

AFI Europe N.V.

**Unaudited Condensed Consolidated
Interim Financial Statements**

As at March 31, 2025

Unaudited Interim Financial Statements as at March 31, 2025

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Auditors' report on review to the shareholders of AFI Europe N.V.

Introduction

We have reviewed the accompanying financial information of AFI Europe N.V. and its subsidiaries, comprises the interim consolidated statement of financial position as of March 31, 2025 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months period then ended. The Company's board of directors and management are responsible for the preparation and presentation of interim information for this period in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Review Standard 2410 (Israel) of the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Tel-Aviv, Israel
May 7, 2025

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

Unaudited Condensed Consolidated Interim Statement of Financial Position as at*In thousands of Euros*

	March 31, 2025	March 31, 2024	December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
Assets			
Investment in (and loans to) companies accounted for at equity	145,608	128,681	142,185
Investment property	3,046,312	2,700,022	3,014,224
Investment property under development	359,910	265,896	328,649
Inventory	114,737	112,981	113,522
Property, plant and equipment and right-of-use assets	13,166	8,000	12,183
Deferred tax assets	2,516	7,130	2,517
Trade and other receivables	41,598	123,786	45,514
Total non-current assets	3,723,847	3,346,496	3,658,794
Inventory	24,591	21,757	23,997
Short term investment	20,718	16,518	19,950
Trade and other receivables	62,702	92,458	57,277
Cash and cash equivalents	109,674	90,433	104,068
Total current assets	217,685	221,166	205,292
Total assets	3,941,532	3,567,662	3,864,086
Equity			
Issued capital	930	930	930
Share premium	411,797	411,797	411,797
Translation reserve	31,322	19,285	21,955
Hedging reserve, net	264	13,446	2,223
Retained earnings	634,232	521,443	620,551
Equity attributable to owners of the Company	1,078,545	966,901	1,057,456
Non-controlling interest	7,380	6,236	7,788
Total equity	1,085,925	973,137	1,065,244
Liabilities			
Loans and borrowings	1,028,495	1,174,464	1,003,846
Loans and borrowings from related parties	1,185,582	983,453	1,157,503
Deferred tax liabilities	188,460	169,862	186,198
Other non-current liabilities	31,199	27,759	26,037
Total non-current liabilities	2,433,736	2,355,538	2,373,584
Loans and borrowings	311,481	78,533	313,640
Loans and borrowings from related parties	5,230	7,411	5,230
Trade and other payables	100,072	146,662	103,299
Tax payables	5,088	6,381	3,089
Total current liabilities	421,871	238,987	425,258
Total liabilities	2,855,607	2,594,525	2,798,842
Total equity and liabilities	3,941,532	3,567,662	3,864,086

Amsterdam, May 7, 2025

Place and date of approval of the
financial statements

Director – A. Barzilay

Director – A. Dafna

Unaudited Condensed Consolidated Interim Income Statement*In thousands of Euros*

	For the three months ended March 31,		For the year ended December 31,
	2025	2024	2024
	(Unaudited)	(Unaudited)	(Audited)
Gross rental income	52,316	47,403	200,552
Service charge income	20,030	15,472	69,273
Service charge expenses	(22,449)	(17,470)	(74,601)
Net rental and related income	49,897	45,405	195,224
Proceeds from sale of trading property	1,076	1,093	8,115
Carrying value of trading property sold	(844)	(822)	(5,338)
Profit from disposal of trading property	232	271	2,777
Gross profit	50,129	45,676	198,001
Change in fair value of investment property	137	(3,769)	56,182
Change in fair value of investment property under development	-	-	6,246
Administrative expenses	(5,240)	(5,167)	(24,553)
Selling and marketing expenses	(755)	(972)	(4,485)
Other income	1,155	1,420	5,390
Other expenses	(558)	(528)	(2,569)
Share of profit (losses) of companies accounted for at equity, net	(640)	(359)	23,938
Operating profit (loss)	44,228	36,301	258,150
Financial income	6,591	3,185	2,462
Financial expenses	(32,184)	(28,660)	(117,845)
Net financing costs	(25,593)	(25,475)	(115,383)
Profit before tax	18,635	10,826	142,767
Taxes on income	(4,502)	(3,223)	(34,513)
Profit for the period	14,133	7,603	108,254
Attributable to:			
Equity holders of the parent	14,049	7,500	106,608
Non-controlling interest	84	103	1,646
Profit for the period	14,133	7,603	108,254

The accompanying notes are integral part of these consolidated interim financial statements.

