HB Reavis Holding S.A.

Condensed Consolidated Interim Financial Statements
30 June 2025

Contents

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE 6 MONTHS ENDED 30 JUNE 2025

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In millions of EUR	Note	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Investment property in use or vacant	8	488.9	475.5
Investment property under development	8	530.7	550.0
Receivables and loans	7, 9	63.8	73.4
Deferred income tax asset		27.3	27.5
Other non-current assets	10	13.0	10.2
Total non-current assets		**1,123.7**	**1,136.6**
Current assets			
Non-current assets held for sale	12	9.3	8.3
Trade and other receivables	7, 11	95.5	126.5
Other current assets		0.9	1.3
Restricted cash	13	10.2	12.7
Cash and cash equivalents	14	17.5	36.6
		124.1	**177.1**
Total current assets		**133.4**	**185.4**
TOTAL ASSETS		**1,257.1**	**1,322.0**
EQUITY			
Share capital *(31,000 shares at EUR 1.00 each)*	15	-	-
Share premium	15	26.3	26.3
Retained earnings		490.6	496.5
Revaluation reserve for assets transferred to investment properties at fair value		3.8	3.8
Currency translation reserve		0.3	8.6
Equity attributable to the Company's owners		521.0	535.2
Non-controlling interest		0.5	0.5
TOTAL EQUITY		**521.5**	**535.7**
LIABILITIES			
Non-current liabilities			
Borrowings	16	417.6	551.8
Deferred income tax liability		32.9	34.8
Trade and other payables	7, 17	8.6	8.7
Lease liabilities	16	6.8	8.8
Total non-current liabilities		**465.9**	**604.1**
Current liabilities			
Liabilities directly associated with non-current assets classified as held for sale	12	1.8	0.6
Borrowings	16	214.6	126.7
Trade and other payables	7, 17	50.2	52.3
Lease liabilities	16	3.1	2.6
		267.9	**181.6**
Total current liabilities		**269.7**	**182.2**
TOTAL LIABILITIES		**735.6**	**786.3**
TOTAL LIABILITIES AND EQUITY		**1,257.1**	**1,322.0**

These condensed consolidated interim financial statements have been approved for issue and signed on behalf of the HB Reavis Holding S.A. on 23 September 2025 by the members of the Board of Directors of HB Reavis Holding S.A. Shareholders have the power to amend these condensed consolidated interim financial statements after issue.

Liviu-Constantin Rusu
Director A

Steven Skinner
Director B

In millions of EUR	**Note**	**6 months ended 30 June 2025**	**6 months ended 30 June 2024**
Rental and similar income from investment property	18	23.7	24.1
Direct operating expenses arising from investment property	19	(11.7)	(12.0)
Net operating income from investment property		**12.0**	**12.1**
Net revaluation gain on investment property	8	6.6	44.8
Gain on disposal of subsidiaries	24	-	5.9
Revenue from construction and other services	22	16.4	16.0
Construction services	23	(13.9)	(10.6)
Employee benefits	7, 20	(4.8)	(3.3)
Depreciation and amortisation		(0.1)	(1.2)
Other operating expenses	21	(0.6)	(9.5)
Operating profit		**15.6**	**54.2**
Interest income calculated using the effective interest method		2.5	2.1
Interest expense	16	(15.7)	(27.1)
Foreign exchange (losses)/gains, net	26	(1.8)	4.8
Net gains/(losses) on financial assets at fair value through profit or loss	10, 28	1.3	(8.0)
Other financial income		-	0.2
Finance costs, net		**(13.7)**	**(28.0)**
Profit before income tax		**1.9**	**26.2**
Income tax expense		**(0.2)**	**(3.9)**
Net profit for the period		**1.7**	**22.3**
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations to the presentation currency for the period		(8.3)	8.4
Translation of foreign operations reclassified to profit or loss upon loss of control of subsidiary or repayment of subsidiaries' capital	24	-	2.3
Total other comprehensive (loss)/income		(8.3)	10.7
Total comprehensive (loss)/income for the period		**(6.6)**	**33.0**
Net profit is attributable to:			
- Owners of the Company		1.7	22.4
- Non-controlling interest		-	(0.1)
Profit for the period		**1.7**	**22.3**
Total comprehensive (loss)/income is attributable to:			
- Owners of the Company		(6.6)	33.1
- Non-controlling interest		-	(0.1)
Total comprehensive (loss)/income for the period		**(6.6)**	**33.0**

		Attributable to owners of the Company							
In millions of EUR	**Note**	**Share capital (Note 19)**	**Share premium (Note 19)**	**Retained earnings**	**Translation reserve**	**Revaluation reserve**	**Total**	**Non-controlling Interest**	**Total equity**
Balance at 1 January 2024		**-**	**26.3**	**510.9**	**(11.1)**	**3.8**	**529.9**	**0.6**	**530.5**
Profit for the period		-	-	22.4	-	-	**22.4**	(0.1)	**22.3**
Other comprehensive income		-	-	-	10.7	-	10.7	-	10.7
Total comprehensive income/(loss) for the period		**-**	**-**	**22.4**	**10.7**	**-**	**33.1**	**(0.1)**	**33.0**
Distribution to owners	15	-	(5.7)	(4.9)	-	-	**(10.6)**	-	**(10.6)**
Balance at 30 June 2024		**-**	**20.6**	**528.4**	**(0.4)**	**3.8**	**552.4**	**0.5**	**552.9**
Balance at 1 January 2025		**-**	**26.3**	**496.5**	**8.6**	**3.8**	**535.2**	**0.5**	**535.7**
Profit for the period		-	-	1.7	-	-	**1.7**	-	**1.7**
Other comprehensive loss		-	-	-	(8.3)	-	(8.3)	-	(8.3)
Total comprehensive income/(loss) for the period		**-**	**-**	**1.7**	**(8.3)**	**-**	**(6.6)**	**-**	**(6.6)**
Distribution to owners	15	-	-	(7.6)	-	-	**(7.6)**	-	**(7.6)**
Balance at 30 June 2025		**-**	**26.3**	**490.6**	**0.3**	**3.8**	**521.0**	**0.5**	**521.5**

In millions of EUR	**Note**	**6 months ended 30 June 2025**	**30 June 2024**
Cash flows from operating activities			
Profit before income tax		1.9	26.2
Adjustments for:			
Depreciation and amortisation		0.1	1.2
Revaluation gains on investment property	8	(6.6)	(44.8)
Gains on disposals of subsidiaries	24	-	(5.9)
Interest income calculated using the effective interest method		(2.5)	(2.1)
Interest expense	16	15.7	27.1
Revaluation (gain)/loss on investment in unconsolidated entity	10	(2.8)	10.9
Unrealised foreign exchange losses	26	2.3	0.7
Unrealised losses from financial derivatives		2.9	2.5
Impairment of receivables	11	(3.6)	0.7
Operating cash flows before working capital changes		7.4	16.5
Working capital changes:			
Decrease in trade and other receivables, restricted cash and other assets		22.0	11.5
Decrease in trade and other payables		(12.5)	(62.8)
Cash from/(used in) operations		16.9	(34.8)
Interest paid		(16.4)	(25.4)
Interest received		0.7	1.7
Income taxes paid		(0.2)	(0.8)
Net cash from/(used in) operating activities		**1.0**	**(59.3)**
Cash flows from investing activities			
Proceeds from sales of subsidiaries, net of cash disposed	24	30.0	109.2
Proceeds from loans provided to related parties		9.4	18.3
Loans provided to related parties		(2.7)	(34.0)
Construction costs related to investment properties		(9.4)	(20.9)
Capital contribution to unconsolidated entity	10	-	(12.0)
Purchases of property, plant and equipment and intangible assets		(0.3)	-
Proceeds from sale of investment properties		8.1	1.5
Proceeds from disposal of own use premises and equipment		-	0.1
Net cash from investing activities		**35.1**	**62.2**
Cash flows from financing activities			
Proceeds from borrowings	16	29.8	38.9
Repayment of borrowings	16	(76.0)	(39.9)
Repayment of lease liabilities	16	(1.6)	(2.3)
Distributions paid to owners	15	(7.4)	(8.3)
Net cash used in financing activities		**(55.2)**	**(11.6)**
Net decrease in cash and cash equivalents		**(19.1)**	**(8.7)**
Cash and cash equivalents at the beginning of the period		36.6	53.4
Cash and cash equivalents at the end of the period, thereof:		**17.5**	**44.7**
Cash and cash equivalents presented as held for sale	12	**-**	**-**
Cash and cash equivalents as presented in the Statement of financial position	14	**17.5**	**44.7**

1 The HB REAVIS Group and its Operations

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim financial reporting" for the 6 months ended 30 June 2025 for HB Reavis Holding S.A. (the "Company") and its subsidiaries (together referred to as the "Group" or "HB REAVIS Group").

The Company was incorporated and is domiciled in Luxembourg. The Company is a public limited liability company (société anonyme) and was set up in accordance with the Luxembourg regulations on 20 October 2010. The Company is registered at the Luxembourg Commercial Register under file R.C.S. Luxembourg no. B 156.287.

HB Reavis Holding S.A. is ultimately controlled by Mr. Ivan Chrenko. The Group's immediate parent company is Hastonville Holdings Limited based in Cyprus with a 64.7% equity share as of the date of issuance of these condensed consolidated interim financial statements. The remaining shares are held by Kennesville Holdings Ltd. (29.0%) and Skymound Ltd. (6.3%) both based in Cyprus. The Group's ultimate parent company is Camron Holdings Limited based in Cyprus.

Principal activity. The HB REAVIS Group is a real estate group with major portfolio of investment properties in Slovakia, Germany and United Kingdom. It is principally involved in the development of properties with a substantial future pipeline and a substantial project acquisition appetite across key markets: Poland, UK, and Germany. It is also active in asset management and investment management.

The Group is also involved in limited construction of real estate for third parties, including related parties.

Significant projects (acquisitions and divestments). In 2017 the Group made its largest acquisition in HB Reavis history with acquisition of One Waterloo in London, in a prominent South Bank location next to the Waterloo station. In 2019, the project had received a permit enabling development of over 122,000 sqm of office scheme for the projected Gross Development Value ('GDV') of EUR 2.5 billion.

In 2021, Platform project in Berlin has been secured, creating GDV of EUR 280 million. In 2022, additional two projects in Berlin have been purchased. Land plot adjacent to DSTRCT I, named DSTRCT II, with Gross Development Value of EUR 150 million and a project called Central Tower Berlin, with future GDV of EUR 340 million.

In 2024, the Group completed and transferred project Worship in London to HB REAVIS Investment Group. The Group also continued in divesting non-core assets over the course of 2024 and 2025 and divested land plots in Bratislava, Trnava, Warsaw and Dresden.

The Group's strategy is reflected in its cash flow forecast that is regularly monitored by the Board of Managers, including their assessment of appropriateness of preparation of the condensed consolidated interim financial statements on a going concern basis. The cash flow outlook is further described under the description of management of liquidity in Note 28. Valuation of properties of the Group in the less liquid markets necessarily involves an element of judgement. The critical accounting judgments used in valuation of the Group's investment properties are described in Note 3.

Registered address and place of business. The Company's registered address and principal place of business is:

21 Rue Glesener
L-1631 Luxembourg
Grand-Duchy of Luxembourg

As at 30 June 2025 the Group had offices in Luxembourg, Bratislava, Warsaw, Prague, Budapest, London, Nicosia and Berlin.

2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are described below. The accounting policies have been consistently applied to all the periods presented.

2.1 Basis of Preparation

Statement of compliance. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS as adopted by the EU").

Income and cash flow statements. The Group has elected to present a single 'statement of profit or loss and other comprehensive income' and presents its expenses by nature. The Group reports cash flows from operating activities using the indirect method. Interest received and interest paid are presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Group's business activities.

Preparation of the condensed consolidated interim financial statements. These condensed consolidated interim financial statements are presented in millions of Euro ("EUR") rounded to one decimal place, unless otherwise stated.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the condensed consolidated interim financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Valuation techniques such as discounted cash flows models or models based on recent arm's length transactions or consideration of financial data of the counterparties are used to fair value certain financial instruments or investment properties for which external market pricing information is not available. Valuation techniques may require assumptions not supported by observable market data. Refer to Note 30.

Going concern. These condensed consolidated interim financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the measurement of investment properties (including those held for sale) and derivatives which are measured at fair value.

The management of the HB Reavis Group conducted a stress-test exercise covering 18 months from 30 June 2025 which has resulted in a cash surplus and sufficient liquidity for its operations at the end of the stress test period. In addition, the Group would still keep the LTV covenant at the Group level below the threshold triggering default as defined by the bond prospectuses, which is the strictest of all LTV covenants in place.

2.2 Condensed Consolidated Interim Financial Statements

Condensed Consolidated Interim financial statements. In preparing the condensed consolidated interim financial statements, the individual financial statements of the consolidated entities are aggregated on a line-by-line basis by adding together the like items of assets, liabilities, equity, income and expenses. Transactions, balances, income and expenses between the consolidated entities are eliminated.

Subsidiaries. Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The Group may have power over an investee even when it holds less than majority of voting power in an investee. In such a case, the Group assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee. Protective rights of other investors, such as those that relate to fundamental changes of investee's activities or apply only in exceptional circumstances, do not prevent the Group from controlling an investee. Subsidiaries are consolidated from the date on which control is transferred to the Group, and are deconsolidated from the date on which control ceases.

