treuhänderischem Erwerb der Wertpapiere, für den Begünstigten) ist, ungeachtet der eindeutigen und wesentlichen Risiken, die einer Investition in die bzw. dem Besitz der Wertpapiere anhaften. Die maßgebliche Emittentin übernimmt keinerlei Verantwortung für die Beratung von potentiellen Investoren hinsichtlich jedweder Angelegenheiten unter dem Recht des Landes, in dem sie ihren Sitz hat, die den Kauf oder den Besitz von Wertpapieren oder den Erhalt von Zahlungen oder Lieferungen auf die Wertpapiere beeinträchtigen könnten. Sollte sich ein potentieller Investor nicht selbst in geeigneter Weise im Hinblick auf eine Investition in die Wertpapiere erkundigen, riskiert er Nachteile im Zusammenhang mit seiner Investition.

A potential investor may not rely on the Issuers, the Guarantor or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

Ein potentieller Investor darf sich nicht auf die Emittentinnen, die Garantin oder eine ihrer jeweiligen Tochtergesellschaften in Bezug auf seine Feststellung hinsichtlich der Rechtmäßigkeit seines Erwerbs der Wertpapiere oder hinsichtlich anderer, vorstehend genannter Angelegenheiten verlassen.

Each such recipient shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of each of the Issuers and the Guarantor (see "*Risk Factors*" on pages 26 et seqq. in the Original Base Prospectus).

Es wird vorausgesetzt, dass sich jeder Empfänger selbst erkundigt und sich sein eigenes Urteil über die Situation (finanzieller oder anderer Art) der Emittentinnen und der Garantin (siehe "*Risikofaktoren*" auf den Seiten 26 folgende im Ursprünglichen Basisprospekt) gebildet hat.

RESPONSIBILITY STATEMENT

The Responsible Person (as defined below) accepts responsibility for the Base Prospectus as set out below and confirms that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the importance of such information.

"**Responsible Person**" means (i) Morgan Stanley with regard to the information contained in the Base Prospectus, (ii) MSIP with regard to information contained in the Base Prospectus, except for the information relating to MSBV, MSESE and Morgan Stanley, (iii) MSBV with regard to information contained in the Base Prospectus, except for the information relating to MSIP, MSESE and Morgan Stanley and (iv) MSESE with regard to information contained in the Base Prospectus, except for the information relating to MSIP, MSBV and Morgan Stanley.

VERANTWORTLICHKEITSERKLÄRUNG

Die Verantwortliche Person (wie nachstehend definiert) übernimmt die Verantwortung für die im Basisprospekt enthaltenen Informationen, wie nachstehend bestimmt, und bestätigt, dass sie nach bestem Wissen und Gewissen die angemessene Sorgfalt hat walten lassen, um zu gewährleisten, dass die Informationen, für die sie die Verantwortung übernimmt, mit den Tatsachen übereinstimmt und sie nichts verschweigt, was wahrscheinlich die Bedeutung dieser Informationen beeinträchtigen könnte.

"**Verantwortliche Person**" bezeichnet (i) Morgan Stanley in Bezug auf die im Basisprospekt enthaltenen Informationen, (ii) MSIP in Bezug auf die im Basisprospekt enthaltenen Informationen, mit Ausnahme der Informationen, die sich auf MSBV, MSESE und Morgan Stanley beziehen, (iii) MSBV in Bezug auf die im Basisprospekt enthaltenen Informationen, mit Ausnahme der Informationen, die sich auf MSIP, MSESE und Morgan Stanley beziehen und (iv) MSESE in Bezug auf die im Basisprospekt enthaltenen Informationen, mit Ausnahme der Informationen, die sich auf MSIP, MSBV und Morgan Stanley beziehen.

AMENDMENTS TO THE BASE PROSPECTUS

Significant new factors and/or material mistakes and/or material inaccuracies (as referred to in Art 23 (1) of the Prospectus Regulation) have arisen which in the Issuers' and Guarantor's perceptions are capable of affecting the assessment of the Securities. Thus, the following changes are made to the Base Prospectus.

1. This Supplement No. 1 incorporates by reference (i) the Morgan Stanley Current Report on Form 8-K dated 16 July 2025 ("Morgan Stanley July 2025 Form 8-K"), (ii) the Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025 and (iii) the Seventh Supplement to the 2024 Registration Document dated 11 August 2025 (the "Seventh 2024 Registration Document Supplement") and must be read in conjunction with the section entitled "Incorporation by Reference" contained on pages 108-129 of the Base Prospectus.

2. The following document shall be deemed to be added to the list of documents incorporated by reference in the Base Prospectus under the heading "Registration Document" on page 108 of the Base Prospectus as Item 1 and the documents which have previously been incorporated by reference under the same section shall be deemed to be renumbered accordingly:

"

Seventh Supplement to the 2024 Registration Document dated 11 August 2025 (the "**Seventh 2024 Registration Document Supplement**").

https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89

Part C – Amendments to the "Description of Morgan Stanley" 7-9

ÄNDERUNGEN ZUM BASISPROSPEKT

Wichtige neue Umstände und/oder wesentliche Unrichtigkeiten und/oder wesentliche Ungenauigkeiten (wie in Artikel 23 (1) der Prospektverordnung in Bezug genommen) haben sich ergeben, die nach Ansicht der Emittentinnen und der Garantin dazu führen können, dass die Bewertung der Wertpapiere beeinflusst wird. Insofern werden die folgenden Änderungen zum Basisprospekt vorgenommen.

1. Durch diesen Nachtrag Nr. 1 werden (i) der Aktuelle Bericht von Morgan Stanley auf dem Formular 8-K vom 16. Juli 2025 ("Morgan Stanley Juli 2025 Formular 8-K") (Morgan Stanley Current Report on Form 8-K dated 16 July 2025), (ii) der Morgan Stanley Quartalsbericht auf dem Formular 10-Q für das am 30. Juni 2025 endende Quartal (Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025) und (iii) der Siebte Nachtrag zum Registrierungsformular vom 11. August 2025 (der "Siebte 2024 Registrierungsformularnachtrag") (Seventh Supplement to the 2024 Registration Document dated 11 August 2025) per Verweis einbezogen und sind in Verbindung mit dem Abschnitt "Einbeziehung per Verweis" auf den Seiten 108-129 des Basisprospekts zu lesen.

2. Das folgende Dokument ist als in die Liste der per Verweis in den Basisprospekt einbezogenen Dokumente unter der Überschrift "Registrierungsformular" auf Seite 108 des Basisprospekts als Punkt 1 aufgenommen anzusehen und die bereits zuvor unter demselben Abschnitt per Verweis einbezogenen Dokumente sind entsprechend als umnummeriert anzusehen:

"

Siebter Nachtrag zum 2024 Registrierungsformular vom 11. August 2025 (der "**Siebte 2024 Registrierungsformular Nachtrag**").
(*Seventh Supplement to the 2024 Registration Document dated 11 August 2025*).

https://sp.morganstanley.com/eu/download/prospectus/09b38618-880e-4dd2-ae05-c56f6b987b89

Part C – Amendments to the "Description of Morgan Stanley" 7-9

section		section	
Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" section	10-11	Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" section	10-11
Part E – Amendments to the "Description of Morgan Stanley Europe SE" section	12-13	Part E – Amendments to the "Description of Morgan Stanley Europe SE" section	12-13
No document incorporated by reference into the Seventh 2024 Registration Document Supplement shall be incorporated by reference into the Base Prospectus.		Keines der in den Siebten 2024 Registrierungsformular Nachtrag per Verweis einbezogenen Dokumente wird in den Basisprospekt per Verweis einbezogen.	
"		"	
3. The following documents shall be deemed to be added to the list of documents incorporated by reference in the Base Prospectus under the heading "Financial Information", sub-heading "Morgan Stanley" on page 112 of the Base Prospectus as Items 1 and 2 and the documents which have previously been incorporated by reference under the same section shall be deemed to be renumbered accordingly:		***3. Die folgenden Dokumente sind als in die Liste der per Verweis in den Basisprospekt einbezogenen Dokumente unter der Überschrift "Finanzinformationen", Unterüberschrift "Morgan Stanley" auf Seite 112 des Basisprospekts als Punkte 1 und 2 aufgenommen anzusehen und die bereits zuvor unter demselben Abschnitt per Verweis einbezogenen Dokumente sind entsprechend als umnummeriert anzusehen:***	
"		"	
Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025		Morgan Stanley Quartalsbericht auf dem Formular 10-Q für das am 30. Juni 2025 endende Quartal (*Morgan Stanley Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025*)	
https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01		https://sp.morganstanley.com/eu/download/prospectus/ce78f611-5bb7-435a-9133-72aa4cf5ed01	
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No document incorporated by reference into the Morgan Stanley July 2025 Form 8-K shall be incorporated by reference into the Base Prospectus.

Keines der in das Morgan Stanley Juli 2025 Formular 8-K per Verweis einbezogenen

Dokumente wird in den Basisprospekt per Verweis einbezogen.

"

"

4. On pages 129 and 130 of the Base Prospectus, in the section "Ratings" the first and second paragraph shall be deleted in their entirety and shall be replaced by the following:

4. Auf den Seiten 129 und 130 des Basisprospekts im Abschnitt "Ratings" werden der erste und zweite Absatz in Gänze entfernt und wie folgt ersetzt:

"

"

Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025 (on page 22), incorporated by reference, includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. ("**DBRS**"), Fitch Ratings, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Rating and Investment Information, Inc. ("**R&I**") and S&P Global Ratings ("**S&P**").

Der per Verweis einbezogene Finanzbericht von Morgan Stanley auf dem Formular 10-Q für das am 30. Juni 2025 beendete Quartal (auf Seite 22) enthält Angaben zu Credit Ratings für langfristige und kurzfristige Verbindlichkeiten, die Morgan Stanley von DBRS, Inc. ("**DBRS**"), Fitch Ratings, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Rating and Investment Information, Inc. ("**R&I**") und S&P Global Ratings ("**S&P**") vergeben wurden.

As of 31 July 2025, Morgan Stanley's short-term and long-term debt has been respectively rated (i) P-1 and A1, with a stable outlook, by Moody's and (ii) A-2 and A-, with a stable outlook, by S&P and (iii) R-1 (middle) and AA (low), with a stable outlook by DBRS and (iv) F1 and A+, with a stable outlook by Fitch and (v) a-1 and A+, with a stable outlook by R&I.

Zum 31. Juli 2025 wurden Morgan Stanley's kurzfristige und langfristige Verbindlichkeiten mit (i) P-1 beziehungsweise A1, mit stabilem Ausblick, durch Moody's und (ii) A-2 beziehungsweise A-, mit stabilem Ausblick, durch S&P und (iii) R-1 (middle) beziehungsweise AA (low), mit stabilem Ausblick durch DBRS und (iv) F1 beziehungsweise A+, mit stabilem Ausblick, durch Fitch und (v) a-1 beziehungsweise A+, mit stabilem Ausblick, durch R&I bewertet.

"

"

5. On page 141 of the Base Prospectus, in the section "Significant change in the financial position and in the financial performance" the paragraph "Morgan Stanley" shall be deleted in its entirety and shall be replaced by the following:

5. Auf Seite 141 des Basisprospekts im Abschnitt "Wesentliche Veränderung in der Finanzlage und in der Ertragslage" wird der Abschnitt "Morgan Stanley" in Gänze entfernt und wie folgt ersetzt:

"

"

Morgan Stanley

Morgan Stanley

There has been no significant change in the financial position and in the financial performance of Morgan Stanley or the Morgan Stanley Group since 30 June 2025, the date of the latest published quarterly (unaudited) financial statements of Morgan Stanley.

Seit dem 30. Juni 2025, dem Stichtag des letzten veröffentlichten (ungeprüften) Quartalsabschlusses von Morgan Stanley, ist es zu keinen wesentlichen Veränderungen in der Finanzlage und in der Ertragslage von Morgan Stanley oder der Morgan Stanley Gruppe gekommen.