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income*In thousands of Euros*

	For the three months ended March 31,		For the year ended December 31,
	2025	2024	2024
	(Unaudited)	(Unaudited)	(Audited)
Profit for the period	14,133	7,603	108,254
Other comprehensive income items that after initial recognition in comprehensive income were or will be transferred to profit or loss			
Foreign exchange translation differences from foreign operations	9,367	1,404	4,074
Reserves from hedge accounting, net	(1,959)	(495)	(11,709)
Other comprehensive income (loss) for the period, net of tax	7,408	909	(7,635)
Total comprehensive income for the period	21,541	8,512	100,619
Attributed to:			
Equity holders of the parent	21,457	8,409	98,964
Non-controlling interest	84	103	1,655
Total comprehensive income for the period	21,541	8,512	100,619

The accompanying notes are an integral part of these consolidated interim financial statements.

Unaudited Condensed Consolidated Interim Statement of Changes in Equity*In thousands of Euros*

	Issued capital	Share premium reserve	Translation reserve	Hedging reserve	Capital reserve from transactions with non-controlling interest	Retained earnings	Equity attributable to owners of the Company	Non- controlling interest	Total equity
Balance at January 1, 2024 (Audited)	930	411,797	17,881	13,941	(6,696)	520,639	958,492	6,133	964,625
Profit for the year	-	-	-	-	-	106,608	106,608	1,646	108,254
Adjustments for translation	-	-	4,074	-	-	-	4,074	-	4,074
Reserve from hedge accounting	-	-	-	(11,718)	-	-	(11,718)	9	(11,709)
Balance at December 31, 2024 (Audited)	<u>930</u>	<u>411,797</u>	<u>21,955</u>	<u>2,223</u>	<u>(6,696)</u>	<u>627,247</u>	<u>1,057,456</u>	<u>7,788</u>	<u>1,065,244</u>
Balance at January 1, 2024 (Audited)	930	411,797	17,881	13,941	(6,696)	520,639	958,492	6,133	964,625
Profit for the period	-	-	-	-	-	7,500	7,500	103	7,603
Adjustments for translation	-	-	1,404	-	-	-	1,404	-	1,404
Reserve from hedge accounting	-	-	-	(495)	-	-	(495)	-	(495)
Balance at March 31, 2024 (Unaudited)	<u>930</u>	<u>411,797</u>	<u>19,285</u>	<u>13,446</u>	<u>(6,696)</u>	<u>528,139</u>	<u>966,901</u>	<u>6,236</u>	<u>973,137</u>
Balance at January 1, 2025 (Audited)	930	411,797	21,955	2,223	(6,696)	627,247	1,057,456	7,788	1,065,244
Profit for the period	-	-	-	-	-	14,049	14,049	84	14,133
Adjustments for translation	-	-	9,367	-	-	-	9,367	-	9,367
Reserve from hedge accounting	-	-	-	(1,959)	-	-	(1,959)	-	(1,959)
Acquisition of non-controlling interests	-	-	-	-	(368)	-	(368)	(492)	(860)
Balance at March 31, 2025 (Unaudited)	<u>930</u>	<u>411,797</u>	<u>31,322</u>	<u>264</u>	<u>(7,064)</u>	<u>641,296</u>	<u>1,078,545</u>	<u>7,380</u>	<u>1,085,925</u>

The accompanying notes are integral part of these consolidated interim financial statements

Unaudited Condensed Consolidated Interim Statement of Cash Flows*In thousands of Euros*

