

HB Reavis Investments Holding S.A.

**Condensed Consolidated Interim Financial Statements
30 June 2026**

Contents

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE 6 MONTHS ENDED 30 JUNE 2026

Consolidated Statement of Financial Position	1
Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
Consolidated Statement of Changes in Equity	3
Consolidated Statement of Cash Flows	4

Notes to the Condensed Consolidated Interim Financial Statements

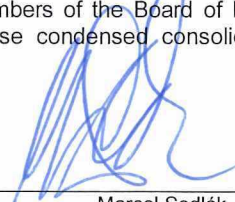
1	Corporate information	5
2	Significant Accounting Policies	6
3	Critical Accounting Estimates and Judgements in Applying Accounting Policies	8
4	Adoption of New or Revised Standards and Interpretations	9
5	New Accounting Pronouncements	9
6	Segment Analysis	10
7	Balances and Transactions with Related Parties	15
8	Property, plant and equipment	16
9	Investment Property	17
10	Investments in Associates	18
11	Receivables and Loans	18
12	Trade and Other Receivables	19
13	Restricted Cash	20
14	Cash and Cash Equivalents	21
15	Share Capital and Share Premium	22
16	Borrowings and Lease liabilities	22
17	Trade and Other Payables	24
18	Business Combination	25
19	Rental and Similar Income from Investment Property	25
20	Direct Operating Expenses arising from Investment Property	26
21	Revenue from construction and other services, construction expenses	26
22	Employee benefits	26
23	Other Operating Expenses	27
24	Foreign exchange gains/(losses)	27
25	Income tax	27
26	Contingencies, Commitments and Operating Risks	27
27	Financial Risk Management	28
28	Management of Capital	32
29	Fair Value Estimation	32
30	Reconciliation of Classes of Financial Instruments with Measurement Categories	35
31	Consolidated Structured Entities	35
32	Events after the End of the Reporting Period	35

<i>In millions of EUR</i>	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	8	11.9	12.4
Investment property	9	2,009.6	1,954.5
Investments in Associates	10	60.0	-
Receivables and Loans	11	101.6	89.4
Deferred income tax asset		0.4	0.5
Other non-current assets		0.4	0.5
Total non-current assets		2,183.9	2,057.3
Current assets			
Trade and other receivables	12	32.3	41.2
Derivatives and other financial assets	27	11.2	10.0
Other current assets		1.5	0.7
Restricted cash	13	34.0	34.2
Cash and cash equivalents	14	49.7	101.2
Total current assets		128.7	187.3
TOTAL ASSETS		2,312.6	2,244.6
EQUITY			
Share capital (363,545,341 shares at EUR 1.00 each)	15	363.5	363.5
Share premium	15	509.5	509.5
Other reserves	15	10.8	10.8
Retained earnings		(219.9)	(272.9)
Currency translation reserve		30.7	24.8
Equity attributable to the Company's owners		694.6	635.7
Non-controlling interest		6.2	5.8
TOTAL EQUITY		700.8	641.5
LIABILITIES			
Non-current liabilities			
Borrowings	16	1,346.5	1,362.8
Deferred income tax liability		120.5	110.0
Trade and other payables	17	15.3	15.5
Lease liabilities	16	12.5	12.9
Total non-current liabilities		1,494.8	1,501.2
Current liabilities			
Borrowings	16	29.7	37.0
Trade and other payables	17	86.0	63.0
Derivatives and other financial instruments	27	0.3	0.8
Lease liabilities	16	1.0	1.1
Total current liabilities		117.0	101.9
TOTAL LIABILITIES		1,611.8	1,603.1
TOTAL LIABILITIES AND EQUITY		2,312.6	2,244.6

These condensed consolidated interim financial statements have been approved for issue and signed on behalf of the HB Reavis Investments Holding S.A. on 22 September 2026 by the members of the Board of Directors of HB Reavis Investments Holding S.A. Shareholders have the power to amend these condensed consolidated interim financial statements after issue.



Liviu-Constantin Rusu
Director A



Marcel Sedlák
Director B

In millions of EUR	Note	6 months ended	
		30 June 2026	30 June 2025
Rental and similar income from investment property	19	75.7	67.7
Direct operating expenses arising from investment property	20	(18.7)	(17.9)
Net operating income from investment property		57.0	49.8
Net revaluation gain on investment property	9	48.2	12.0
Share of profit of associates accounted for using the equity method	10	3.1	-
Revenues from construction and other services	21	7.5	11.0
Construction services	21	(3.2)	(3.4)
Employee benefits	22	(8.5)	(9.5)
Other operating expenses	23	(6.5)	(6.0)
Operating profit		97.6	53.9
Interest income		0.9	0.7
Interest expense	16	(22.6)	(39.2)
Foreign exchange (losses)/gains	24	(2.1)	9.0
Net gains/(losses) on financial derivatives	27	2.2	(3.0)
Finance costs, net		(21.6)	(32.5)
Profit before income tax		76.0	21.4
Income tax expense		(15.9)	(2.9)
Net profit for the period		60.1	18.5
Other comprehensive income			
<i>Items that may be reclassified subsequently to income or loss:</i>			
Translation of foreign operations to the presentation currency for the period		5.9	2.3
Total other comprehensive income		5.9	2.3
Total comprehensive income for the period		66.0	20.8
Net profit is attributable to:			
- Owners of the Company		59.7	18.1
- Non-controlling interest		0.4	0.4
Profit for the period		60.1	18.5
Total comprehensive income is attributable to:			
- Owners of the Company		65.6	20.4
- Non-controlling interest		0.4	0.4
Total comprehensive income for the period		66.0	20.8

<i>In millions of EUR</i>	Note	Share capital (Note 15)	Share premium (Note 15)	Other reserves (Note 15)	Retained earnings	Translation reserve	Total	Non-controlling Interest	Total equity
Balance at 1 January 2025		363.5	509.5	-	(283.2)	13.4	603.3	16.3	619.5
Profit for the period		-	-	-	18.1	-	18.1	0.4	18.5
Other comprehensive income		-	-	-	-	2.3	2.3	-	2.3
Total comprehensive income for the period		-	-	-	18.1	2.3	20.4	0.4	20.8
Balance at 30 June 2025		363.5	509.5	-	(265.1)	15.7	623.6	16.7	640.3
Balance at 1 January 2026		363.5	509.5	10.8	(272.9)	24.8	635.7	5.8	641.5
Profit for the period		-	-	-	59.7	-	59.7	0.4	60.1
Other comprehensive income		-	-	-	-	5.9	5.9	-	5.9
Total comprehensive income for the period		-	-	-	59.7	5.9	65.6	0.4	66.0
Change in equity due to transactions under common control	10	-	-	-	(6.7)	-	(6.7)	-	(6.7)
Balance at 30 June 2026		363.5	509.5	10.8	(219.9)	30.7	694.6	6.2	700.8