"

"

6. On pages 141 and 142 of the Base Prospectus, in the section "Litigation" the sub-section "MSIP" shall be deleted in its

6. Auf den Seiten 141 und 142 des Basisprospekts wird im Abschnitt "Rechtsstreitigkeiten" der Unterabschnitt

entirety and shall be replaced by the following:

"

MSIP

Save as disclosed in:

a) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" on pages 124-127 and in the section entitled "*Legal Proceedings*" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024;

b) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" on pages 60-63 and in the section entitled "*Legal Proceedings*" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025;

c) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64-66 and the section entitled "*Legal Proceedings*" at page 78 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025;

d) the paragraph entitled "*DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC - 7. Legal Proceedings and Contingencies*" of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement, the Fifth 2024 Registration Document Supplement and the Seventh 2024 Registration Document Supplement) on pages 62-63; and

e) the section entitled "*Litigation Matters*" and the section entitled "*Tax*

"MSIP" in Gänze entfernt und wie folgt ersetzt:

"

MSIP

Mit Ausnahme der Verfahren, die aufgeführt wurden in:

a) den Absätzen unter der Überschrift "*Haftungsverhältnisse*" unter der Überschrift "*Verpflichtungen, Garantien und Haftungsverhältnisse*" in "*Anhang zum Konzernabschluss*" auf den Seiten 124-127 und in dem Abschnitt mit der Überschrift "*Rechtsstreitigkeiten*" auf Seite 154 des Jahresberichts von Morgan Stanley nach dem Formular 10-K für das am 31. Dezember 2024 endende Geschäftsjahr;

b) den Absätzen unter der Überschrift "*Haftungsverhältnisse*" unter der Überschrift "*Verpflichtungen, Garantien und Haftungsverhältnisse*" in "*Anhang zum Konzernabschluss (Ungeprüft)*" auf den Seiten 60-63 und in dem Abschnitt mit der Überschrift "*Rechtsstreitigkeiten*" auf Seite 75 des Quartalsberichts von Morgan Stanley auf Formular 10-Q für den am 31. März 2025 endenden Quartalszeitraum;

c) den Absätzen unter der Überschrift "*Haftungsverhältnisse*" unter der Überschrift "*Verpflichtungen, Garantien und Haftungsverhältnisse*" in "*Anhang zum Konzernabschluss (Ungeprüft)*" auf den Seiten 64-66 und in dem Abschnitt mit der Überschrift "*Rechtsstreitigkeiten*" auf Seite 78 des Quartalsberichts von Morgan Stanley auf Formular 10-Q für den am 30. Juni 2025 endenden Quartalszeitraum;

d) dem Abschnitt mit der Überschrift "*BESCHREIBUNG VON MORGAN STANLEY & CO. INTERNATIONAL PLC – 7. Rechtsstreitigkeiten und* Haftungsverhältnisse" im 2024 Registrierungsformular (wie durch den Zweiten 2024 Registrierungsformularnachtrag, den Fünften 2024 Registrierungsformularnachtrag und den Siebten 2024 Registrierungsformularnachtrag nachgetragen) auf den Seiten 62-63; und

e) dem Abschnitt mit der Überschrift "*Gerichtsverfahren*" und dem Abschnitt mit

Matters" under the heading "*Provisions and Contingent Liabilities*" in "*Notes to the Consolidated Financial Statements*" on pages 93-96 of MSIP's report and financial statements for the year ended 31 December 2024;

der Überschrift "*Steuerverfahren*" unter der Überschrift "*Rückstellungen und Eventualverbindlichkeiten*" in "*Anhang zum Konzernabschluss*" auf den Seiten 93-96 des MSIP Berichts und Jahresabschlusses für das am 31. Dezember 2024 endende Geschäftsjahr;

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSIP (including any such proceedings which are pending or threatened of which MSIP is aware) during the 12-month period before the date of the Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSIP and all of its subsidiaries and associated undertakings.

gibt bzw. gab es während des 12-Monatszeitraums vor dem Datum des Basisprospekts keine behördlichen, Gerichts-, oder Schiedsverfahren, an denen MSIP beteiligt ist bzw. war (einschließlich anhängiger oder angedrohter Verfahren, von denen MSIP Kenntnis hat), die erhebliche Auswirkungen auf die Finanzlage oder Rentabilität von MSIP und allen ihren Tochter- und verbundenen Unternehmen haben könnten bzw. in jüngster Vergangenheit hatten.

"

"

7. On pages 142 and 143 of the Base Prospectus, in the section "Litigation" the sub-section "MSESE" shall be deleted in its entirety and shall be replaced by the following:

7. Auf den Seiten 142 und 143 des Basisprospekts wird im Abschnitt "Rechtsstreitigkeiten" der Unterabschnitt "MSESE" in Gänze entfernt und wie folgt ersetzt:

"

"

MSESE

MSESE

Save as disclosed in:

Mit Ausnahme der Verfahren, die aufgeführt wurden in:

a) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 124-127 and in the section entitled "*Legal Proceedings*" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024; and

a) den Absätzen unter der Überschrift "*Haftungsverhältnisse*" unter der Überschrift "*Verpflichtungen, Garantien und Haftungsverhältnisse*" in "*Anhang zum Konzernabschluss*" auf den Seiten 124-127 und in dem Abschnitt mit der Überschrift "*Rechtsstreitigkeiten*" auf Seite 154 des Jahresberichts von Morgan Stanley nach dem Formular 10-K für das am 31. Dezember 2024 endende Geschäftsjahr; und

b) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements (Unaudited)*" on pages 60-63 and in the section entitled "*Legal Proceedings*" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025; and

b) den Absätzen unter der Überschrift "*Haftungsverhältnisse*" unter der Überschrift "*Verpflichtungen, Garantien und Haftungsverhältnisse*" in "*Anhang zum Konzernabschluss (Ungeprüft)*" auf den Seiten 60-63 und in dem Abschnitt mit der Überschrift "*Rechtsstreitigkeiten*" auf Seite 75 des Quartalsberichts von Morgan Stanley auf Formular 10-Q für den am 31. März 2025 endenden Quartalszeitraum; und

c) the paragraphs under the heading "*Contingencies*" under the heading "*Commitments, Guarantees and*

c) den Absätzen unter der Überschrift "*Haftungsverhältnisse*" unter der Überschrift "*Verpflichtungen, Garantien*

Contingencies" in "*Notes to Consolidated Financial Statements (Unaudited)*" at pages 64-66 and the section entitled "*Legal Proceedings*" at page 78 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025;

d) the paragraph entitled "DESCRIPTION OF MORGAN STANLEY EUROPE SE - 7. Legal Proceedings" of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement, the Fifth 2024 Registration Document Supplement and the Seventh 2024 Registration Document Supplement) on page 76

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSESE (including any such proceedings which are pending or threatened of which MSESE is aware) during the 12-month period before the date of the Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSESE.

"

8. On pages 143 and 144 of the Base Prospectus, in the section "Litigation" the sub-section "Morgan Stanley" shall be deleted in its entirety and shall be replaced by the following:

"

Morgan Stanley

Save as disclosed in:

a) (a) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 124-127 and in the section entitled "Legal Proceedings" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2024; and

b) the paragraphs under the heading "Contingencies" under the heading

und Haftungsverhältnisse" in "*Anhang zum Konzernabschluss (Ungeprüft)*" auf den Seiten 64-66 und in dem Abschnitt mit der Überschrift "*Rechtsstreitigkeiten*" auf Seite 78 des Quartalsberichts von Morgan Stanley auf Formular 10-Q für den am 30. Juni 2025 endenden Quartalszeitraum;

d) dem Abschnitt mit der Überschrift "BESCHREIBUNG VON MORGAN STANLEY EUROPE SE – 7. Rechtsstreitigkeiten" im 2024 Registrierungsformular (wie durch den Zweiten 2024 Registrierungsformularnachtrag, den Fünften 2024 Registrierungsformularnachtrag und den Siebten 2024 Registrierungsformularnachtrag nachgetragen) auf Seite 76;

gibt bzw. gab es während des 12-Monatszeitraums vor dem Datum des Basisprospekts keine behördlichen, Gerichts-, oder Schiedsverfahren, an denen MSESE beteiligt ist bzw. war (einschließlich anhängiger oder angedrohter Verfahren, von denen MSESE Kenntnis hat), die erhebliche Auswirkungen auf die Finanzlage oder Rentabilität von MSESE haben könnten bzw. in jüngster Vergangenheit hatten.

"

8. Auf den Seiten 143 und 144 des Basisprospekts wird im Abschnitt "Rechtsstreitigkeiten" der Unterabschnitt "Morgan Stanley" in Gänze entfernt und wie folgt ersetzt:

"

Morgan Stanley

Mit Ausnahme der Verfahren, die aufgeführt wurden in:

a) (a) den Absätzen unter der Überschrift "Haftungsverhältnisse" unter der Überschrift "Verpflichtungen, Garantien und Haftungsverhältnisse" in "Anhang zum Konzernabschluss" auf den Seiten 124-127 und in dem Abschnitt mit der Überschrift "Rechtsstreitigkeiten" auf Seite 154 des Jahresberichts von Morgan Stanley nach dem Formular 10-K für das am 31. Dezember 2024 endende Geschäftsjahr; und

b) den Absätzen unter der Überschrift "Haftungsverhältnisse" unter der

"Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on pages 60-63 and in the section entitled "Legal Proceedings" at page 75 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2025; and

c) the paragraphs under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 64-66 and the section entitled "Legal Proceedings" at page 78 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2025;

d) the section entitled "DESCRIPTION OF MORGAN STANLEY - 7. Legal Proceedings and Contingencies" of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement, the Third 2024 Registration Document Supplement and the Seventh 2024 Registration Document Supplement) on page 55;

there are no, nor have there been any, governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12- month period before the date of the Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group.

"

9. On pages 144 and 145 of the Base Prospectus, the section "Conflicts of Interest" shall be deleted in its entirety and shall be replaced by the following:

"

MSIP

As set out on page 62 of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement, the Fifth 2024 Registration Document

Überschrift "Verpflichtungen, Garantien und Haftungsverhältnisse" in "Anhang zum Konzernabschluss (Ungeprüft)" auf den Seiten 60-63 und in dem Abschnitt mit der Überschrift "Rechtsstreitigkeiten" auf Seite 75 des Quartalsberichts von Morgan Stanley auf Formular 10-Q für den am 31. März 2025 endenden Quartalszeitraum; und

c) den Absätzen unter der Überschrift "Haftungsverhältnisse" unter der Überschrift "Verpflichtungen, Garantien und Haftungsverhältnisse" in "Anhang zum Konzernabschluss (Ungeprüft)" auf den Seiten 64-66 und in dem Abschnitt mit der Überschrift "Rechtsstreitigkeiten" auf Seite 78 des Quartalsberichts von Morgan Stanley auf Formular 10-Q für den am 30. Juni 2025 endenden Quartalszeitraum;

d) dem Abschnitt mit der Überschrift "BESCHREIBUNG VON MORGAN STANLEY – 7. Rechtsstreitigkeiten und Haftungsverhältnisse" im 2024 Registrierungsformular (wie durch den Zweiten 2024 Registrierungsformularnachtrag, den Dritten 2024 Registrierungsformularnachtrag und den Siebten 2024 Registrierungsformularnachtrag nachgetragen) auf Seite 55;

gibt bzw. gab es während des 12-Monatszeitraums vor dem Datum des Basisprospekts keine behördlichen, Gerichts-, oder Schiedsverfahren, an denen Morgan Stanley beteiligt ist bzw. war (einschließlich anhängiger oder angedrohter Verfahren, von denen Morgan Stanley Kenntnis hat), die erhebliche Auswirkungen auf die Finanzlage oder Rentabilität von Morgan Stanley oder der Morgan Stanley Gruppe haben könnten bzw. in jüngster Vergangenheit hatten.

"

9. Auf den Seiten 144 und 145 des Basisprospekts wird der Abschnitt "Interessenkonflikte" in Gänze entfernt und wie folgt ersetzt:

"

MSIP

Wie auf Seite 62 des 2024 Registrierungsformulars (wie durch den Zweiten 2024 Registrierungsformularnachtrag, den Fünften 2024 Registrierungsformularnachtrag und den Siebten

Supplement and the Seventh 2024 Registration Document Supplement), there are no potential conflicts of interests between any duties to MSIP of its directors and their private interests and/or other duties.

2024 Registrierungsformularnachtrag nachgetragen) dargelegt, bestehen keine potenziellen Interessenkonflikte zwischen den Pflichten der Mitglieder der Führungsgremien von MSIP gegenüber der Letzteren und deren privaten Interessen und/oder sonstigen Pflichten.

MSBV

MSBV

As set out on page 66 of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement, the Fifth 2024 Registration Document Supplement and the Seventh 2024 Registration Document Supplement), there are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.

Wie auf Seite 66 des 2024 Registrierungsformulars (wie durch den Zweiten 2024 Registrierungsformularnachtrag, den Fünften 2024 Registrierungsformularnachtrag und den Siebten 2024 Registrierungsformularnachtrag nachgetragen) dargelegt, bestehen keine potenziellen Interessenkonflikte zwischen den Pflichten der Mitglieder der Führungsgremien von MSBV gegenüber der Letzteren und deren privaten Interessen und/oder sonstigen Pflichten.

MSESE

MSESE

As set out on page 75 of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement, the Fifth 2024 Registration Document Supplement and the Seventh 2024 Registration Document Supplement), there are no potential conflicts of interests between any duties to MSESE of its directors and their private interests and/or other duties.

Wie auf Seite 75 des 2024 Registrierungsformulars (wie durch den Zweiten 2024 Registrierungsformularnachtrag, den Fünften 2024 Registrierungsformularnachtrag und den Siebten 2024 Registrierungsformularnachtrag nachgetragen) dargelegt, bestehen keine potenziellen Interessenkonflikte zwischen den Pflichten der Mitglieder der Führungsgremien von MSESE gegenüber der Letzteren und deren privaten Interessen und/oder sonstigen Pflichten.