	For the three months ended		For the year ended
	March 31,		December 31,
	2025	2024	2024
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit for the period	14,133	7,603	108,254
<u>Adjustment for:</u>			
Depreciation	270	302	1,213
Loss from equity accounted investees	640	359	(23,938)
Change in fair value of investment property under development	-	-	(6,246)
Change in fair value of investment property	(137)	3,769	(56,182)
Net finance costs	25,593	25,475	115,383
Taxes on income	4,502	3,223	34,513
	45,001	40,731	172,997
Change in inventories	(1,189)	(1,390)	(3,574)
Change in trade and other receivables	(5,632)	(8,076)	11,534
Change in trade and other payables	1,211	(661)	2,067
	39,391	30,604	183,024
Income taxes paid	(951)	(575)	(12,623)
Cash flows from operating activities	38,440	30,029	170,401
Cash flows from investing activities			
Investment in and repayment (grant) of loan to equity accounted investees	(668)	(5,186)	(41,992)
Repayments (investments) of short term investments ,net	(1,088)	671	(2,029)
Acquisition of property, plant and equipment	(1,253)	(264)	(5,339)
Investment in investment property	(8,536)	(10,295)	(47,579)
Investment in investment property under development (**)	(46,365)	(18,021)	(205,265)
Cash flows used in investing activities	(57,910)	(33,095)	(302,204)
Cash flows from financing activities			
Acquisition of non-controlling interests	(860)	-	-
Repayment of non-current loans and borrowings (*)	(48,466)	(28,528)	(157,222)
Proceeds from non-current loans and borrowings (*)	90,082	56,380	373,924
Change in current loans and borrowings, net	102	(1,473)	(2,970)
Payment of finance lease liabilities	(455)	(423)	(1,775)
Interest paid	(15,553)	(15,278)	(59,003)
Cash flows from financing activities	24,850	10,678	152,954
Effect of exchange rate fluctuations on cash held	226	3	99
Change in cash and cash equivalents	5,380	7,612	21,151
Cash and cash equivalents at the beginning of the period	104,068	82,818	82,818
Cash and cash equivalents at the end of the period	109,674	90,433	104,068

(*) Including loans from related parties.

(**) Including advances for investment properties under development.

The accompanying notes are an integral part of these consolidated interim financial statements.

Notes to the Consolidated Interim Financial Statements

Note 1 - General

AFI Europe N.V. (the "**Company**") was incorporated in the Netherlands in 2006 and is domiciled in Amsterdam.

Through its subsidiaries, the Company is an owner, manager and developer of landmark real estate assets in Central and Eastern Europe (CEE), with properties and projects in Czech Republic, Poland, Romania, Serbia, Bulgaria and Latvia, including business parks and office complexes, shopping malls and retail properties, as well as residential and mixed-use developments. In addition, the Company owns an inventory of land for future development.

The condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2025 comprises the Company, its subsidiaries (together the "**Group**"), and the Group's interest in associates and jointly controlled entities.

Since its incorporation in 2006, the Company was wholly-owned indirectly by AFI Properties Ltd. ("**AFI Properties**"), an Israeli Company listed on the Tel Aviv Stock Exchange, through its wholly-owned Israeli subsidiary AFI Properties Holdings Ltd. ("**APHL**"); on March 27, 2025 APHL transferred its shares in the Company to AFI Properties for the purpose of simplifying the group's holding structure and consequently AFI Properties is the Company's direct sole shareholder. AFI Properties is approximately 89% owned by Big Shopping Centers Ltd., the ultimate parent of the company.

As of March 31, 2025, the Group carrying negative working capital of approx. EUR 204 million, primarily due to several bank loans related to investment properties (EUR 267 million), all classified as current liabilities due to their maturity of less than 12 months. The Group is actively pursuing refinancing options to secure new loans with extended maturity dates, and management expects to finalize these agreements before the current loans mature.

The consolidated financial statements of the Group as at and for the year ended December 31, 2024 are available upon request from the Company's registered office.

Other aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended December 31, 2024.