<i>In millions of EUR</i>	Note	30 June 2026	30 June 2025
Cash flows from operating activities			
Profit before income tax		76.0	21.4
<i>Adjustments for:</i>			
Depreciation and amortisation	8	0.6	0.6
Revaluation gains on investment property	9	(48.2)	(12.0)
Share of profit of associates accounted for using the equity method	10	(3.1)	-
Impairment of receivables	12	(0.1)	(0.5)
Interest expense	16	22.6	39.2
Interest income		(0.9)	(0.7)
Unrealised foreign exchange losses/(gains)	24	2.1	(9.0)
Unrealised (gains)/losses from financial derivatives	27	(0.8)	8.7
Operating cash flows before working capital changes		48.2	47.7
<i>Working capital changes:</i>			
Decrease/(increase) in trade and other receivables, other assets and restricted cash		11.1	(9.8)
(Decrease)/ increase in trade and other payables		(3.6)	3.7
Increase in derivative and other financial instruments		(0.9)	-
Cash generated from operations		54.8	41.6
Interest paid		(30.2)	(38.0)
Income taxes paid		(4.5)	(1.7)
Interest income received		0.7	0.6
Net cash generated from operating activities		20.8	2.5
Cash flows from investing activities			
Purchase of PP&E and Intangibles		-	(1.0)
Construction costs related to investment properties		(7.7)	(16.2)
Cash paid on business combinations	18	(0.1)	(30.3)
Cash paid on acquisition of non-controlling interest in subsidiary		(35.8)	-
Loans provided to related parties under common control		(13.5)	-
Net cash used in investing activities		(57.0)	(47.5)
Cash flows from financing activities			
Proceeds from borrowings including borrowings from related parties	16	2.2	100.2
Repayment of borrowings	16	(16.7)	(70.4)
Repayment of lease liabilities	16	(0.7)	(0.7)
Net cash (used in)/from financing activities		(15.2)	29.1
Net decrease in cash and cash equivalents		(51.5)	(15.9)
Cash and cash equivalents at the beginning of the period	14	101.2	39.2
Cash and cash equivalents at the end of the 6-month period	14	49.7	23.3

1 Corporate information

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim financial reporting" for the 6 months ended 30 June 2026 for HB Reavis Investments Holding S.A. (the "Company") and its subsidiaries (together referred to as the "Group" or "HB REAVIS Investments Group").

The Company was incorporated and is domiciled in Luxembourg. The Company is a limited liability company (société anonyme) and was set up in accordance with the Luxembourg regulations on 31 May 2021. The Company is registered at the Luxembourg Commercial Register under file R.C.S. Luxembourg no. B 255.856.

HB Reavis Investments 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. The remaining shares are held by Kennesville Holdings Ltd. (29.0%) and Skymound Ltd. (6.3%). The Group's ultimate parent company is Camron Holdings Limited based in Cyprus.

Principal activity. The HB REAVIS Investments Group is a real estate group with major portfolio of income producing investment properties in Slovakia, Poland, Hungary and Germany. It is principally leasing out investment properties to its tenants and providing asset management services. The Group manages investment properties to earn rental income or for capital appreciation.

The Group focuses on providing high quality workspaces that are complemented by retail, restaurant opportunities and in case of project Varso, by a hotel.

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. 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 2026 the Group had offices in Luxembourg, Bratislava, Warsaw, Prague, Budapest, Nicosia, London, and Berlin.

2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are described below.

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 period ended 31 December 2025, 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 accordance 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 29.

Going concern. The 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 and derivatives which are measured at fair value.

The management of the HB Reavis Investments Group conducted stress-test exercise covering 18 months from 30 June 2026 which has resulted in a cash surplus and sufficient liquidity for its operations at the end of the stress test period. For further details refer to Note 27.

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 2026	31 December 2025
1	HB Reavis Investments Holding S.A. (The Company)	EUR	Luxembourg	N/A	N/A
2	UBX 2 Objekt Berlin S.à r.l.	EUR	Luxembourg	89.9	89.9
3	HB REAVIS INVESTMENTS CYPRUS LIMITED	EUR	Cyprus	100	100
4	HB Reavis Investments Germany GmbH	EUR	Germany	100	100
5	HB Reavis Investments UK Ltd.	GBP	UK	100	100
6	HB Reavis Investments Hungary Kft.	HUF	Hungary	100	100
7	HB REAVIS REAL ESTATE DEVELOPMENT FUND	HUF	Hungary	100	100
8	HB Reavis Qubes Hungary Kft.	HUF	Hungary	100	100
9	Polcom Investment VI Sp. z o. o.	PLN	Poland	100	100
10	CHM1 Sp. z o. o.	PLN	Poland	100	100
11	CHM2 Sp. z o. o.	PLN	Poland	100	100
12	HB Reavis Investments Poland Sp. Z o.o.	PLN	Poland	100	100
13	Polcom Investment XVIII Sp. z o.o.	PLN	Poland	100	100
14	HB Reavis Finance PL 4 Sp. z o. o.	PLN	Poland	100	100
15	HB Reavis Investments Slovakia s. r. o.	EUR	Slovakia	100	100
16	Nivy Tower s. r. o.	EUR	Slovakia	100	100
17	Nové Apollo s. r. o.	EUR	Slovakia	100	100
18	Stanica Nivy s. r. o. ¹	EUR	Slovakia	30	-
19	HB REAVIS Finance SK II s. r. o.	EUR	Slovakia	100	100
20	HB REAVIS Consulting k. s.	EUR	Slovakia	100	100
21	HB Reavis Investments Finance SK s. r. o.	EUR	Slovakia	100	100
22	Twin City VI s. r. o.	EUR	Slovakia	100	100
23	HB Reavis Finance CZ III, s.r.o.	EUR	Czech Republic	100	100
24	HB Reavis Investments Holding Europe a.s	CZK	Czech Republic	100	100

¹ Associates acquired by the Group during the period ended 30 June 2026

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 2026 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 2025, the fair value estimates of 99.98% 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 characteristic.

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 29.

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.

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 27.

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 29.

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 2026:

- Annual Improvements Volume 11 (issued on 18 July 2024 and effective for annual reporting periods beginning on or after 1 January 2026)
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024 and effective for annual reporting periods beginning on or after 1 January 2026)
- 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)

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 2026 and have not been early adopted by the Group:

- 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)*
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025 and effective for annual reporting periods beginning on or after 1 January 2027)*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective for annual reporting periods beginning on or after 1 January 2027)*
- Amendments to Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026 and effective for annual reporting periods beginning on or after 1 January 2027)*
- IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026 and effective for annual reporting periods beginning on or after 1 January 2029)*

* 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

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 reportable segments of the Group

All significant business activities that earn revenue or incur expenses of the Group are performed in asset management segment. All Group's assets also belong to this segment. Therefore, CODM does not review performance based on operational segments but based on geographical areas.

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

The Group's segments are geographical areas which are managed separately because each country 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.

(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.

Information presented in segment analysis should be read in conjunction with the Note 18 Business combinations that provides more information on the time schedule of underlying business combinations in 2026 and 2025.