Morgan Stanley

Morgan Stanley

As set out on page 49 of the 2024 Registration Document (as supplemented by the Second 2024 Registration Document Supplement, the Fifth 2024 Registration Document Supplement and the Seventh 2024 Registration Document Supplement), there are no potential conflicts of interests between any duties to Morgan Stanley of its directors and their private interests and/or other duties.

Wie auf Seite 49 des 2024 Registrierungsformulars (wie durch den Zweiten 2024 Registrierungsformularnachtrag, den Fünften 2024 Registrierungsformularnachtrag und den Siebten 2024 Registrierungsformularnachtrag nachgetragen) dargelegt, bestehen keine potenziellen Interessenkonflikte zwischen den Pflichten der Mitglieder der Führungsgremien von Morgan Stanley gegenüber der Letzteren und deren privaten Interessen und/oder sonstigen Pflichten.

"

"

10. On page 3 of the Base Prospectus the paragraph beginning with "The CSSF has been requested in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law on Prospectuses to notify the competent authorities" shall be deleted in its entirety and shall be replaced by the following:

Intentionally left blank

"

"

The CSSF has been requested in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law on Prospectuses to notify the competent authorities of the Republic of Austria ("**Austria**"), the Kingdom of Belgium ("**Belgium**"), the Republic of Bulgaria ("**Bulgaria**"), the Republic of Croatia ("**Croatia**"), the Czech Republic ("**Czechia**"), the Kingdom of Denmark ("**Denmark**"), the Republic of Finland ("**Finland**"), the Republic of France ("**France**"), the Federal Republic of Germany ("**Germany**"), the Republic of Hungary ("**Hungary**"), the Republic of Ireland ("**Ireland**"), the Republic of Italy ("**Italy**"), the Principality of Liechtenstein ("**Liechtenstein**"), the Republic of Poland ("**Poland**"), Romania ("**Romania**"), the Slovak Republic ("**Slovakia**"), the Kingdom of Spain ("**Spain**"), and the Kingdom of Sweden ("**Sweden**") with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with Article 8 of the Prospectus Regulation.	***Intentionally left blank***
"	"
11. On page 25 of the Base Prospectus the paragraph below the headline "Notification of the Base Prospectus" shall be deleted in its entirety and shall be replaced by the following:	***Intentionally left blank***
"	"
The Issuers have applied for a notification of the Base Prospectus into Austria, Belgium, Bulgaria, Croatia, Czechia, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Poland, Romania, Slovakia, Spain and Sweden.	***Intentionally left blank***
"	"
12. On pages 146-147 of the Base Prospectus the last paragraph shall be deleted in its entirety and shall be replaced by the following:	***Intentionally left blank***
"	"
Such consent may be given to one or more (individual consent) specified financial intermediary/intermediaries, as stated in the Final Terms, and, in addition to the Grand Duchy of Luxembourg, for the following member states, into which the Base Prospectus has been notified: Austria and/or Belgium and/or Bulgaria and/or Croatia and/or Czechia and/or Denmark and/or Finland and/or France and/or Germany and/or Hungary and/or Ireland and/or Italy and/or	***Intentionally left blank***

Liechtenstein and/or Poland and/or Romania and/or Slovakia and/or Spain and/or Sweden.	
"	"
13. On page 741 of the Base Prospectus the right hand column of item "[4][7] Non-exempt Offer" shall be deleted in its entirety and shall be replaced by the following:	***Intentionally left blank***
"	"
[Not applicable**] [**An offer of Notes may be made other than pursuant to the exemptions set out in Article 1 (4) of the Prospectus Regulation in **[**the Grand Duchy of Luxembourg ("**Luxembourg**")**] [**and**][,] [**the Republic of Austria ("**Austria**")**] [**and**][,] [**the Kingdom of Belgium ("**Belgium**")**] [**and**][,] [**the Republic of Bulgaria ("**Bulgaria**")**] [**and**][,] [**the Republic of Croatia ("**Croatia**")**] [**and**][,] [**the Czech Republic ("**Czechia**")**] [**and**][,] [**the Kingdom of Denmark ("**Denmark**")**] [**and**][,] [**the Republic of Finland ("**Finland**")**] [**and**][,] [**the Republic of France ("**France**")**] [**and**][,] [**the Federal Republic of Germany ("**Germany**")**] [**and**][,] [**the Republic of Hungary ("**Hungary**")**] [**and**][,] [**the Republic of Ireland ("**Ireland**")**] [**and**][,] [**the Republic of Italy ("**Italy**")**] [**and**][,] [**the Principality of Liechtenstein ("**Liechtenstein**")**] [**and**][,] [**the Republic of Poland ("**Poland**")**] [**and**][,] [**Romania ("**Romania**")**] [**and**][,] [**the Slovak Republic ("**Slovakia**")**] [**and**][,] [**the Kingdom of Spain ("**Spain**")**] [**and**][,] [**the Kingdom of Sweden ("**Sweden**")**] (the "**Public Offer Jurisdiction[s]**") from, and including, **[●]** to, and including, **[●]** (the "**Offer Period**").**][**from, and including, the issue date of the Notes to, and including, the expiry of the validity of the base prospectus for Fixed Income Notes in relation to the German Programme for Medium Term Securities immediately succeeding the Base Prospectus, which is expected to be **[●]**.**]]**	***Intentionally left blank***
"	"
14. On page 743 of the Base Prospectus the right hand column of the paragraph "Individual consent for the subsequent resale or final placement of the Notes by the financial intermediar[y][ies] is given in relation to" in item "[9.] [Consent to use the Base Prospectus:" shall be deleted in its entirety and shall be replaced by the following:	***Intentionally left blank***
"	"

[Not applicable] [Luxembourg] [,] [and] [Austria] [Belgium] [Bulgaria] [Croatia] [Czechia] [Denmark] [Finland] [France] [Germany] [Hungary] [Ireland] [Italy] [Liechtenstein] [Poland] [Romania] [Slovakia] [Spain] [Sweden] [The Public Offer Jurisdiction[s]].	***Intentionally left blank***
"	"

15. On page 877 of the Base Prospectus below the ultimate paragraph, the following shall be inserted:

"	"
XVIII. Irish Taxation	***Intentionally left blank***
The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of the Securities and who are not associated with the relevant Issuer (otherwise than by virtue of holding the Securities). Particular rules not discussed below may apply to certain classes of taxpayers holding Securities, including dealers in securities and trusts. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date hereof and may be subject to change. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in the Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.	***Intentionally left blank***
Taxation of holders of Securities	***Intentionally left blank***
Withholding Tax	***Intentionally left blank***
Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The relevant Issuer will not be obliged to withhold Irish income tax from payments of interest on the Securities so long as such payments do not constitute Irish source income. Interest paid on the Securities should not be treated as having an Irish source unless:	***Intentionally left blank***
(a) the relevant Issuer is resident in Ireland for tax purposes; or	***Intentionally left blank***
(b) the relevant Issuer has a branch or permanent establishment in Ireland,	***Intentionally left blank***

the assets or income of which are used to fund the payments on the Securities; or

(c) the relevant Issuer is not resident in Ireland for tax purposes but the register for the Securities is maintained in Ireland or (if the Securities are in bearer form) the Securities are physically held in Ireland.

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It is anticipated that (i) the Issuers are not and will not be resident in Ireland for tax purposes; (ii) the Issuers do not and will not have a branch or permanent establishment in Ireland; (iii) bearer Securities will not be physically located in Ireland; and (iv) the Issuers will not maintain a register of any registered Securities in Ireland.

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If payments of interest on the Securities are found to constitute Irish source interest, an Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Securities so long as the interest paid on the relevant Security falls within the following category and meets the relevant conditions:

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Interest paid on a quoted Eurobond

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A quoted Eurobond is a security which is issued by a company (such as the Issuers), is listed on a recognised stock exchange (which is interpreted by the Irish Revenue Commissioners to mean an exchange which is recognised by the appropriate regulatory authorities in the country in which it is located and has substantially the same level of recognition in that country as the Irish Stock Exchange has in Ireland) and carries a right to interest. Provided that the Securities (i) carry an amount in respect of interest and (ii) are listed on a recognised stock exchange, interest paid on them can be paid free of withholding tax provided the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:

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(a) the Security is held in a clearing system recognised by the Irish Revenue Commissioners; (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised) and it is reasonable to consider that the Issuer is not, and should not be, aware that the Securities are held by an "associated entity" that is resident in either a zero-tax territory or a territory included in Annex 1 of the Council conclusions on the revised

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EU list of non-cooperative jurisdictions for tax purposes (together, a "**Specified Territory**"); or

(b) the person who is the beneficial owner of the Security and who is beneficially entitled to the interest payable in respect of a Security is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

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For these purposes, an entity will be an "associated entity" if it has a direct or indirect majority share (i.e. more than 50 per cent.) of the voting rights, capital ownership or profits of another entity (or a third entity has such a direct or indirect majority share in both). Entities will also be "associated" if one entity has control of another entity through the board of directors (or a third entity has control through the board of directors over both).

Intentionally left blank

Thus, if interest payable on the Securities is found to have an Irish source, so long as the Securities are interest bearing, continue to be quoted on a recognised stock exchange and are held in a recognised clearing system, interest on the Securities can be paid by any paying agent acting on behalf of an Issuer without any withholding or deduction for or on account of Irish income tax. If the Securities continue to be quoted on a recognised stock exchange but cease to be held in a recognised clearing system, interest on the Securities may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

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Short Interest:

Intentionally left blank

Short interest is interest payable on a debt for a fixed period that is not intended to exceed, and, in fact, does not exceed, 364 days. The test is a commercial test applied to the commercial intent of each series of Securities. For example, if there is an arrangement or understanding (whether legally binding or not) for the relevant series of Securities to have a life of 365 days or more, the interest paid on the relevant Securities will not be short interest and, unless an exemption applies, a withholding will arise.

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Encashment Tax

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Irish tax will be required to be withheld at the rate of 25 per cent. on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in

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Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the beneficial owner of a payment on the Securities (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

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XIX. Taxation in the Czech Republic

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The following is a general discussion of certain Czech tax consequences of the acquisition, ownership and disposition of Securities. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities. The following section only provides some very general information on the possible tax treatment of income from the Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of the Czech Republic currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

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The summary is mainly based on Act No. 586/1992 Coll., on Income Taxes, as amended, and on other related laws which are effective as of the date of this Base Prospectus as well as on the administrative practice or the prevailing interpretations of these laws and other regulations as applied by Czech tax, administrative and other authorities and bodies and as these are known as at the date of this Base Prospectus. The information contained herein is neither intended to be nor should be construed as legal or tax advice and Holders of the Securities should consult their own tax advisors. The description below is solely of a general nature (i.e. it does not take into account, for example, specific tax treatment of certain taxpayers such as investment, mutual or pension funds) and may change in the future depending on changes in the relevant laws that may occur after the date of this Base

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Prospectus, or in the interpretation of these laws which may be applied after that date.

The following summary assumes that the person to whom any income is paid in connection with the Securities is a beneficial owner of such income (within the OECD meaning of this term), i.e. it does not act, for example, as a proxy, agent, depositary or in any other similar position in which any such payments would be received on account of another person or entity.

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Czech Tax Residents

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(a) Individuals

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Income of Czech tax resident individuals from holding, redemption or sale of the Securities, including any interest, is generally included in the general tax base, which is subject to personal income tax at a progressive rate of 15 per cent. and 23 per cent. depending on individual's applicable bracket (the threshold for higher bracket is 36 times the average wage, amounting to CZK 1,676,052 in 2025).

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Capital gains from the sale of the Securities that have not formed part of business assets of an individual are generally exempt from personal income tax if:

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- total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Securities) does not exceed the amount of CZK 100,000, or
- such gains are derived from the sales of the Securities which the individual has held for more than three years prior to their sale (however, income from a future sale of the Securities where a purchase agreement is concluded after three years but where income arises within three years from their acquisition is not tax-exempt); as of 2025, this exemption is limited only up to total annual (worldwide) gross income (i.e. not gains) of that individual from the sale of securities (including the Securities), shares in companies, and crypto-assets in the aggregate amount of CZK 40,000,000.

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If the Securities formed part of business assets of an individual, the exemption upon their sale may still apply, but only if the Securities are sold no earlier than three years

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after the termination of that individual's business activities.

If an individual has held the Securities in connection with his/her business activities, such gains may also be subject to social security and health insurance contributions.

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Losses from the sale of the Securities realised by an individual are generally tax non-deductible, except where such losses are compensated by taxable gains on the sales of other securities in the same year and the income from the sale of the Securities is not tax-exempt.

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(b) Legal Entities

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Income of Czech tax resident entities is included in the general tax base, which is subject to corporate income tax at a flat rate of 21 per cent.

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Entities which are an accounting unit are generally required to recognise the income in its profit and loss statement on an accrual basis. Losses from the sale of the Securities realised by the entities are generally tax deductible.

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Czech Tax Non-Residents

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Income of Czech tax non-residents from holding, redemption or sale of the Securities, including any interest, is subject to taxation in the Czech Republic provided that:

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- the Securities are attributable to a Czech permanent establishment of the Czech tax non-resident, or
- in case of income from sale, the Securities are acquired by (i) a Czech tax resident or (ii) a Czech tax non-resident acquiring the Securities through his/her/its Czech permanent establishment.