2 Significant Accounting Policies (Continued)

2.2 Condensed Consolidated Interim Financial Statements (Continued)

The entities included within these condensed consolidated interim financial statements are as follows:

Number	Subsidiaries	Functional currency	Country of incorporation	Percentage ownership interest and voting rights held 30 June 2025	31 December 2024
1	**HB Reavis Holding S.A. (The Company)**	**EUR**	**Luxembourg**	**N/A**	**N/A**
2	HB Reavis DE1 S.à r.l.	EUR	Luxembourg	100	100
3	HB Reavis DE3 S.à r.l.	EUR	Luxembourg	100	100
4	PropCo DE4 S.à r.l.	EUR	Luxembourg	100	100
5	PropCo DE5 S.à r.l.	EUR	Luxembourg	100	100
6	SIXTYFIVE House S.à r.l.	GBP	Luxembourg	100	100
7	THIRTYFIVE House S.à r.l.	GBP	Luxembourg	100	100
8	HB REAVIS GROUP B.V. [1]	EUR	Netherlands	-	100
9	HBR FINANCING LIMITED	EUR	Cyprus	100	100
10	HBR IM Holding Ltd.	EUR	Cyprus	100	100
11	HBR Investors Ltd.	EUR	Cyprus	100	100
12	10 Leake Street Ltd	GBP	UK	100	100
13	33 CENTRAL LIMITED	GBP	UK	100	100
14	Elizabeth Property Holdings Ltd	GBP	UK	100	100
15	Elizabeth Property Nominee (No 1) Ltd	GBP	UK	100	100
16	Elizabeth Property Nominee (No 2) Ltd	GBP	UK	100	100
17	Elizabeth Property Nominee (No 3) Ltd	GBP	UK	100	100
18	Elizabeth Property Nominee (No 4) Ltd	GBP	UK	100	100
19	HB Reavis Construction UK Ltd.	GBP	UK	100	100
20	HB Reavis UK Ltd.	GBP	UK	100	100
21	HubHub UK Ltd	GBP	UK	100	100
22	AGORA Sky Kft.	HUF	Hungary	100	100
23	HB Reavis Construction Hungary Kft.	HUF	Hungary	100	100
24	ALISTON Finance III s. r. o.	EUR	Slovakia	100	100
25	ALISTON Finance VI s. r. o.	EUR	Slovakia	100	100
26	Apollo Business Center III a.s.	EUR	Slovakia	100	100
27	Apollo Business Center V a. s.	EUR	Slovakia	100	100
28	DVL Engineering a.s. v likvidácii	EUR	Slovakia	100	100
29	Eurovalley, a.s.	EUR	Slovakia	100	100
30	HB Reavis Entity II s. r. o.	EUR	Slovakia	100	100
31	HB Reavis Entity s. r. o.	EUR	Slovakia	100	100
32	HB REAVIS Finance SK IV s.r.o.	EUR	Slovakia	100	100
33	HB REAVIS Finance SK V s. r. o.	EUR	Slovakia	100	100
34	HB REAVIS Finance SK VI s.r.o.	EUR	Slovakia	100	100
35	HB REAVIS Finance SK VII s. r. o.	EUR	Slovakia	100	100
36	HB REAVIS Finance SK VIII s. r. o.	EUR	Slovakia	100	100
37	HB REAVIS Finance SK IX s. r. o.	EUR	Slovakia	100	100
38	HB Reavis Group a.s.	EUR	Slovakia	100	100
39	HB Reavis Investment Management správ. spol., a.s.	EUR	Slovakia	100	100
40	HB REAVIS MANAGEMENT spol. s r.o.	EUR	Slovakia	100	100
41	HB REAVIS Slovakia a. s.	EUR	Slovakia	100	100
42	HB REM, spol. s r.o.	EUR	Slovakia	100	100
43	HBR SFA, s. r. o. v likvidácii [2]	EUR	Slovakia	-	100
44	HubHub Slovakia s. r. o.	EUR	Slovakia	100	100
45	ISTROCENTRUM s. r. o.	EUR	Slovakia	100	100
46	Smart City Bridge s. r. o.	EUR	Slovakia	100	100
47	Smart City s.r.o.	EUR	Slovakia	100	90
48	SPV Vištuk s.r.o.	EUR	Slovakia	100	100
49	Stanica Nivy s.r.o.	EUR	Slovakia	100	100
50	Twin City Infrastructure s. r. o.	EUR	Slovakia	100	100
51	Twin City V s. r. o.	EUR	Slovakia	100	100
52	Vištuk Facilities s.r.o.	EUR	Slovakia	100	100
53	HB REAVIS MANAGEMENT CZ spol. s r.o.	CZK	Czech republic	100	100
54	HB Reavis Finance CZ II, s.r.o.	EUR	Czech republic	100	100
55	HB Reavis Holding CZ a.s.	CZK	Czech republic	100	100
56	HB Reavis Poland Sp. z o.o.	PLN	Poland	100	100
57	POLCOM INVESTMENT II Sp. z o. o.	PLN	Poland	100	100
58	Polcom Investment III Sp. z o.o w likwidacji	PLN	Poland	100	100
59	HB Reavis Construction PL Sp. z o.o.	PLN	Poland	100	100
60	PSD Sp. z o.o. w likwidacji	PLN	Poland	100	100

2 Significant Accounting Policies (Continued)

2.2 Condensed Consolidated Interim Financial Statements (Continued)

Number	Subsidiaries	Functional currency	Country of incorporation	Percentage ownership interest and voting rights held 30 June 2025	31 December 2024
61	Konstruktorska BC Sp. z o.o.	PLN	Poland	100	100
62	Polcom Investment X sp. z o.o.	PLN	Poland	100	100
63	Polcom Investment XI sp. z o.o.	PLN	Poland	100	100
64	Polcom Investment XVI Sp. z o.o.	PLN	Poland	100	100
65	HubHub Poland sp. Z o.o.	PLN	Poland	100	100
66	Polcom Investment XXXIII Sp. z o.o. w likwidacji	PLN	Poland	100	100
67	Property Hetman Sp. z o.o.	PLN	Poland	100	100
68	HB Reavis Finance PL 3 Sp. z o.o.	PLN	Poland	100	100
69	Rainhill Sp. z o. o.	PLN	Poland	100	100
70	HB Reavis Germany GmbH	EUR	Germany	100	100
71	HB Reavis Construction Germany GmbH [3]	EUR	Germany	100	100
72	CentralTower Berlin GmbH	EUR	Germany	99	99
73	Elizabeth House GP LLC	GBP	US	100	100
74	Elizabeth House Limited Partnership	GBP	US	100	100

[1] *Entities ceased to exist as a result of a legal merger during the 6 months ended 30 June 2025*
[2] *Entities were liquidated during the 6 months ended 30 June 2025*
[3] *HB Reavis Construction Germany GmbH, registered seat in Berlin/Germany, is claiming exemption from the requirements of the § 264 sec. 3 HGB (German Commercial Code).*

2.3 Interim Period Tax Measurement

Interim period income tax expense is accrued using the effective tax rate that would be applicable to the expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period, adjusted for income which is not subject to taxation. The effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

3 Critical Accounting Estimates and Judgements in Applying Accounting Policies

The Group makes estimates and assumptions that affect the amounts recognised in these condensed consolidated interim financial statements. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the condensed consolidated interim financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Valuation of investment properties. As at 30 June 2025 the fair value estimates of investment properties are valued on a basis of broker quotes (which are based on letter of intent purchase price submitted by prospective bidders) or management estimates. As at 31 December 2024, the fair value estimates of 98.3% of investment properties were determined by the Group having received valuation advice from international valuation companies which have experience in valuing properties of similar location and characteristics.

The fair value of investment properties is estimated based on the income capitalisation method, where the value is estimated from the expected future benefits to be generated by the property in the form of rental income streams. The method considers net income generated by existing or comparable property, capitalised at an appropriate market capitalisation rate to determine the value for property which is subject to the valuation. The assumptions underlying the estimation of the fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; re-letting incentives; maintenance requirements; appropriate discount rates; and in case of properties under development, future constructions, finance and letting costs and market developers' profits. These valuations are regularly compared to actual market data and actual transactions by the Group and those reported by the market. For further details refer to Note 30.

Income taxes. The Group is subject to income taxes in different jurisdictions. Significant estimates are required in determining the provision for income taxes, in particular in the area of transfer pricing. There are some transactions and calculations for which the ultimate tax determination is uncertain, therefore tax liability is recognised for exposures deemed probable. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The calculation of deferred tax on investment properties is not based on the fact that they might be realised through a share deal but through an asset deal. As a result of the Group's structure, the potential capital gain may be exempted from any tax in case of share deal if certain conditions are met and hence the accumulated deferred tax liabilities may be recognized as a gain upon disposal depending on the outcome of negotiations with future buyers.

3 Critical Accounting Estimates and Judgements in Applying Accounting Policies (Continued)

Initial recognition of related party transactions. In the normal course of business, the Group enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses. Terms and conditions of related party balances are disclosed in Note 7.

Expected credit losses (ECL) measurement. Measurement of ECL is a significant estimate that involves determination methodology, models and data inputs. Details of ECL measurement methodology are disclosed in Note 28.

In line with IFRS 9 the Group use practical expedient for trade and other receivables and calculates ECL using a provision matrix based on its historical credit loss experience adjusted for all reasonable and supportable information that is available without undue cost or effort.

Lease term. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of offices, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate) the lease.

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Estimations of fair value of derivatives are described in Note 30.

4 Adoption of New or Revised Standards and Interpretations

The group has applied the following standards and amendments for the first time for the financial year beginning at 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023 and effective for annual reporting periods beginning on or after 1 January 2025)

The above standards and amendments had not any material impact on the Group's condensed consolidated interim financial statements.

5 New Accounting Pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for reporting period commencing on 1 January 2025 and have not been early adopted by the Group:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual reporting periods beginning on or after 1 January 2026)
- Annual Improvements Volume 11 (issued on 18 July 2024 and effective for annual reporting periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024 and effective for annual reporting periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual reporting periods beginning on or after 1 January 2027)*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective for annual reporting periods beginning on or after 1 January 2027)*

* These new standards, amendments and interpretations have not been endorsed by the European union yet.

The new and amended standards and interpretations are not expected to have a material impact on the Group's condensed consolidated interim financial statements except for IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"). IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of cash flows and the additional disclosures required for management-defined performance measures ("MPMs").

6 Segment Analysis

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The functions of CODM are performed by the Board of Directors of the Company.

(a) Description of products and services from which each reportable segment derives its revenue

The Group is managing its business operations on the basis of the following segments:

Asset Management – representing management of income generating properties (properties in use or vacant) developed by the Group or acquired with no major development expected.

Development in Realisation – representing management of activities connected with construction, marketing and leasing activities. A property is reclassified from Development in Realisation to Asset Management at the end of the accounting period in which the property has been commissioned for its intended use and a final building approval has been carried out. This means that the revenues, costs, including the revaluation gains or losses related to the year when property reaches the described criteria, are included within Development in Realisation, whereas the completed property is shown on the balance sheet as of the last day of such period as property "in use or vacant" under the Asset Management business.

Development in Preparation – representing management of activities including acquisition of land and concept design and permitting until the construction commencement. A property is reclassified from Development in Preparation to Development in Realisation at the end of the accounting period in which the construction of the property started. The revenues, costs, including the revaluation gains or losses related to the year when the construction of the property started, are included within Development in Preparation, whereas the property is shown on the balance sheet as of the last day of such period as property under the Development in Realisation.

Investment Management – representing management of activities related to management of third party investment in properties managed by the Group.

Non-Core – representing management of land bank items designated as Non-Core properties of the Group.

HUB HUB – representing management of activities related to management of the Group's co-working platform, providing flexible workspace and business events. The area rented is also subject to a change with a trend towards specific desks/offices. Immaterial number of total premises is rented to external tenants as part of this concept.

Cash – representing management of entities that are set up for concentration of cash for its further investments and providing loans to other entities within consolidated group.

(b) Factors that management used to identify the reportable segments

The Group's segments are strategic business units that focus on different activities of the Group. They are managed separately because each business unit requires different skill sets, product and market, procurement and human resource strategies.

Segment financial information reviewed by the Board of Directors includes rental and similar income from Asset Management business less directly attributable costs associated with properties that equal to Net Operating Income (NOI). The Board of Directors also reviews the change in fair value of properties. With respect to Development in Preparation segment, the Board reviews acquisition opportunities and submits bids for land and properties and oversees property design, permitting and zoning. With respect to Development in Realisation segment, the Board reviews construction budgets and actual construction costs and delivery schedules as well as property marketing and letting activities at the end of the development cycle. With respect to Investment Management segment, Management reviews opportunities for transfer of further subsidiaries into this segment that would contribute to development and extend of portfolio offered for external investors.

(c) Measurement of operating segment profit or loss, assets and liabilities

The Board reviews financial information prepared based on International Financial Reporting Standards as adopted by the European Union. The Board evaluates performance of each segment based on profit before tax and net assets value. The Group allocates costs to segments based on specific identification of entities that belong to particular segments. Direct operating expenses arising from investment property are allocated on a basis of appropriate cost driver (e.g. MWh of electricity spent for electricity related costs). Transactions of the subsidiaries are allocated to relevant segment based on the substance of the transactions (e.g. expenses of subsidiary that supply utilities to other subsidiaries are allocated to segment for which the utility was purchased) unless it is not possible to allocate them to explicit segment category and they remain unallocated.