Notes to the Consolidated Interim Financial Statements

Note 2 – Basis of Preparation

A. Statement of compliance

These interim financial statements have been prepared, in accordance with International Financial Reporting Standard (IFRS) IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2024.

B. Use of estimates and judgment

The preparation of interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2024.

C. Valuation processes used by the Group

In accordance with its policy and past practices, the Group periodically examines the values of its investment property, investment property under development and other real estate properties. Such examination is performed at least once a year for investment property and investment property under development, by independent external appraisers having appropriate professional qualifications and knowledge with respect to the relevant location and the type of property appraised.

In respect of investment property, at each interim period the Group examines the need to update the last fair value valuation performed, to ensure it represents a reliable value estimation as of the current reporting period. This examination is made by reviewing the changes in the relevant real estate market, the rental contracts, the macro-economic environment, new information in respect of material transactions done in the surrounding area and any other information that may affect the value of the asset.

In respect of investment property under development, at each reporting period the Group examines the actual costs invested in the development, the estimated remaining costs to complete, the construction progress and any other relevant changes in the real estate market.

Note 3 - Significant Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2024.

Notes to the Consolidated Interim Financial Statements

Note 4 - Significant Events in the Reported Period

- A. On January 2025 a financing agreement was signed by five fully owned Polish subsidiaries of the Company (the “**Subsidiaries**”), in relation to a loan in the aggregate amount of up to EUR 120 million, secured by, *inter alia*, mortgages and pledges on four residential-for-rent properties owned and operated by the Subsidiaries in Warsaw, Wroclaw and Krakow in Poland. This loan bears annual interest of 3-month Euribor plus an acceptable margin in the market, and its final maturity date is December 30, 2030. Following the fulfillment of various conditions precedent, approx. EUR 18 million has been utilized by one of the Polish subsidiaries.
- B. In reference to Note 9B (2) in the Company’s consolidated financial statements for the year ended December 31, 2024, regarding acquisition of a land plot of approx. 14,826 sqm in Prague, Czech Republic, with a view to developing thereon a residential-for-rent project, the remaining amount was paid on January 15, 2025 upon completion of the transaction and signing the final purchase agreement.
- C. During the first quarter of 2025, the group completed the construction of a building in a residential for rent project known as AFI Home North in Bucharest, Romania. Accordingly, the Group reclassified the asset from investment property under development to investment property, with an asset value of EUR 15.8 million.
- D. To the best of the Company’s knowledge, the Company is not aware of any breach of covenants under the various financing agreements to which Group companies are parties.

Note 5 - Financial Instruments

A. Financial instruments measured at fair value for disclosure purposes only

The book value of certain financial assets and liabilities, including cash and cash equivalents, trade and other receivables, short-term interest-bearing loans and borrowings, loans and borrowings from related parties, trade and other payables are equal or approximate to their fair value.

The fair values of the remaining financial assets and liabilities and their book values as presented in the statement of financial position are as follows:

In thousands of Euros

	March 31, 2025		March 31, 2024		December 31, 2024	
	(Unaudited)		(Unaudited)		(Audited)	
	Carrying	Fair	Carrying	Fair	Carrying	Fair
	amount	value	amount	value	amount	value
Secured bank loans (*)	1,235,784	1,235,550	1,137,271	1,120,316	1,208,529	1,204,445
Corporate loan	83,201	80,454	93,329	89,309	88,126	84,551

(*) Including the current portion of long-term loans and borrowings

Notes to the Consolidated Interim Financial Statements

Note 5 - Financial Instruments (Cont.)

B. Fair value hierarchy of financial instruments measured at fair value

The financial instruments measured at fair value on the temporal basis using valuation methodology in accordance with hierarchy fair value levels.

- Level 1: quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3: inputs that are not based on observable market data (unobservable inputs).

The financial liabilities and assets include interest rate swap contracts ("IRS") and interest cap rate contracts used for hedging and cross currency swap contracts which were not used for hedging. The financial instruments measured in accordance with level 2.