6 Segment Analysis (Continued)

Geographical information. Revenue, expenses and assets analysed by country for the 6 months ended 30 June 2026 are as follows:

<i>In millions of EUR</i>	Note	Poland	Hungary	Germany	UK	Slovakia	Luxembourg	Cyprus	Czech Republic	Total
Rental income	19	33.2	9.2	7.3	-	6.9	-	-	-	56.6
Service charges	19	10.3	3.2	2.5	-	2.2	-	-	-	18.2
Management charges	19	0.5	0.2	-	-	0.2	-	-	-	0.9
Direct operating expenses	20	(11.0)	(3.4)	(2.1)	-	(2.2)	-	-	-	(18.7)
Net operating income from investment property		33.0	9.2	7.7	-	7.1	-	-	-	57.0
Revaluation gain/(loss) on investment property	9	64.6	(20.0)	0.2	-	3.4	-	-	-	48.2
Share of profit of associates accounted for using the equity method	10					3.1				3.1
Revenue from construction and other services, gross	21	3.7	0.4	0.4	1.4	3.1	0.1	-	0.5	9.6
<i>Intra-segment IC elimination</i>		-	-	-	-	(1.8)	-	-	(0.3)	(2.1)
Construction services	21	(3.1)	(0.1)	-	-	-	-	-	-	(3.2)
Interest expense	16	(8.1)	(3.2)	(3.6)	-	(3.3)	(1.4)	-	(3.0)	(22.6)
Interest income		0.1	-	-	-	-	0.1	0.2	0.5	0.9
Employee benefits	22	(3.9)	(1.2)	(0.7)	(0.3)	(1.7)	(0.3)	-	(0.4)	(8.5)
Foreign exchange gains/(losses), net	24	(11.2)	11.4	-	-	-	-	(2.2)	(0.1)	(2.1)
Other operating expenses	23	(2.6)	(0.4)	(0.6)	(0.9)	(1.2)	-	-	(0.8)	(6.5)
Net gains/(losses) on financial derivatives	27	1.3	-	-	-	0.3	0.8	-	(0.2)	2.2
Profit/(loss) before tax		73.8	(3.9)	3.4	0.2	9.0	(0.7)	(2.0)	(3.8)	76.0
Property, plant and equipment	8	4.4	0.3	-	-	7.2	-	-	-	11.9
Investment property in use or vacant	9	1,121.1	272.6	318.6	-	297.3	-	-	-	2,009.6
Investments in Associates	10	-	-	-	-	60.0	-	-	-	60.0
Receivables and Loans	11	60.2	5.7	12.1	-	10.2	-	13.4	-	101.6
Deferred income tax asset		-	-	-	-	0.2	-	-	0.2	0.4
Other non-current assets		0.1	-	-	-	0.3	-	-	-	0.4
Total non-current assets		1,185.8	278.6	330.7	-	375.2	-	13.4	0.2	2,183.9
Restricted cash	13	18.8	11.9	0.3	-	3.0	-	-	-	34.0
Cash and cash equivalents	14	9.6	9.6	5.0	0.9	6.0	6.9	11.2	0.5	49.7
Derivatives and other financial assets	27	8.8	-	-	-	-	0.7	-	1.7	11.2
Trade and other receivables including Other assets		12.0	2.0	5.1	0.4	7.4	4.1	2.6	0.2	33.8
Total current assets		49.2	23.5	10.4	1.3	16.4	11.7	13.8	2.4	128.7
Total assets		1,235.0	302.1	341.1	1.3	391.6	11.7	27.2	2.6	2,312.6

6 Segment Analysis (Continued)

Geographical information. Liabilities and capital expenditures analysed by country for the 6 months ended 30 June 2026 are as follows:

<i>In millions of EUR</i>	Note	Poland	Hungary	Germany	UK	Slovakia	Luxembourg	Cyprus	Czech Republic	Total
Borrowings	16									
- non-current		(671.0)	(150.1)	(225.6)	-	(171.5)	(50.0)	-	(78.3)	(1,346.5)
- current		(10.3)	(5.7)	-	-	(11.4)	(0.5)	-	(1.8)	(29.7)
Leasing	16									
- non-current		(12.3)	-	-	-	(0.2)	-	-	-	(12.5)
- current		(0.7)	-	-	-	(0.3)	-	-	-	(1.0)
Trade and other payables	17									
- non-current		(7.9)	(5.4)	-	-	(2.0)	-	-	-	(15.3)
- current		(26.4)	(6.8)	(15.2)	(0.3)	(8.6)	(0.4)	-	(28.3)	(86.0)
Derivatives and other financial instruments	27	-	-	-	-	(0.3)	-	-	-	(0.3)
Deferred income tax liability		(83.8)	-	(15.2)	-	(21.5)	-	-	-	(120.5)
Total liabilities		(812.4)	(168.0)	(256.0)	(0.3)	(215.8)	(50.9)	-	(108.4)	(1,611.8)
Net asset value		422.6	134.1	85.1	1.0	175.8	(39.2)	27.2	(105.8)	700.8
Construction costs related to investment property	9	3.3	0.1	1.5	-	0.1	-	-	-	5.0
Construction costs related to construction work	21	3.1	0.1	-	-	-	-	-	-	3.2
Total investments		6.4	0.2	1.5	-	0.1	-	-	-	8.2

6 Segment Analysis (Continued)

Geographical information. Revenue, expenses analysed by country for the 6 months ended 30 June 2025 and assets analysed by country at 31 December 2025 are as follows:

<i>In millions of EUR</i>	Note	Poland	Hungary	Germany	UK	Slovakia	Luxembourg	Cyprus	Czech Republic	Total
Rental income	19	24.1	6.9	7.9	4.1	7.2	-	-	-	50.2
Service charges	19	8.6	2.6	1.2	2.1	2.2	-	-	-	16.7
Management charges	19	0.3	0.2	-	-	0.3	-	-	-	0.8
Direct operating expenses	20	(8.9)	(3.3)	(2.4)	(1.0)	(2.3)	-	-	-	(17.9)
Net operating income from investment property		24.1	6.4	6.7	5.2	7.4	-	-	-	49.8
Revaluation gain/(loss) on investment property	9	13.5	(6.0)	2.7	1.5	0.3	-	-	-	12.0
Revenue from construction and other services	21	8.4	0.3	0.7	0.4	2.9	0.2	-	-	12.9
Inter-segment IC elimination		(0.1)	-	-	-	(1.8)	-	-	-	(1.9)
Construction services	21	(3.0)	(0.1)	-	(0.2)	(0.1)	-	-	-	(3.4)
Interest expense	16	(17.9)	(4.0)	(4.1)	(5.4)	(3.9)	(1.5)	-	(2.4)	(39.2)
Interest income		0.2	-	-	-	-	0.3	0.1	0.1	0.7
Employee benefits	22	(4.4)	(1.2)	(1.2)	(0.8)	(1.4)	(0.4)	-	(0.1)	(9.5)
Foreign exchange gains/(losses), net	24	4.8	3.9	-	-	-	(0.2)	1.5	(1.0)	9.0
Other operating expenses	23	(2.3)	(1.2)	(0.6)	(0.8)	(0.9)	-	(0.1)	(0.1)	(6.0)
Net gains on financial derivatives	27	(2.7)	0.2	-	(0.9)	0.2	-	-	0.2	(3.0)
Profit/(loss) before tax		20.6	(1.7)	4.2	(1.0)	2.7	(1.6)	1.5	(3.3)	21.4
Property, plant and equipment	8	4.6	0.3	-	-	7.5	-	-	-	12.4
Investment property in use or vacant	9	1,072.3	271.3	316.9	-	294.0	-	-	-	1,954.5
Receivables and Loans	11	59.8	6.1	12.2	-	11.3	-	-	-	89.4
Deferred income tax asset		-	-	-	-	0.2	0.2	-	0.1	0.5
Other non-current assets		0.1	-	-	-	0.4	-	-	-	0.5
Total non-current assets		1,136.8	277.7	329.1	-	313.4	0.2	-	0.1	2,057.3
Restricted cash	13	18.3	11.8	0.4	-	3.7	-	-	-	34.2
Cash and cash equivalents	14	13.2	4.8	0.4	0.6	9.5	4.2	19.0	49.5	101.2
Derivatives and other financial assets	27	7.5	-	-	-	-	0.2	-	2.3	10.0
Trade and other receivables including Other assets		14.5	5.2	10.5	0.4	8.6	-	2.6	0.1	41.9
Total current assets		53.5	21.8	11.3	1.0	21.8	4.4	21.6	51.9	187.3
Total assets		1,190.3	299.5	340.4	1.0	335.2	4.6	21.6	52.0	2,244.6

