

AFI Europe N.V.

**Unaudited Condensed Consolidated
Interim Financial Statements**

As at March 31, 2024

Unaudited Interim Financial Statements as at March 31, 2024

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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, 2024 and the related interim consolidated statements of 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 16, 2024

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, 2024	March 31, 2023	December 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
Assets			
Investment in (and loans to) companies accounted for at equity	128,681	110,315	122,779
Investment property	2,700,022	2,417,342	2,635,837
Investment property under development	265,896	330,157	292,097
Inventory	112,981	122,912	113,341
Property, plant and equipment and right-of-use assets	8,000	2,381	8,038
Deferred tax assets	7,130	4,148	6,500
Trade and other receivables	123,786	107,261	119,156
Total non-current assets	3,346,496	3,094,516	3,297,748
Inventory	21,757	16,509	20,575
Short term investment	16,518	14,782	17,184
Trade and other receivables	92,458	76,989	92,391
Cash and cash equivalents	90,433	99,029	82,818
Total current assets	221,166	207,309	212,968
Total assets	3,567,662	3,301,825	3,510,716
Equity			
Issued capital	930	930	930
Share premium	411,797	411,797	411,797
Translation reserve	19,285	(1,119)	17,881
Hedging reserve, net	13,446	26,307	13,941
Retained earnings	521,443	482,115	513,943
Equity attributable to owners of the Company	966,901	920,030	958,492
Non-controlling interest	6,236	5,783	6,133
Total equity	973,137	925,813	964,625
Liabilities			
Loans and borrowings	1,174,464	974,938	1,167,125
Loans and borrowings from related parties	983,453	907,826	949,181
Deferred tax liabilities	169,862	161,448	168,895
Other non-current liabilities	27,759	22,730	28,891
Total non-current liabilities	2,355,538	2,066,942	2,314,092
Loans and borrowings	78,533	75,763	80,303
Loans and borrowings from related parties	7,411	82,503	5,230
Trade and other payables	146,662	144,978	142,577
Tax payables	6,381	5,826	3,889
Total current liabilities	238,987	309,070	231,999
Total liabilities	2,594,525	2,376,012	2,546,091
Total equity and liabilities	3,567,662	3,301,825	3,510,716

Amsterdam, May 16, 2024

Place and date of approval of the
financial statements

CEO – A. Barzilay

CFO – A. Dafna

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

	For the three months ended		For the year ended
	March 31,		December 31,
	2024	2023	2023
	(Unaudited)	(Unaudited)	(Audited)
Gross rental income	47,403	39,376	170,142
Service charge income	15,472	13,791	58,950
Service charge expenses	(17,470)	(15,970)	(63,410)
Net rental and related income	45,405	37,197	165,682
Proceeds from sale of trading property	1,093	3,133	11,901
Carrying value of trading property sold	(822)	(2,345)	(8,338)
Write down of inventory to net realizable value	-	-	(6,912)
Profit (loss) from disposal of trading property	271	788	(3,349)
Gross profit	45,676	37,985	162,333
Change in fair value of investment property	(3,769)	(36,299)	(25,539)
Change in fair value of investment property under development	-	339	6,297
Administrative expenses	(5,167)	(4,488)	(18,108)
Selling and marketing expenses	(972)	(845)	(4,979)
Other income	1,420	921	2,924
Other expenses	(528)	(1,627)	(2,821)
Share of losses of companies accounted for at equity, net	(359)	(515)	(20)
Operating profit (loss)	36,301	(4,529)	120,087
Financial income	3,185	1,520	8,086
Financial expenses	(28,660)	(19,214)	(104,752)
Net financing costs	(25,475)	(17,694)	(96,666)
Profit (loss) before tax	10,826	(22,223)	23,421
Tax benefit (taxes on income)	(3,223)	1,815	(11,586)
Profit (loss) for the period	7,603	(20,408)	11,835
Attributable to:			
Equity holders of the parent	7,500	(20,466)	11,362
Non-controlling interest	103	58	473
Profit (loss) for the period	7,603	(20,408)	11,835

