



ARCONA CAPITAL



Na Žertvách 34 in Prague was sold in Q2 2025

## **ARCONA PROPERTY FUND N.V.**

### **SEMI-ANNUAL REPORT 2025**

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# 1 FOREWORD FROM THE MANAGEMENT

The first half of 2025 unfolded against a backdrop of elevated—though gradually stabilising—interest rates, persistent geopolitical tensions, and still-high but easing inflation across Central and Eastern Europe. In this environment, Arcona Property Fund N.V. (the “Fund”) continued to advance its monetisation programme while maintaining a focus on balance sheet strength and active asset management.

The macroeconomic context shows cautious optimism. In the Czech Republic, headline inflation moderated to 2.9% in June 2025, within the central bank’s target range, while interest rates have fallen significantly from their 2023 peaks. Across the eurozone, monetary policy is normalising as central banks continue rate cuts, supporting improved financing conditions and investment sentiment. Leasing demand across Europe is showing clear signs of recovery, with office-using employment supporting modest rental growth and prime retail rents expected to rise by almost 2% in 2025.

Against this backdrop, the Fund reported lower gross rental income of EUR 2.8 million (H1 2024: EUR 3.4 million), mainly due to the vacancy of EOS Business Park in Bucharest following the departure of Danone and the expiry of the Bydgoszcz land lease in Poland. Net rental income stood at EUR 1.82 million (H1 2024: EUR 2.38 million). Despite these pressures, the Fund delivered a modest net profit of EUR 40,000 (H1 2024: EUR 0.8 million), supported by realised disposal gains and sharply reduced financing costs, which fell to EUR 0.93 million (H1 2024: EUR 1.38 million).

Strategic progress was achieved in several areas. The sale of Palmovka Point in Prague was completed in May 2025 at EUR 5.5 million, 29% above its year-end 2024 valuation. Since the launch of the disposal programme in 2020, cumulative disposals now exceed EUR 44.8 million. These actions reduced the Fund’s loan-to-value ratio further to 32.1% (31 December 2024: 33.4%), with interest-bearing loans and borrowings declining significantly from EUR 22.5 million to EUR 19.8 million. A sale of the retail asset in Slupsk, Poland, has also now been agreed and should take place in September this year.

In April, the Fund secured important income stability through a renewed long-term lease with AT&T in Košice, Slovakia, which now extends until April 2030. In addition, the acquisition of a centrally located development site in Kyiv in February for USD 2 million, paid in a combination of shares and cash, completed the acquisition of assets from SPDI.

Construction started in June on the refurbishment and extension of the Politických veznu 10 office property in Prague, funded by a development loan from Unicredit, with completion scheduled for Q3 2026.

As at 30 June 2025, Group equity stood at EUR 43.4 million, up from EUR 42.5 million at year-end 2024, while NNNAV per share increased to EUR 10.79 (31 December 2024: EUR 10.65).

Looking ahead, the Managing Board will continue to pursue the strategic monetisation plan approved at the Extraordinary General Meeting of December 2023, combining selective disposals and prudent debt reduction. The focus remains on debt reduction and returning capital to shareholders while preserving flexibility to capture opportunities in recovering CEE markets.

## KEY DATA PER 30-6-2025 AND 31-12-2024

	30-06-2025	31-12-2024
Number of assets <sup>1</sup>	17	19
Investment Properties and Inventories (EUR 1,000)	27,952	49,438
Assets held for sale (EUR 1,000)	35,410	19,580
Total Assets (EUR 1,000)	71,225	73,595
Shareholders' Equity (EUR 1,000)	43,359	42,476
Total Liabilities (EUR 1,000)	27,866	31,119
Loans and borrowings (EUR 1,000)	19,846	22,542
Total Loan-to-value ( <b>LTV</b> ) (%)	32.1	33.4
Financial Expense level (%) <sup>2</sup>	4.7	6.1
Share price ultimo (EUR)	6.99	6.05
Occupancy (%)	74.7 <sup>3</sup>	85.9
Semi-annual gross Income (EUR 1,000)	3,863	-
Annual gross Income (EUR 1,000)	-	8,829

At 30 June 2025, the Fund managed a portfolio of 17 assets (19 at 31 December 2024), reflecting continued progress with the disposal programme. 'Assets held for sale' increased to EUR 35.41 million from EUR 19.58 million as additional properties were classified for sale. In total, Investment Properties, Inventories and Assets held for sale rose to EUR 63.36 million (31 December 2024: EUR 49.44 million). Semi-annual gross income amounted to EUR 3.86 million.

Total assets were EUR 71.23 million (31 December 2024: EUR 73.60 million). Shareholders' equity increased to EUR 43.36 million (31 December 2024: EUR 42.48 million), while total liabilities declined to EUR 27.87 million (31 December 2024: EUR 31.12 million). Loans and borrowings reduced further to EUR 19.85 million from EUR 22.54 million, lowering the Loan-to-Value ratio to 32.1% (31 December 2024: 33.4%). The financial expense level improved to 4.7% from 6.1%, consistent with a lower average debt balance and an improved funding mix.