6 Segment Analysis (Continued)

(d) Information about reportable segment profit or loss, assets and liabilities

The segment profit and loss information for the 6 months ended 30 June 2025 is as follows:

In millions of EUR	Note	Asset Management	Development in Realisation	Development in Preparation	Investment Management	Non-Core	HUB HUB	Cash	Unallocated	Total
Rental income from investment property	18									
- Office		3.0	-	0.2	-	-	2.1	-	-	**5.3**
Inter-segment IC elimination Office		-	-	-	-	-	*(0.1)*	-	-	***(0.1)***
- Retail		8.9	-	-	-	-	-	-	-	**8.9**
Inter-segment IC elimination Retail		-	-	-	-	-	-	-	-	**-**
		11.9	**-**	**0.2**	**-**	**-**	**2.0**	**-**	**-**	**14.1**
Service charges income from investment property	18									
- Office		2.5	-	-	-	-	-	-	-	**2.5**
Inter-segment IC elimination Office		-	-	-	-	-	-			**-**
- Retail		6.0	-	-	-	-	-	-	-	**6.0**
Inter-segment IC elimination Retail		-	-	-	-	-	-	-	-	**-**
		8.5	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.5**
Management charges income from investment property	18									
- Office		0.3	-	-	-	-	0.2	-	-	**0.5**
- Retail		0.6	-	-	-	-	-	-	-	**0.6**
		0.9	**-**	**-**	**-**	**-**	**0.2**	**-**	**-**	**1.1**
Direct operating expenses arising from investment property	19									
- Office		(2.8)	-	(0.1)	-	-	(1.4)	-	**-**	**(4.3)**
- Retail		(7.3)	-	-	-	-	-	-	**-**	**(7.3)**
- Residential		-	-	(0.1)	-	-	-	-	**-**	**(0.1)**
		(10.1)	**-**	**(0.2)**	**-**	**-**	**(1.4)**	**-**	**-**	**(11.7)**
Net operating income/(loss) from investment property		**11.2**	**-**	**-**	**-**	**-**	**0.8**	**-**	**-**	**12.0**
Revaluation gain/(loss) on investment property	8									
- Office		(0.3)	-	(5.8)	-	-	(1.7)	-	**-**	**(7.8)**
- Retail		14.5	-	-	-	-	-	-	-	**14.5**
- Residential		-	-	(0.1)	-	-	-	-	-	**(0.1)**
		14.2	**-**	**(5.9)**	**-**	**-**	**(1.7)**	**-**	**-**	**6.6**
Interest expense	16	(5.2)	(1.3)	(7.4)	-	-	(0.4)	-	(1.4)	**(15.7)**

Table continued on next page

6 Segment Analysis (Continued)

(d) Information about reportable segment profit or loss, assets and liabilities (Continued)

The segment profit and loss information for the 6 months ended 30 June 2025 is as follows:

In millions of EUR	Note	Asset Management	Development in Realisation	Development in Preparation	Investment Management	Non-Core	HUB HUB	Cash	Unallocated	Total
Revenue from construction and other services	22	0.5	16.8	0.5	-	0.1	0.1	-	-	**18.0**
Inter-segment IC elimination		-	*(1.6)*	-	-	-	-	-	-	***(1.6)***
Construction services	23	(0.3)	(13.6)	-	-	-	-	-	-	**(13.9)**
Net (losses)/gains on financial assets at fair value through profit or loss	10,28	3.0	(0.2)	(1.5)	-	-	-	-	-	**1.3**
Foreign exchange gains/(losses), net	26	-	-	-	-	-	-	-	(1.8)	**(1.8)**
Other (expenses)/revenues		(1.5)	0.7	(2.5)	-	(0.2)	(0.6)	1.1	-	**(3.0)**
Profit/(loss) before income tax (segment result)		**21.9**	**0.8**	**(16.8)**	**-**	**(0.1)**	**(1.8)**	**1.1**	**(3.2)**	**1.9**

The segment information on purchases, construction cost and sale of investment property for the 6 months ended 30 June 2025 is as follows:

Construction costs related to investment property	8	1.1	6.5	-	-	-	0.1	-	-	**7.7**
Construction costs related to construction work	23	0.3	13.6	-	-	-	-	-	-	**13.9**
Total investments		**1.4**	**20.1**	**-**	**-**	**-**	**0.1**	**-**	**-**	**21.6**
Disposal of investment property due to sale		-	-	(7.1)	-	-	(0.2)	-	-	**(7.3)**
Total divestments		**-**	**-**	**(7.1)**	**-**	**-**	**(0.2)**	**-**	**-**	**(7.3)**

6 Segment Analysis (Continued)

d) Information about reportable segment profit or loss, assets and liabilities (Continued)
The segment information on segment assets and liabilities as of 30 June 2025 is as follows:

In millions of EUR	Note	Asset Management	Development in Realisation	Development in Preparation	Investment Management	Non-Core	HUB HUB	Cash	Unallocated	Total
Investment property	8									
- Office		107.3	-	484.6	-	-	11.3	-	-	**603.2**
- Retail		370.3	-	-	-	3.5	-	-	-	**373.8**
- Residential		-	-	33.9	-	-	-	-	-	**33.9**
- Industrial		-	-	-	-	8.7	-	-	-	**8.7**
- Investment property held for sale	12	-	-	-	-	9.2	-	-	-	**9.2**
Deferred income tax asset		0.2	1.4	25.3	-	0.2	0.2	-	-	**27.3**
Receivables and loans	7,9	14.5	33.3	-	-	-	0.1	15.9	-	**63.8**
Other non-current assets	10	9.5	0.1	0.1	-	2.8	-	-	0.5	**13.0**
Restricted cash	13	-	-	-	-	-	-	10.2	-	**10.2**
Cash and cash equivalents	14	-	-	-	-	-	-	17.5	-	**17.5**
Trade and other receivables	7,11	7.4	41.3	5.2	-	-	2.1	5.1	34.4	**95.5**
Other unallocated assets*		-	-	-	-	-	-	-	1.0	**1.0**
Total assets		**509.2**	**76.1**	**549.1**	**-**	**24.4**	**13.7**	**48.7**	**35.9**	**1,257.1**
Borrowings	16									
- non-current		(206.0)	(36.9)	(174.7)	-	-	-	-	-	**(417.6)**
- current		(7.3)	(10.0)	(145.9)	-	-	-	-	(51.4)	**(214.6)**
Leasing	16									
- non-current		-	-	-	-	-	(6.8)	-	-	**(6.8)**
- current		-	(0.1)	-	-	-	(3.0)	-	-	**(3.1)**
Trade and other payables	7,17									
- non-current		(4.3)	(1.6)	-	-	-	(0.7)	-	(2.0)	**(8.6)**
- current		(8.3)	(30.9)	(1.1)	-	-	(1.5)	-	(8.4)	**(50.2)**
Deferred income tax liability		(24.4)	(0.1)	(8.3)	-	-	(0.1)	-	-	**(32.9)**
Other unallocated liabilities**		-	-	-	-	-	-	-	(1.8)	**(1.8)**
Total liabilities		**(250.3)**	**(79.6)**	**(330.0)**	**-**	**-**	**(12.1)**	**-**	**(63.6)**	**(735.6)**
Segment net asset value		**258.9**	**(3.5)**	**219.1**	**-**	**24.4**	**1.6**	**48.7**	**(27.7)**	**521.5**

*Other unallocated assets consist of: Other current assets of EUR 0.9 million and Other Non-current assets classified as held-for-sale of EUR 0.1 million.
**Other unallocated liabilities consist of: Other liabilities directly associated with non-current assets classified as held for sale of EUR 1.8 million.

6 Segment Analysis (Continued)

d) Information about reportable segment profit or loss, assets and liabilities (Continued)
Geographical information. Revenue, expenses and assets analysed by country for the 6 months ended 30 June 2025 are as follows:

In millions of EUR	Note	Slovakia	Czech Republic	Poland	Hungary	UK	Germany	Luxembourg, Netherlands, Cyprus	Unallocated	Total
Rental income	18	11.9	-	-	-	2.2	-	-	-	**14.1**
Service charges	18	8.5	-	-	-	-	-	-	-	**8.5**
Management charges	18	1.0	-	-	-	0.1	-	-	-	**1.1**
Direct operating expenses	19	(10.3)	-	-	-	(1.4)	-	-	-	**(11.7)**
Net operating income/(loss) from investment property		**11.1**	**-**	**-**	**-**	**0.9**	**-**	**-**	**-**	**12.0**
Revaluation gain/(loss) on investment property	8	14.1	-	-	-	(3.6)	(3.9)	-	-	**6.6**
Revenue from construction and other services	22	2.7	0.5	10.5	0.1	3.1	1.7	0.1	-	**18.7**
Inter-segment IC elimination		*(1.2)*	*(0.4)*	-	-	*(0.7)*	-	-	-	***(2.3)***
Construction services	23	(1.3)	-	(9.7)	-	(1.5)	(1.4)	-	-	**(13.9)**
Interest expense	16	(11.5)	(0.1)	(0.1)	-	(0.4)	(3.4)	(0.2)	-	**(15.7)**
Net (losses)/gains on financial assets at fair value through profit or loss	10,28	0.2	(1.7)	0.1	-	-	2.8	(0.1)	-	**1.3**
Foreign exchange gains/(losses), net	26	-	0.4	(0.4)	(0.9)	0.1	-	(1.0)	-	**(1.8)**
Other (expenses)/revenues		(1.7)	-	(0.8)	(0.5)	(4.2)	(1.4)	5.6	-	**(3.0)**
Profit/(loss) before tax		**12.4**	**(1.3)**	**(0.4)**	**(1.3)**	**(6.3)**	**(5.6)**	**4.4**	**-**	**1.9**
Investment property in use or vacant	8	477.7	-	-	-	11.2	-	-	-	**488.9**
Investment property under development	8	40.7	-	3.0	-	337.8	149.2	-	-	**530.7**
Other non-current assets*		16.5	0.5	0.5	-	17.1	8.2	61.3	-	**104.1**
Total non-current assets		**534.9**	**0.5**	**3.5**	**-**	**366.1**	**157.4**	**61.3**	**-**	**1,123.7**
Non-current assets classified as held-for-sale	12	9.3	-	-	-	-	-	-	-	**9.3**
Total non-current assets and assets held for sale		**544.2**	**0.5**	**3.5**	**-**	**366.1**	**157.4**	**61.3**	**-**	**1,133.0**
Restricted cash	13	3.4	-	0.1	-	0.9	5.5	0.3	-	**10.2**
Cash and cash equivalents	14	8.8	0.1	2.3	0.1	3.5	1.8	0.9	-	**17.5**
Trade and other receivables including Other assets		11.1	0.1	26.8	3.4	3.8	15.8	5.1	30.3	**96.4**
Total assets		**567.5**	**0.7**	**32.7**	**3.5**	**374.3**	**180.5**	**67.6**	**30.3**	**1,257.1**

6 Segment Analysis (Continued)

Geographical information. Liabilities and capital expenditures analysed by country for the 6 months ended 30 June 2025 are as follows:

In millions of EUR	Note	Slovakia	Czech Republic	Poland	Hungary	UK	Germany	Luxembourg, Netherlands, Cyprus	Unallocated	Total
Borrowings	16									
- non-current		(365.1)	-	-	-	-	(52.5)	-	-	**(417.6)**
- current		(141.1)	-	-	-	-	(73.5)	-	-	**(214.6)**
Leasing	16									
- non-current		-	-	-	-	(6.8)	-	-	-	**(6.8)**
- current		-	-	(0.1)	-	(3.0)	-	-	-	**(3.1)**
Trade and other payables	7,17									
- non-current		(5.8)	(0.1)	-	-	(0.7)	-	-	(2.0)	**(8.6)**
- current		(17.4)	(0.6)	(15.3)	(2.5)	(4.6)	(4.9)	(4.8)	(0.1)	**(50.2)**
Liabilities directly associated with non-current assets classified as held for sale	12	(1.8)	-	-	-	-	-	-	-	**(1.8)**
Deferred income tax liability		(30.0)	-	(0.3)	-	(2.6)	-	-	-	**(32.9)**
Total liabilities		**(561.2)**	**(0.7)**	**(15.7)**	**(2.5)**	**(17.7)**	**(130.9)**	**(4.8)**	**(2.1)**	**(735.6)**
Net asset value		**6.3**	**-**	**17.0**	**1.0**	**356.6**	**49.6**	**62.8**	**28.2**	**521.5**
Construction costs related to investment property	8	1.1	-	-	-	3.1	3.5	-	-	**7.7**
Construction costs related to construction work	23	1.3	-	9.7	-	1.5	1.4	-	-	**13.9**
Total investments		**2.4**	**-**	**9.7**	**-**	**4.6**	**4.9**	**-**	**-**	**21.6**
Disposal of investment property due to sale		(0.2)	-	-	-	-	(7.1)	-	-	**(7.3)**
Total divestments		**(0.2)**	**-**	**-**	**-**	**-**	**(7.1)**	**-**	**-**	**(7.3)**

*Other non-current assets consist of Receivables and loans of EUR 63.8 million, Deferred income tax asset of EUR 27.3 million and Other non-current assets of EUR 13.0 million.