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,
	2024	2023	2023
	(Unaudited)	(Unaudited)	(Audited)
Profit (loss) for the period	7,603	(20,408)	11,835
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	1,404	1,894	20,894
Reserves from hedge accounting, net	(495)	(3,084)	(15,515)
Other comprehensive income (loss) for the period, net of tax	<u>909</u>	<u>(1,190)</u>	<u>5,379</u>
Total comprehensive income (loss) for the period	<u>8,512</u>	<u>(21,598)</u>	<u>17,214</u>
Attributed to:			
Equity holders of the parent	8,409	(21,656)	16,806
Non-controlling interest	103	58	408
Total comprehensive income (loss) for the period	<u>8,512</u>	<u>(21,598)</u>	<u>17,214</u>

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, 2023 (Audited)	930	411,797	(3,013)	29,391	(6,696)	509,277	941,686	5,725	947,411
Profit for the year	-	-	-	-	-	11,362	11,362	473	11,835
Adjustments for translation	-	-	20,894	-	-	-	20,894	-	20,894
Reserve from hedge accounting	-	-	-	(15,450)	-	-	(15,450)	(65)	(15,515)
Balance at December 31, 2023 (Audited)	<u>930</u>	<u>411,797</u>	<u>17,881</u>	<u>13,941</u>	<u>(6,696)</u>	<u>520,639</u>	<u>958,492</u>	<u>6,133</u>	<u>964,625</u>
Balance at January 1, 2023 (Audited)	930	411,797	(3,013)	29,391	(6,696)	509,277	941,686	5,725	947,411
Profit (loss) for the period	-	-	-	-	-	(20,466)	(20,466)	58	(20,408)
Adjustments for translation	-	-	1,894	-	-	-	1,894	-	1,894
Reserve from hedge accounting	-	-	-	(3,084)	-	-	(3,084)	-	(3,084)
Balance at March 31, 2023 (Unaudited)	<u>930</u>	<u>411,797</u>	<u>(1,119)</u>	<u>26,307</u>	<u>(6,696)</u>	<u>488,811</u>	<u>920,030</u>	<u>5,783</u>	<u>925,813</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>

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,
	2024	2023	2023
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit (loss) for the period	7,603	(20,408)	11,835
<u>Adjustment for:</u>			
Depreciation	302	180	840
Loss from equity accounted investees	359	515	20
Change in fair value of investment property under development	-	(339)	(6,297)
Change in fair value of investment property	3,769	36,299	25,539
Write-down of inventory to net realizable value	-	-	6,912
Net finance costs	25,475	17,694	96,666
Taxes on income (tax benefit)	3,223	(1,815)	11,586
	40,731	32,126	147,101
Change in inventories	(1,390)	(2,589)	(7,286)
Change in trade and other receivables	(8,076)	(7,428)	(13,323)
Change in trade and other payables	(661)	4,880	4,779
	30,604	26,989	131,271
Income taxes paid	(575)	(567)	(10,935)
Cash flows from operating activities	30,029	26,422	120,336
Cash flows from investing activities			
Investment in and repayment (grant) of loan to equity accounted investees	(5,186)	(578)	(3,407)
Repayments (investments) of short term investments ,net	671	759	(7,681)
Acquisition of property, plant and equipment	(264)	-	(2,120)
Investment in investment property	(10,295)	(6,552)	(46,292)
Investment in investment property under development (**)	(18,021)	(53,445)	(196,788)
Cash flows used in investing activities	(33,095)	(59,816)	(256,288)
Cash flows from financing activities			
Repayment of non-current loans and borrowings (*)	(28,528)	(57,585)	(233,995)
Proceeds from non-current loans and borrowings (*)	56,380	91,333	382,192
Change in current loans and borrowings, net	(1,473)	723	8,064
Payment of finance lease liabilities	(423)	(344)	(1,808)
Interest paid	(15,278)	(7,777)	(41,989)
Cash flows from financing activities	10,678	26,350	112,464
Change in cash and cash equivalents	7,612	(7,044)	(23,488)
Cash and cash equivalents at the beginning of the period	82,818	106,003	106,003
Effect of exchange rate fluctuations on cash held	3	70	303
Cash and cash equivalents at the end of the period	90,433	99,029	82,818

(*) 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, 2024 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 a wholly-owned subsidiary of AFI Properties Holdings Ltd., an Israeli company wholly owned by AFI Properties Ltd. ("**AFI Properties**"), an Israeli Company listed on the Tel Aviv Stock Exchange, which is approximately 89% owned by Big Shopping Centers Ltd., the ultimate parent of the company.