Operational metrics remained broadly stable, although occupancy declined to 74.7%, down from 85.9% at year-end 2024. The recently vacated EOS property in Bucharest, following the departure of Danone, accounts for 7.4 percentage points of the total vacancy; excluding this asset, occupancy would have been 82.1%. During the period, the share price increased by 15.5% to EUR 6.99 (31 December 2024: EUR 6.05), reflecting investor confidence in the Fund's monetisation strategy and deleveraging progress.

Management remains focused on (i) executing further disposals, (ii) disciplined debt reduction to further strengthen the capital structure, and (iii) targeted leasing initiatives to safeguard income during the portfolio's transition.

<sup>1</sup> The Palmovka asset in the Czech Republic was sold in H1 2025, and the Bydgoszcz asset in Poland was returned to the lessor.

<sup>2</sup> Financial expenses / Total Loan and Borrowings (as at end reporting period) (see 11.14).

<sup>3</sup> Mainly due to vacated EOS property in Bucharest, following the departure of Danone.

## KEY FIGURES

### BALANCE SHEET STATEMENT (in EUR 1,000)

	H1 2025	H1 2024	2024	2023	2022	2021
Investment properties	24,558	48,917	44,765	72,656	73,183	79,973
Other non-current assets	4,566	1,080	5,749	995	1,454	1,259
Current assets	42,101	33,652	23,081	10,021	15,582	9,334
<b>Total assets</b>	<b>71,225</b>	<b>83,649</b>	<b>73,595</b>	<b>83,672</b>	<b>90,219</b>	<b>90,566</b>
Shareholders' equity	43,359	45,804	42,476	45,396	46,515	46,403
Deferred tax liabilities	2,217	3,556	2,647	3,426	3,183	3,514
Other non-current liabilities	2,876	6,081	17,217	7,334	17,597	30,597
Current liabilities	22,773	28,208	11,255	27,516	22,924	10,052
<b>Total equity and liabilities</b>	<b>71,225</b>	<b>83,649</b>	<b>73,595</b>	<b>83,672</b>	<b>90,219</b>	<b>90,566</b>
Loan-to-Value (in %)	32.1	38.7	33.4	39.5	43.6	42.2

### PROFIT AND LOSS STATEMENT (in EUR 1,000)

	H1 2025	H1 2024	2024	2023	2022	2021
Direct result before tax	-/- 150	674	807	201	637	1,076
Indirect result before tax	430	306	-/- 827	779	-/- 4,577	1,949
<b>Total result before tax</b>	<b>280</b>	<b>980</b>	<b>-/- 20</b>	<b>980</b>	<b>-/- 3,940</b>	<b>3,025</b>
Income tax expense	240	180	12	797	410	-/- 109
<b>Total result after tax</b>	<b>40</b>	<b>800</b>	<b>-/- 32</b>	<b>183</b>	<b>-/- 4,350</b>	<b>3,134</b>
Occupancy (in %)	74.7	87.0	85.9	87.5	88.6	90.3
Rentable area (in m <sup>2</sup> ) <sup>4</sup>	43,542	55,819	47,687	55,033	55,715	66,701

### ISSUED CAPITAL

	H1 2025	H1 2024	2024	2023	2022	2021
Ultimo outstanding shares	3,962,436	4,177,083	4,116,009	4,177,083	4,185,984	3,758,583
Basic earnings per share (in EUR)	0.01	0.19	-/- 0.01	0.04	-/- 1.07	0.83

### DATA PER SHARE

	H1 2025	H1 2024	2024	2023	2022	2021
(Interim-) dividend	-	-	-	0.15	-	n.a.
NNNAV conform <sup>5</sup>	10.79	10.93	10.71	10.93	11.81	12.76
Avg. monthly turnover (in EUR)	53,244	121,442	98,239	101,307	227,468	269,291
Highest price (in EUR)	7.00	6.44	6.94	6.00	7.49	7.60
Lowest price (in EUR)	6.80	4.57	4.57	3.80	4.61	3.40
Ultimo price (in EUR)	6.99	6.44	6.05	5.00	5.90	7.50

<sup>4</sup> Without Boyana Residence apartment area.

<sup>5</sup> Following the Extraordinary General Meeting held on 20 December 2023, the Fund updated its deferred tax liability calculation method to include the full nominal value of these liabilities.

## 2 REPORT OF THE MANAGING BOARD

The Managing Board hereby presents the semi-annual report of 2025 of the Fund. The reporting period is from 1 January 2025 to 30 June 2025.