6 Segment Analysis (Continued)

(d) Information about reportable segment profit or loss, assets and liabilities (Continued)

The segment profit and loss information for the period ended 30 June 2024 is as follows:

In millions of EUR	Note	Asset Management	Development in Realisation	Development in Preparation	Investment Management	Non-Core	HUB HUB	Cash	Unallocated	Total
Rental income from investment property	18									
- Office		3.5	-	0.1	-	-	2.3	-	-	**5.9**
Inter-segment IC elimination Office		-	-	-	-	-	*(0.2)*	-	-	***(0.2)***
- Retail		9.5	-	-	-	-	-	-	-	**9.5**
Inter-segment IC elimination Retail		-	-	-	-	-	-	-	-	**-**
		13.0	**-**	**0.1**	**-**	**-**	**2.1**	**-**	**-**	**15.2**
Service charges income from investment property	18									
- Office		2.1	-	-	0.9	-	-	-	-	**3.0**
- Retail		4.3	-	-	-	-	-	-	-	**4.3**
		6.4	**-**	**-**	**0.9**	**-**	**-**	**-**	**-**	**7.3**
Management charges income from investment property	18									
- Office		0.3	-	-	0.3	-	0.4	-	-	**1.0**
- Retail		0.6	-	-	-	-	-	-	-	**0.6**
		0.9	**-**	**-**	**0.3**	**-**	**0.4**	**-**	**-**	**1.6**
Direct operating expenses arising from investment property	19									
- Office		(2.3)	(0.1)	(0.2)	(0.7)	-	(1.2)	-	**-**	**(4.5)**
- Retail		(7.5)	-	-	-	-	-	-	**-**	**(7.5)**
		(9.8)	**(0.1)**	**(0.2)**	**(0.7)**	**-**	**(1.2)**	**-**	**-**	**(12.0)**
Net operating income/(loss) from investment property		**10.5**	**(0.1)**	**(0.1)**	**0.5**	**-**	**1.3**	**-**	**-**	**12.1**
Revaluation gain/(loss) on investment property	8									
- Office		(6.2)	33.4	14.5	-	-	(3.4)	-	-	**38.3**
- Retail		(0.2)	-	-	-	-	-	-	-	**(0.2)**
- Industrial		-	-	-	-	6.7	-	-	-	**6.7**
Interest expense	16	(6.9)	(9.9)	(9.1)	-	-	(0.5)	-	(0.7)	**(27.1)**

Table continued on next page

6 Segment Analysis (Continued)

(d) Information about reportable segment profit or loss, assets and liabilities (Continued)

The segment profit and loss information for the 6 months ended 30 June 2024 is as follows:

In millions of EUR	Note	Asset Management	Development in Realisation	Development in Preparation	Investment Management	Non-Core	HUB HUB	Cash	Unallocated	Total
Investment management fee		-	-	-	0.6	-	-	-	-	**0.6**
Revenue from construction and other services	22	0.3	16.2	-	-	-	0.1	-	-	**16.6**
Inter-segment IC elimination		-	*(1.2)*	-	-	-	-	-	-	***(1.2)***
Construction services	23	-	(10.6)	-	-	-	-	-	-	**(10.6)**
Net (losses)/gains on financial assets at fair value through profit or loss	10,28	(9.2)	1.2	-	-	-	-	-	-	**(8.0)**
Foreign exchange gains/(losses), net	26	-	-	-	-	-	-	-	4.8	**4.8**
Results on disposal of subsidiaries	24	(0.2)	-	(1.3)	3.6	3.9	(0.1)	-	-	**5.9**
Other (expenses)/revenues		(1.3)	(6.7)	(2.7)	(0.4)	(0.5)	(0.2)	0.1	-	**(11.7)**
Profit/(loss) before income tax (segment result)		**(13.2)**	**22.3**	**1.3**	**4.3**	**10.1**	**(2.8)**	**0.1**	**4.1**	**26.2**

The segment information on purchases, construction cost and sale of investment property for the 6 months ended 30 June 2024 is as follows:

Construction costs related to investment property	8	0.3	16.4	3.4	-	-	-	-	-	**20.1**
Construction costs related to construction work	23	-	10.6	-	-	-	-	-	-	**10.6**
Total investments		**0.3**	**27.0**	**3.4**	**-**	**-**	**-**	**-**	**-**	**30.7**
Disposal of investment property due to sale	24	-	-	(6.0)	-	(27.1)	-	-	-	**(33.1)**
Total divestments		**-**	**-**	**(6.0)**	**-**	**(27.1)**	**-**	**-**	**-**	**(33.1)**

6 Segment Analysis (Continued)

(d) Information about reportable segment profit or loss, assets and liabilities (Continued)
The segment information on segment assets and liabilities as of 31 December 2024 is as follows:

In millions of EUR	Note	Asset Management	Development in Realisation	Development in Preparation	Investment Management	Non-Core	HUB HUB	Cash	Unallocated	Total
Investment property	8									
- Office		107.4	-	528.6	-	-	13.4	-	-	**649.4**
- Retail		354.7	-	-	-	3.5	-	-	-	**358.2**
- Industrial		-	-	-	-	17.9	-	-	-	**17.9**
- Investment property held for sale	12	-	-	7.9	-	-	-	-	-	**7.9**
Deferred income tax asset		1.2	2.8	23.2	-	0.1	0.2	-	-	**27.5**
Receivables and loans	7,9	16.3	32.7	-	-	-	0.1	24.3	-	**73.4**
Other non-current assets	10	6.6	0.4	-	-	2.8	-	-	0.4	**10.2**
Restricted cash	13	-	-	-	-	-	-	12.7	-	**12.7**
Cash and cash equivalents	14	-	-	-	-	-	-	36.6	-	**36.6**
Trade and other receivables	7,11	10.7	40.5	6.3	-	-	1.9	3.2	63.9	**126.5**
Other unallocated assets*									1.7	**1.7**
Total assets		**496.9**	**76.4**	**566.0**	**-**	**24.3**	**15.6**	**76.8**	**66.0**	**1,322.0**
Borrowings	16									
- non-current		(208.7)	(44.5)	(287.0)	-	-	-	-	(11.6)	**(551.8)**
- current		(7.6)	(10.2)	(98.9)	-	-	-	-	(10.0)	**(126.7)**
Leasing	16									
- non-current		-	-	-	-	-	(8.8)	-	-	**(8.8)**
- current		-	(0.1)	-	-	-	(2.5)	-	-	**(2.6)**
Trade and other payables	7,17									
- non-current		(4.3)	(1.6)	-	-	-	(0.8)	-	(2.0)	**(8.7)**
- current		(9.7)	(30.1)	(2.6)	-	-	(0.8)	(0.4)	(8.7)	**(52.3)**
Deferred income tax liability		(22.5)	-	(10.5)	-	(1.6)	(0.1)	(0.1)	-	**(34.8)**
Other unallocated liabilities**									(0.6)	**(0.6)**
Total liabilities		**(252.8)**	**(86.5)**	**(399.0)**	**-**	**(1.6)**	**(13.0)**	**(0.5)**	**(32.9)**	**(786.3)**
Segment net asset value		**244.1**	**(10.1)**	**167.0**	**-**	**22.7**	**2.6**	**76.3**	**33.1**	**535.7**

*Other unallocated assets consist of: Other current assets of EUR 1.3 million and Other Non-current assets classified as held-for-sale of EUR 0.4 million.
**Other unallocated liabilities consist of: Other liabilities directly associated with non-current assets classified as held for sale of EUR 0.6 million.

6 Segment Analysis (Continued)

Geographical information. Revenue, expenses analysed by country for 6 months ended 30 June 2024 and assets analysed by country as of 31 December 2024 are as follows:

In millions of EUR	Note	Slovakia	Czech Republic	Poland	Hungary	UK	Germany	Luxembourg, Netherlands, Cyprus	Unallocated	Total
Rental income	18	13.0	-	0.1	-	2.1	-	-	-	**15.2**
Service charges	18	7.3	-	-	-	-	-	-	-	**7.3**
Management charges	18	1.4	-	-	-	0.2	-	-	-	**1.6**
Direct operating expenses	19	(10.9)	-	-	-	(1.1)	-	-	-	**(12.0)**
Net operating income/(loss) from investment property		**10.8**	**-**	**0.1**	**-**	**1.2**	**-**	**-**	**-**	**12.1**
Revaluation gain/(loss) on investment property	8	(2.3)	-	4.9	-	46.7	(4.5)	-	-	**44.8**
Revenue from construction and other services	22	6.7	0.4	8.3	-	1.2	2.1	0.7	-	**19.4**
Inter-segment IC elimination		*(2.2)*	*(0.4)*	*(0.2)*	-	*(1.2)*	-	-	-	***(4.0)***
Construction services	23	(2.7)	-	(6.5)	-	(0.1)	(1.3)	-	-	**(10.6)**
Share of loss of joint ventures		-	-	-	-	-	-	-	-	**-**
Interest expense	16	(14.3)	(1.6)	-	(0.4)	(6.4)	(4.3)	(0.1)	-	**(27.1)**
Investment management fee		-	-	-	-	-	-	0.6	-	**0.6**
Net (losses)/gains on financial assets at fair value through profit or loss	10,28	1.7	-	0.1	-	0.8	(10.9)	0.3	-	**(8.0)**
Foreign exchange gains/(losses), net	26	-	0.6	(0.3)	0.6	-	-	3.9	-	**4.8**
Results on disposal of subsidiaries	24	2.9	-	-	(2.4)	0.2	-	5.2	-	**5.9**
Other (expenses)/revenues		(3.0)	(0.8)	(1.8)	-	(2.8)	(1.9)	(1.4)	-	**(11.7)**
Profit/(loss) before tax		**(2.4)**	**(1.8)**	**4.6**	**(2.2)**	**39.6**	**(20.8)**	**9.2**	**-**	**26.2**
Investment property in use or vacant	8	462.6	-	-	-	12.9	-	-	-	**475.5**
Investment property under development	8	50.0	-	3.0	-	347.3	149.7	-	-	**550.0**
Other non-current assets*		18.3	-	0.6	-	17.3	7.7	67.2	-	**111.1**
Total non-current assets		**530.9**	**-**	**3.6**	**-**	**377.5**	**157.4**	**67.2**	**-**	**1,136.6**
Non-current assets classified as held-for-sale	12	-	-	-	-	-	8.3	-	-	**8.3**
Total non-current assets and assets held for sale		**530.9**	**-**	**3.6**	**-**	**377.5**	**165.7**	**67.2**	**-**	**1,144.9**
Restricted cash	13	4.6	-	0.1	-	0.9	6.8	0.3	-	**12.7**
Cash and cash equivalents	14	8.7	10.5	7.0	0.2	2.7	0.8	6.7	-	**36.6**
Trade and other receivables including Other assets		15.8	1.7	22.9	4.4	7.6	15.1	3.3	57.0	**127.8**
Total assets		**560.0**	**12.2**	**33.6**	**4.6**	**388.7**	**188.4**	**77.5**	**57.0**	**1,322.0**

6 Segment Analysis (Continued)

Geographical information. Liabilities as at 31 December 2024 and capital expenditures for the 6 months ended 30 June 2024 analysed by country are as follows:

In millions of EUR	Note	Slovakia	Czech Republic	Poland	Hungary	UK	Germany	Luxembourg, Netherlands, Cyprus	Unallocated	Total
Borrowings	16									
- non-current		(447.0)	-	-	-	-	(104.8)	-	-	**(551.8)**
- current		(47.9)	(56.1)	-	-	-	(22.7)	-	-	**(126.7)**
Leasing	16									
- non-current		-	-	-	-	(8.8)	-	-	-	**(8.8)**
- current		-	-	(0.1)	-	(2.5)	-	-	-	**(2.6)**
Trade and other payables	7,17									
- non-current		(5.9)	(0.1)	-	-	(0.7)	-	-	(2.0)	**(8.7)**
- current		(18.4)	(0.3)	(16.6)	(2.7)	(5.1)	(4.0)	(5.1)	(0.1)	**(52.3)**
Liabilities directly associated with non-current assets classified as held for sale	12	-	-	-	-	-	(0.6)	-	-	**(0.6)**
Deferred income tax liability		(29.5)	-	(0.6)	-	(4.7)	-	-	-	**(34.8)**
Total liabilities		**(548.7)**	**(56.5)**	**(17.3)**	**(2.7)**	**(21.8)**	**(132.1)**	**(5.1)**	**(2.1)**	**(786.3)**
Net asset value		**11.3**	**(44.3)**	**16.3**	**1.9**	**366.9**	**56.3**	**72.4**	**54.9**	**535.7**
Construction costs related to investment property	8	0.3	-	-	-	17.3	2.5	-	-	**20.1**
Construction costs related to construction work	23	2.7	-	6.5	-	0.1	1.3	-	-	**10.6**
Total investments		**3.0**	**-**	**6.5**	**-**	**17.4**	**3.8**	**-**	**-**	**30.7**
Disposal of investment property due to sale	24	(33.1)	-	-	-	-	-	-	-	**(33.1)**
Total divestments		**(33.1)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(33.1)**

*Other non-current assets consist of Receivables and loans of EUR 73.4 million, Deferred income tax asset of EUR 27.5 million and Other non-current assets of EUR 10.2 million.

7 Balances and Transactions with Related Parties

Related parties are defined in IAS 24, *Related Party Disclosures*.

The Company's immediate parent and ultimate controlling party are disclosed in Note 1. Transactions are generally entered into on an arm's length basis.

Key management of the Group consists of 8 senior managers (2024: 8). Short-term bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 30 June 2025 are detailed below.