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If subject to taxation in the Czech Republic (as defined above), income of Czech tax non-residents subject to taxation in the Czech Republic would have generally the same tax regime as described above for Czech tax resident individuals or entities, respectively.

Furthermore, if the Securities are sold by a Czech tax non-resident who is not a tax resident of an EU/EEA member state, a buyer acting as a withholding agent may be required to withhold a tax security amounting to 1 per cent. of the gross purchase price, if not eliminated under a tax treaty. The buyer will act as a withholding agent if he/she/it is:

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- a Czech tax resident, or
- a Czech tax non-resident and the acquired Securities are attributable to his/her/its Czech permanent establishment.

Any tax security withheld is creditable against the final tax liability as declared by the Czech tax non-resident selling the Securities in a Czech tax return for the relevant tax year (any tax security over-withholding is generally refundable).

Reporting Obligation

An individual holding the Securities (whether a Czech tax resident or a Czech tax non-resident) is obliged to report to the Czech tax authorities any income earned in connection with the Securities if such income is exempt from taxation in the Czech Republic and exceeds, in each individual case, CZK 5,000,000. The reporting must be fulfilled within the deadline for filing a personal income tax return. A non-compliance with this reporting obligation is penalized by a sanction of up to 15 per cent. of a gross amount of the unreported income.

Value Added Tax

Acquisition or sale of the Securities is outside the scope of Czech value added tax.

Other taxes or duties

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic in respect of or in connection with the mere purchase, holding or disposition of the Securities.

XX. Polish Taxation

The following is a summary of certain Polish tax considerations with respect to the holding of Securities issued by current Issuers by an investor resident in Poland. The summary does not cover tax consequences concerning exemptions available to specific taxpayers or specific taxable items. This information is of a general nature and does not purport to be a comprehensive description of all Polish tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. Prospective purchasers of the Securities are advised to consult their professional tax advisers concerning the tax consequences of acquiring, holding and

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disposal of the Securities under their individual circumstances.

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

For the purpose of this Section: ***Intentionally left blank***

*"***Affiliated Entities***"* shall mean: ***Intentionally left blank***

(i) entities of which one entity exercises a significant influence on at least one other entity; or

(ii) entities on which a Significant Influence is exercised by: (A) the same other entity or (B) the spouse or a relative by consanguinity or affinity up to the second degree of a natural person exercising a significant influence on at least one entity, or

(iii) a partnership without legal personality and its partners (partner), or

(iv) limited partnerships and limited joint-stock partnership with their registered office or management in the territory of the Republic of Poland and its general partner; or ***Intentionally left blank***

(v) specific general partnerships with their registered office or management in the territory of the Republic of Poland and its partner; or

(vi) a taxable person and their foreign establishment, and in the case of a tax capital group - a company being its part and its foreign establishment; and

(each of being a manifestation of an existence an "**Affiliation**") ***Intentionally left blank***

"**Exercising of a Significant Influence"** shall mean ***Intentionally left blank***

(i) holding directly or indirectly at least 25 per cent. of: ***Intentionally left blank***

(A) shares in the capital or

(B) voting rights in the supervisory, decision-making or managing bodies, or

(C) shares in or rights to participate in the profits, losses or the property or their expectative, including participation units and investment certificates, or ***Intentionally left blank***

(ii) the actual ability of a natural person to influence key economic decisions taken by a legal person or an organisational unit without legal personality, or

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(iii) being the spouse or a relative by consanguinity or by affinity up to the second degree.

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Income taxation of a Polish tax resident personal income taxpayer

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Under Art. 3.1 of the Act on Personal Income tax Act dated 26 July 1991 (the **PIT Act**) natural persons, if they residing in Poland, are subject to tax on their total income (revenue) regardless of the location of their sources of income (unlimited tax liability).

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Under Art. 3.1a a person residing in Poland is a person who:

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- has a center of personal or economic interests in Poland (centre of vital interests) or

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- stays in Poland for more than 183 days in a tax year, unless the relevant tax treaty provides otherwise (Article 3.1a of the PIT Act).

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Interest income and income from the issuer's redemption of Securities on which periodic benefits are due

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Under Art. 30a.7 of the PIT Act, interest income, including discount, from Securities and income from the issuer's redemption of Securities which periodic benefits are due does not cumulate with general income taxed progressively, but under Art. 30a.1.2 and 2a of the PIT Act is subject to tax at flat rate of 19 per cent.

According to the Art. 24.24 of the PIT Act, the income from the issuer's redemption of securities which period benefits are due referred to in Art. 30a.1.2a of the PIT Act is the difference between the amount obtained from the redemption of the bonds together with the benefits received for the last period prior to the redemption of those bonds and the expenses incurred for the subscription or acquisition of those bonds on the primary or secondary market by the taxpayer or the testator, whereby the interest paid by the taxpayer or his testator upon the subscription or acquisition of the bonds shall not constitute expenditure on the subscription or acquisition of the bonds to the extent that such interest is not taxable or is exempt from tax.

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Under Art. 30a.9 of the PIT Act, taxpayers may deduct withholding tax incurred outside Poland up to an amount equal to the tax paid abroad, but not higher than the tax calculated at 19% per cent. The relevant double tax treaties to which Poland is a party can provide other methods for avoiding the double taxation.

Under Art. 41.4 of the PIT Act, the payer, other than an individual not acting within the scope of their business activity, is obliged to collect flat-rate income tax on payments made (benefits) or on the money or money equivalents made available to the taxpayer.

Under Art. 41.4d of the PIT Act, the entities keeping securities accounts for taxpayers, acting as tax remitters, should withhold the tax on interest income and income from the issuer's redemption of Securities which periodic benefits are due if such income has been earned in Poland and is related to securities recorded on these accounts, and the payment to the taxpayers made through these entities. These rules should also apply to the entities indicated in Art. 3.2 of the CIT Act (non-residents), to the extent they conduct their business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by nonresidents shall include in particular income (revenues) from:

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1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

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3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in

whole or in part, or from disposal of any rights to such property;

5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
6. redemption, repurchase, buy-out and otherwise annihilation of participation titles in capital funds established on the basis of the provisions in force in the Republic of Poland and sale of these participation titles for a fee;
7. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights- if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
8. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the PIT Act);
9. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and the income (revenue) referred to in this point is considered to be the revenue listed in Art. 29.1 of the PIT Act, if they do not constitute income (revenue) referred to in points (i)-(vii) above; Art. 29.1 of the PIT Act lists, among others, interest income other than those mentioned in Art. 30a.1 of the PIT Act (which, in turn, refers to interest and discount on securities and income from the issuer's redemption of bonds on

which periodic benefits are due); and

10. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

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Given the above, each situation should be analysed to determine whether interest (or income from the issuer's redemption of Securities which periodic benefits are due) earned by a Polish tax resident individual from the securities is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax.

Under Art. 45.3b of the PIT Act, if the tax is not withheld, Polish tax resident individual is obliged to declare and settle the tax themselves in their annual tax return. Under Art. 45.1 of the PIT Act, the annual tax return should be submitted by 30 April of the following year.

Separate, specific rules apply to interest income and income from the issuer's redemption of Securities which periodic benefits are due on securities held on Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**). Under Article 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income (or income from the issuer's redemption of Securities which periodic benefits are due). The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

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Pursuant to Art. 41.4da of the PIT Act, in the circumstances referred to in Art. 41.4d and 10, entities making payments due through securities accounts or omnibus accounts are required to notify the entities maintaining such accounts that there is an Affiliation relation between them and the taxpayer, and that the amount referred to in section 12 will be exceeded, at least 7 days before making the payment. Entities providing such information

are required to update it before making the actual payment if circumstances that the information concerns change. In addition, in accordance with Art. 41.12d of the PIT Act, in the circumstances referred to in sections 4d and 10, the excess amount and the existence of the Affiliations will be determined by the entity keeping securities accounts or omnibus accounts. The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 30a.2a.

Pursuant to Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest and income from the issuer's redemption of Securities which periodic benefits are due transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. These rules should also apply to the entities indicated in Art. 3.2. of the CIT Act to the extent that they conduct business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms not acting through Polish permanent establishments, should not be obliged to withhold the tax.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Securities) and income from the issuer's redemption of Securities which periodic benefits are due in the annual tax return if the Securities were registered in an Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Other income ***Intentionally left blank***

Income other than interest (and income from the issuer's redemption of Securities which periodic benefits are due) derived by a Polish tax resident individual from financial instruments held as non-business asset, including income from transfer of Securities against a consideration does not cumulate with general income taxed progressively, but ***Intentionally left blank***

is subject to flat rate tax at 19 per cent. The cost of acquiring Securities is generally tax deductible when the corresponding revenue from disposal of Securities is earned.

Revenue from the disposal of Securities against a consideration is their value expressed in the price specified in the contract (Art. 17.2 and Art. 19.1 of the PIT Act). However, if the price, without justified economic reasons, significantly differs from the market value, the tax authority determines the revenue in the amount of the market value (Art. 19.4 of the PIT Act).

The Polish tax resident individual is obliged to declare and settle the tax due on the disposal of Securities against consideration themselves from 15 February until 30 April of the year following the year in which the income was earned (Art. 45.1 of the PIT Act). No tax is withheld by the person making the payments.

In principle, if an individual holds the Securities as business assets the income should be taxed the income should be subject to tax in the same way as other business income, depending up on the individual's choice and the meeting of certain conditions, should be settled by the individuals themselves.

Solidarity levy

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Under Art. 30h of the PIT Act, natural persons are obliged to pay a solidarity levy in the amount of 4 per cent. of the basis for calculating this levy.

The basis for calculating the solidarity levy is the amount in excess of PLN 1,000,000 of the sum of income subject to taxation under Art. 27 sec. 1, 9 and 9a, Art. 30b (including income from disposal of securities against a consideration when held as non-business assets), Art. 30c (including business profits subject to flat rate taxation) and Art. 30f of the PIT Act after their reduction by:

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(1) the amounts of contributions referred to in Art. 26. 1. 2 and 2a, and the contributions referred to in Art. 30c2.2,

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(2) the amounts referred to in Art. 30f. 5 of the PIT Act,

- deducted from this income

When determining the basis for calculating the solidarity levy in the calendar year income and the amounts reducing this income referred to in the PIT Act should be taken into account.

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Natural persons are obliged to submit to the tax office a declaration on the amount of the solidarity tax by 30 April of the calendar year and pay the solidarity tax within this period.

Income taxation of a Polish tax resident corporate income taxpayer

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Under Art. 3.1 of the Act on Corporate Income tax Act dated 15 February 1992 (the CIT Act) taxpayers, if they have their registered office or management board in Poland are subject to tax on their total income, regardless of where it is earned.

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The taxpayer has a management board in Poland, inter alia, when current affairs of that taxpayer are conducted in an organized and continuous manner in Poland, based in particular on:

- a contract, decision, court ruling or other document regulating the establishment or functioning of that taxpayer, or

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- powers of attorney granted, or
- Affiliations.

A Polish tax resident corporate income taxpayer should be subject to income tax regarding the Securities (both on any capital gains and on interest/discount) following the same principles as those which apply to any other income received from business activity within the same source of income. Interest is generally taxable on a cash basis, i.e. when it is received or capitalized and not when it has accrued. In respect of capital gains revenue from the disposal of Securities against a consideration is their value expressed in the price specified in the contract. However, if the price, without justified economic reasons, significantly differs from the market value, the tax authority determines the revenue in the amount of the market value. The cost of acquiring Securities is generally tax deductible when the corresponding revenue from disposal of Securities is earned. The Polish tax resident corporate income taxpayer itself (without the involvement of the tax remitter) is responsible for settling any income tax on interest/discount and on the disposal of Securities against a consideration within the relevant source of income.

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Regarding the proper source of revenue, in principle, the income (revenue) from securities, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1.6 of the CIT Act). In the case of insurers, banks and certain other entities, this revenue is classified as

revenues from other sources than capital gains (Art. 7b.2 of the CIT Act).

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers i.e. taxpayers with revenues in the tax year not exceeding EUR 2 million (with certain exceptions listed in Art. 19.1a-1e of the CIT Act), taking into consideration the appropriate source of income (the lower rate does not apply to incomes classified as capital incomes - Art. 7b of the CIT Act).

Although Polish corporate income taxpayers should not be subject to Polish withholding tax, such tax may be withheld, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland up to an amount equal to the tax paid abroad, but not higher than the tax calculated according to the relevant domestic rate can be deducted from Polish income tax liability. The relevant conventions for the avoidance of double taxation to which Poland is a party can provide other methods for avoiding the double taxation.

Securities held by a non-Polish tax resident (natural person or corporation)

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Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

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Non-Polish tax resident individuals and corporate income taxpayers are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the

CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights - if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
5. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the CIT Act);
6. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and
7. unrealised gains referred to in the exit tax regulations.