As at March 31, 2024, the Group's current liabilities exceeded its current assets by an amount of EUR 17,821 thousand, which is mainly attributed to a bank loan related to an investment property in Poland, in a total amount of EUR 25,765 thousand, which is classified as current loans and borrowings, because its contractual maturity date is in less than 12 months. The Group is in process of refinancing this loan with a new loan having a later maturity date, and the Company's management expects to sign the new loan agreement before the existing contractual maturity date.

The consolidated financial statements of the Group as at and for the year ended December 31, 2023 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, 2023.

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, 2023.

These interim financial statements were approved by the Board of Directors on May 16, 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, 2023.

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, 2023.

Note 4 - Significant Events in the Reported Period

- A. During the first quarter of 2024, the Group completed the construction of another phase in a residential for rent project known as AFI Home Kolbenova in Prague, Czech Republic. Accordingly, the Group reclassified the asset from investment property under development to investment property, with an asset value of EUR 57.5 million.

Notes to the Consolidated Interim Financial Statements

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

	<u>March 31, 2024</u>		<u>March 31, 2023</u>		<u>December 31, 2023</u>	
	<u>(Unaudited)</u>		<u>(Unaudited)</u>		<u>(Audited)</u>	
	<u>Carrying</u>	<u>Fair</u>	<u>Carrying</u>	<u>Fair</u>	<u>Carrying</u>	<u>Fair</u>
	<u>amount</u>	<u>value</u>	<u>amount</u>	<u>value</u>	<u>amount</u>	<u>value</u>
Secured bank loans (*)	1,137,271	1,120,316	944,489	934,859	1,131,798	1,124,515
Corporate loan	93,329	89,309	94,298	87,877	92,530	87,896

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

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:

In thousands of Euros

	<u>March 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2023</u>	<u>2023</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
<u>Financial assets:</u>			
Interest rate swap	19,887	31,938	21,197
Interest cap rate	5,493	9,874	3,523
<u>Financial liabilities:</u>			
Cross currency Swap	4,826	2,907	6,200
Interest rate swap	1,719	-	2,433

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.

Notes to the Consolidated Interim Financial Statements

Note 5 - Financial Instruments (Cont.)

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).

Note 6 - Contingent Liabilities

Securities, guarantees and pledges under bank finance agreements

According to some of the financing agreements to which Group companies are parties, the Company is obliged to provide additional funding in case such funding is required to complete the relevant project. Furthermore, some Group companies agreed to comply with certain reporting requirements, as well as to maintain certain financial ratios and minimum cash balances (covenants), such as (i) certain ‘debt service coverage ratios’ (DSCR) between net rental income and debt service amount, and (ii) certain ‘loan-to-value’ (LTV) ratios between the outstanding balance of a loan and the value of the relevant assets securing the repayment of such loan.

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 7 - Related Parties

The parent company is AFI Properties Holdings Ltd (Israel) which is a fully owned subsidiary of AFI Properties.

Transactions among companies within the Group, which are related parties, have been eliminated in the consolidated financial statements and are not disclosed in this note.

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

<i>In thousands of Euros</i>	March 31, 2024	March 31, 2023	December 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
Management fees to AFI Properties	(836)	(365)	(1,906)
Interest expenses to AFI Properties (*)	(13,465)	(11,593)	(49,009)
Interest income from other related parties, net	292	161	802
	<u>(14,009)</u>	<u>(11,797)</u>	<u>(50,113)</u>
Balance:			
Loans from AFI Properties Group	(990,864)	(990,329)	(954,412)
Loans to associates	17,563	7,871	11,998

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

Notes to the Consolidated Interim Financial Statements

Note 8 - 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 8 - Operating Segment (cont'd)

In thousands of Euros

	For the three months ended at March 31, 2024 (Unaudited)					Total consolidated
	Czech Republic	Serbia	Romania	Poland	Other regions	
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
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 8 - Operating Segment (cont'd)