At 30 June 2025, the outstanding balances with related parties are as follows:

In millions of EUR	**Entities under common control**	**Key management personnel**	**Total**
Trade and other receivables (Note 11)	72.4	-	**72.4**
Loans to related parties (Note 11)	5.1	-	**5.1**
ECL allowance for trade receivables and loans to related party (Note 11)	(1.5)	-	**(1.5)**
Financial assets – loans (Note 9)	47.4	-	**47.4**
Other assets	0.2	-	**0.2**
Trade and other payables current (Note 17)	(15.8)	-	**(15.8)**
Lease liabilities current (Note 16)	(0.5)	-	**(0.5)**
Trade and other payables non - current (Note 17)	(0.4)	-	**(0.4)**
Lease liabilities non-current (Note 16)	(1.7)	-	**(1.7)**

The income, expense and other transactions with related parties for the 6 months ended 30 June 2025 are as follows:

In millions of EUR	**Entities under common control**	**Key management personnel**	**Total**
Revenue from construction contracts (Note 22)	1.6	-	**1.6**
Revenues from fit-out (Note 22)	12.8	-	**12.8**
Rental income	2.8	-	**2.8**
Revenue from services rendered	1.4	-	**1.4**
Direct operating expenses arising from investment property	(1.0)	-	**(1.0)**
Other services	(2.8)	-	**(2.8)**
Employee benefits (salaries)	-	(1.3)	**(1.3)**
Employee benefits (social security costs)	-	(0.2)	**(0.2)**
Interest income	2.3	-	**2.3**
Interest expense	(0.3)	-	**(0.3)**
Construction expenses (Note 23)	(1.3)	-	**(1.3)**

At 31 December 2024, the outstanding balances with related parties are as follows:

In millions of EUR	**Entities under common control**	**Key management personnel**	**Total**
Trade and other receivables (Note 11)	105.5	-	**105.5**
Loans to related parties (Note 11)	3.2	-	**3.2**
ECL allowance for trade receivables and loans to related party (Note 11)	(5.4)	-	**(5.4)**
Financial assets - loans (Note 9)	55.2	-	**55.2**
Trade and other payables current (Note 21)	(14.2)	-	**(14.2)**
Lease liabilities current (Note 16)	(0.6)	-	**(0.6)**
Trade and other payables non - current (Note 21)	(0.3)	-	**(0.3)**
Lease liabilities non-current (Note 16)	(2.0)	-	**(2.0)**

7 Balances and Transactions with Related Parties (Continued)

The income, expense and other transactions with related parties for the 6 months ended 30 June 2024 are as follows:

In millions of EUR	**Entities under common control**	**Key management personnel**	**Total**
Revenue from construction contracts (Note 22)	3.3	-	**3.3**
Revenues from fit-out (Note 22)	7.9	-	**7.9**
Rental income	3.7	-	**3.7**
Revenue from services rendered	2.7	-	**2.7**
Direct operating expenses arising from investment property	(2.4)	-	**(2.4)**
Other services	(3.1)	-	**(3.1)**
Employee benefits (salaries)	-	(1.3)	**(1.3)**
Employee benefits (social security costs)	-	(0.1)	**(0.1)**
Interest income	1.3	-	**1.3**
Interest expense	(0.4)	-	**(0.4)**
Proceeds from sale of subsidiary	0.5	-	**0.5**
Capital contribution to unconsolidated entity (Note 10)	(12.0)	-	**(12.0)**

A shareholder entity has made an undertaking to pay to the senior managers of the Group an amount under a profit sharing scheme based on increase in Net Asset Value (adjusted) of the Group. As the amount is payable by the shareholder, and does not constitute a share based payment under IFRS, it has not been expensed by the Group. The amount paid or accrued with respect to 2025 and/or 2024 are not material in the context of the condensed consolidated interim financial statements. The compensation of the Board of Directors of the Parent Company amounted to EUR 1.1 million in 6 months of 2025 (6 months of 2024: EUR 1.0 million).

The Group had no outstanding loans receivable from the members of the Board of Directors of the Group as at 30 June 2025 (2024: nil).

Distributions to owners paid by the Group in 2025 and 2024 respectively are described in Note 15.

8 Investment Property

	6 months period ended 30 June 2025					Year ended 31 December 2024				
	Under development		In use or vacant		Total	Under development		In use or vacant		Total
In millions of EUR	Owned	Leased	Owned	Leased		Owned	Leased	Owned	Leased	
Fair value at 1 January	**540.9**	**9.1**	**465.0**	**10.5**	**1,025.5**	**675.4**	**9.1**	**453.1**	**10.2**	**1,147.8**
Right-of-use-asset acquired during the year / lease index and concessions	-	-	-	-	**-**	-	-	-	2.6	**2.6**
Subsequent expenditure on investment property	6.4	0.1	1.2	-	**7.7**	33.9	-	1.0	-	**34.9**
Disposal of investment property	-	-	(0.2)	-	**(0.2)**	(8.2)	-	(1.4)	-	**(9.6)**
Transfers from under development to in use	-	-	-	-	**-**	(200.2)	-	200.2	-	**-**
Transfers to disposal groups classified as held for sale	-	(9.2)	-	-	**(9.2)**	(6.2)	-	-	-	**(6.2)**
Disposal of subsidiary	-	-	-	-	**-**	-	-	(200.2)	-	**(200.2)**
Fair value gains/(losses) – properties completed during the year	-	-	-	-	**-**	18.5	-	-	-	**18.5**
Fair value gains/(losses)	(5.9)	-	13.8	(1.3)	**6.6**	4.5	-	12.2	(2.3)	**14.4**
Effect of translation to presentation currency*	(10.7)	-	(0.1)	-	**(10.8)**	23.2	-	0.1	-	**23.3**
Fair value at the end of the period	**530.7**	**-**	**479.7**	**9.2**	**1,019.6**	**540.9**	**9.1**	**465.0**	**10.5**	**1,025.5**

* As of 30 June 2025, the investment property portfolio of the Group with fair value of EUR 352.0 million or 34.5% of total investment property of the Group as of that date (2024: EUR 363.2 or 35.4% of total investment property of the Group) – see also Note 6 Segmental Analysis – Geographical Information, was based in the United Kingdom and Poland. The functional currency of the Group's subsidiaries which own such investment properties is GBP and PLN, respectively. The appreciation in fair value of these properties expressed in the local functional currencies is presented above as a fair value gain.

The effects of 2025 and 2024 appreciation/devaluation of the local functional currencies compared to EUR is presented above as effect of translation from functional to presentation currency.

The Group classified certain leases as investment properties. The carrying value of such investment property as of 30 June 2025 was EUR 9.2 million (2024: EUR 19.6 million).

At 30 June 2025, investment properties carried at EUR 993.1 million (at 31 December 2024: EUR 987.7 million) have been pledged to third parties as collateral with respect to borrowings.

8 Investment Property (Continued)

Valuations obtained for investment properties were adjusted for the purpose of the condensed consolidated interim financial statements to avoid double-counting of assets or liabilities that are recognised as separate assets and liabilities and with respect to non-binding offers, results of prospective purchaser due diligence and other factors. Reconciliation between the valuations obtained and the adjusted valuation included in the condensed consolidated interim financial statements is as follows:

In millions of EUR		Note	30 June 2025	31 December 2024
Valuations obtained			**1,034,0**	**1,039,1**
Add:	right-of-use assets classified as investment property		9.2	10.5
Less:	lease incentive receivables	9(a)	(14.4)	(16.2)
Less:	transfers to disposal groups classified as held for sale	12	(9.2)	(7.9)
Fair value at the end of the period			**1,019.6**	**1,025.5**

9 Receivables and Loans

In millions of EUR	Note	30 June 2025	31 December 2024
Lease incentives receivables	(a)	14.4	16.2
Loans to related parties – non-current (Note 7)	(b)	47.4	55.2
Other non-current receivables		1.5	1.6
Loans to third parties		0.5	0.4
Total receivables and loans		**63.8**	**73.4**

Description and analysis by credit quality of receivables and loans is as follows:

(a) Lease incentive receivables of EUR 14.4 million (31 December 2024: EUR 16.2 million) represent cost of incentives recognised over the lease term, on a straight-line basis. These receivables are rent free periods and cash advanced payments to tenants and they are neither past due nor impaired. They are not secured, and they are due from a wide variety of tenants and the Group has the ability to evict non-paying tenants.

(b) The Group has provided loans to its related parties amounting to EUR 47.4 million as of 30 June 2025 (31 December 2024: EUR 55.2 million) out of which EUR 31.5 million and EUR 15.9 million with interest of 3.8% and 11.46% respectively and maturity day 20th December 2027 and 31st December 2027 respectively (31 December 2024: interest 3.8% and 11.46% respectively and maturity day 20th December 2027 and 31st December 2027 respectively).

10 Other Non-Current Assets

In millions of EUR	Note	30 June 2025	31 December 2024
Intangible assets		0.1	0.1
Property, plant and equipment		0.4	0.2
Right of use assets		-	0.1
Interest in unconsolidated entity	(a)	12.2	9.4
Other non-current assets		0.3	0.4
Total other non-current assets		**13.0**	**10.2**

(a) In December 2022, the Group lost control over its subsidiary UBX 2 Objekt Berlin S.à r.l. through sale of 89.9% share to entity under common control. The remaining 10.1% interest was recognized at fair value as of date of sale. Fair value of interest in this unconsolidated entity increased to EUR 9.4 million at 30 June 2025 (31 December 2024: EUR 6.6 million). The remaining balance of EUR 2.8 million (31 December 2024: EUR 2.8 million) represents a non-controlling interest in third party entity recognized at fair value as of date of acquisition.

In millions of EUR	Note	30 June 2025	31 December 2024
Interest in unconsolidated entity at 1 January		**9.4**	**10.1**
Capital contribution	7	-	12.0
Acquisition of interest in unconsolidated entity		-	0.5
Fair value revaluation gain/(loss)		2.8	(13.2)
Interest in unconsolidated entity at the end of the period		**12.2**	**9.4**

11 Trade and Other Receivables

In millions of EUR	Note	30 June 2025	31 December 2024
Trade and other receivables from related parties	7	72.4	105.5
Loans to related parties	7 (a)	5.1	3.2
Less expected credit loss allowance for trade receivables and loans to related parties	7	(1.5)	(5.4)
Trade and other financial receivables		13.0	11.9
Less expected credit loss allowance for trade receivables		(2.8)	(2.5)
Accrued rental income		1.9	4.0
Derivatives and other financial assets	28	0.8	3.6
Total financial assets / receivables		**88.9**	**120.3**
VAT receivable		2.0	2.5
Prepayments		4.1	3.7
Income tax receivable		0.5	-
Total trade and other receivables		**95.5**	**126.5**

(a) As of 30 June 2025, the Group has provided loans to its related parties amounting to EUR 5.1 million (31 December 2024: EUR 3.2 million) with the average interest 3.99 % per annum (31 December 2024: average interest of 4.3%).

11 Trade and Other receivables (Continued)

The expected credit loss allowance for trade receivables is determined according to provision matrix presented in the table below.

	30 June 2025				31 December 2024			
In millions of EUR	**Loss rate**	**Gross carrying amount**	**ECL**	**Net carrying amount**	**Loss rate**	**Gross carrying amount**	**ECL**	**Net carrying amount**
Trade and other receivables, accrued rental income and loans to related parties								
- current	0.25%	68.1	(0.2)	67.9	0.25%	78.2	(0.2)	78.0
- less than 30 days overdue	2.5%	2.3	(0.1)	2.2	2.5%	5.6	(0.1)	5.5
- 30 to 90 days overdue	5.0%	2.3	(0.1)	2.2	5.0%	7.6	(0.4)	7.2
- 91 to 180 days overdue	10.0%	1.6	(0.2)	1.4	10.0%	2.9	(0.3)	2.6
- 181 to 360 days overdue	15.0%	2.3	(0.3)	2.0	15.0%	10.2	(1.5)	8.7
- over 360 days overdue	70.0%	0.9	(0.6)	0.3	70.0%	4.2	(2.9)	1.3
Total		**77.5**	**(1.5)**	**76.0**		**108.7**	**(5.4)**	**103.3**
Trade and other receivables								
- current	0.25%	6.1	-	6.1	0.25%	8.6	-	8.6
- less than 30 days overdue	2.5%	1.4	-	1.4	2.5%	1.6	-	1.6
- 30 to 90 days overdue	5.0%	1.3	(0.1)	1.2	5.0%	1.0	(0.1)	0.9
- 91 to 180 days overdue	10.0%	1.2	(0.1)	1.1	10.0%	0.8	(0.1)	0.7
- 181 to 360 days overdue	15.0%	1.5	(0.2)	1.3	15.0%	0.7	(0.1)	0.6
- over 360 days overdue	70.0%	3.4	(2.4)	1.0	70.0%	3.2	(2.2)	1.0
Total		**14.9**	**(2.8)**	**12.1**		**15.9**	**(2.5)**	**13.4**
Derivatives				0.8				3.6
Total financial assets				**88.9**				**120.3**

The primary factor that the Group considers in determining whether a receivable is impaired is its overdue status. As a result, the Group presents above an aging analysis of trade and other receivables. Certain trade receivables are secured by either bank guarantee or deposit. The unsecured trade receivables are from a wide variety of tenants and the Group has the ability to evict non-paying tenants.

The carrying amount of each class of trade and other receivables approximated their fair value.