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Similar provisions are included in Art. 3.2b of the PIT Act.

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It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest (and income from the issuer's redemption of Securities which periodic benefits are due) earned by a Polish tax resident from the Securities is considered to be income sourced in Poland.

If income from the Securities is considered as sourced in Poland, the following applies:

Exemption for interest obtained by non-Polish tax residents on Securities meeting special conditions and remittance exemption

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Corporate income tax

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Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on notes:

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(i) having a maturity of at least one year;

(ii) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

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- unless the taxpayer is an Affiliated Entity of the issuer of such notes, and holds, directly or indirectly, together with other Affiliated Entities, more than 10% of the nominal value of those notes (the **Special Exemption**).

Under Art. 26.1aa and 1ae of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the notes eligible for Special Exemption, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing Affiliated Entities (excluding entities whose Affiliations result solely from connections with the State Treasury *(Skarb Panstwa)* or local government units or their associations), about the exemption conditions applying to those Affiliated Entities (the **Remittance Exemption**).

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According to Art. 26.1af of the CIT Act, the declaration referred to above is submitted once in relation to a given notes issue, no later than the date of payment of interest or discount on these securities. At the payer's request, the issuer is obliged to confirm its submission (Art. 26.1ag of the CIT Act).

The declaration is submitted in electronic form corresponding to the logical structure available in the Public Information Bulletin on the website of the office serving the minister responsible for public finances (Art. 26.7j of the CIT Act).

Personal income tax

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Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-27 of the PIT Act), with certain differences.

From 1 January 2024, besides interest (discount) and income from disposal of securities for remuneration, a new category of income has been introduced: income from the issuer's redemption of notes on which periodic benefits are due (Art. 17.1.3a) of the PIT Act). However, the scope of the exemption for non-residents, referred to above (Art. 21.1.130c of the PIT Act, which is analogous to the exemption under Art. 17.1.50c of the CIT Act) has not been amended. Therefore, it is reasonable to assume that the exemption under Art. 21.1.130c of the PIT Act does not cover income from the issuer's redemption of notes on which periodic benefits are due. This income is calculated as the difference between the amount obtained from the redemption of notes together with the benefits obtained for the last period before the redemption of these notes and the expenses incurred for acquiring or purchasing these notes on the primary or secondary market by the taxpayer or the testator (excluding expenses on acquisition of benefits that are not taxable) (Art. 24.24 of the PIT Act).

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Also, the Remittance Exemption under PIT regulations is limited from 1 January 2024, because the tax remitters being entities operating securities accounts and Omnibus Accounts are obliged to withhold tax with respect to income (revenue) obtained by Polish tax resident natural persons (Art. 41.24 in fine of the PIT Act). These remitters include entities being Polish tax residents as well as non-Polish tax residents conducting business activities through a foreign establishment located in the territory of the Republic of Poland, if the account on which the securities are recorded is related to the activities of this establishment (Art. 41.4d and 41.10 of the PIT Act).

It must be noted that under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Therefore, if the entities operating Omnibus Accounts acting as tax remitters are not able to identify the natural person i.e. whether it is or not tax resident in Poland, they may withhold tax at full rate on income from Securities that would otherwise be eligible for the Special Exemption.

Failure to meet the conditions for the Special Exemption

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In the absence of the Special Exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on the Securities earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income taxpayers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 and 2a of the PIT Act). Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold this tax. When verifying the conditions for the application of a withholding tax rate, exemption or the conditions for the non-collection of tax resulting from special provisions or double tax treaties, the remitter must exercise due diligence. When assessing the exercise of due diligence, the nature and scale of activity conducted by the remitter as well as its Affiliation with the taxpayer must be taken into account. Similar provisions are provided in Art. 41.4-4aa of the PIT Act.

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Please note that according to the Art. 26.7 of the CIT Act, the payment referred to in Art. 26.1 of the CIT Act shall mean the discharge of a liability in any form, including by payment, deduction or capitalization of interest.

Under Art. 26.2c.1 and Art. 26.2a of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made

through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non - residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d and 41.10 of the PIT Act.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

(i) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(ii) it is not an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity; and

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(iii) it conducts actual business activity in the country of its registration (country of domiciliation in case of the PIT Act), if the receivables are obtained in connection with the conducted business activity, whereas when assessing whether the entity conducts actual business activity, the nature and scale of such activity in the scope of received receivables are taken into account.

Although the definition of the beneficial owner does not refer to and Art. 24a. 18 of the CIT Act and Art. 30f. 20 of the PIT Act those are the only places in the income tax legislation where actual business activity is defined. Therefore, it cannot be ruled out that factors

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listed there will be taken into account by the tax authorities in determining beneficial ownership status. Those factors include:

(i) the business activity carried out by the taxpayer is performed through an existing enterprise that actually performs activities constituting an economic activity; in particular, it possesses premises, qualified personnel and equipment used for performing business activity;

(ii) the taxpayer does not create artificial arrangement without a connection with any business activity;

(iii) the taxpayer's actual premises, its personnel or equipment correspond to the scope of its actual business activity;

(iv) the agreements concluded by the taxpayer are realistic in economic terms, they have economic justification and they are not noticeably contrary to the general business interest of the taxpayer; and

(v) the taxpayer carries out its business functions independently, using its own resources, including managers who are present in the country of taxpayer's tax residency.

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The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of Securities obtained in Poland by a tax resident of a given country. The interest treatment differs under particular double tax treaties, some of them providing for general exemption, limiting the exemption to certain categories of recipients or providing for a reduced rate of tax (which may also vary depending on the recipient).

According to Art. 26.1m of the CIT Act, where the entities referred to in Art. 26.1 of the CIT Act pay receivables from the sources listed in Art. 7b.1 (3) to (6) of the CIT Act (including revenues from securities) for the benefit of an entity having its registered office or management in a territory or state listed in regulations issued pursuant to Art. 11j.2 (i.e. so called list of states and territories that apply harmful tax competition), they are obliged to collect lump-sum income tax in the amount of 19 per cent. of the amount of the payment made. The provision of paragraph Art. 26.1 of the CIT Act should apply accordingly.

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Separate, specific rules apply to interest income on securities held in Omnibus

Accounts. In cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. These rules should also apply to the non-Polish tax residents to the extent that they conduct economic activity through a foreign establishment located within the territory of the Republic of Poland if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms, should not be obliged to withhold the tax. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor regarding a refund of such tax.

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident, with some necessary additional requirements (e.g. the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Pay & Refund regime

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In addition to the rules set out above, in the event of failure to meet the conditions for a special exemption, the following regime applies.

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Corporate income tax

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Under Art. 26.2e of the CIT Act, if the total amount paid out between Affiliated Entities on account of the items listed in Art. 21.1.1 of the CIT Act (including interest on Securities) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on Securities) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the Pay & Refund).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Pay & Refund applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Pay & Refund shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

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Under Article 26(2b) of the CIT Act, the entity operating the Omnibus Account is the tax remitter. This rule should also apply to the entities indicated in Art. 3.2 of the CIT Act (i.e. non-residents) to the extent that they conduct economic activity through a foreign establishment located within the territory of the Republic of Poland if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through their permanent establishments in Poland, e.g. foreign investment firms, should not be obliged to withhold the tax.

Based on Art. 26.2ca of the CIT Act, the entities making payments through securities accounts or Omnibus Accounts are obliged to provide the entities maintaining these accounts, at least 7 days before the payment is made, with information about the existence of Affiliations between them and the taxpayer and about exceeding the amount of PLN 2,000,000. Entities providing this information are required to update it before making the payment in the event of a change in the circumstances covered by the information. In

addition, in accordance with Art. 26.2ed of the CIT Act, in the circumstances referred to in section 2c, the excess amount and the existence of Affiliations will be determined by the entity keeping securities accounts or Omnibus Account. The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 26.2a of the CIT Act.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Pay & Refund applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Pay & Refund applies.

Under Art. 26.7a of the CIT Act, the Pay & Refund does not apply if the payer has declared that:

(i) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;

(ii) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or nontaxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest recipient is their beneficial owner and, if the interest is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

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The above is to be declared by the head of the unit within the meaning of the Accounting Act or a designated member of such head being a collegiate body (e.g. the Issuer's management board). The declaration cannot

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be made by proxy. The declaration is to be made by in electronic form not later than on the last day of the second month following the month in which the threshold specified above was exceeded, however, the performance of this obligation after the payment is made does not release the payer from the obligation to exercise du e diligence before the payment is made (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax being a result of the Pay & Refund, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, eg as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

The Pay & Refund does not apply in the case of the Securities meeting conditions for the Remittance Exemption above.

Pursuant to the Regulation of the Minister of Finance dated 28 December 2022 (as amended) regarding the exclusion of the obligation to collect flat-rate corporate income tax (the Regulation), in respect of securities held on securities accounts or Omnibus Accounts, until 31 December 2025 the application of the Pay & Refund regime is excluded to interest payable to taxpayers having their registered office or management outside the territory of the Republic of Poland.

Personal Income Tax ***Intentionally left blank***

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous Pay & Refund regime, while the Regulation of the Minister of Finance of 28 December 2022 (as amended) regarding the exclusion of the obligation to collect flat-rate personal income tax is the equivalent of the Regulation. It should be noted, however, that the scope of the Remittance Exemption under PIT is different than under CIT. ***Intentionally left blank***

Tax on civil law transaction considerations ***Intentionally left blank***

Under Art. 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000 (the **TCLT Act**), agreements for the sale or exchange of assets or property rights are subject to TCLT. The Securities should be recognized as property rights for TCLT purposes. ***Intentionally left blank***

Civil law transactions are taxable if their subjects are:

- assets located in Poland or property rights exercisable in Poland;
- assets located abroad or property rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

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Although this is not clearly addressed in the law, in principle the securities should not be considered as rights exercisable in Poland, consequently tax on civil law transactions (TCLT) would apply only if the acquirer was Polish and the transaction was concluded in Poland.

TCLT on the sale of the Securities is 1 per cent. and is payable by the purchaser within 14 days after the sale agreement is entered into. If the exchange agreement is concluded, the tax is payable jointly and severally by both parties to the agreement. If such agreement has been entered into in notarial form, the tax due should be withheld and remitted by the notary public. The tax base is the market value of Securities. The market value is determined on the basis of the average prices used in the trade in property rights of the same type, from the day of performing this action, without deduction of debts and weights.

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Under Art. 9.9 of the TCLT Act, a tax exemption applies to the sale of property rights being financial instruments (such as the Securities):

- to investment firms or foreign investment firms;
- with the intermediation of investment firms or foreign investment firms;
- through organized trading;
- outside organized trading by investment firms or foreign investment firms if the property rights were acquired by those firms through organized trading,; or
- to state-owned banks conducting brokerage activities,
- made through state-owned banks conducting brokerage activities, or
- made outside organized trading by state-owned banks conducting brokerage activities, if these rights were acquired by these banks as part of organized trading,

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within the meaning of the provisions of the Act on Trading in Financial Instruments.

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Moreover, in accordance with Art. 1a.5 and 1a.7 in connection with Art. 2.4 of the TCLT

Act, the TCLT exemption applies to sale or exchange agreements concerning Securities:

- to the extent that they are taxed with VAT in Poland or in another EU Member State or EEA; or
- when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

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As mentioned, although this is not clearly addressed in the law, in principle the securities should not be considered as rights exercisable in Poland, consequently, the tax would apply only if the acquirer purchaser was Polish and the transaction was concluded in Poland. Subject to this, neither the issue of the Securities nor their redemption or sale should be subject to TCLT.

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Remitter's liability

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Under Art. 30 of the Tax Code dated 29 August 1997, as amended, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such a case, the relevant tax authority will issue a decision concerning the taxpayer's liability. According to Art. 30.5c of the Tax Code, the issuer is liable for the tax that has not been withheld if the statement made for the purposes of the Special Exemption is factually incorrect. This applies both in cases when the issuer acts as the tax remitter with respect to interest on Security or not, especially it is withheld by the entity which holds securities accounts or Omnibus Accounts.

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Inheritance and donation tax considerations

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Inheritance and donation tax applies to the acquisition by natural persons of property located in or property rights exercised in Poland, by way of:

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(1) inheritance, ordinary legacy, further legacy, legacy *per vindicationem,* testamentary order;

(2) donations, donor's order;

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(3) prescription;

(4) free abolition of joint ownership reserved portion, if the entitled person has not obtained it in the form of a

donation made by the testator or by way of inheritance or in the form of a record;

(5) gratuitous: pension, usufruct and easement (Art. 1.1 of the Act on Inheritance and Donation Tax dated 28 July 1983).

Acquisition of property located abroad or property rights exercised abroad (such as Securities) is subject to inheritance and donation tax if at the time of opening the inheritance or concluding the donation agreement, the purchaser was a Polish citizen or had a place of permanent residence in Poland (Art. 2 of the Act on Inheritance and Donation Tax).