6 Segment Analysis (Continued)

Geographical information. Liabilities at 31 December 2025 and capital expenditures for 6 months ended 30 June 2025 analysed by country are as follows:

<i>In millions of EUR</i>	Note	Poland	Hungary	Germany	UK	Slovakia	Luxembourg	Cyprus	Czech Republic	Total
Borrowings	16									
- non-current		(682.2)	(152.8)	(225.4)	-	(174.2)	(50.0)	-	(78.2)	(1,362.8)
- current		(12.3)	(5.6)	-	-	(16.7)	(0.5)	-	(1.9)	(37.0)
Leasing	16									
- non-current		(12.5)	-	-	-	(0.4)	-	-	-	(12.9)
- current		(0.7)	-	-	-	(0.4)	-	-	-	(1.1)
Trade and other payables	17									
- non-current		(8.4)	(5.3)	-	-	(1.8)	-	-	-	(15.5)
- current		(25.8)	(6.8)	(17.5)	(0.1)	(10.0)	(0.8)	(0.1)	(1.9)	(63.0)
Derivatives and other financial instruments	27	-	-	-	-	(0.8)	-	-	-	(0.8)
Deferred income tax liability		(73.7)	-	(15.3)	-	(21.0)	-	-	-	(110.0)
Total liabilities		(815.6)	(170.5)	(258.2)	(0.1)	(225.3)	(51.3)	(0.1)	(82.0)	(1,603.1)
Net asset value		374.7	129.0	82.2	0.9	109.9	(46.7)	21.5	(30.0)	641.5
Construction costs related to investment property		8.8	-	1.0	1.2	7.1	-	-	-	18.1
Construction costs related to construction work	21	3.0	0.1	-	0.2	0.1	-	-	-	3.4
Total investments		11.8	0.1	1.0	1.4	7.2	-	-	-	21.5

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 10 senior managers (2025: 10). 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 2026 are detailed below.

At 30 June 2026, the outstanding balances with related parties are as follows:

<i>In millions of EUR</i>	Note	Entities under common control	Key management personnel	Total
Trade and other receivables	12	7.2	-	7.2
ECL allowance for trade receivables to related party	12	(0.1)	-	(0.1)
Loan to related party non-current	11	13.5	-	13.5
Receivables		3.5	-	3.5
Other assets		0.2	-	0.2
Borrowings current – capitalised transaction costs		0.1	-	0.1
Borrowings non-current – capitalised transaction costs		0.4	-	0.4
Lease liabilities non-current	16	(0.1)	-	(0.1)
Trade and other payables current	17	(49.5)	-	(49.5)

The income and expense items and other transactions with related parties for the 6 months ended 30 June 2026 are as follows:

<i>In millions of EUR</i>	Note	Entities under common control	Key management personnel	Total
Revenue from construction and other services	21	2.2	-	2.2
Revenue from asset management	21	2.2	-	2.2
Direct operating expenses arising from investment property		(1.0)	-	(1.0)
Other operating expenses		(1.4)	-	(1.4)
Employee benefits (salaries)		-	(0.3)	(0.3)
Employee benefits (social security costs)		-	(0.1)	(0.1)
Expenses related to fit-out	21	(2.7)	-	(2.7)
Interest income		0.1	-	0.1
Transaction costs and other		(0.1)	-	(0.1)
Capitalised expenditure on investment property		0.4	-	0.4
Purchase of an investment in an associate	10	63.6	-	63.6

At 31 December 2025, the outstanding balances with related parties are as follows:

<i>In millions of EUR</i>	Note	Entities under common control	Key management personnel	Total
Trade and other receivables	12	11.2	-	11.2
ECL allowance for trade receivables to related party	12	(0.2)	-	(0.2)
Receivables		2.1	-	2.1
Other assets		0.3	-	0.3
Borrowings current - capitalised transaction costs		0.1	-	0.1
Borrowings non-current - capitalised transaction costs		0.5	-	0.5
Lease liabilities current	16	(0.1)	-	(0.1)
Lease liabilities non-current	16	(0.1)	-	(0.1)
Trade and other payables current	17	(24.4)	-	(24.4)
Liabilities resulting from business combination	17, 18	(0.1)	-	(0.1)

7 Balances and Transactions with Related Parties (Continued)

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

<i>In millions of EUR</i>	Note	Entities under common control	Key management personnel	Total
Revenue from construction and other services	21	1.9	-	1.9
Revenue from asset management	21	1.6	-	1.6
Rental income		0.8	-	0.8
Direct operating expenses arising from investment property		(1.1)	-	(1.1)
Other operating expenses		(1.6)	-	(1.6)
Employee benefits (salaries)		-	(0.4)	(0.4)
Employee benefits (social security costs)		-	(0.1)	(0.1)
Expenses related to fit-out	21	(2.4)	-	(2.4)
Other construction services	21	(0.3)	-	(0.3)
Interest expense	16	(1.2)	-	(1.2)
Transaction costs and other		(0.2)	-	(0.2)
Interest income		0.1	-	0.1
Capitalised expenditure on investment property		10.1	-	10.1

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 2026 are not material in the context of the condensed consolidated interim financial statements. The compensation of the Board of Directors of the Company amounted to EUR 0.3 million for 6 months ended 30 June 2026 (for 6 months ended 30 June 2025: EUR 0.3 million).

The Group had no outstanding loans receivable from the members of the Board of Directors of the Group as at 30 June 2026 (2025: nil).

Distributions to owners paid by the Group in 2026 and 2025 respectively are described in Note 15.