The following table explains the changes in the credit loss allowance for trade and other receivables under simplified ECL model between the beginning and the end of the annual financial reporting period:

In millions of EUR	**30 June 2025**	**31 December 2024**
Expected credit loss allowance at 1 January	**7.9**	**6.3**
Expected credit loss (release) / charge to profit or loss for the period	(3.6)	2.9
Write-offs	-	(1.3)
Expected credit loss allowance at the end of the period	**4.3**	**7.9**

The Group has pledged the receivables of EUR 5.9 million as collateral for the borrowings as at 30 June 2025 (2024: EUR 7.4 million).

12 Non-current Assets Held for Sale

Major classes of assets classified as held for sale:

In millions of EUR	30 June 2025	31 December 2024
Investment property	9.2	7.9
Trade and other receivables	0.1	0.2
Other assets	-	0.2
Total assets classified as held for sale	**9.3**	**8.3**

As of 30 June 2025, the Group classified assets and liabilities of the one (1) subsidiaries Eurovalley, a.s. as held for sale.

As of 31 December 2024, the Group classified assets and liabilities of the one (1) subsidiary HB Reavis DE1 S.à r.l. as held for sale.

During 2025, land plot in Dresden, previously classified as held for sale, was disposed-off as an asset deal.

Major classes of liabilities directly associated with assets classified as held for sale:

In millions of EUR	30 June 2025	31 December 2024
Deferred income tax liability	1.7	0.3
Trade and other payables	-	0.3
Other taxes payable	0.1	-
Total liabilities directly associated with assets classified as held for sale	**1.8**	**0.6**

At 30 June 2025, no investment properties held for sale (at 31 December 2024: EUR nil) and no receivables (at 31 December 2024: EUR nil) have been pledged to third parties as collateral with respect to borrowings.

13 Restricted Cash

Restricted cash is cash and cash equivalents that are held for a specific purpose thus not available for immediate or general use by the Group. At 30 June 2025, restricted cash balance consists of the following:

In millions of EUR	30 June 2025	31 December 2024
Debt service reserve accounts	3.6	6.2
Tenant security deposits	6.2	6.2
Other	0.4	0.3
Total restricted cash	**10.2**	**12.7**

Debt service reserve account. Cash deposit required to be held on blocked accounts in relation to the Group's development and investment facilities as a reserve to cover future debt service payments.

Tenant security deposit. Cash held at escrow accounts relating to tenancy deposits arising from leasing contracts, which the Group may use to satisfy overdue obligations of the tenant.

Other. Cash deposits associated with tax returns/obligations, insurance proceeds, in each case with contractually limited rights to utilize without third party consent.

Restricted cash gross outflow is EUR 2.8 million and restricted cash gross inflow amounted to EUR 0.3 million during the year ended 30 June 2025.

14 Cash and Cash Equivalents

In millions of EUR	30 June 2025	31 December 2024
Cash at bank	17.4	36.5
Cash on transit and in hand	0.1	0.1
Total cash and cash equivalents	**17.5**	**36.6**

The table below discloses the credit quality of cash at bank balances based on credit risk grades at 30 June 2025. Refer to Note 28 for the description of the Group's credit risk grading system.

In millions of EUR	30 June 2025	31 December 2024
- Excellent	10.8	27.5
- Good	6.6	9.0
Total cash at bank	**17.4**	**36.5**

The Company classifies banks based on ratings as follows:

- Banks rated Excellent: Rating by Moody's A1, A2, A3 or rating by Fitch A+, A, A-
- Banks rated Good: Rating by Moody's Baa1, Baa2, Baa3 or Fitch BBB+, BBB, BBB-
- Banks rated Satisfactory: Rating by Moody's Ba1, Ba2, Ba3 or Fitch BB+, BB, BB-

The carrying amounts of cash and cash equivalents as of 30 June 2025 and 31 December 2024 are not substantially different from their fair value. The maximum exposure to credit risk relating to cash and cash equivalents is limited to the carrying value of cash and cash equivalents.

15 Share Capital and Share Premium

	Number of shares	Ordinary shares in EUR	Share premium in EUR	Total in EUR
At 1 January 2024	31,000	31,000	26,319,953	**26,350,953**
At 31 December 2024	31,000	31,000	26,319,953	**26,350,953**
At 30 June 2025	31,000	31,000	26,319,953	**26,350,953**

The total authorised number of ordinary shares is 31,000 shares with a par value of EUR 1 per share. All issued ordinary shares are fully paid. Each ordinary share carries one vote. 12,500 shares were issued on 20 October 2010 and additional 17,500 shares were issued on 4 September 2018 due to change of legal form of the company from a private limited liability company into a public limited liability company. On 3 February 2023, 1,000 new shares were issued.

Distributions to owners declared and paid during the period were as follows:

In millions of EUR, except dividends per share amount	Note	30 June 2025	31 December 2024
Distributions to owners payable at 1 January	17	**-**	**-**
Dividend distributions declared during the period		7.6	16.3
Distributions paid during the period		(7.4)	(16.3)
Non-cash settlement of distributions during the period		(0.2)	-
Distribution payable to owners at 30 June / 31 December	17	**-**	**-**
Amount per share declared during the period in EUR		244.4	525.8

16 Borrowings and Lease liabilities

In millions of EUR	30 June 2025	31 December 2024
Non-current		
Bank borrowings	278.4	345.0
Issued bonds	139.2	206.8
Lease liabilities	5.1	6.8
Lease liabilities from related parties (Note 7)	1.7	2.0
Total non-current borrowings and lease liabilities	**424.4**	**560.6**
Current		
Bank borrowings	132.2	40.3
Issued bonds	82.4	86.4
Lease liabilities	2.6	2.0
Lease liabilities from related parties (Note 7)	0.5	0.6
Total current borrowings and lease liabilities	**217.7**	**129.3**
Total borrowings and lease liabilities	**642.1**	**689.9**

The Group's borrowings are denominated in EUR (2024: EUR and CZK).

The Group recognized on its borrowings interest expense in amount of EUR 15.7 million out of which EUR 4.5 million was bond related interest expense (for the period ended 30 June 2024: interest expense EUR 27.1 million out of which EUR 6.4 million bond related interest expense).

16 Borrowings and Lease liabilities (Continued)

The table below sets out an analysis of our debt and the movements in our debt. The debt items are those that are reported as financing in the condensed consolidated interim statement of cash flows.

In millions of EUR	**Loans**	**Bonds**	**Lease liabilities**	**Total**
Total borrowings and lease liabilities as at 1 January 2024	**505.6**	**304.1**	**15.5**	**825.2**
Cash flows				
Proceeds from new drawdowns	165.3	-	-	**165.3**
Repayments	(163.0)	(8.0)	(4.0)	**(175.0)**
Non-cash changes				
New leases	-	-	2.9	**2.9**
Non-cash movement due to loss of control in a subsidiary	(128.4)	-	-	**(128.4)**
Non-cash movement due to derecognition of a lease	-	-	(4.4)	**(4.4)**
Effect of modified effective interest rate	-	(1.9)	-	**(1.9)**
Change in accrued interest	(0.1)	(0.8)	0.9	**-**
Change in amortised transaction costs	1.9	0.8	-	**2.7**
Effect of translation to presentation currency	4.0	(1.0)	0.5	**3.5**
Total borrowings and lease liabilities as at 31 December 2024	**385.3**	**293.2**	**11.4**	**689.9**
Cash flows				
Proceeds from new drawdowns	29.8	-	-	**29.8**
Repayments	(4.1)	(71.9)	(1.6)	**(77.6)**
Non-cash changes				
Change in accrued interest	(0.6)	(1.0)	0.4	**(1.2)**
Change in amortised transaction costs	0.2	0.3	-	**0.5**
Effect of translation to presentation currency	-	1.0	(0.3)	**0.7**
Total borrowings and lease liabilities as at 30 June 2025	**410.6**	**221.6**	**9.9**	**642.1**

The carrying amounts and fair values of the non-current borrowings are set out below:

	Carrying amounts at		**Fair values at**	
In millions of EUR	**30 June 2025**	**31 December 2024**	**30 June 2025**	**31 December 2024**
Bank borrowings	278.4	345.0	281.1	346.5
Issued bonds	139.2	206.8	137.7	205.0
Non-current borrowings	**417.6**	**551.8**	**418.8**	**551.5**

Assumptions used in determining fair value of borrowings are described in Note 30. The carrying values of current borrowings approximate their fair values. The fair value of lease liabilities would be affected by lease extension and termination options and it is thus not disclosed as allowed by IFRS 7 paragraph 29.

16 Borrowings and Lease liabilities (Continued)

The Group has the following undrawn bank borrowing facilities:

In millions of EUR	30 June 2025	31 December 2024
Availability:		
- Expiring within one year	-	30.0
Total undrawn facilities	**-**	**30.0**

Investment properties (Note 8) and receivables (Note 11) are pledged as collateral for borrowings of EUR 447.2 million (2024: EUR 450.8 million).

The loan agreements with third party creditors are governed by terms and conditions which include maximum loan to value ratios ranging from 60% to 70% (2024: 60% to 70%) and minimum debt service coverage ratios at 1.2 (2024: 1.2).

At 30 June 2025 and up to date of authorization of these condensed consolidated interim financial statements for issue, the Group was not in breach of any material loan agreement terms that could lead to loan acceleration or event of default, and no terms of the loans were renegotiated due to defaults or breaches.

After 30 June 2025 and up to date of authorization of these condensed consolidated interim financial statements, the Group repaid EUR 1.3 million of borrowings and drawn EUR 30.0 million of new borrowings.

17 Trade and Other Payables

In millions of EUR	Note	30 June 2025	31 December 2024
Non–current			
Other long-term payables		8.2	8.4
Long-term payables to related parties	7	0.4	0.3
Total non-current payables		**8.6**	**8.7**
Current			
Trade and other payables to related parties	7	15.8	14.2
Accrued liabilities		5.2	4.7
Liabilities for construction of investment properties		21.3	24.4
Trade payables		0.1	0.7
Other payables		0.3	0.1
Derivatives and other financial instruments		0.1	-
Total current financial payables		**42.8**	**44.1**
Items that are not financial instruments:			
Deferred rental income		4.8	4.9
Contract liability		0.3	0.3
Accrued employee benefit costs		0.2	0.3
Other taxes payable		0.7	0.3
VAT payable		0.5	2.1
Income tax payable		0.3	0.2
Prepayments		0.6	0.1
Total current other payables		**7.4**	**8.2**
Total current trade and other payables		**50.2**	**52.3**

The fair value of trade payables, finance lease liabilities, liabilities for construction of investment property, accrued liabilities, dividends payable, other trade payables to related parties and of other liabilities is not significantly different from their carrying amount.

18 Rental and Similar Income from Investment Property

In millions of EUR	**6 months ended 30 June 2025**	**6 months ended 30 June 2024**
Rental income		
Office	3.2	3.5
Retail	8.9	9.6
HubHub	2.0	2.1
Service charges		
Office	2.5	3.0
Retail	6.0	4.3
HubHub	-	-
Management charges		
Office	0.3	0.6
Retail	0.6	0.6
HubHub	0.2	0.4
Total rental and similar income from investment properties	**23.7**	**24.1**

Where the Group is the lessor, the future minimum lease payments receivable under operating leases over the lease term at 30 June 2025 and 31 December 2024 are as follows:

In millions of EUR	**30 June 2025**	**31 December 2024**
Not later than 1 year	25.7	25.5
Later than 1 year and not later than 2 years	21.2	24.5
Later than 2 years and not later than 3 years	18.3	18.5
Later than 3 years and not later than 4 years	14.7	18.0
Later than 4 years and not later than 5 years	12.0	13.1
Later than 5 years	24.9	34.3
Total operating lease payments receivable	**116.8**	**133.9**

The Group's rental income includes performance income depending on sales revenue of retail units leased by its tenants. These amounts are not included in the above payments receivable as the Group is unable to estimate them with sufficient certainty. Total variable lease payments receivable recognised as income in 6 months period ended 30 June 2025 under the Group's operating leases were EUR 1.0 million (6 months period ended 30 June 2024: EUR 0.2 million).

19 Direct Operating Expenses arising from Investment Property

In millions of EUR	**6 months ended 30 June 2025**	**6 months ended 30 June 2024**
Direct operating expenses arising from investment property that generate rental income:		
Services relating to investment property	5.7	7.3
Utilities costs	4.4	3.2
Repairs and maintenance services	0.9	0.8
Real estate tax	0.3	0.3
Materials consumed	0.4	0.2
Other costs	-	0.2
Total	**11.7**	**12.0**

20 Employee Benefits

In millions of EUR	6 months ended 30 June 2025	6 months ended 30 June 2024
Wages and salaries (including social and health insurance)	4.6	3.1
Pension costs – defined contribution plans	0.2	0.2
Total employee benefits	**4.8**	**3.3**

The Group had 47 employees in the core real estate operations of the Group (on full time equivalent basis) as at 30 June 2025 (30 June 2024: 58 employees). The average number of employees for 6 months period ended 30 June 2025 was 48 (6 months period ended 30 June 2024: 206).