The tax obligation rests with the purchaser of property or property rights (Art. 5 of the Act on Inheritance and Donation Tax). The tax base is generally the value of the acquired property and property rights after deduction of debts and encumbrances (net value), determined at the acquisition date according to market prices on the day the tax obligation arose (Art. 7.1 of the Act on Inheritance and Donation Tax).

The tax amount depends on the degree of kinship between the testator/donor and the heir/beneficiary. The tax is levied progressively from 3 per cent. to 20 per cent. of the tax base, depending on the tax group in which the recipient qualifies. There is a tax-free amount defined for each of these groups.

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Unless the tax is collected by the tax remitter, taxpayers are obliged to submit with the competent tax authority, within one month from the date when the tax obligation arose, a tax return on the acquisition of property or property rights on the relevant form (Article 17a of the Act on Inheritance and Donation Tax). The tax is payable within 14 days from a date when a decision of the relevant heat of the tax office assessing the amount of due tax is delivered to the taxpayer.

Securities acquired by the closest relatives (a spouse, descendants, ascendants, stepchildren, siblings, stepfather and stepmother) are tax-exempt subject to filing an appropriate information with the head of the relevant tax office in due time (Article 4a of the Act on Inheritance and Donation Tax). The exemption applies if, at the time of acquisition, the acquirer had Polish citizenship or citizenship of one of the Member States of the European Union or Member States of the European Free Trade Association (EFTA) - parties to the Agreement on the European Economic Area or had a

place of residence in Poland or the territory of such a state (Article 4.4 of the Act on Inheritance and Donation Tax).

XXI. Hungarian Taxation ***Intentionally left blank***

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Securities. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Offering Circular, but subject to change, possibly with retrospective effect. The acquisition of the Securities by non-Hungarian Securityholders, or the payment of interest under the Securities may trigger additional tax payments in the country of residence of the Securityholder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

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Withholding tax (non-Hungarian resident individual Securityholders) ***Intentionally left blank***

The payments of interest on and capital gains realised upon the redemption or sale of publicly offered and traded Securities ("**Interest Income**") are subject to 15% personal income tax. Securities listed on a regulated market recognised in the EU are considered publicly offered and traded Securities.

The proceeds paid on privately placed Securities are considered as other income ("**Other Income**") which is taxable as part of the individual's aggregated income (the tax payable is 15%). The capital gains realised on the sale of such Securities is considered, as a general rule, capital gains income ("**Capital Gains Income**"). The tax rate applicable to Capital Gains Income is 15%. ***Intentionally left blank***

Non-Hungarian resident individual Securityholders are subject to tax in Hungary if they realise Interest Income from Hungarian sources or income that is otherwise taxable in Hungary if the international treaty or

reciprocity so requires. Interest Income should be treated as having a Hungarian source where: (i) the Issuer is resident in Hungary for tax purposes; (ii) the Issuer has a permanent establishment, branch office or representative office in Hungary and Interest Income is paid by such permanent establishment, branch office or representative office; or (iii) the non-Hungarian resident individual Securityholder has a permanent establishment in Hungary to which the Interest Income is attributable.

The tax on payments of the Interest Income is to be withheld by the "Payor" (*kifizető*). Pursuant to Act CL of 2017 on the Rules of Taxation, a "Payor" means a Hungarian resident legal person, organization, or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, "Payor" shall mean a person who pays interest income to an individual, the borrower of a loan or, the issuer of a note.

In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, "Payor" shall mean such stockbroker. The Hungarian permanent establishment of a non-Hungarian resident entity is also considered as a "Payor".

The provisions of any applicable double tax treaty may exempt the non-Hungarian resident individual Securityholder from withholding tax or may reduce its rate. Securityholders claiming an exemption from withholding tax or the application of a reduced withholding tax rate are required to furnish the Payor with a certificate of their tax residence and in certain cases a declaration of beneficial ownership. Tax withheld by the Payor in excess of the rate allowed by the applicable double tax treaty can be reimbursed by the Hungarian tax authority at the request of the Securityholder.

Furthermore, taxable payments received with respect to publicly offered and traded debt securities acquired in Hungary (including interest and gains realised upon the redemption or sale of the debt security) are subject to social contribution tax (at 13%) from 1 July 2023 pursuant to Government Decree 205/2023. (V.31), the relevant provisions of which were subsequently adopted by Act LII of 2018 on Social Contribution Tax as of 1 August 2024. Securityholders who qualify as "foreigner" pursuant to Act CXXII of 2019 on Entitlements to Social Security Benefits and on Funding of Such Services and those who are secured for social security purposes in an

EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems are not subject to social contribution tax in respect of the above-mentioned payments. A non-Hungarian tax resident individual for personal income tax purposes does not necessarily qualify as a "foreigner" for social contribution tax purposes.

Withholding tax (non-Hungarian resident corporate Securityholders)

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Interest on Securities paid to non-Hungarian resident corporate Securityholders, who do not have a permanent establishment in Hungary, by Hungarian legal entities or other persons and any capital gains realised by such non-Hungarian resident Securityholders on the sale of the Securities, are not subject to tax in Hungary. The tax liability of a non-Hungarian resident corporate Securityholder, which has a permanent establishment in Hungary, is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

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Taxation of Hungarian resident individual Securityholders

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Act CXVII of 1995 on Personal Income Tax ("**Personal Income Tax Act**") applies to the tax liability of Hungarian and non-Hungarian private individuals. The tax liability of Hungarian resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of individual Securityholders, Interest Income is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities.

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The withholding tax on Interest Income is 15%. Securities listed on a regulated market recognised in the EU are considered publicly offered and traded Securities.

In addition, from 1 July 2023, social contribution tax (at 13%) is payable on Interest Income realized on publicly offered and/or traded Securities, pursuant to Government Decree 205/2023. (V.31) the relevant provisions of which were subsequently adopted by Act LII of 2018 on Social Contribution Tax as of 1 August 2024, provided that the private individual (i) is resident in Hungary for the purpose of Act

CXXII of 2019 on Entitlements to Social Security Benefits and on Funding of Such Services and (ii) is not secured for social security purposes in an EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems.

Preferential tax rates or tax exemptions are available for long-term investments, subject to specific conditions laid down by applicable laws. The rules of the Personal Income Tax Act in general impose a requirement upon the "Payor" (*kifizető*) (as defined above) to withhold tax on Interest Income.

Taxation of Hungarian resident corporate Securityholders

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Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax ("**Corporation Tax Act**"), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, Hungarian entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Non-Hungarian corporations having their place of management in Hungary are also considered as Hungarian resident taxpayers.

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In general, interest and capital gains realised by Hungarian resident corporate Securityholders on the Securities will be taxable in the same way as Securityholders' regular income. The corporate tax rate in Hungary is a flat rate of 9%.

Transfer Tax

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The receipt of the Securities is subject to Hungarian transfer tax when the Securities are transferred gratuitously (by way of gift or otherwise for no consideration) and delivered in Hungary. The general rate of transfer tax is 18%

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Inheritance of the Securities is subject to inheritance tax in Hungary in the case of estates located in Hungary. The general inheritance tax rate is 18%.

XXII. Romanian Taxation

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This section on taxation contains a brief description of the Issuers' understanding with regard to certain important principles which may be of significance in connection with the purchase, holding or sale of the Securities in Romania. This general description does not purport to exhaustively describe all possible

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tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This description furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Romania and it is based on the tax legislation in force as at 30.06.2025. There are discussions at the level of the Romanian Government regarding potential changes to the taxation system in the near future; however, as of the date of drafting this section, only limited information are available about such changes.

It is recommended that potential purchasers of the Securities consult with their legal and tax advisers as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons. The Issuer assumes no responsibility with respect to taxes withheld at source.

The summary below assumes that the Issuer of the Securities is not a tax resident of Romania and that the Securities are not issued through a Romanian branch or permanent establishment of the Issuer.

General remarks on tax residency in Romania

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Any legal entity incorporated in Romania, any non-Romanian legal entity with its place of effective management in Romania, any legal entity with its registered office in Romania established under European legislation, or any Romanian tax resident individual is considered Romanian tax resident.

A Romanian tax resident individual is defined as any individual who meets at least one of the following conditions: (i) has their domicile in Romania; (ii) the center of the individual's vital interests is located in Romania; (iii) is present in Romania for one or more periods exceeding a total of 183 days during any consecutive 12-month period ending in the relevant calendar year; or (iv) is a Romanian citizen working abroad as a civil servant or employee of the Romanian state in a non-Romanian country.

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A Romanian tax resident has full tax liability in Romania, being subject to taxation in Romania on their worldwide income derived from any source, both from Romania and abroad (unlimited tax liability).

Non-Romanian resident individuals or legal entities are subject to personal income tax, respectively corporate income tax, only on income from certain Romanian sources (limited tax liability).

Both in case of unlimited and limited tax liability, Romania's right to tax may be restricted by double taxation treaties.

Romanian withholding tax on interest payments

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Romanian interest withholding tax applies to certain payments if they originated from a Romanian source. On the basis that the Issuer is not a tax resident of Romania and does not have a permanent establishment in Romania, the payments made by the Issuer in respect of interest, premiums, principal, and capital gains related to the Securities will not be considered as having a Romanian source.

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Taxation of Romanian tax resident individual investors

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Romanian tax legislation defines the investment incomes as follows:

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(i) income from dividends;

(ii) income from interest (including interest earned from bonds, interest earned from current accounts, escrow accounts, demand deposits, collateral accounts, and term deposits, including certificates of deposit, amounts received as interest on loans granted, interest earned from alternative investment instruments such as structured products where a derivative instrument is linked to a deposit - structured deposits, other income earned from holding debt securities);

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(iii) gains from the transfer of securities (i.e., equity interest and any financial instruments qualified as such under the legislation of the state in which they were issued) and any other transactions with financial instruments, including derivative financial instruments (derivative financial instruments traded over-the-counter (OTC) includes, without being limited

to: non-deliverable forward contracts on foreign exchange, foreign exchange swaps, interest rate swaps, non-deliverable foreign exchange options, interest rate options, options on shares or stock indices, options on other underlying assets (e.g., commodities), binary options, forward rate agreements, equity swaps or any combinations thereof);

(iv) gains from transfer of investment gold;

(v) income from liquidation of a legal entity.

A Romanian tax resident individual will be subject to personal income tax on the income or gains resulting from the holding, redemption, sale or any other transaction with the Securities. Irrespective of the nature of the income (interest, premiums, gains derived from transfer of the Securities), the rate of taxation is 10%. However, the tax rate on dividend income will be increased to 16% starting 1 January 2026.

In case the transactions with Securities are carried out through intermediaries, as defined by the relevant legislation, investment management companies, self-managed investment companies and alternative investment fund managers, whether Romanian tax residents or non-residents with a permanent establishment in Romania acting as an intermediary (hereinafter referred to as "Romanian intermediaries"), the tax rates are 1% and 3% respectively, depending on the period of acquisition and alienation:

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(a) in the case of Securities:

(i) by applying a rate of 1% on each gain from the transfer of Securities that were acquired and disposed of in a period longer than 365 days, inclusive, from the date of acquisition;

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(ii) by applying a rate of 3% on each gain from the transfer of Securities that were acquired and disposed of in a period less than 365 days from the date of acquisition;

(b) in the case of operations with derivative financial instruments:

(i) by applying a rate of 1% on each gain from carrying out operations with derivative financial instruments held for a period greater than 365 days, inclusive, from the date of acquisition;

(ii) by applying a rate of 3% on each gain from carrying out operations with derivative financial instruments held for a period less than 365 days from the date of acquisition.

For computation of personal income tax, the gains/losses from transfer of Securities are determined as the positive/negative difference between selling/redemption price of Securities and their fiscal value (i.e., acquisition price) which includes the costs related to the transactions (sustained by proper documentation).

The losses incurred from transactions with Securities are carried forward chronologically, depending on the age of the loss, in the next 5 consecutive years within the limit of 70% of the annual net gains from the same income. The annual net losses coming from abroad are carried forward in the next 5 consecutive fiscal years and compensated by the taxpayer within the limit of 70% of the annual net gains of the same nature and source, obtained from abroad, in each country. Note that the losses incurred from transactions with Securities that are carried out through Romanian intermediaries cannot be carried forward.

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Relief for withholding tax paid in another country than Romania in relation with Securities may be available, if Romania has a double tax treaty in place with the country where the tax was withheld. The relief is granted either under the form of deduction from and within the limit of the personal income tax due in Romania on the same income or under the form of exemption of the respective income, depending on the provisions of the relevant double taxation treaty.

The obligation to declare and pay tax in relation to any income and/or gains obtained from abroad by a Romanian tax resident individual stays with that individual. An exception is in the case of transactions with Securities carried out through Romanian intermediaries, when the income tax is

declared, withheld at source and paid by the Romanian intermediary.

The Romanian tax resident individual has the obligation to declare and pay contribution to the state health insurance fund, if the income and gains obtained by this individual from Securities together with other income obtained by the individual (other than salaries and income from independent activities) exceed a fixed threshold of 6 gross monthly minimum salaries (i.e., the gross monthly salary in force at the date of submitting the relevant tax declaration) without exceeding however 24 gross monthly minimum salaries. In such case the value of the contribution due to the state health insurance fund is computed on the fixed threshold base multiplied with the contribution rate of 10%.