### 2.1 SUMMARY OF EVENTS DURING THE FIRST HALF OF 2025

The following events took place during the reporting period:

#### 6 February 2025 | The Fund acquires a development site in Kyiv

Arcona Property Fund has completed the acquisition of a 0.54-hectare prime residential development site in central Kyiv, Ukraine. The site, located near Lvivska Square in the Shevchenkivskyi district, was purchased from London-listed Secure Property Development & Investment (SPDI) for a total consideration of USD 2 million (USD 1.2 million in cash and USD 0.8 million in Fund shares). This acquisition concludes a six-asset purchase programme originally agreed with SPDI in 2020.

#### 4 March 2025 | The Fund completes year-end 2024 property valuations

The Fund finalised its external property valuations as of 31 December 2024, recording a net decrease of EUR 0.79 million (-/- 1.2%) in the value of the comparable investment portfolio, to a total of EUR 64.4 million. The decline was primarily due to a drop in the value of the EOS office building in Romania, driven by the impending departure of its main tenant. By contrast, the Fund's Czech and Polish properties saw modest valuation gains (+5.0% and +0.2% respectively), while the Slovakian and remaining Romanian assets declined (-/- 7.2% and -/- 14.8%).

#### 26 March 2025 | The Fund renews AT&T lease in Slovakia

The Fund has extended the lease with AT&T for approximately 3,000 m<sup>2</sup> of office space in the Letná 45 office building in Košice, Slovakia. The extension secures AT&T's tenancy until 30 April 2030, covering roughly 30% of the building's 11,169 m<sup>2</sup> floorspace. Although AT&T will reduce its occupied area by about 2,000 m<sup>2</sup> (with options for further reduction during the term), the rent per m<sup>2</sup> will increase by approximately 16.5%, significantly enhancing the property's rental value. AT&T remains the Fund's largest tenant, and the improved lease terms support the asset's valuation over the new five-year term.

#### 30 April 2025 | Annual result for 2024

Arcona Property Fund N.V. reported a minor net loss after tax of EUR 32,000 in 2024, mainly due to revaluations in Romania and Slovakia. The direct result before tax rose sharply to EUR 807,000 (2023: EUR 201,000), supported by lower financing costs and stable rental income. Financial expenses fell by EUR 517,000, and the Loan-to-Value ratio improved from 39.5% to 33.4%.

The Fund sold three properties for over EUR 13.5 million and repurchased 294,118 shares through a EUR 2.0 million Tender Offer. Occupancy remained stable at around 86%. NNNAV per share decreased by 2.0% to EUR 10.71. In 2025, the Fund is continuing its monetisation programme, focusing on asset disposals, lease management, and debt reduction.

#### 20 May 2025 | First quarter 2025 results

The Fund reported a pre-tax loss of EUR 171,000 in Q1 2025, mainly due to a one-off write-down related to the Bydgoszcz property in Poland. Gross rental income rose by 0.3% to EUR 1.43 million and financial expenses declined by EUR 195,000. Net rental income increased by 1%. Triple Net Asset Value per share rose to EUR 10.76 (31 Dec 2024: EUR 10.71), and the loan-to-value ratio stood at 33.7%. Assets held for sale increased to EUR 34.4 million, reflecting continued focus on non-core disposals.

#### 28 May 2025 | The Fund sells Prague office at 28% above valuation

The Fund sold the Palmovka Point office building in Prague for EUR 5.5 million, 29% above its end-2024 valuation of EUR 4.26 million. The 2,264 m<sup>2</sup> property was 73% leased with a WAULT of 2.5 years. The sale, completed just before end-June 2025, reflects a 52% value increase since 2022 and aligns with the Fund's strategy to crystallise peak asset value, supported by redevelopment potential.

#### 26 June 2025 | Resolutions adopted at Annual General Meeting

Arcona Property Fund N.V. held its Annual General Meeting of Shareholders on 25 June 2025. The shareholders adopted the 2024 annual accounts and granted discharge to both the Managing Board and

the Supervisory Board for their respective roles during the year. The meeting also approved the Priority Shareholder's proposal to reduce the issued capital by 294,118 shares. However, the proposal to re-appoint Mr. M.P. Beys as a member of the Supervisory Board was not adopted. Additionally, Mr. J.J. van Heijst announced that he would not be available for reappointment.

#### **Events after balance sheet date**

There have been no further material events after balance sheet date.

## **2.2 MARKET OUTLOOK**

The commercial real estate market in Central Europe shows signs of resilience in H2 2025, supported by lower interest rates, improving macroeconomic conditions, and continued demand in the logistics sector. However, investor sentiment remains sensitive to geopolitical risks and weaker growth in Western Europe.

In Poland, Warsaw's office market recorded stable demand but rising vacancy, reaching 10.8%. Prime rents remain firm at EUR 22–28/m<sup>2</sup>/month. The logistics sector continues to perform strongly, with annual take-up holding above 5.8 million m<sup>2</sup> and a vacancy rate of 7.5%. Retail investments focus on smaller formats, with a shift toward retail parks and convenience centres offering yields up to 8%.