21 Other Operating Expenses

Other operating expenses comprised the following:

In millions of EUR	6 months ended 30 June 2025	6 months ended 30 June 2024
Services	2.4	5.6
Net impairment (gains)/losses on financial and contract assets	(3.6)	1.0
Other taxes	0.4	0.3
Rental expense	0.3	0.4
Audit fees	0.2	0.3
Other	0.9	1.9
Total other operating expenses	**0.6**	**9.5**

22 Revenues from construction and other services

Revenues from construction contracts and other services comprised the following:

In millions of EUR	6 months ended 30 June 2025	6 months ended 30 June 2024
Revenues from fit–out – related parties (Note 7)	12.8	7.9
Revenues from fit–out - tenants	0.3	1.0
Revenues from construction contracts with related parties (Note 7)	1.6	3.3
Sales of services	1.4	1.7
Sales of inventories	-	0.4
Other	0.3	1.7
Total revenues from construction and other services	**16.4**	**16.0**

23 Construction services

Expenses arising from construction services relate to the following:

In millions of EUR	6 months ended 30 June 2025	6 months ended 30 June 2024
Construction contracts with related parties (Note 7)	1.3	1.1
Fit – out	12.6	9.5
Total construction services	**13.9**	**10.6**

24 Disposals of Subsidiaries

The Group sold shares in nill (0) subsidiaries during 6 months period ended 30 June 2025. Additionally, the Group liquidated 1 subsidiary during the 6 months period ended 30 June 2025 (Note 2.2).

The Group sold shares in three (3) subsidiaries during 6 months period ended 30 June 2024: Pressburg Urban Projects a. s., Logistické centrum Trnava s.r.o., HB Reavis Investment Management S.à r.l., out of which all three subsidiaries were classified as Non-current assets held for sale as of 31 December 2023. The disposal of subsidiaries resulted in a profit of EUR 8.2 million. Additionally, the Group liquidated 8 subsidiaries during the 6 months period ended 30 June 2024 (Note 2.2). The loss of EUR 2.3 million from these liquidations is presented under Gain on disposal of subsidiaries, along with the aforementioned profit from the sale of subsidiaries.

The assets and liabilities of subsidiaries disposed of, the sale proceeds and the gain on disposal comprised:

In millions of EUR	**6 months ended 30 June 2025**	**6 months ended 30 June 2024**
Investment property under development	-	33.1
Property, Plant and Equipment and Intangible assets	-	0.1
Non-current assets	-	0.2
Trade and other receivables	-	2.2
Deferred tax liability	-	(3.2)
Trade and other payables – long term	-	(0.4)
Trade and other payables – short term	-	(2.8)
Cash and cash equivalents	-	0.4
Net assets value	**-**	**29.6**
Gain on disposal of subsidiaries	-	5.9
Foreign currency translation differences transferred from other comprehensive income upon loss of control	-	2.3
Proceeds from sale of subsidiaries	**-**	**37.8**
Less cash in subsidiaries at the date of transaction	-	(0.4)
Less receivable from sale of subsidiary	-	(13.2)
Collection of prior period receivables from sale of subsidiary	30.0	85.0
Cash sale proceeds	**30.0**	**109.2**

25 Income Taxes

Income tax expense/(credit) is recognised at an amount determined by multiplying the profit/(loss) before tax for the interim reporting period by management's best estimate of the average annual income tax rate expected for the full financial year adjusted for tax effect of income exempt from taxation. The effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate for the six months ended 30 June 2025 was 22.3% (six months ended 30 June 2024: 19.2%).

26 Foreign exchange gains/(losses)

In millions of EUR	6 months ended 30 June 2025	6 months ended 30 June 2024
Foreign exchange gains/(losses) unrealised		
Inter-company loans to foreign operations that do not form part of net investment	(1.0)	(2.2)
Trade and other receivables and payables	(1.3)	1.5
	(2.3)	**(0.7)**
Foreign exchange gains/(losses) realised		
Inter-company loans to foreign operations that do not form part of net investment	0.2	6.4
Trade and other receivables and payables	0.3	(0.9)
	0.5	**5.5**
Foreign exchange (losses)/gains	**(1.8)**	**4.8**

27 Contingencies, Commitments and Operating Risks

Tax legislation. Tax and customs legislation in countries where the Group operates is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant authorities. The Group includes holding companies incorporated in various jurisdictions. The tax liabilities of the Group are determined on the assumption that these holding companies are not subject to profits tax in other countries. This interpretation of relevant legislation may be challenged but the impact of any such challenge cannot be reliably estimated currently; however, it may be significant to the financial position and/or the overall operations of the Group. Refer also to Note 3.

Capital expenditure commitments. Contractual obligations to purchase, construct or develop investment properties totalled EUR 7.0 million as at 30 June 2025 (31 December 2024: EUR 6.9 million). The Group believes that future net income and funding will be sufficient to cover this and any similar such commitments.

28 Financial Risk Management

The risk management function within the Group is carried out in respect of financial risks: credit risk, market risk (including changes in foreign currency exchange rates, interest rate and price risk) and liquidity risks. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

(i) Credit risk

The Group takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Group's rental income on credit terms and other transactions with counterparties giving rise to financial assets. The Group's maximum exposure to credit risk represents the carrying value of its financial assets in the condensed consolidated interim statement of financial position.

The Group has no significant off-balance sheet exposures to credit risk as it did not issue financial guarantees nor loan commitments to other parties. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to counterparties or groups of counterparties. Limits on the level of credit risk are approved regularly by Management. Such risks are monitored on a revolving basis and subject to an annual review.

Management has additional policies in place to secure trade receivables from rental business. The Group uses system of required bank guarantees or financial deposits to secure its receivables from rental business based on the rating of tenant.

The Group's management reviews ageing analysis of outstanding trade receivables and follows up on past due balances. Management therefore considers it appropriate to provide ageing and other information about credit risk as disclosed in Note 11.

According to the general terms and conditions of contracts with its customers, the Group requires either a cash collateral or bank guarantee in favour of the Group to ensure its receivables are collectible. The amount guaranteed by cash collateral or a bank guarantee is assessed by the Group annually. The Group has a right of set-off of any balances overdue against the collateral or amount drawn under a bank guarantee.

28 Financial Risk Management (Continued)

Credit risks concentrations

As for the banks and financial institutions, Group has relationships only with those banks that have high independent rating assessment. The Group's bank deposits are held with 18 banks (2024: 21 banks) but 97.47% (2024: 97.46%) of cash balances as of 30 June 2025 are held with 10 (2024: 10) major banks. The Group's management considers the concentration of credit risk with respect to cash balances with banks as acceptable. The analysis by credit quality (bank rating) is provided in Note 14.

Expected credit loss (ECL) measurement

The Group uses expected credit loss ("ECL") measurement, which reflects the probability-weighted estimate of the present value of future expected credit losses. The Group applies a simplified approach to trade receivables, unbilled receivables from service charges and accrued rental income ("trade receivables") under IFRS 9 (including related party receivables), i.e. measures ECL using lifetime expected loss. The Group uses for the calculation of lifetime expected loss by applying a provision matrix that takes into account the ageing of trade receivables and trade receivables ultimately written off. Expected credit losses are modelled over receivables lifetime period.

The ECLs that are estimated by management for the purposes of these condensed consolidated interim financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider forward looking information, that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

Cash flow forecasts are provided by the Board of Directors and provide the best estimate of the expected macro-economic development over the next year. The Group has considered this information, and based on the fact that most of the financial assets are current, this did not have significant impact on the condensed consolidated interim financial statements.

As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes. The Group regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual credit loss.

(ii) Market risk

The Group takes on exposure to market risks. Market risks arise from open positions in (a) foreign currencies, (b) interest bearing assets and liabilities and (c) equity investments, all of which are exposed to general and specific market movements.

Currency risk. Due to continuous international expansion, Management acknowledges elevated exposure of the Group to foreign exchange risk arising from various currency exposures, primarily with respect to Czech Koruna, Polish Zloty, British Pound and Hungarian Forint. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in currency that is not the entity's functional currency. Therefore, internal objectives, policies and processes for its management have been set. Management has set up a policy to require Group companies to manage their foreign exchange risk exposure with the Group treasury. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts, transacted with the help of Group treasury. As a result, the Group has invested into derivative instruments, held for risk management purposes, mostly forwards, that are set up to minimize foreign exchange losses.

Had the foreign exchange rates been by 5% lower than they have been throughout the period of 6 months ended 30 June 2025 with all other variables constant, profit for the period would have been approximately EUR 1.5 million lower (30. June 2024: EUR 5.8 million lower). Equity, after allowing for the tax effects, would have been EUR 1.3 million lower (30. June 2024: EUR 5.1 million lower).

Had the foreign exchange rates been by 5% higher than they have been throughout the period of 6 months ended 30 June 2025 with all other variables constant, profit for the period would have been approximately EUR 1.5 million higher (30. June 2024: EUR 5.8 million higher). Equity, after allowing for the tax effects, would have been EUR 1.3 million higher (30. June 2024: EUR 5.1 million higher).

Interest rate risk. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The table below summarises the Group's exposure to interest rate risks.

28 Financial Risk Management (Continued)

The table presents the aggregated amounts of the Group's interest-bearing financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest repricing or maturity dates.

In millions of EUR	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Interest rate bearing financial assets						
Cash and cash equivalents	17.5	-	-	-	-	**17.5**
Derivatives and other financial assets	-	-	0.3	0.5	-	**0.8**
Trade and Other Receivables	2.5	-	30.1	2.6	-	**35.2**
Receivables and loans	-	-	-	47.9	-	**47.9**
Interest rate bearing financial liabilities						
Borrowings	(40.2)	(380.0)	(73.2)	(138.8)	-	**(632.2)**
Lease liabilities	(0.8)	(2.2)	(3.8)	(3.1)	-	**(9.9)**
Derivatives and other financial instruments	-	-	(0.1)	-	-	**(0.1)**
Net interest sensitivity gap at 30 June 2025	**(21.0)**	**(382.2)**	**(46.7)**	**(90.9)**	**-**	**(540.8)**

In millions of EUR	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Interest rate bearing financial assets						
Cash and cash equivalents	36.6	-	-	-	-	**36.6**
Derivatives and other financial assets	1.8	0.1	0.9	0.8	-	**3.6**
Trade and other receivables	-	-	3.2	-	-	**3.2**
Receivables and loans	-	-	-	55.6	-	**55.6**
Interest rate bearing financial liabilities						
Borrowings	(68.1)	(380.9)	(22.3)	(207.2)	-	**(678.5)**
Lease liabilities	-	(0.8)	(1.8)	(8.8)	-	**(11.4)**
Net interest sensitivity gap at 31 December 2024	**(29.7)**	**(381.5)**	**(20.5)**	**(159.2)**	**-**	**(590.9)**

The Group mitigates its interest rate risk and foreign exchange rate risk using derivative instruments. Cross currency interest rate swaps, interest rate cap options and FX forwards are used by the Group. The table presents notional values and fair values of derivatives.

In millions of Currencies	**Currency**	**30 June 2025**			**31 December 2024**		
Derivatives - Assets		**Notional values**	**Fair values**	**Gain/(loss) on financial derivatives**	**Notional values**	**Fair values**	**Gain/(loss) on financial derivatives**
Interest rate cap	EUR	142.5	0.6	-	142.5	1.6	1.6
Interest rate swap	EUR	40.1	0.2	0.2	160.6	0.1	0.1
Cross currency interest	EUR	-	-	(1.7)	101.3	1.7	(0.4)
rate swap	CZK	-	-	-	2,655.1	-	-
FX forward currency pair of EUR/PLN	EUR	-	-	0.1	25.0	0.1	0.3
FX forward currency pair of EUR/GBP	EUR	-	-		5.6	0.1	0.3
Total			**0.8**	**(1.4)**		**3.6**	**1.9**

28 Financial Risk Management (Continued)

In millions of Currencies	**Currency**	**30 June 2025**			**31 December 2024**		
Derivatives - Liabilities		**Notional values**	**Fair values**	**Gain/(loss) on financial derivatives**	**Notional values**	**Fair values**	**Gain/(loss) on financial derivatives**
FX forward currency pair of EUR/GBP	EUR	4.6	(0.1)	(0.1)	-	-	-
Total			**(0.1)**	**(0.1)**		**-**	**-**

Gain on financial derivatives for the period of 6 months ended 30 June 2024 was EUR 2.9 million.

Had the interest rates on the Group's variable interest rate loans (generally the third-party borrowings) been higher by 200 basis points than they have been throughout the period of 6 months ended 30 June 2025 with all other variables constant, profit before tax for the 6 months ended 30 June 2025 would have been lower by approximately EUR 4.3 million (30 June 2024: EUR 5.4 million lower). Equity, after allowing for the tax effects, would have been lower by approximately EUR 3.5 million (30 June 2024: lower by EUR 4.3 million).

In addition to certain borrowings with fixed interest rate, the Group's policy is to actively manage the interest rate on its variable interest borrowings in selected cases. To manage this, the Group enters into various derivative instruments such as interest rate swaps or interest rate caps in relation to the relevant borrowings.

The provisions are taken into consideration by the Group's management when pursuing its interest rate management policy. Trade and other receivables and Trade and other payables are interest free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities.

The Group's interest rate risk is monitored by the Group's management on a monthly basis. The interest rate risk policy is approved quarterly by the Board of Directors. Management analyses the Group's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.

(iii) Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The table below shows liabilities at 30 June 2025 by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount included in the consolidated statement of financial position because the carrying amount is based on discounted cash flows.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the respective reporting period. Foreign currency payments are translated using the spot exchange rate at the balance sheet date.