More specifically, for 2025, the minimum income threshold triggering the obligation to pay the social health insurance contribution is as follows: (i) RON 24,300, for individuals obtaining income between 6 and 12 times the gross monthly minimum salary. In this case, the minimum health insurance contribution is RON 2,430; (ii) RON 48,600, for individuals obtaining an income between 12 and 24 times the gross monthly minimum salary. In this case, the minimum contribution for social health insurance is RON 4,860; (iii) RON 97,200, for individuals obtaining an income higher than 24 times the gross monthly minimum salary. In this case, the minimum contribution for social health insurance is RON 9,720.

Taxation of legal entity investors with tax residence in Romania

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Legal entities tax resident in Romania will be subject to corporate income tax on any income resulting from the holding, redemption, sale or any other transaction with the Securities. The applicable corporate income tax rate is 16%.

The taxable base for corporate income tax purpose is computed as the difference between revenues and expenses registered by entities as per the accounting rules, adjusted with tax items. Therefore, the corporate income tax implication deriving from holding, redemption, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.

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The Romanian fiscal legislation, states that the losses incurred by a company from selling receivables are deductible within certain limits (i.e., 70% in case of credit institutions and 30% for other companies). However, these provisions do not apply in the case of assignments of government securities, bonds, and other debt instruments that grant the holder a contractual right to receive cash – in such cases the expenses recorded from such assignments are deductible when calculating the taxable basis for corporate income tax purposes.

If Romanian legal entities qualify as microenterprise taxpayers (such as entities with an income lower than the RON equivalent of EUR 250,000, but additional conditions apply), depending on the type of activity they are registered for and on the EUR 60,000 threshold of the annual income, the income resulting from the holding, redemption, sale or any other transaction with the Securities shall be taxed at 1%, or at 3%.

Relief for tax paid in a non-Romanian country in connection with the Securities may be available if Romania has a double tax treaty in place with the country where the tax was paid. Such relief is granted in the form of a tax credit, which may be deducted from the Romanian corporate income tax due in Romania on the respective income or gain, but not exceeding the tax paid in the non-Romanian country. The tax credit is subject to the availability of supporting documentation proving the tax paid in the non-Romanian country.

Taxation of legal entity investors that are not tax residents in Romania

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Legal entities that are not tax residents of Romania will be subject to corporate income tax in Romania on income derived from holding, redeeming, selling, or otherwise transacting with the Securities only if they have a permanent establishment in Romania and the transactions with the Securities are attributable to that permanent establishment.

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Taxation of Romanian tax transparent entities investors

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Romanian tax-transparent entities (such as associations, joint ventures, associations based on joint operation agreements, economic interest groups, civil partnerships, or any other entity that is not a separate taxable person) obtaining income or gains from holding, redeeming, selling, or otherwise

transacting with the Securities will not themselves be subject to taxation. However, each associate/participant in such Romanian tax-transparent entities will be subject to taxation in Romania, provided they are Romanian tax resident individuals, Romanian tax resident legal entities, or non-Romanian legal entity investors that have a permanent establishment in Romania.

Other tax duty in Romania ***Intentionally left blank***

In general, buy and sell transactions regarding the Securities are outside VAT scope.

Also, the purchase, holding or sale of the Securities by a Romanian resident investor does not trigger any stamp duty, or any registration obligation, transfer tax, gift tax or other similar taxes. ***Intentionally left blank***

XXIII. Slovak Republic Taxation ***Intentionally left blank***

The information set out below is a summarised description of certain material Slovak tax consequences of the purchase, holding and disposition of Securities and it does not purport to be a complete analysis of all Slovak tax considerations relating to the Securities that may be relevant to a decision to purchase the Securities. This summary does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account specific double taxation treaties nor the individual circumstances, financial situation or investment objectives of any investor in the Securities. This summary is based on the tax laws of the Slovak Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary. As this is a general summary, holders of the Securities should consult their own tax advisors as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of the Slovak Republic concerning the purchase, holding and disposition of the Securities and receiving payments of interest, principal and/or other payments under the Securities, including, in particular, the application to their own situation of the tax considerations discussed below as well as the application of state, local, foreign or other tax laws. ***Intentionally left blank***

Private investor with tax residence in the Slovak Republic

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According to the Slovak tax laws, income from the sale of Securities (e.g. shares, stocks, bonds, notes) held in private portfolio is classified as other taxable income. The tax base is the taxable income from the sale of Securities reduced by the expenses provably incurred to achieve it. Expenses which can be applied to the taxable income from the sale of Securities are e.g. purchase price provably paid for the Security, if the taxpayer acquired the Security by purchase or expenses related to the acquisition and sale of Securities (e.g. broker fees).

If the cumulative capital gain (profit) on the sale of Securities in a calendar year does not exceed EUR 500, the capital gain is exempt from personal income tax. If the capital gain exceeds EUR 500 in a calendar year, only this difference will be included in the tax base.

Further, income from the sale of Securities listed on a recognised stock exchange or on a similar foreign regulated market, is exempt from income tax if held for more than one year and if the period between their admission to a regulated market (similar foreign regulated market) and their sale exceeds one year. This tax exemption is not applicable if the Securities are held in the business portfolio of the investor.

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A cumulative capital gain on the sale of Securities is subject to standard income tax at the progressive tax rate of 19%, or 25% respectively (the rate is determined based on the amount of total taxable annual income, not just based on the income from the sale of securities). The threshold for the 25% rate is 176.8 times the applicable subsistence minimum. For 2025, the threshold is EUR 48,441.43.

The capital gain on the sale of Securities is also subject to 15% Slovak health insurance contributions with no cap if the investor is subject to Slovak social security system.

A cumulative loss on the sale of Securities in a calendar year is tax-non-deductible, cannot be offset with any other type of income (active or passive) and also cannot be carried forward.

The private investor must file a personal income tax return for a particular calendar

year when income was credited to the investor's account and report his worldwide taxable income and pay the final tax liability as determined in the annual tax return.

Interest or any other income received by the private investor from the holding of the Securities, as well as capital gains realised on the redemption of the Securities, are subject to a flat tax rate of 19%. In case the issuer of the Securities is a tax resident or non-residential legal entity with its permanent establishment situated in the Slovak Republic, such income is subject to 19% withholding tax by the issuer of the Securities. Otherwise the private investor must declare this income in his personal income tax return.

Corporate investor with tax residence in the Slovak Republic

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Legal entities residing in the Slovak Republic will be subject to corporate income tax on any income resulting from the holding, redemption, sale or any other transaction with the Securities. Such financial income or gain from the disposal of the Securities shall form part of the general corporate income tax basis determined by accounting performed in compliance with Slovak accounting principles which is additionally adjusted by non-taxable income or non-deductible expense. The cumulative loss (acquisition price is higher than sale price) on the sale of Securities booked in the accounting of a corporate investor is considered as tax non-deductible expense.

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The applicable corporate income tax rates for period starting on 1 January 2025 are as follows: (i) 10% if the total taxable income does not exceed EUR 100,000; (ii) 21% if the total taxable income exceeds EUR 100,000 but does not exceed EUR 5,000,000; and (iii) 24% if the total taxable income exceeds EUR 5,000,000.

Non-residential private and corporate investors in the Slovak Republic

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The capital gain earned from the holding or disposal of Securities could be subject to withholding tax of 19% (35% in case of black-listed countries or in case the beneficial owner cannot be proved), unless the double tax treaty stipulates otherwise, or such gain is attributed to the permanent establishment of a non-Slovak investor situated in the Slovak Republic. The withholding tax should be triggered only in case the issuer is a tax resident or non-residential legal entity with its

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permanent establishment situated in the Slovak Republic.

Other tax duty in the Slovak Republic ***Intentionally left blank***

The acquisition, ownership or disposal of the Securities by an investor in the Slovak Republic does not trigger any stamp duty, or any registration obligation, transfer tax, gift tax or other similar tax burden. ***Intentionally left blank***

XXII. Bulgarian Taxation ***Intentionally left blank***

This section on taxation contains a brief description of the Issuers' understanding with regard to certain important principles which may be of significance in connection with the purchase, holding or sale of the Securities in Bulgaria. This general description does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This description furthermore only refers to investors which are subject to unlimited personal or corporate income tax liability in Bulgaria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisers as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities shall in any case be borne by the purchaser. The Issuer assumes no responsibility with respect to taxes withheld at source. ***Intentionally left blank***

General remarks ***Intentionally left blank***

Individuals having a permanent domicile and/or their habitual abode in Bulgaria are considered as local taxable persons and subject to income tax in Bulgaria on their worldwide income (unlimited income tax liability). Individuals having neither a permanent domicile nor their habitual abode in Bulgaria are subject to income tax only on income from certain Bulgarian sources (limited income tax liability). ***Intentionally left blank***

Corporations established under the laws of Bulgaria are considered as local taxable persons and subject to corporate income tax in Bulgaria on their worldwide income (unlimited corporate income tax liability). Corporations not established under the laws of Bulgaria are subject to corporate income tax only on income from certain Bulgarian sources (limited corporate income tax liability).

Both in case of unlimited and limited (corporate) income tax liability, Bulgaria's right to tax may be restricted by double tax treaties. Double tax treaties may also provide for a different definition about the determination of local taxable person, e.g. based on the place of effective management.

Individual investors with tax residence in Bulgaria

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As per the provision of Art. 8 para 8 of the Bulgarian Income Taxes on Natural Persons Act, the income originating from stocks, shares, compensatory instruments, investment bonds and other financial assets (Securities) emitted by the State, municipalities, local legal entities, non-incorporated companies or from any forms of joint venture in Bulgaria, as well as the income originating from transactions therein, shall be income from a source in Bulgaria. This provision covers interest or dividends incomes from Securities, as well as capital gains realized in transactions with Securities, derivatives or other financial assets resulting from increased value.

Provided the issuer of the Securities is a non-Bulgarian entity or other kind of organization, the income shall be considered as income from non-Bulgarian source. Still, this income shall be taxable in Bulgaria as part of the worldwide income of the local taxable person (unlimited income tax liability in Bulgaria).

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The taxable income originating from the sale or exchange of Securities, including virtual currencies, as well as the income originating from trade of foreign currency, is defined as the aggregate of the profit realized during the year under each specific transaction decreased by the amount of the losses realized during the year under each specific transaction is reduced by 10% costs. The costs of 10% represent a fixed allowed deduction, which is deducted before taxation with 10% flat tax rate and without the need for documentary evidence of these costs.

The realized profit/loss referred to above for each specific transaction shall be determined by way of decreasing the sale price by the acquisition price of the Security. In those cases where Securities of the same type issued by the same person have different acquisition prices, and later on a part thereof is sold, and it cannot be defined which part has been sold, the acquisition price of each of those assets shall be the average weighted price determined on the grounds of the acquisition price of those Securities of the same type and issued by the same issuer that are held as at the date of the sale. The sale price shall comprise everything acquired by the person in connection with the sale/exchange, including any remuneration in a non-pecuniary form.

Interest or discounts from Securities issues by the Bulgarian State, municipal and corporations, as well as from other similar securities, issued according to the legislation of another EU Member State or of a state which is party to the Agreement on the European Economic Area shall be tax exempt.

The individual investor must file a personal income tax return for a particular calendar year when income was credited to the investor's account and report his worldwide taxable income and pay the final tax liability as determined in the annual tax return. Acquisition of Securities is also subject to reporting in the yearly personal income tax return of the investor, even if there is no disposal of any kind with these Securities during the year.

Income which was taxed by Bulgarian withholding tax should not be included in the tax return. Withholding tax shall be applicable to dividends and interest incomes provided the payer is an entity or organization established in Bulgaria. In case the payer is not established in Bulgaria, the source of income shall be considered outside Bulgaria and the tax liability with regard to these incomes is shifted to the local investor who is taxable person of Bulgaria. In case withholding tax is applied to dividends or interest incomes from sources outside Bulgaria the local investor can apply the provisions of the respective double tax treaty to eliminate double taxation of these incomes.

Profits earned from the sale of Securities which were accepted for trading on the stock exchange in Bulgaria or in another EU country or any other stock exchange operating in compliance with Directive 2014/65/EU shall be exempt from income tax.

Individual investor without tax residence in Bulgaria

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Income of non-Bulgarian taxable person originating from the sale or exchange or any other transfer for consideration of Securities which are with source in Bulgaria, shall be subject to withholding tax of 10%, unless the respective double tax treaty stipulates otherwise.

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Interest income derived from the Securities or other debt securities, issued by the Bulgarian State or the municipalities and accepted for trading at a regulated market in the country of in a EU Member State or in another state which is a party to the Agreement on the European Economic Area shall be tax exempt.

Corporate investor with tax residence in Bulgaria

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Bulgarian legal entities, non-Bulgarian legal entities carrying out business activities in Bulgaria through a permanent establishment, are tax residents of Bulgaria and shall be subject to corporate income tax on any income resulting from the holding, sale, exchange or other disposal of Securities.