In the Czech Republic, Prague's office vacancy declined to 7.0%, with limited new supply and stable prime rents around EUR 30/m<sup>2</sup>/month. The logistics sector remains tight, with a vacancy rate of just 3.1% and prime rents reaching EUR 7.50/m<sup>2</sup>/month. Investment volumes exceeded EUR 2.1 billion in H1 2025, driven by strong domestic appetite for core office and industrial assets.

Romania's Bucharest office market saw a 31% drop in take-up, but vacancy remained stable near 12%, with prime rents up to EUR 22/m<sup>2</sup>. The logistics sector reached record leasing volumes of over 500,000 m<sup>2</sup> in H1 2025, supported by growing demand in Bucharest and regional hubs. Retail investment remained active, led by EUR 163 million in transactions, accounting for 42% of the national total.

Across the region, logistics remains the standout performer, while the office and retail sectors are stabilising. Core locations with modern, ESG-compliant assets continue to attract investor interest.



## 2.3 STRATEGIC DEVELOPMENTS AND OUTLOOK

### 2.3.1 ASSET DISPOSALS AND ACQUISITIONS

The Fund is continuing its active disposal programme, prioritising non-core and peaking assets. Since 2020 the programme, including recent sales currently in progress, has realised disposals of over EUR 44.8 million; proceeds have been returned to shareholders or used to reduce debt. Over the next 12 months the Fund will continue to focus on further portfolio sales.

**Table 1 – Asset Sales summary from 2020 to end reporting period** (in million EUR)

Date	Asset Name	Type	Sale price	Remark
20-04-20	Kalisz, Poland	Retail center	0.98	Sold to a local retailer
21-09-20	Krivá 18 & Krivá 23, Košice, Slovakia	Office	5.85	7% below appraisal value 31-12-19, 45% above purchase price in 2006.
06-05-21	Kosmáľ, Kysucká 16, Košice, Slovakia	Office & Residential	4.86	2% above appraisal value 31-12-20. Used mainly as student accommodation.
19-11-21	Žilina, Slovakia	Office	4.00	Sold to a local development company.
04-04-22	Pražská 2 & 4, Košice, Slovakia	Office & Residential	4.55	2% below appraisal value 31-12-21.
18-08-22	Šujanovo náměstí 3 (VUP), Brno, Czechia	Office	4.32	36% above appraisal value 31-12-21.
22-06-23	Partial sale of Boyana Residence, Sofia, Bulgaria	Residential	2.85	Parts, including eight apartments. Ongoing sales 50% above valuation.
13-06-24	Záhradnícka, Slovakia	Office	3.80	Equal to appraisal value 31-12-23.
13-06-24	Karlin, Czechia	Office	6.50	5% above appraisal value 31-12-23.
13-06-24	Residual assets of Boyana Residence, Sofia, Bulgaria	Residential	1.59	As a share deal
28-06-25	Palmovka Point, Prague, Czechia	Office	5.48	29% above end-2024 valuation. 52% value increase since 2022.
<b>Total</b>	<b>13 assets</b>		<b>44.78</b>	

### 2.3.2 DIVIDEND AND SHARE BUY BACK PLANS

The Fund's dividend policy is to distribute approximately 35% of the annual operational result to its shareholders. This distribution is planned in two phases: an interim dividend with the half-year results and a final dividend after the year-end, both in cash. This policy may be augmented or partly replaced by a share buyback programme.

## 2.4 FINANCIAL PERFORMANCE

This section presents a summary of the Fund's financial performance indicators for H1 2025.

**Table 2 – Total Return on share price and Net Asset Value during H1 2025**

	Based on share price		Based on NNNAV	
	In EUR	In %	In EUR	In %
Start period	6.80		10.65	
End period	6.99		10.79	
<b>Return</b>	<b>0.19</b>	<b>2.8%</b>	<b>0.14</b>	<b>1.3%</b>

During the first half of 2025, the Fund's Triple Net Asset Value (NNNAV) per share increased from EUR 10.65 to EUR 10.79, representing a return of EUR 0.14 per share, or 1.3%. This improvement was mainly driven by a sharp reduction in deferred tax liabilities (from EUR -/- 2.9 million to EUR -/- 0.7 million) and the release of provisions for claims under negotiation (EUR -/- 0.5 million at year-end 2024, nil at 30 June 2025). In addition, the sale of the Palmovka asset contributed positively to group equity under IFRS, with a result of EUR 0.84 million.

Over the same period, the Fund's share price rose from EUR 6.80 to EUR 6.99, a return of 2.8%, thereby outperforming the increase in NNNAV per share. As a result, the discount of the market price to NNNAV narrowed from 36.15% to 35.22%, representing a tightening of almost one percentage point.

See also section 3.1.10 "Calculation of NNNAV" and Table 2 "Total Return on Share Price and Net Asset Value during H1 2025".

### 2.4.1 NET ASSET VALUE PER SHARE AND SHARE PRICE DEVELOPMENT

The following tables show the development of the Fund's Net Asset Value during the reporting period.