Details on the fair value of the financial instruments are disclosed below:

<i>In thousands of Euros</i>	March 31, 2025	March 31, 2024	December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
<u>Financial assets:</u>			
Interest rate swap	5,736	19,887	8,314
Interest cap rate	531	5,493	194
<u>Financial liabilities:</u>			
Cross currency Swap	6,226	4,826	1,106
Interest rate swap	4,328	1,719	4,348

Fair value of IRS and interest cap rate is measured on the basis of the capitalization of the difference between the forward price in the contract and the current price for the residual period until redemption using appropriate interest curves used for derivative pricing and based on short-term Euribor interest rates and long-term IRS transactions.

Fair value of cross currency swap is measured on the basis of the capitalization of the difference between the payment in Euro currency that the Company is expected to pay and the payment in Israeli Shekels ("ILS") currency that the Company is expected to receive according to the difference between the expected exchange rate on the day of the contract execution (using Euro and ILS interest rate curves for the time of the calculation) and the rate determined on the day the transaction was concluded).

Notes to the Consolidated Interim Financial Statements

Note 6 - Related Parties

Details of transactions between the Group and other related parties are disclosed below:

<i>In thousands of Euros</i>	March 31, 2025	March 31, 2024	December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
Management fees to AFI Properties	(909)	(836)	(3,511)
Interest expenses to AFI Properties (*)	(13,462)	(13,465)	(57,909)
Interest income from other related parties, net	314	292	1,280
	(14,057)	(14,009)	(60,140)
Balance:			
Loans from AFI Properties Group	(1,190,812)	(990,864)	(1,162,733)
Payables to AFI Properties	(2,114)	-	(1,848)
Loans to associates	17,540	17,563	16,213

(*) Including interest capitalized to investment properties under development and inventory under development.

Note 7 - Operating Segment

The Company is presenting reportable operating segments, as described below, in accordance with IFRS 8. The operating segments are based on geographical areas which reflect the principal and material source of risks and rewards to which the Company is exposed and are managed separately. Operating segments are identified on the basis of internal management reports which are reviewed on a regular basis by the Group's chief operating decision maker (CODM).

Performance is measured based on segment operating profit before administrative, selling and marketing expenses, as included in reports that are regularly reviewed by the chief operating decision maker. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Segment results reported to the chief operating decision maker include items directly attributable to a segment on a reasonable basis.

Geographical segments

The Company has several main geographical areas: Czech Republic, Serbia, Romania, Poland and other regions.

The accounting policies implemented in preparing the segment information correspond with the generally accepted accounting policies applied in the preparation of the Company's condensed consolidated financial statements.

Notes to the Consolidated Interim Financial Statements

Note 7 - Operating Segment (cont'd)

In thousands of Euros

	For the three months ended at March 31, 2025 (Unaudited)					Total consolidated
	Czech Republic	Serbia	Romania	Poland	Other regions	
Income from external customers:						
Gross rental income	8,034	10,838	27,948	4,876	620	52,316
Proceeds from sale of trading property	-	-	-	-	1,076	1,076
Service charge income	3,395	4,020	9,913	2,430	272	20,030
Other income	73	312	54	700	16	1,155
Total income	11,502	15,170	37,915	8,006	1,984	74,577
Gross profit	7,612	10,669	27,096	3,983	769	50,176
Net valuation gains (losses)	1,243	(960)	(893)	747	-	137
Segment result	8,769	9,587	25,907	5,225	620	50,108
Share of losses of companies accounted for at equity, net	-	-	-	(640)	-	(640)
Unallocated expenses						(5,240)
Operating profit						44,228
Net financing costs						(25,593)
Taxes on income						(4,502)
Profit for the period						14,133
Investment property and investment property under development	576,780	667,355	1,592,077	535,396	34,614	3,406,222
Inventory of buildings and land	33,294	-	56,568	10,065	39,401	139,328
Total	610,074	667,355	1,648,645	545,461	74,015	3,545,550

Notes to the Consolidated Interim Financial Statements

Note 7 - Operating Segment (cont'd)