The remaining maturities of financial liabilities based on contractual undiscounted cash-flows as at 30 June 2025 is as follows:

In millions of EUR	**Demand and less than 12 months**	**From 1 to 2 years**	**From 2 to 5 years**	**Over 5 years**	**Total**
Liabilities					
Borrowings (principal repayments)	208.5	172.2	246.3	-	**627.0**
Borrowings (future interest payments)	24.7	15.5	20.4	-	**60.6**
Financial payables - current (Note 17)	42.7	-	-	-	**42.7**
Future lease payments	3.3	3.3	4.8	-	**11.4**
Cash outflows from derivatives	0.1	-	-	-	**0.1**
Total future payments, including future principal and interest payments	**279.3**	**191.0**	**271.5**	**-**	**741.8**

28 Financial Risk Management (Continued)

The remaining maturities of financial liabilities based on contractual undiscounted cash- flows as at 31 December 2024 is as follows:

In millions of EUR	Demand and less than 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities					
Borrowings (principal repayments)	119.0	207.3	345.8	-	**672.1**
Borrowings (future interest payments)	26.8	20.1	23.3	-	**70.2**
Financial payables - current (Note 17)	44.1	-	-	-	**44.1**
Future lease payments	3.4	3.3	5.9	-	**12.6**
Total future payments, including future principal and interest payments	**193.3**	**230.7**	**375.0**	**-**	**799.0**

On an ongoing basis the Board of Directors reviews a rolling cash flow forecast prepared on a consolidated basis. As of the date of preparation of these condensed consolidated interim financial statements and based on our funding capacity the Board has considered cash flow scenarios, including a stress case, and concluded that it is appropriate to use the going concern assumption in preparation of these condensed consolidated interim financial statements (see also Note 2).

29 Management of Capital

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with other companies in the industry, the Group monitors capital on the Net Asset Value (adjusted) basis. The Group calculates the Net Asset Value (adjusted) on the following basis:

In millions of EUR	Note	30 June 2025	31 December 2024
Equity attributable to the owners of HB Reavis Holding S.A.		521.0	535.2
Adjusted for			
Add: Deferred income tax net (including non-current assets held for sale)	12, 25	7.3	7.6
Net Asset Value (adjusted) as monitored by management		**528.3**	**542.8**

The Group also manages the net debt leverage ratio. This ratio is defined as a ratio between interest bearing liabilities from third parties less Cash and Group total assets.

In millions of EUR	30 June 2025	31 December 2024
Bank borrowings less cash and restricted cash including those classified as held for sale	604.5	629.2
Total assets	1,257.1	1,322.0
Net debt leverage ratio	**48.09%**	**47.59%**

The net debt leverage ratio stood at 48.09% (2024: 47.59%). The Group undertakes efforts to reduce its leverage through divestments of core and non-core assets and repayment of existing loans.

30 Fair Value Estimation

IFRS 13 requires the use of valuation techniques for which sufficient data is available, maximising the use of observable inputs and minimising the use of unobservable inputs. The degree of detail of the disclosure depends on the observability of the inputs used.

For this purpose, IFRS 13 establishes a fair value hierarchy that classifies the inputs into three levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

i) Investment properties

The following table presents the Group's investment properties that are measured at fair value:

In millions of EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment property – valuations obtained at 30 June 2025 (Note 8)	-	-	1,034.0	**1,034.0**
Investment property – valuations obtained at 31 December 2024 (Note 8)	-	-	1,039.1	**1,039.1**

Level 3 investment properties are fair valued using discounted cash flow method, residual method, comparative method, direct capitalisation method, hard-core layer method and fair value at acquisition/divestment (cost) for assets which were either acquired/held for sale close to the balance sheet date or where reliable comparable information is unavailable and management used its judgement and experience to assess the fair value. The valuation techniques for level 3 are further described in Note 3.

30 Fair Value Estimation (Continued)

Quantitative information about fair value measurements using unobservable inputs:

Asset Management

Segment	Valuation technique	Fair value 30 June 2025 (in millions of EUR)	Fair value 31 Dec 2024 (in millions of EUR)	Input	Range 30 June 2025	Range 31 Dec 2024
Slovakia						
Office	Hard-core layer method	108.5	108.5	Average annual rent / sq m	188-211	188-211
				capitalisation rate for terminal value	7.18% - 7.27%	7.18% - 7.27%
				Average annual rent / sq m	255	247
Retail	Direct capitalisation method	383.5	369.9	Capitalisation rate for terminal value	6.50%	6.50%
Total for segment		**492.0**	**478.4**			

Development in realisation and in preparation

Segment	Valuation technique	Fair value 30 June 2025 (in millions of EUR)	Fair value 31 Dec 2024 (in millions of EUR)	Input	Range 30 June 2025	Range 31 Dec 2024
Slovakia						
Residential	Residual Method	28.5	28.5	Price in EUR per sqm	4,550.0	4,550.0
Total		**28.5**	**28.5**			

The average annual rent provided includes the Estimated Market Rental Value (EMRV) i.e. the open market rent of each space (not necessarily equal to the current passing rent) of the property, including rental income from office and retail space but including ancillary income from storage, parking, signage, technology and other income divided by square meters of lettable office, retail and storage space.

30 Fair Value Estimation (Continued)

Development in realisation and in preparation (Continued)

Segment	Valuation Technique	Fair value 30 June 2025 (in millions of EUR)	Fair value 31 Dec 2024 (in millions of EUR)	Input	Range 30 June 2025	Range 31 Dec 2024
Poland						
Office	Residual method	3.0	3.0	Capitalisation rate	6.35%	6.35%
Total		**3.0**	**3.0**			
United Kingdom						
Office	Residual method	303.9	313.5	Capitalised net revenues less cost to completion Capitalisation rate	936.1 5.75%	965.8 5.75%
Residential	Residual method	33.8	33.8	Capitalised net revenues less cost to completion Capitalisation rate	30.2 4.75%	32.3 4.75%
Total		**337.7**	**347.3**			
Germany						
Office	Residual method	149.2	157.6	Capitalised net revenues less cost to completion Capitalisation rate	142.7 4.20% - 4.30%	142.2 4.20% - 4.30%
Total		**149.2**	**157.6**			
Total for segment		**518.4**	**536.4**			

30 Fair Value Estimation (Continued)

Segment	Valuation Technique	Fair value 30 June 2025 (in millions of EUR)	Fair value 31 Dec 2024 (in millions of EUR)	Input	Range 30 June 2025	Range 31 Dec 2024
None - core						
Logistics	Comparative method	9.2	9.2	Price in EUR per sqm	4.3	4.3
Residential	Residual method	7.7	7.7	Capitalisation rate	6.5%	6.5%
Residential	Comparative method	1.0	1.0	Price in EUR per sqm	3.44	3.44
Retail	At cost	3.5	3.5	-		
HubHub	At cost	2.2	2.9	-		
Total for segment		**23.6**	**24.3**			

30 Fair Value Estimation (Continued)

Valuation process

The valuations of the properties are performed twice a year. Year-end valuations are prepared on the basis of valuation reports from independent and qualified valuers.

These reports are based on both:

- information provided by the company such as current rents, terms and conditions of lease agreements, service charges, capital expenditure, etc. This information is derived from the company's financial and property management systems and is subject to the company's overall control environment.
- assumptions and valuation models used by the valuers – the assumptions are typically market related, such as yields and discount rates. These are based on their professional judgment and market observation. Generally, for income producing assets a DCF, Hardcore layer method and direct capitalisation methods are used, for assets under construction residual method is used and comparative methodology is used for non-core and land bank assets.

The information provided to the valuers - and the assumptions and the valuation models used by the valuers - are reviewed by the controlling department and the Group Chief Financial Officer ('CFO'). This includes a review of fair value movements over the period.

Sensitivity of measurement to variance of significant unobservable inputs

A decrease in the estimated annual rent will decrease the fair value. An increase in the discount rates and the capitalisation rates (used for hard-core layer method and for the direct capitalisation method) will decrease the fair value.

There are interrelationships between these rates as they are partially determined by market rate conditions.

The principal assumptions made, and the impact on the aggregate valuations of reasonably possible changes in these assumptions are as follows for properties in the **Western Europe**:

- Rental charges per square meter and month have been calculated for each property on a basis of actually contracted and prevailing market rates as estimated by the qualified valuers. Should the rental levels increase or decrease by 10% the carrying value of investment property would be higher or lower by EUR 324.3 million (2024: EUR 332.1 million).

- The income capitalisation rate (yield) across the portfolio was assumed to be 4.20% to 5.75%, or 5.20% on average (2024: from 4.20% to 5.75%, or 5.13% on average). Should this capitalisation rate increase / decrease by 25 basis points, the carrying value of the investment property would be EUR 22.4 million lower or EUR 24.8 million higher (2024: EUR 23.6 million lower or EUR 26.0 million higher).

The principal assumptions made, and the impact on the aggregate valuations of reasonably possible changes in these assumptions are as follows for properties in the **CEE region**:

- Rental charges per square meter and month have been calculated for each property on a basis of actually contracted and prevailing market rates as estimated by the qualified valuers. Should the rental levels increase or decrease by 10% the carrying value of investment property would be higher or lower by EUR 66.4 million (2024: EUR 65.2 million).

- The income capitalisation rate (yield) across the portfolio was assumed to be from 5.75% to 7.27%, or 6.40% on average (2024: from 5.75% to 7.27%, or 6.30% on average). Should this capitalisation rate increase / decrease by 25 basis points, the carrying value of the investment property would be EUR 20.5 million lower or EUR 22.2 million higher (2024: EUR 20.3 million lower or EUR 22.0 million higher).

ii) Financial Instruments

Fair value of a financial instrument is the price that would be received to sell the financial instrument in an orderly transaction between market participants at the measurement date and is best evidenced by the transaction price or an active quoted market price. The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies as described below. However, judgement is necessarily required to interpret market data to determine the estimated fair value.

Financial assets carried at amortised cost. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty.

30 Fair Value Estimation (Continued)

Liabilities carried at amortised cost. Considering that most borrowings have variable rate of interest and that own credit risk of the Group did not materially change, the amortised cost carrying value approximates fair value. The fair value of liabilities repayable on demand or after a notice period (“demandable liabilities”) is estimated as the amount payable on demand, discounted from the first date that the amount could be required to be paid. The discount rate was 4.22% p.a. (2024: 4.45% p.a.). Refer to Note 16 for the estimated fair values of borrowings (for current borrowings Level 2 inputs are used, for non-current borrowings Level 3 inputs are used). Carrying amounts of trade and other payables approximate fair values.

Financial derivatives. The fair values of derivatives are based on counterparty bank quotes and are considered level 2 valuations. The fair value was estimated as follows:

Forward exchange contracts. The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Interest rate swaps. The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowings rates. Estimated cash flows are discounted using yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

Interest rate Cap. The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowings rates. Estimated cash flows are discounted using yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates used by market participants for this purpose when pricing interest rate swaps. A defined cost paid by purchasing a IR CAP option ensures that the fair value of the derivative can´t be negative.

31 Reconciliation of Classes of Financial Instruments with Measurement Categories

For the purposes of measurement, IFRS 9 “*Financial Instruments*” classifies financial assets into the following categories: (a) financial assets at FVTPL; (b) debt instruments at FVOCI, (c) equity instruments at FVOCI and (c) financial assets at AC. Financial assets at FVTPL have two sub-categories: (i) assets mandatorily measured at FVTPL, and (ii) assets designated as such upon initial recognition or subsequently. In addition, finance lease receivables form a separate category.

The Group’s financial derivatives are classified as financial assets at FVTPL. All other Group’s financial asset is measured at amortised cost as it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group’s financial liabilities are carried at amortised cost except for financial derivatives that are classified as financial liabilities at FVTPL.

32 Consolidated Structured Entities

The following table presents the details of Group's issued bonds:

Entity	Country of incorporation	ISIN	Coupon	Maturity
HB REAVIS Finance SK IV s. r. o.	Slovakia	SK4120013244	4,45%	14 September 2027
HB REAVIS Finance SK V s. r. o.	Slovakia	SK4000015814	3,25%	30 September 2025
	Slovakia	SK4000016218	3,25%	18 November 2025
HB REAVIS Finance SK VI s. r. o.	Slovakia	SK4000015590	2,75%	17 July 2026
HB REAVIS Finance SK VIII s. r. o.	Slovakia	SK4000019378	3,40%	15 January 2026
HB REAVIS Finance SK IX s. r. o.	Slovakia	SK4000020087	3,60%	14 December 2026
	Slovakia	SK4000020459	3,75%	31 March 2026
	Slovakia	SK4000020855	3,85%	30 June 2026
	Slovakia	SK4000021424	4,10%	31 August 2027

These entities were consolidated as they are wholly owned by the Group, they were specifically set up for the purposes of the Group, and the Group has exposure to substantially all risks and rewards through ownership and outstanding guarantees of the entities' obligations. The Group guarantees all obligations of these entities represented by the bonds issued amounting to EUR 217.8 million. Bonds issued by entities incorporated in Slovakia are listed on Bratislava stock exchange.

33 Events after the End of the Reporting Period

In July 2025, the Group completed sale of its shares in subsidiary Eurovalley, a.s. classified as held for sale as at 30 June 2025. The subsidiary owns land plot in Malacky, Slovakia. Carrying value of investment property disposed of was EUR 9.2 million as at 30 June 2025.

There were no other material events, which occurred after the end of the reporting period which have a bearing on the understanding of these condensed consolidated interim financial statements.