**Table 3 – Comparative statement of the Triple Net NAV per share**

	30-06-2025	31-12-2024
Shareholders' equity in accordance with NAV (in EUR 1,000)	43,411	44,664
Including: Fair value of financial instruments (in EUR 1,000)	57	127
Including: Fair value of deferred tax (in EUR 1,000)	-/- 726	-/- 2,935
Including: Minimum net expected value of claims under negotiation (in EUR 1,000)	-	-/- 491
<b>Shareholders' equity in accordance with NNNAV (in EUR 1,000)</b>	<b>42,742</b>	<b>41,365</b>
Number of ordinary shares in issue	3,962,436	3,882,965
<b>Adjusted NNNAV per share (in EUR)</b>	<b>10.79</b>	<b>10.65</b>
Return on NAV YTD (in %)	1.3%	-

The comparative statement reflects adjustments to the Net Asset Value (NAV) to derive the Triple Net Asset Value (NNNAV) at both year-end 2024 and mid-year 2025. These adjustments include the fair value of financial instruments, deferred taxes, and provisions for claims under negotiation.

As at 30 June 2025, shareholders' equity on a NAV basis stood at EUR 43.41 million, down from EUR 44.66 million at 31 December 2024. The fair-value adjustment on financial instruments decreased to EUR 57,000 (31-12-2024: EUR 127,000). Deferred tax liabilities improved significantly, reducing to EUR 726,000 from EUR 2.94 million at year-end. During the reporting period the Group released the provision for claims related to the Bydgoszcz asset, which had been recognised at EUR 491,000.

As a result, shareholders' equity in accordance with NNNAV rose from EUR 41.37 million to EUR 42.74 million, and the adjusted NNNAV per share increased from EUR 10.65 to EUR 10.79. The Return on NNNAV for the first half of 2025 amounted to 1.3%, indicating modest positive development. For further details, refer to section 3.1.11, Explanation of adjustments in the calculation of NNNAV.

The following table displays the monthly development of the share price in 2025.

**Table 4 – Development of the share price**

		Opening price	Closing price	Volume
		Begin period	End period	Per month
Period		In EUR	In EUR	In pieces
2025	January	6.80	6.80	7,200
	February	6.95	6.99	10,633
	March	7.00	7.00	18,772
	April	7.00	6.99	571
	May	6.99	6.94	2,410
	June	6.94	6.99	8,866

During the first half of 2025, the share price remained relatively stable, fluctuating between EUR 6.80 and EUR 7.00. While there was no significant upward or downward trend, the price showed minor month-to-month variations. Trading volumes varied strongly, with the highest activity recorded in March (18,772 shares) and the lowest in April (571 shares).

## 2.4.2 INCOME STATEMENT

The comparative semi-annual results for the periods ended 30 June 2025 and 30 June 2024 show a modest deterioration in financial performance: direct result before tax, net rental and related income, and financial and other operating income declined, while fund-level expenses rose. These developments should be read in the context of a reduced income-producing portfolio — 17 assets at H1 2025 versus 19 at H1 2024 — which has lowered the underlying income base.

**Table 5 – Comparative statement of semi-annual results**

	01-01-2025 until 30-06-2025 In EUR 1,000	01-01-2024 until 30-06-2024 In EUR 1,000	Change In EUR 1,000
<b>Direct result before tax</b>	<b>-/- 150</b>	<b>674</b>	<b>-/- 824</b>
Net rental and related income	1,820	2,375	-/- 555
Financial and other operating income	390	500	-/- 110
Fund level expenses	-/- 1,428	-/- 818	-/- 610
Financial expenses	-/- 932	-/- 1,383	451
<b>Indirect result before tax</b>	<b>430</b>	<b>306</b>	<b>124</b>
<b>Result before tax</b>	<b>280</b>	<b>980</b>	<b>-/- 700</b>
Tax	240	180	60
<b>Result after tax</b>	<b>40</b>	<b>800</b>	<b>-/- 760</b>

The Fund's semi-annual results for the period to 30 June 2025 reflect the impact of the agreed monetisation programme. The income-producing portfolio contracted from 19 assets at H1 2024 to 17 assets at H1 2025, which reduced the underlying revenue base and materially affected the year-on-year comparison.

At the operating level, the *direct result before tax* shifted to a loss of EUR 150,000 in H1 2025, compared with a profit of EUR 674,000 in H1 2024. This change primarily reflects a lower recurring income base and higher fund-level expenses, driven by one-off operating costs. Net rental and related income totaled EUR 1,820,000 (down EUR 555,000), while financial and other operating income declined to EUR 390,000 (down EUR 110,000), as incidental returns were lower in the period. Fund-level expenses increased to EUR 1.43 million in H1 2025, mainly due to one-off higher other operation expenses related to trade receivables. These are largely non-recurring and aimed at supporting medium-term value

creation. Financial expenses improved materially, decreasing to EUR 932,000 (a reduction of EUR 451,000) reflecting more efficient financing arrangements and a lower debt burden following selective disposals.