8 Property, plant and equipment

Movements in the carrying amount of property, plant and equipment were as follows:

<i>In millions of EUR</i>	Owned				Leased			Total
	Land and buildings	Machinery and equipment	Vehicles	Total owned	Land and buildings	Vehicles	Total leased	
Net book value as at 31 December 2024	5.5	0.1	0.3	5.9	0.3	0.6	0.9	6.8
Additions	-	0.4	-	0.4	-	-	-	0.4
Depreciation charge	(0.5)	(0.1)	(0.2)	(0.8)	(0.1)	(0.3)	(0.4)	(1.2)
Transfer from Investment Property	6.4	-	-	6.4	-	-	-	6.4
Net book value as at 31 December 2025	11.4	0.4	0.1	11.9	0.2	0.3	0.5	12.4
Additions	-	-	-	-	-	0.1	0.1	0.1
Depreciation charge	(0.3)	(0.1)	-	(0.4)	-	(0.2)	(0.2)	(0.6)
Net book value as at 30 June 2026	11.1	0.3	0.1	11.5	0.2	0.2	0.4	11.9

At 30 June 2026, property, plant and equipment of EUR 10.7 million (31 December 2025: 10.8 million) has been pledged to third parties as collateral with respect to borrowings.

9 Investment Property

<i>In millions of EUR</i>	6 months ended 30 June 2026			Year ended 31 December 2025		
	Owned	Leased	Total	Owned	Leased	Total
Fair value at 1 January	1,942.6	11.9	1,954.5	2,075.0	12.1	2,087.1
Subsequent expenditure on investment property	5.0	-	5.0	28.5	-	28.5
Disposal of subsidiary	-	-	-	(187.7)	-	(187.7)
Transfers to property plant and equipment	-	-	-	(6.2)	-	(6.2)
Fair value gains/(losses)	48.4	(0.2)	48.2	12.2	(0.2)	12.0
Effect of translation to presentation currency*	1.9	-	1.9	20.8	-	20.8
Fair value at the end of the period	1,997.9	11.7	2,009.6	1,942.6	11.9	1,954.5

* As of 30 June 2026, owned investment property portfolio of the Group with fair value of EUR 1,382.1 million or 69% of total investment property of the Group as of that date (2025: EUR 1,331.9 million or 69% of total investment property of the Group) - see also Note 6 Segmental Analysis – Geographical Information, was based in Poland and Hungary. The functional currency of the Group's subsidiaries which own such investment properties is PLN and HUF 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 appreciation and depreciation 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 2026 was EUR 11.7 million (2025: EUR 11.9 million).

At 30 June 2026, investment properties carried at EUR 1,997.4 million (at 31 December 2025: EUR 1,942.1 million) have been pledged to third parties as collateral with respect to borrowings.

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:

<i>In millions of EUR</i>	Note	30 June 2026	31 December 2025
Valuations obtained		2,099.6	2,046.0
Add: right-of-use assets classified as investment property		11.7	11.9
Less: property classified as property plant and equipment (own use)		(11.3)	(11.3)
Less: lease incentive receivables	11(a)	(88.1)	(89.4)
Less: rental receivables Fx adjustments		(2.3)	(2.7)
Fair value at the end of the period		2,009.6	1,954.5

10 Investments in Associates

In June 2026, the Group acquired a 30% interest in Stanica Nivy s. r. o., based in Slovakia from the entity under common control.

The following amounts represent assets, liabilities, revenue and results of the associate:

	6 months ended 30 June 2026	6 months ended 30 June 2025
<i>In millions of EUR</i>	Stanica Nivy s. r. o.	-
Revenue	19.0	-
Profit and total comprehensive income for the period	11.2	-
	30 June 2026	31 December 2025
<i>In millions of EUR</i>	Stanica Nivy s. r. o.	-
Non-current assets	467.4	-
Current assets	13.6	-
Non-current liabilities	(259.9)	-
Current liabilities	(21.0)	-
Net assets of the associate	200.1	-
Purchase price	63.6	-
Amount recognized in retained earnings	(6.7)	-
Carrying amount of the associate at the date of acquisition	56.9	-
Post acquisition share of profit of the associate	3.1	-
Investments in Associates	60.0	-

11 Receivables and Loans

	Note	30 June 2026	31 December 2025
<i>In millions of EUR</i>			
Lease incentives receivables	9 (a)	88.1	89.4
Loan to related parties	7 (b)	13.5	-
Total receivables		101.6	89.4

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

- Lease incentive receivables of EUR 88.1 million (31 December 2025: EUR 89.4 million) represent cost of incentives recognised over the lease term, on a straight-line basis. These receivables 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.
- The Group has provided loans to its related parties amounting to EUR 13.5 million as of 30 June 2026 (31 December 2025: nil) with interest of 7.44% and maturity day 30 September 2031.

12 Trade and Other Receivables

<i>In millions of EUR</i>	Note	30 June 2026	31 December 2025
Trade receivables		18.5	23.1
Trade and other receivables from related parties	7	7.2	11.2
Less expected credit loss allowance for trade receivables		(1.0)	(1.1)
Accrued rental income		3.0	3.0
Total financial assets / receivables		27.7	36.2
VAT receivable		1.4	3.0
Current income tax receivable		3.2	2.0
Total trade and other receivables		32.3	41.2

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

<i>In thousands of EUR</i>	30 June 2026			31 December 2025		
	Gross carrying amount	ECL	Net carrying amount	Gross carrying amount	ECL	Net carrying amount
Trade and other receivables and accrued rental income						
- current	17.5	-	17.5	19.1	-	19.1
- less than 30 days overdue	1.6	-	1.6	3.8	(0.1)	3.7
- 30 to 90 days overdue	0.3	-	0.3	0.4	-	0.4
- 91 to 180 days overdue	0.4	(0.1)	0.3	0.9	(0.1)	0.8
- 181 to 360 days overdue	0.5	(0.1)	0.4	1.2	(0.3)	0.9
- over 360 days overdue	0.7	(0.2)	0.5	0.4	(0.1)	0.3
- individually impaired	0.5	(0.5)	-	0.3	(0.3)	-
Total	21.5	(0.9)	20.6	26.1	(0.9)	25.2
Trade and other receivables and accrued rental income with related parties						
- current	6.7	(0.1)	6.6	10.0	-	10.0
- less than 30 days overdue	-	-	-	0.1	-	0.1
- 30 to 90 days overdue	0.3	-	0.3	0.6	-	0.6
- 91 to 180 days overdue	0.2	-	0.2	0.1	-	0.1
- 181 to 360 days overdue	-	-	-	0.3	(0.1)	0.2
- over 360 days overdue	-	-	-	0.1	(0.1)	-
Total	7.2	(0.1)	7.1	11.2	(0.2)	11.0
Total financial assets	28.7	(1.0)	27.7	37.3	(1.1)	36.2

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 ageing 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.

12 Trade and Other Receivables (Continued)

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:

<i>In millions of EUR</i>	30 June 2026	31 December 2025
Expected credit loss allowance at 1 January	1.1	1.4
Expected credit loss release to profit or loss for the period	(0.1)	(0.3)
Expected credit loss allowance at the end of the reporting period	1.0	1.1

The Group has pledged the trade receivables of EUR 15.1 million as collateral for the borrowings as at 30 June 2026 (2025: EUR 20.5 million).

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 2026, restricted cash balance consists of the following:

<i>In millions of EUR</i>	30 June 2026	31 December 2025
Debt service reserve accounts	4.3	4.3
Tenant security deposits	19.0	19.5
Utilisation accounts	7.5	7.1
Rent accounts	2.8	2.8
Other	0.4	0.5
Total restricted cash	34.0	34.2

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.

Utilisation accounts. Cash associated with previously drawn development facility or renewal works and repairs and fit-out expenditures. The balance will be released in parallel with progress in development.