	For the three months ended at March 31, 2023 (Unaudited)					
	Czech Republic	Serbia	Romania	Poland	Other regions	Total consolidated
Income from external customers:						
Gross rental income	5,230	6,904	23,878	2,952	412	39,376
Proceeds from sale of trading property	657	-	-	-	2,476	3,133
Service charge income	2,285	2,119	7,672	1,482	233	13,791
Other income	69	592	100	81	79	921
Total income	<u>8,241</u>	<u>9,615</u>	<u>31,650</u>	<u>4,515</u>	<u>3,200</u>	<u>57,221</u>
Net valuation gains (losses)	5,113	(1,186)	(37,531)	(2,716)	360	(35,960)
Segment result	<u>9,814</u>	<u>5,636</u>	<u>(14,734)</u>	<u>(138)</u>	<u>(104)</u>	<u>474</u>
Share of losses of companies accounted for at equity, net	-	-	-	(515)	-	(515)
Unallocated expenses						<u>(4,488)</u>
Operating loss						(4,529)
Net financing costs						(17,694)
Tax benefit						<u>1,815</u>
Loss for the period						<u>(20,408)</u>
Investment property and investment property under development	519,251	549,662	1,391,796	256,629	30,161	2,747,499
Inventory of buildings and land	<u>35,955</u>	<u>-</u>	<u>63,258</u>	<u>9,011</u>	<u>31,197</u>	<u>139,421</u>
Total	<u>555,206</u>	<u>549,662</u>	<u>1,455,054</u>	<u>265,640</u>	<u>61,358</u>	<u>2,886,920</u>

Notes to the Consolidated Interim Financial Statements

Note 8 - Operating Segment (cont'd)

In thousands of Euros

	For the year ended at December 31, 2023 (Audited)					
	Czech Republic	Serbia	Romania	Poland	Other regions	Total consolidated
Income from external customers:						
Gross rental income	22,056	31,963	101,885	12,521	1,717	170,142
Proceeds from sale of trading property	1,891	-	-	24	9,986	11,901
Service charge income	8,811	9,982	33,539	5,815	803	58,950
Other income	569	1,404	423	331	197	2,924
Total income	33,327	43,349	135,847	18,691	12,703	243,917
Write down of inventory to net realize value	-	-	(6,912)	-	-	(6,912)
Net valuation gains (losses)	3,583	5,119	(25,488)	(3,354)	898	(19,242)
Segment result	23,354	34,983	68,418	6,863	4,597	138,215
Share of losses of companies accounted for at equity, net	-	-	-	(20)	-	(20)
Unallocated expenses						(18,108)
Operating profit						120,087
Net financing costs						(96,666)
Taxes on income						(11,586)
Profit for the period						11,835
Investment property and investment property under development	545,650	588,445	1,448,819	312,901	32,119	2,927,934
Inventory of buildings and land	32,019	-	56,442	9,672	35,783	133,916
Total	577,669	588,445	1,505,261	322,573	67,902	3,061,850

Notes to the Consolidated Interim Financial Statements

Note 9- Subsequent Events

- A. On April 19, 2024 the Group signed a future purchase agreement for the acquisition of land plots in Prague, with a total area of approx. 14,826 sqm, for a purchase price of approx. CZK 653 million (equivalent to approx. EUR 26 million). The transaction's completion is subject to fulfillment of certain conditions precedent, including obtaining a zoning decision which allows the development of residential-for-rent properties on the acquired land plots. A deposit of 10% of the purchase price has been placed in escrow, and the remaining part of the purchase price is payable on the transaction's completion.

- B. On May 7, 2024 the Group signed a framework agreement (the "Agreement") for the acquisition a residential-for-rent project in Prague (the "Project"), with gross building area of approx. 7,500 sqm, including 318 apartments, retail areas of approx. 200 sqm, and 309 parking spaces (the "Properties"). According to the Agreement, the Transaction will be performed upon completion of the Properties' construction and the transfer of the ownership over the Properties to a Czech entity fully owned by the Group, which is expected by end-2026 (the "Closing"). The total Transaction value is approx. CZK 1,922 million (equivalent to approx. EUR 76.8 million) and is payable at the Closing. To secure the Group's obligation to complete the Transaction, it undertook to provide a bank guarantee for 20% of the aforementioned value of the Transaction.