The *indirect result before tax* increased to EUR 430,000 from EUR 306,000, indicating relative stability in fair-value movements on retained assets.

As a result, the Fund recorded a *result before tax* of EUR 280,000 (versus EUR 980,000 in H1 2024). A positive tax effect of EUR 240,000 (compared with a tax charge of EUR 180,000 in the prior period) contributed to a *result after tax* of EUR 40,000 for the half-year, against EUR 800,000 in H1 2024.

### 2.4.3 BALANCE STATEMENT

**Table 6 – Balance statement**

	30-06-2025	31-12-2024
	in EUR 1,000	in EUR 1,000
Investment property	27,952	49,438
Other non-current assets	1,172	1,076
Current assets	42,101	23,081
<b>Total assets</b>	<b>71,225</b>	<b>73,595</b>
Shareholders' equity	43,359	42,476
Deferred tax liabilities	2,217	2,647
Long-term loans and borrowings	2,876	17,217
Total current liabilities	22,773	11,255
<b>Total shareholders' equity and liabilities</b>	<b>71,225</b>	<b>73,595</b>

As of 30 June 2025, the Fund's balance sheet shows *total assets* of EUR 71.23 million, down from EUR 73.60 million at 31 December 2024. Investment property declined significantly to EUR 27.95 million (from EUR 49.44 million), reflecting continued disposals and strategic reclassification of properties. Other non-current assets increased slightly to EUR 1.17 million (from EUR 1.08 million). Current assets increased materially to EUR 42.10 million (from EUR 23.08 million), driven by higher liquidity and the reclassification of several properties as held-for-sale.

Shareholders' equity increased modestly to EUR 43.36 million (up from EUR 42.48 million), supported by operating results and the disposal gain from the sale of the Palmovka asset. Long-term loans and borrowings fell sharply to EUR 2.88 million (from EUR 17.22 million), reflecting debt repayments and the reclassification of borrowings related to assets held-for-sale. Current liabilities increased to EUR 22.77 million (from EUR 11.26 million), largely due to short-term debt associated with borrowings nearing maturity following these reclassifications.

In summary, H1 2025 reflects the Fund's continued focus on targeted disposals, stronger liquidity and active liability management, thus delivering a stable and slightly improved equity position.

#### 2.4.4 CASHFLOW STATEMENT

The net cash flow of the Fund after operating, investment, and financing activities was EUR -/- 0.48 million (H1 2024: EUR -/- 0.51 million). The table below provides a summary of the cash flow (see also Table 7 Consolidated cash flow statement).

**Table 7 – Consolidated cash flow statement**

	01-01-2025 until 30-06-2025 in EUR 1,000	01-01-2024 until 30-06-2024 in EUR 1,000
Cash flow from operating activities	38	154
Cash flow from investing activities	2,381	22
Cash flow from financing activities	-/- 2,897	-/- 684
<b>Net increase / decrease (-/-) in cash and cash equivalents</b>	<b>-/- 478</b>	<b>-/- 508</b>
Cash and cash equivalents as at 1 January	2,419	2,382
Effect of exchange and currency translation result on cash held	28	-/- 7
<b>Cash and cash equivalents as at 30 June</b>	<b>1,969</b>	<b>1,867</b>

Net cash generated from operating activities amounted to EUR 38,000, reflecting a decline compared to the EUR 154,000 recorded in the first half of 2024. The decrease is primarily attributable to lower operational income and changes in working capital during the reporting period.

Cash flow from investing activities totalled EUR 2.38 million, representing a substantial increase compared to EUR 22,000 in the same period last year. This increase is mainly the result of asset disposals completed in the first half of 2025.

Net cash outflow from financing activities was EUR -/- 2.90 million, compared to EUR -/- 0.68 million in the first half of 2024. The higher outflow reflects loan repayments and interest expenses exceeding new financing inflows during the period.

As a result of the above movements, the Fund recorded a *net decrease in cash and cash equivalents* of EUR -/- 0.48 million in the first half of 2025, compared to a decrease of EUR -/- 0.51 million in the same period of 2024.

*Cash and cash equivalents* as at 1 January 2025 stood at EUR 2.42 million and declined to EUR 1.97 million by 30 June 2025. The positive impact of exchange rate differences, amounting to EUR 28,000, partially mitigated the decrease in the cash position during the period.

Although operating activities continued to generate positive cash flow, the overall liquidity position was impacted by substantial outflows related to financing activities. However, proceeds from asset sales significantly boosted cash inflows from investing activities, helping to support the Fund's liquidity during the first half of 2025.