Rent accounts. Cash held to collect rental income into blocked accounts.

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 amounted EUR 2.1 million and restricted cash gross inflow amounted to EUR 1.9 million for the 6 month period ended 30 June 2026.

14 Cash and Cash Equivalents

<i>In millions of EUR</i>	30 June 2026	31 December 2025
Cash at bank	49.7	101.2
Total cash and cash equivalents	49.7	101.2

The table below discloses the credit quality of cash at bank based on credit risk grades at 30 June 2026. Refer to Note 27 for the description of the Group's credit risk grading system.

<i>In millions of EUR</i>	30 June 2026	31 December 2025
- Excellent	39.9	96.8
- Good	9.8	4.4
Total cash at bank	49.7	101.2

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 2026 and 31 December 2025 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 2025	363,545,341	363,545,341	509,544,509	873,089,850
At 31 December 2025	363,545,341	363,545,341	509,544,509	873,089,850
At 30 June 2026	363,545,341	363,545,341	509,544,509	873,089,850

As at 30 June 2026, the share capital of the Company is EUR 363,545,341 and consists of 363,545,341 shares with the nominal value of EUR 1. The share premium of the Company is EUR 509,544,509 as at 30 June 2026 (31 December 2025: EUR 509,544,509).

There were no distributions to owners declared or paid during the period ended 30 June 2026 (31 December 2025: nil).

The balance of Other Reserves represents the Group's share of the equity contributions made by the non-controlling shareholder and amounted to EUR 10.8 million as at 30 June 2026 (2025: EUR 10.8 million).

16 Borrowings and Lease liabilities

<i>In millions of EUR</i>	Note	30 June 2026	31 December 2025
Non-current			
Bank borrowings		1,253.4	1,269.8
Issued bonds	31	93.1	93.0
Lease liabilities		12.4	12.8
Lease liabilities from related parties	7	0.1	0.1
Total non-current borrowings and lease liabilities		1,359.0	1,375.7
Current			
Bank borrowings		27.6	34.5
Issued bonds	31	2.1	2.5
Lease liabilities		1.0	1.0
Lease liabilities from related parties	7	-	0.1
Total current borrowings and lease liabilities		30.7	38.1
Total borrowings and lease liabilities		1,389.7	1,413.8

16 Borrowings and Lease liabilities (Continued)

The Group's borrowings are denominated in EUR and CZK.

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

<i>In millions of EUR</i>	Loans	Bonds	Lease liabilities	Total
Total borrowings and lease liabilities as at 1 January 2025	1,488.7	-	14.3	1,503.0
Cash flows				
Proceeds from new drawdowns	97.5	92.1	-	189.6
Repayments	(132.1)	-	(1.4)	(133.5)
Non-cash changes				
New leases	-	-	0.1	0.1
Non-cash movement due to disposal of subsidiary	(138.3)	-	-	(138.3)
Foreign exchange adjustments	(17.2)	2.2	-	(15.0)
Change in accrued interest	(8.0)	2.9	0.8	(4.3)
Change in amortised transaction costs	2.1	(1.7)	-	0.4
Effect of translation to presentation currency	11.6	-	0.2	11.8
Total borrowings and lease liabilities as at 31 December 2025	1,304.3	95.5	14.0	1,413.8
Cash flows				
Proceeds from new drawdowns	2.2	-	-	2.2
Repayments	(16.7)	-	(0.7)	(17.4)
Non-cash changes				
New leases	-	-	0.1	0.1
Foreign exchange adjustments	(1.5)	(0.1)	-	(1.6)
Change in accrued interest	(8.0)	(0.4)	0.3	(8.1)
Change in amortised transaction costs	0.2	0.2	-	0.4
Effect of translation to presentation currency	0.5	-	(0.2)	0.3
Total borrowings and lease liabilities as at 30 June 2026	1,281.0	95.2	13.5	1,389.7

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

<i>In millions of EUR</i>	Carrying amounts		Fair values	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Bank loans	1,253.4	1,269.8	1,243.8	1,248.0
Bonds	93.1	93.0	94.4	94.2
Non-current borrowings	1,346.5	1,362.8	1,338.2	1,342.2

Assumptions used in determining fair value of borrowings are described in Note 29. 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.

The Group does not have any undrawn bank borrowing facilities (2025: nil).

16 Borrowings and Lease liabilities (Continued)

Investment properties (Note 8) and receivables (Note 11) are pledged as collateral for borrowings of EUR 1,218.5 million (2025: EUR 1,239.9 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 80% (2025: 60% to 80%) and minimum debt service coverage ratios at 1.2 (2025: 1.2).

At 30 June 2026 and up to the 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.

During first 6 months of 2026 the Group recognized interest expense on its borrowings and lease liabilities amounting to EUR 22.6 million (6 months of 2025: EUR 39.2 million) comprising the following:

<i>In millions of EUR</i>	Note	30 June 2026	30 June 2025
Interest expense from bank borrowings		25.1	32.4
Interest expense from related parties borrowings	7	-	1.2
Interest expense from bonds		3.1	2.3
Transaction costs and other		(5.6)	3.3
Total interest expense		22.6	39.2

After 30 June 2026 and up to date of authorization of these condensed consolidated interim financial statements, the Group repaid EUR 1.8 million of bank borrowings and drawn EUR 51.6 million of new borrowings.

17 Trade and Other Payables

<i>In millions of EUR</i>	Note	30 June 2026	31 December 2025
Non-current			
Tenant's deposits		15.3	15.5
Total non-current payables		15.3	15.5
Current			
Trade and other payables to related parties	7	49.4	24.3
Accrued liabilities		8.0	9.8
Accrued liabilities to related parties	7	0.1	0.2
Trade payables		3.7	3.2
Other payables		2.2	2.2
Total current financial payables		63.4	39.7
Items that are not financial instruments:			
Deferred rental income		17.3	16.2
Tenant's deposits		1.7	1.8
Contract liability		0.8	2.5
Accrued employee benefit costs		1.0	1.0
Other taxes payable		0.8	1.5
Income tax payable		1.0	0.3
Total current trade and other payables		86.0	63.0
Total trade and other payables		101.3	78.5

The fair value of trade payables, accrued liabilities, trade payables to related parties and other liabilities is not significantly different from their carrying amount.

18 Business Combination

The Group did not acquire any new subsidiary during the first 6 months of 2026.

In 2025 the Group acquired 100% interest in Twin City VI s. r. o., based in Slovakia from the entity under common control belonging to HB Reavis Group.

The assets and liabilities of the subsidiaries acquired were transferred to the Group at the predecessor entity's carrying amounts.