	For the three months ended at March 31, 2024 (Unaudited)					
	Czech Republic	Serbia	Romania	Poland	Other regions	Total consolidated
Income from external customers:						
Gross rental income	6,456	9,775	26,946	3,771	455	47,403
Proceeds from sale of trading property	15	-	-	33	1,045	1,093
Service charge income	2,537	3,349	8,007	1,368	211	15,472
Other income	65	237	1,079	35	4	1,420
Total income	9,073	13,361	36,032	5,207	1,715	65,388
Gross profit	5,911	9,540	26,330	3,280	615	45,676
Net valuation gains (losses)	(2,784)	(189)	(916)	120	-	(3,769)
Segment result	2,906	9,250	25,895	3,273	503	41,827
Share of losses of companies accounted for at equity, net	-	-	-	(359)	-	(359)
Unallocated expenses						(5,167)
Operating profit						36,301
Net financing costs						(25,475)
Taxes on income						(3,223)
Profit for the period						7,603
Investment property and investment property under development	547,716	597,345	1,458,018	330,297	32,542	2,965,918
Inventory of buildings and land	31,349	-	56,471	9,769	37,149	134,738
Total	579,065	597,345	1,514,489	340,066	69,691	3,100,656

Notes to the Consolidated Interim Financial Statements

Note 7 - Operating Segment (cont'd)

In thousands of Euros

	For the year ended at December 31, 2024					Total consolidated
	Czech Republic	Serbia	Romania	Poland	Other regions	
Income from external customers:						
Gross rental income	28,357	40,845	112,568	16,573	2,209	200,552
Proceeds from sale of trading property	658	-	-	91	7,366	8,115
Service charge income	10,731	13,610	36,135	7,905	892	69,273
Other income	295	1,201	2,971	188	735	5,390
Total income	40,041	55,656	151,674	24,757	11,202	283,330
Gross profit	26,278	40,503	111,960	15,004	4,256	198,001
Net valuation gains (losses)	(11,524)	22,238	52,135	(1,879)	1,458	62,428
Segment result	14,225	61,676	164,846	12,393	5,625	258,765
Share of profit of companies accounted for at equity, net	-	-	-	23,938	-	23,938
Unallocated expenses						(24,553)
Operating profit						258,150
Net financing costs						(115,383)
Taxes on income						(34,513)
Profit for the period						108,254
Investment property and investment property under development	546,903	656,991	1,583,367	521,018	34,594	3,342,873
Inventory of buildings and land	32,448	-	56,562	9,809	38,700	137,519
Total	579,351	656,991	1,639,929	530,827	73,294	3,480,392

Notes to the Consolidated Interim Financial Statements

Note 8- Subsidiaries and Investment in (and loans to) companies accounted for at equity

Below is a summary of financial information on the financial position and operating results of Towarowa 22, a Polish company held under joint venture (company's share 70%).

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)	December 31, 2024 (Audited)
Current assets	9,117	8,174	7,945
Non-current assets	249,166	203,163	231,569
Current liabilities	14,185	26,993	12,518
Non-current liabilities	60,629	25,645	47,025
Total equity	183,468	158,700	179,972
Share of equity in the associate	128,428	111,090	125,980
Percentage of ownership	70%	70%	70%

	For the three months ended March 31, 2025 (Unaudited)	For the three months ended March 31, 2024 (Unaudited)	For the year ended December 31, 2024 (Audited)
Net income (loss)	-	-	-
Net valuation gains	(507)	-	39,133
Net profit for the year (losses)	(915)	(513)	34,197
Percentage of ownership	70%	70%	70%
Company's share of earnings (losses) of associate	(640)	(359)	23,938

Note 9- Subsequent Events

- A. On April 1, 2025 a loan agreement was signed by the Company, in relation to a loan facility of up to EUR 150 million, of which EUR 120 million is committed by the bank, and EUR 30 million is currently non-committed, to be secured by, *inter alia*, mortgages and pledges on properties owned and operated by certain subsidiaries of the Company. This loan bears annual interest of 3-month Euribor plus an acceptable margin in the market, and its final maturity date is June 30, 2032.