**Table 8 – Statement of recognised income and expense**

	<b>H1 2025</b>	<b>H1 2024</b>
	in EUR 1,000	in EUR 1,000
Foreign currency exchange differences on net investment in group companies	-/- 239	-/- 401
Income tax on foreign currency exchange differences on net investments in group companies	1	9
	-/- 238	-/- 392
<b>Net gain/ (loss) recognised directly in shareholders' equity</b>	<b>-/- 238</b>	<b>-/- 392</b>
Result for the period	40	800
<b>Total comprehensive income for the period</b>	<b>-/- 198</b>	<b>408</b>

In H1 2025, foreign currency exchange differences on the net investment in group companies led to a decrease of EUR 239,000, compared to a decrease of EUR 401,000 in H1 2024. After accounting for the related income tax, the total amount recognised directly in shareholders' equity was a loss of EUR 238,000, representing a slightly improved but still negative impact compared to the EUR 392,000 loss recorded in the previous year.

The result for the period declined to EUR 40,000 from EUR 800,000 in H1 2024, reflecting lower transactional gains and reduced recurring income. This drop partially offsets the operational improvements achieved in prior periods.

As a result, the total comprehensive income for H1 2025 amounted to a loss of EUR 198,000, compared to a positive EUR 408,000 in H1 2024. This shift is primarily attributable to the lower operational result and continued adverse exchange rate movements, underlining the sensitivity of the Fund's equity to foreign currency fluctuations.

## 2.5 OPERATIONAL PERFORMANCE

### 2.5.1 REAL ESTATE PORTFOLIO ANALYSIS

**Table 9 – Comparative statement of the real estate portfolio**

	<b>30-06-2025</b>	<b>31-12-2024</b>	<b>change</b>
Property asset value (in EUR 1,000) <sup>6</sup>	27,952	49,438	-/- 21,486
Assets held for sale (EUR 1,000)	35,410	19,580	15,830
Number of properties	17	19	-/- 2
Rentable area (in m <sup>2</sup> )	43,542	47,687	-/- 4,145

As of 30 June 2025 the Fund's real-estate portfolio was re-shaped in line with strategic objectives. The total property asset value decreased by EUR 21.49 million, primarily due to the reclassification of several properties to the "held for sale" category. Assets held for sale increased by EUR 15.83 million following the reclassification of Letná (Slovakia), the Balabino Project (Ukraine) and EOS Business Park (Romania) (see 11.2.4 Statement of changes in owned investment property). The number of properties fell from 19 to 17 as a result of ongoing disposals, notably Palmovka in Czechia and the leasehold asset in Bydgoszcz, Poland, which remains subject to dispute. Rentable area amounted to 43,542 m<sup>2</sup>, a reduction of 4,145 m<sup>2</sup> related to the disposed assets.

<sup>6</sup> Without right-of-use assets and without investments in associates

In summary, the decline in total property value is attributable to sales and reclassifications, while the increase in assets held for sale and the reduction in rentable area reflect active portfolio management and progress toward the Fund's monetisation objectives.

The real estate portfolio as at 30 June 2025 comprises 17 properties located across five countries, with a total asset value of EUR 61.85 million and a weighted average occupancy rate of 74.7%. The recently vacated EOS property in Bucharest accounts for 7.4 percentage points of the total vacancy. The EOS property has been reclassified as "held for sale."

The following table provides a breakdown by country:

**Table 10 – The real estate portfolio per country**

	# entities	Property asset value	
		In EUR 1,000	In %
Czechia <sup>7</sup>	1	6,922	11.2
Slovakia	1	12,103	19.6
Poland	10	32,455	52.5
Ukraine	3	3,011	4.9
Romania <sup>8</sup>	2	7,359	11.9
<b>Total portfolio</b>	<b>17</b>	<b>61,850</b>	<b>100.0</b>

Poland is the dominant market, contributing 52.5% of the total through a diversified pool of 10 assets, providing both scale and stability. Slovakia accounts for 19.6%, concentrated in a single large property, while Czechia and Romania contribute 11.2% and 11.9%, respectively, offering further regional exposure. Ukraine represents the smallest share at 4.9%. Overall, the portfolio combines a strong Polish core with selective diversification across neighbouring markets.

The Fund's near-term focus will be on stabilizing underperforming assets and disposing of assets where aligned with the strategy, in order to increase cash flow and reduce portfolio volatility. At the same time, efforts will continue to maintain and further enhance the performance of the Polish portfolio.

<sup>7</sup> Without Palmovka office, considering sale process is finalised before reporting date.

<sup>8</sup> Including the 24.35% ownership related to the Delenco office property in Bucharest, Romania.

The following table presents the statement of changes in investment properties for the periods ending 30 June 2025 and 31 December 2024.