Details of the assets and liabilities acquired at 30 June 2026 and 31 December 2025 are as follows:

<i>In millions of EUR</i>	30 June 2026	31 December 2025
Receivables	-	0.1
Carrying value of identifiable net assets of subsidiaries	-	0.1
Amount recognized in retained earnings	-	-
Purchase Price	-	0.1
Outstanding liability	-	(0.1)
Repayment of prior period liability	0.1	45.2
Foreign exchange difference	-	1.7
Outflow/(Inflow) of cash and cash equivalents on acquisition	0.1	46.9

19 Rental and Similar Income from Investment Property

<i>In millions of EUR</i>	6 months ended 30 June 2026	6 months ended 30 June 2025
Rental income	56.6	50.2
Service charges	18.2	16.7
Management charges income	0.9	0.8
Total rental and similar income from investment property	75.7	67.7

Where the Group is the lessor, the future minimum lease payments receivable under operating leases over the lease term are as follows at 30 June 2026:

<i>In millions of EUR</i>	30 June 2026	31 December 2025
Not later than 1 year	113.8	111.0
Later than 1 year and not later than 2 years	113.1	115.0
Later than 2 years and not later than 3 years	105.5	105.5
Later than 3 years and not later than 4 years	104.7	105.0
Later than 4 years and not later than 5 years	92.3	97.7
Later than 5 years	284.2	330.6
Total operating lease payments receivable	813.6	864.8

20 Direct Operating Expenses arising from Investment Property

<i>In millions of EUR</i>	6 months ended 30 June 2026	6 months ended 30 June 2025
<i>Direct operating expenses arising from investment property that generate rental income:</i>		
Utilities costs	8.2	8.1
Services relating to investment property	7.2	6.6
Repairs and maintenance services	0.5	0.6
Real estate tax	0.5	0.5
Materials consumed	0.3	0.2
Other costs	2.0	1.9
Total direct operating expenses arising from investment property	18.7	17.9

21 Revenue from construction and other services, construction expenses

Revenues from construction contracts and other services comprised the following:

<i>In millions of EUR</i>		6 months ended 30 June 2026	6 months ended 30 June 2025
Revenue from fit-out - tenants		2.1	2.6
Revenues from construction and other services with related parties	7	2.2	1.9
Revenues from asset management	7	2.2	1.6
Sales of services		0.8	0.3
Contractual penalties		-	3.2
Other		0.2	1.4
Total revenue from construction and other services		7.5	11.0

Expenses arising from construction services comprised the following:

<i>In millions of EUR</i>	Note	6 months ended 30 June 2026	6 months ended 30 June 2025
Fit-out from related parties	7	(2.7)	(2.4)
Fit-out from third parties		(0.5)	(0.3)
Construction contracts with related parties	7	-	(0.3)
Other construction services		-	(0.4)
Total construction services		(3.2)	(3.4)

22 Employee benefits

<i>In millions of EUR</i>	6 months ended 30 June 2026	6 months ended 30 June 2025
Wages and salaries (including social and health insurance)	8.1	9.0
Pension costs – defined contribution plans	0.4	0.5
Total employee benefits	8.5	9.5

The Group had 273 employees in the core real estate operations of the Group (on full time equivalent basis) as at 30 June 2026 (30 June 2025: 269 employees). The average number of employees for 6 months period ended 30 June 2026 was 272 (6 months period ended 30 June 2025: 270).

23 Other Operating Expenses

Other operating expenses comprised the following:

<i>In millions of EUR</i>	6 months ended 30 June 2026	6 months ended 30 June 2025
Services	4.9	4.2
Rental expenses	0.2	0.3
Audit fees	0.2	0.2
Material and energy consumption	0.1	0.1
Net impairment (gains)/losses on financial and contract assets	(0.1)	(0.5)
Depreciation charge	0.6	0.6
Other	0.6	1.1
Total other operating expenses	6.5	6.0

24 Foreign exchange gains/(losses)

<i>In millions of EUR</i>	6 months ended 30 June 2026	6 months ended 30 June 2025
Foreign exchange gains/(losses) unrealised		
Borrowings	1.6	8.0
Inter-company loans to foreign operations that do not form part of net investment	(4.0)	1.0
Trade and other receivables and payables	0.3	-
	(2.1)	9.0
Foreign exchange gains/(losses) realised		
Inter-company loans to foreign operations that do not form part of net investment	(0.1)	-
Trade and other receivables and payables	0.1	-
	-	-
Foreign exchange gains/(losses)	(2.1)	9.0

25 Income tax

Income tax expense/(benefit) 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 2026 was 17.8% (six months ended 30 June 2025: 13.8%).

26 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 6.6 million at 30 June 2026 (31 December 2025: EUR 6.3 million). The Group believes that future net income and funding will be sufficient to cover this and any similar such commitments.

27 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), liquidity risks, operational risks and legal 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 consolidated 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 12.

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.

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 (2025: 17 banks) but 77.5% (2025: 95.5%) of cash balances as of 30 June 2026 are held with 5 (2025: 5) 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.

27 Financial Risk Management (Continued)**(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 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 hedging instruments, 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 ended 30 June 2026 with all other variables constant, profit for the period would have been approximately EUR 46.6 million lower (6 months ended 30 June 2025: EUR 49.5 million lower). Equity, after allowing for the tax effects, would have been EUR 3.0 million lower (6 months ended 30 June 2025: EUR 7.1 million lower). For sensitivity analysis borrowings held in other than functional currencies were used as an exposure.

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

<i>In millions of EUR</i>	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
30 June 2026						
Interest rate bearing financial assets						
Cash and cash equivalents	49.7	-	-	-	-	49.7
Derivatives and other financial assets	-	0.1	0.6	10.5	-	11.2
Receivables and loans	-	-	-	-	13.5	13.5
Interest rate bearing financial liabilities						
Borrowings	(2.3)	(971.4)	(0.4)	(182.0)	(220.1)	(1,376.2)
Lease liabilities	-	-	(1.0)	(2.4)	(10.1)	(13.5)
Trade and other payables non-current	-	-	-	(6.8)	(8.5)	(15.3)
Derivatives and other financial instruments	-	-	-	(0.3)	-	(0.3)
Net interest sensitivity gap at 30 June 2026	47.4	(971.3)	(0.8)	(181.0)	(225.2)	(1,330.9)
31 December 2025						
Interest rate bearing financial assets						
Cash and cash equivalents	101.2	-	-	-	-	101.2
Derivatives and other financial assets	-	0.1	0.8	9.1	-	10.0
Interest rate bearing financial liabilities						
Borrowings	(0.7)	(995.3)	-	(181.8)	(222.0)	(1,399.8)
Lease liabilities	-	-	(1.1)	(2.7)	(10.2)	(14.0)
Trade and other payables non-current	-	-	-	(8.8)	(6.7)	(15.5)
Derivatives and other financial instruments	-	-	-	(0.8)	-	(0.8)
Net interest sensitivity gap at 31 December 2025	100.5	(995.2)	(0.3)	(185.0)	(238.9)	(1,318.9)

27 Financial Risk Management (Continued)

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

<i>In millions of EUR</i>	30 June 2026			31 December 2025		
	Notional values	Fair values	Net gain/(loss) on financial Derivatives	Notional values	Fair values	Net gain/(loss) on financial derivatives
Derivatives - Assets						
Interest rate cap	625.0	8.8	1.3	625.0	7.5	(3.6)
Cross-currency interest rate swap	79.2	1.7	(0.2)	79.3	2.3	2.6
Interest rate swap	50.0	0.5	0.3	50.0	0.1	0.1
FX forward currency pair of EUR/GBP	17.4	0.2	0.5	20.5	0.1	0.1
Derivatives - Liabilities						
Interest rate swap	48.7	(0.3)	0.3	48.7	(0.8)	0.6
Total		10.9	2.2		9.2	(0.2)

Net result on financial derivatives comprises of realised and unrealised gains/(losses). Detail is disclosed in table below:

<i>In millions of EUR</i>	30 June 2026	30 June 2025
Realised gain on financial derivatives	1.4	5.7
Unrealised gain/(loss) on financial derivatives	0.8	(8.7)
Total	2.2	(3.0)

Had the interest rates on the Group's variable interest rate loans (generally the borrowings) been higher by 200 basis points than they have been throughout the period of 6 months ended 30 June 2026 with all other variables constant, profit before tax for the period would have been lower by approximately EUR 1.6 million (30 June 2025: EUR 2.1 million lower).