The disposal of the Securities shall form part of the general corporate income tax basis determined by the applicable accounting standards and adjusted for tax purposes by any non-taxable incomes or non-tax-deductible expenses. The applicable corporate income tax rate is 10% on the tax profit.

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In the process of determining the tax financial result, the accounting financial result shall be decreased by the profit from disposal of Securities which were accepted for trading on the stock exchange in Bulgaria or in another EU country or any another stock exchange operating in compliance with Directive 2014/65/EU. The taxable profit shall be determined as the positive difference between the sale price and the documented price of acquisition of the Securities.

The above stated exemption shall not be applicable to revenues from non-Bulgarian sources for which "exemption with progression" has been stipulated as a method for avoiding double taxation in a double tax treaty.

In the process of determining the tax financial result the accounting financial result shall be increased by the loss from disposal of Securities which were accepted for trading on the stock exchange in Bulgaria or in another EU country or any other stock exchange operating in compliance with Directive 2014/65/EU. The taxable result shall be determined as the negative difference between the sale price and the documented price of acquisition of the Securities.

The interest income from Securities shall be taxable at a flat rate of 10% as part of the yearly tax basis.

Corporate investor without tax residence in Bulgaria

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Income of non-Bulgarian legal entities which are not considered as Bulgarian taxable persons, originating from the sale or exchange or any other transfer for consideration of Securities which are with source in Bulgaria, shall be subject to withholding tax of 10%, unless the respective double tax treaty stipulates otherwise. With source in Bulgaria shall be understood as the income generated from Securities or other financial assets (interest or dividends) issued by local legal entities, the Bulgarian State and the municipalities, as well as the income originating from transactions with Securities or other financial assets (gain from change of value). Provided that the payer of the interest and dividend income is not considered a taxable person in Bulgaria, the withholding tax liability is an obligation of the beneficiary of the income. Regarding the income originating from transactions with securities, the withholding tax liability is an obligation of the beneficiary of the income, regardless of the payer of the income.

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No withholding tax shall be applicable on incomes from disposal of Securities which were accepted for trading on the stock exchange in Bulgaria or in another EU country or any another stock exchange operating in compliance with Directive 2014/65/EU.

XXIII. Croatian Taxation

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This summary is based on the tax legislation, published case law and other regulatory acts of the respective Croatian authorities as in force at the date of composing this paper and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect. The following is a general discussion of certain Croatian tax consequences of the acquisition, ownership and disposal of the Securities. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the Securities and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser.

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General remarks

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The taxation of securities, with emphasis on notes and certificates, in Croatia, primarily affects income earned through capital gains and interest.

Individuals having a permanent residency or their habitual abode in Croatia are subject to personal income tax in Croatia on their worldwide income (income earned in Croatia and abroad). Individuals having neither a permanent residency nor their habitual abode in Croatia are subject to personal income tax only on income earned in Croatia.

Corporations having their registered office and/or their place of effective management in Croatia are considered as residents. Residents are also entrepreneurs - natural persons with permanent residence or habitual abode in Croatia, whose activity is inscribed in a registry or record. These entrepreneurs are subject to corporate income tax.

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Non-residents are all other persons whose residency has not been established as described above, according to domestic special law governing the residency (Croatian General Tax Act) or international agreements.

A taxable person is also a domestic permanent establishment of a non-Croatian entrepreneur (non-resident).

In case of unlimited and limited income tax liability, Croatia's right to tax may be restricted by double taxation treaties. Tax considerations are subject to the more favorable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Income taxation of individuals as Holders

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Taxation of income from Securities

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According to Article 64 of the Personal Income Tax Act (OG num. 115/16 – 152/24; "**PIT Act**"), among others, income from capital in form of Securities is considered to include income based on (i) interest and (ii) capital gains.

Interest is considered to include income from claims of all kinds, in particular: (i) income from interest on securities, including notes and certificates; (ii) income from interest based on loans granted; and (iii) income earned from income distributions of investment funds in the form of interest, provided they are not taxed as profit shares from the distribution of profit or income of the investment fund.

Income from interest when derived from certificates is considered as taxable interest. However, income from interest when derived from investments in notes, regardless of the issuer and type of notes, as well as in debt securities and money market instruments issued by the Republic of Croatia and by local and regional self-government units is not considered as taxable interest.

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Tax on income from capital based on interest shall be calculated, withheld and paid by the payers of interest at the time of payment of the income, as a withholding tax, at a rate of 12%. In case when a legal entity pays or credits interest to a natural person, the legal entity (payer of interest) is the obligated party for calculating the capital income tax based on interest and for submitting the JOPPD form. The deadline for submitting the JOPPD form is the date of the interest payment.

Capital income based on capital gains is defined as the difference between the sale price achieved (or the receipt determined according to the market value) from the disposal of the financial asset and its acquisition value. Capital income based on capital gains is taxed at a rate of 12%. Income from capital gains includes income from the disposal of financial instruments and structured products (financial assets), specifically from: (i) transferable securities including notes and certificates and structured products, including equity shares in companies and other types of associations whose ownership structure and transferability are comparable to such companies; (ii)

money market instruments; (iii) units in collective investment undertakings; (iv) derivatives; and (v) the proportional share of the liquidation estate in the case of the liquidation of an investment fund, as well as other income derived from ownership interests in the event of liquidation, dissolution, or withdrawal.

Disposal of financial assets includes sale, exchange, donation, and any other form of transfer. The following are not considered as disposal of financial assets: (i) the transfer of holdings between voluntary pension funds; (ii) the exchange of securities including notes and certificates for identical securities issued by the same issuer, where ownership relations among shareholders and the issuer's capital remain unchanged, as well as exchanges of securities including notes and certificates or financial instruments for other securities or instruments in cases of corporate restructuring, provided there is no cash flow and the continuity of asset acquisition is ensured; (iii) stock splits by the same issuer, where there is no change in share capital or cash flow; (iv) the exchange of units between sub-funds within the same umbrella fund, or between investment funds managed by the same management company, provided the continuity of asset acquisition is ensured; (v) the redemption of units in the Croatian Homeland War Veterans' Fund and their family members, and/or (vi) the disposal of debt securities including notes and certificates and money market instruments issued by the Republic of Croatia and local or regional self-government units.

Capital income based on income from units in collective investment undertakings is determined as the amount of realized returns reduced by investment management fees or asset management fees of the investment fund (net return). In the case of discount securities including notes and certificates, it is determined as the difference between the redemption value at issuance and the realized value at maturity, provided the holder keeps the security until maturity.

Capital income based on capital gains from investments in financial asset portfolios, in accordance with the regulations governing the capital market, is determined at the moment of realization of portfolio returns, reduced by portfolio management fees (net return). When determining the net return, receipts from dividends or profit shares, as well as interest income on which income tax has already been paid, are excluded. Also excluded are interest receipts on bonds,

except for interest on bonds earned through investments made by an investment company on behalf of a portfolio collectively for all clients (both individuals and legal entities).

A taxpayer is required to keep records of identical financial assets using the First In, First Out (FIFO) method.

A taxpayer holding financial assets is required to calculate, withhold, and pay income tax on capital gains - except for capital gains from the disposal of equity shares in a company that are not transferable on the capital market according to specific regulations - by the last day of February of the current year for the previous year. This applies to all capital gains realized in the previous year, reduced by any capital losses incurred, at a tax rate of 12%.

Exceptionally, the maintenance of records, determination of capital income, calculation of capital income tax, and reporting thereof can be carried out on behalf of and for the account of the taxpayer – the holder of financial assets – by an investment company or a credit institution that provides investment services, activities, and ancillary services as defined by the law governing capital market operations, a collective investment undertaking, a management company, a person managing the taxpayer's financial assets under a contractual relationship, a financial organization, or an institutional investor (financial intermediary).

Additionally, the taxpayer – holder of financial assets – may choose for the Central Depository & Clearing Company (SKDD) to maintain records, determine capital income, calculate capital income tax, and report to the Tax Administration on their behalf for their entire financial asset portfolio.

Capital gains that would arise from the possible disposal of financial assets after the expiration of a two-year period from the date of acquisition or purchase are exempt from taxation under the personal income tax on capital income.

If financial assets acquired through a gift are disposed of within two years from the date of acquisition by the donor, the donee is deemed to have realized capital income based on capital gains. In such cases, the date of acquisition for the donee is considered to be the date of acquisition of donor.

Capital losses can only be offset against capital gains realized in the same calendar year, and only up to the amount of the taxable base. All related costs charged to the taxpayer are included in the capital loss. The capital loss is reported up to the amount of the taxable base.

Corporate income taxation of legal entities as Securityholder

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Interest income and capital gains realized by a corporation in Croatia are treated as taxable income for the purposes of corporate income tax ("**CIT**") and subject to CIT. There is no special/additional capital gains tax in case of sale of shares.

Generally, according to the Croatian CIT Act, **the CIT base** is the profit determined in accordance with accounting regulations as the difference between income and expenses before the calculation of corporate income tax, increased or decreased according to the provisions of the Croatian CIT Act. Expenses related to the investment can be deducted, which may reduce the tax base.

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For a Croatian resident taxpayer, the tax base consists of the profit earned both in Croatia and abroad. For a non-Croatian-resident taxpayer, the tax base consists only of the profit earned in Croatia, and it is determined according to the provisions of the Croatian CIT Act.

Corporate income tax is paid on the determined tax base at the rate of either: (i) 10% if the revenues earned during the tax period are up to EUR 1,000,000, or (ii) 18% if the revenues earned during the tax period exceed EUR 1,000,000.

Withholding tax

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The resident payer is obliged, upon each payment to non-Croatian legal entities, to calculate, withhold, and pay the withholding tax in accordance with the provisions of the Croatian CIT Act and/or applicable double taxation treaties.

The payment of interest to non-Croation legal entities is also subject to withholding tax. As an exception to the payment of withholding tax, the following types of interest are exempt: (i) interest paid on trade credits for the purchase of goods used by the taxpayer in performing their business activity, (ii) loans granted by a non-Croatian bank or other financial institution, (iii) interest paid to holders of notes - both government and corporate - who are non-Croatian legal entities, and (iv) interest paid on financial leasing of goods.

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The withholding tax rate on interest is set at 15%. However, if the non-Croatian recipient of interest is a resident of a country with which the Republic of Croatia has a tax treaty in force, Croatia's taxing rights will be limited to the rate specified in the treaty (0%, 5%, or 10%). If no such treaty is in effect, the full statutory tax rate prescribed by the Corporate Income Tax Act will apply, which is 15%. In addition, there is possibility to eliminate the withholding tax in case of meeting conditions prescribed under EU Directive 2003/49/EC (minimum share of 25% of capital for the related companies).

Value Added Tax ***Intentionally left blank***

According to Article 40 of the Croatian Value Added Tax Act (OG num. 73/13 - 52/25), *inter alia*, the following transactions are VAT exempt: transactions, including brokerage, **excluding management and safekeeping**, relating to shares, interests in companies or associations, bonds, and other securities including notes and certificates, **with the exception of documents establishing title to goods** and rights or securities that confer rights in immovable property.

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In more detail, exemption of VAT is related to the receipt and transmission of orders in relation to securities including notes and certificates and other financial instruments, execution of orders on behalf of clients, dealing on own account, and services related to the offering or sale of securities including notes and certificates and other financial instruments, with or without a repurchase obligation, in accordance with specific regulations governing this area.

Inheritance and gift tax ***Intentionally left blank***

Inheritance and gift tax is paid on cash, monetary claims, and securities including notes and certificates, as well as on movable property if the individual market value of the movable property exceeds EUR 6,700.00 on the date the tax liability is determined. Inheritance and gift tax is not payable if another tax is paid on the inherited or gifted cash, monetary claims, securities including notes and certificates, or movable property according to a special regulation.

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The taxpayers of inheritance and gift tax are natural and legal persons who inherit, receive as a gift, or acquire without compensation property subject to inheritance and gift tax within the territory of Croatia.

The tax base for inheritance and gift tax consists of the amount of cash and the market value of monetary claims and securities including notes and certificates, as well as movable property on the date the tax liability is determined, after deducting debts and expenses related to the property subject to the tax. Inheritance and gift tax is paid at a rate of 4%.

The obligation to pay inheritance and gift tax arises at the moment the inheritance decision or ruling by a public authority or court becomes final, or at the moment the gift is received.

The following persons are exempt from paying inheritance and gift tax: (i) spouses, descendants, and ancestors in the direct line, as well as adoptees and adoptive parents in such relationships with the deceased or donor; (ii) individuals and legal entities to whom the Republic of Croatia or local and regional self-government units donate or give movable property free of charge as compensation or for other reasons related to the Homeland War; (iii) the Republic of Croatia and local and regional self-government units, state administration bodies and bodies of local and regional self-government units, public institutions, religious communities, foundations and funds, the Red Cross, and non-profit legal entities registered for providing humanitarian aid in accordance with special regulations; and (iv) individuals and legal entities receiving gifts (donations) for purposes defined by special regulations.

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