Equity, after allowing for the tax effects, would have been lower by approximately EUR 1.3 million (30 June 2025: lower by EUR 1.7 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.

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.

27 Financial Risk Management (Continued)**(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 2026 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 2026 are as follows:

<i>In millions of EUR</i>	Demand and less than 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities					
Borrowings (principal repayments)	29.5	80.6	884.5	404.5	1,399.1
Borrowings (future interest payments)	55.6	54.2	119.6	43.4	272.8
Financial payables - current (Note 17)	63.4	-	-	-	63.4
Trade and other payables non-current	-	1.9	5.9	11.9	19.7
Future lease payments	1.2	1.0	2.3	44.4	48.9
Cash outflows from derivatives	0.2	0.1	0.1	-	0.4
Total future payments, including future principal and interest payments	149.9	137.8	1,012.4	504.2	1,804.3

The remaining maturities of financial liabilities based on contractual undiscounted cash- flows as at 31 December 2025 are as follows:

<i>In millions of EUR</i>	Demand and less than 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities					
Borrowings (principal repayments)	34.7	269.7	884.1	225.2	1,413.7
Borrowings (future interest payments)	55.7	56.3	112.6	41.2	265.8
Financial payables - current (Note 17)	39.7	-	-	-	39.7
Trade and other payables non-current	-	2.7	7.2	9.3	19.2
Future lease payments	1.1	1.0	2.4	45.3	49.8
Cash outflows from derivatives	0.4	0.3	0.2	-	0.9
Total future payments, including future principal and interest payments	131.6	330.0	1,006.5	321.0	1,789.1

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 the condensed consolidated interim financial statements (see also Note 2).

28 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:

<i>In millions of EUR</i>	30 June 2026	31 December 2025
Equity attributable to the owners of HB Reavis Investments Holding S.A.	694.6	635.7
Adjusted for		
Add: Deferred income tax net	120.1	109.5
Net Asset Value (adjusted) as monitored by management	814.7	745.2

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.

<i>In millions of EUR</i>	30 June 2026	31 December 2025
Bank borrowings less cash and restricted cash	1,292.5	1,264.4
Total assets	2,312.6	2,244.6
Net debt leverage ratio	55.89%	56.33%

29 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).

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

<i>In millions of EUR</i>	Level 1	Level 2	Level 3	Total
Investment property – valued internally at 30 June 2026 (Note 9)	-	-	2,099.6	2,099.6
Investment property – external valuations obtained at 31 December 2025 (Note 9)	-	-	2,046.0	2,046.0

Level 3 investment properties are fair valued using discounted cash flow method, hard-core layer method, direct capitalization 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.

29 Fair Value Estimation (Continued)

Quantitative information about fair value measurements using unobservable inputs:

Asset Management

Segment	Valuation technique	Fair value 30 June 2026 (in millions of EUR)	Fair value 31 Dec 2025 (in millions of EUR)	Input	Range 30 June 2026	Range 31 Dec 2025
Slovakia						
Office	Hardcore layer method	313.7	311.4	Average annual rent in EUR per sqm Capitalisation rate (yield) for terminal value	219 – 254 6.00% - 6.10%	219 – 254 6.00% - 6.10%
Total		313.7	311.4			
Poland						
Office	Hardcore layer method	1,175.9	1,127.4	Average annual rent in EUR per sqm Capitalisation rate (yield)	264 – 365 5.70% - 6.40%	264 – 360 5.70% - 6.40%
Total		1,175.9	1,127.4			
Germany						
Office	Discounted cash flow	330.7	329.1	Average annual rent in EUR per sqm Discount rate	324 4.6%	324 5.45%
Total		330.7	329.1			
Hungary						
Office	Discounted cash flow	278.8	277.6	Average annual rent in EUR per sqm Discount rate	257.8 6.7%	256.6 7.10%
Total		278.8	277.6			
Total for segment		2,099.1	2,045.5			
Non - Core						
Segment	Valuation technique	Fair value 30 June 2026 (in millions of EUR)	Fair value 31 Dec 2025 (in millions of EUR)	Input	Range 30 June 2026	Range 31 Dec 2025
Retail	At cost	0.2	0.2	-	-	-
HubHub	At cost	0.3	0.3	-	-	-
Total for segment		0.5	0.5			
Total		2,099.6	2,046.0			

29 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 including fit-outs, 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, market rents and voids. These are based on their professional judgment and market observation. Generally, for income producing assets a DCF and Hardcore layer method are used, and comparative methodology is used for non-core.

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 (Germany):

- 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 34.2 million (31 December 2025: EUR 34.2 million).
- The exit yield across the portfolio was assumed to be 4.60% (31 December 2025: 4.60%). Should the exit yield increase / decrease by 25 basis points, the carrying value of the investment property would be EUR 17.6 million lower or EUR 19.6 million higher (2025: EUR 17.6 million lower or EUR 19.6 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 (Poland, Hungary, Slovakia):

- 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 184.2 million (31 December 2025: EUR 181.6 million).
- The income capitalisation rate (yield) across the portfolio was assumed to be from 5.70% to 6.70%, or 6.04% on average (31 December 2025: from 5.70% to 6.70%, or 6.04% on average). Should this capitalisation rate increase / decrease by 25 basis points, the carrying value of the investment property would be EUR 73.5 million lower or EUR 79.8 million higher (31 December 2025: EUR 72.4 million lower or EUR 78.6 million higher).

• 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.

29 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 rates applied were 4.51% p.a. for loans, 4.11% p.a. for bonds issued in Slovakia, and 7.15% p.a. for bonds issued in the Czech Republic. (2025: 4.43% p.a. for loans, 5.95% p.a. for bonds issued in Slovakia, and 7.00% p.a. for bonds issued in the Czech Republic). 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.

30 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.

31 Consolidated Structured Entities

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

Entity	Country of incorporation	ISIN	Coupon	Maturity
HB Reavis Finance CZ III	Czech republic	CZ0003567588	7.00%	9 January 2030
HB Reavis Finance CZ III	Czech republic	CZ0003577967	7.00%	21 November 2030
HB Reavis Investments Finance SK	Slovakia	SK4000026712	4.95%	7 February 2029

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 15.0 million and CZK 1,921.9 million (EUR 79.3 million). Bonds issued by entities incorporated in Slovakia are listed on Bratislava stock exchange, in Czech Republic on Prague stock exchange.

32 Events after the End of the Reporting Period

There were no 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.