**Table 11 – Statement of changes in investment properties**

	<b>01-01-2025</b>	<b>01-01-2024</b>
	<b>30-06-2025</b>	<b>31-12-2024</b>
	in EUR 1,000	in EUR 1,000
<b>Balance as at 1 January</b>	<b>44,765</b>	<b>66,622</b>
Purchases and additions	84	1,979
Fair value adjustments	64	-/- 1,800
Exchange rate differences	-/- 76	-/- 300
<b>Balance as at end period</b>	<b>44,837</b>	<b>67,025</b>
Reclassification	-/- 20,279	-/- 22,260
<b>Balance as at end period</b>	<b>24,558</b>	<b>44,765</b>

During the first half of 2025, the balance of investment properties started at EUR 44.77 million, following a decrease from EUR 66.62 million at the beginning of 2024. Additions during the period amounted to EUR 84,000, significantly lower than the EUR 1.98 million recorded in the previous full year, reflecting limited capital investments in the first half of 2025.

Fair value adjustments resulted in a modest increase of EUR 64,000, compared to a downward adjustment of EUR 1.80 million in 2024. Exchange rate differences led to a minor reduction of EUR 76,000 in the first half of 2025, a smaller impact than the EUR 300,000 negative effect in the preceding year.

As of 30 June 2025, the balance of investment properties before reclassification stood at EUR 44.84 million. Following a reclassification of EUR 20.28 million to assets held for sale (as further detailed in section 11.2.4), the balance of investment properties at the reporting date amounted to EUR 24.56 million. This reclassification is part of the ongoing strategic repositioning of the portfolio, in line with the Fund's objective to optimise liquidity and prepare selected assets for disposal.

In comparison, the reclassification figure for the full year 2024 was EUR 22.26 million, underscoring the continued-on divestment in 2025.

**Table 12 – Comparative semi-annual statement of real estate income for the portfolio**

	<b>01-01-2025</b>	<b>01-01-2024</b>		
	<b>until</b>	<b>until</b>		
	<b>30-06-2025</b>	<b>30-06-2024</b>	<b>change</b>	<b>change</b>
	in EUR 1,000	in EUR 1,000	in EUR 1,000	In %
Gross rental income	2,793	3,417	-/- 624	-/- 18.3%
Service cost income	1,070	1,144	-/- 74	-/- 6.5%
<b>Total income</b>	<b>3,863</b>	<b>4,561</b>	<b>-/- 698</b>	<b>-/- 15.3%</b>
Service costs	1,215	1,213	2	+0.2%
Operational costs	828	973	-/- 145	-/- 14.9%
<b>Net rental income</b>	<b>1,820</b>	<b>2,375</b>	<b>-/- 555</b>	<b>-/- 23.4%</b>

For the period 1 January to 30 June 2025, total income from the comparable portfolio declined to EUR 3,863,000, a reduction of EUR 698,000 (-15.3%) compared with H1 2024. The decrease was primarily driven by an 18.3% drop in gross rental income (from EUR 3,417,000 to EUR 2,793,000), following the disposal or reclassification of several income-producing assets. These included Zahradnická and Karlin (Czech Republic), the Bydgoszcz leasehold (Poland), and the EOS Business Park (Romania), which no longer generated rental income by end H1 2025. In addition, service cost income decreased by EUR 74,000 (-/- 6.5%).



On the expense side, service costs remained essentially unchanged at EUR 1,215,000 (+0.2%). Operational costs fell materially by EUR 145,000 (-/- 14.9%) to EUR 828,000, reflecting lower portfolio activity and improved cost efficiency. As a result of the lower top line, net rental income decreased by EUR 555,000 (-/- 23.4%) to EUR 1,820,000 in H1 2025.

**Table 13 – Comparative semi-annual statement of real estate income for comparable<sup>9</sup> portfolio**

	01-01-2025 until 30-06-2025 in EUR 1,000	01-01-2024 until 30-06-2024 in EUR 1,000	change in EUR 1,000	change In %
Gross rental income	2,793	2,789	4	0.1%
Service cost income	1,070	949	121	12.8%
<b>Total income</b>	<b>3,863</b>	<b>3,738</b>	<b>125</b>	<b>3.3%</b>
Service costs	1,215	1,019	196	19.2%
Operational costs	828	814	14	1.7%
<b>Net rental income</b>	<b>1,820</b>	<b>1,905</b>	<b>-/- 85</b>	<b>-/- 4.5%</b>

Table 13 shows the semi-annual income statement for H1 2025 and H1 2024 adjusted to the same asset perimeter. On a like-for-like basis gross rental income was effectively stable at EUR 2.79 million in H1 2025 versus EUR 2.79 million in adjusted H1 2024 (+0.1%). Service cost income increased by EUR 121,000 (+12.8%), lifting total income to EUR 3.86 million (+3.3%). However, service costs rose by EUR 196,000 (+19.2%) while operational costs were broadly unchanged (+1.7%). As a result, net rental income declined by EUR 85,000 (-/- 4.5%) to EUR 1.82 million on a like-for-like basis.

## 2.5.2 Assets held for sale

As of 30 June 2025, the following investment properties are held for sale (see also 11.11 "Assets held for sale" for additional details):

- Wolności 6, Słupsk – EUR 2.26 million
- Kardynała Wyszyńskiego 107, Łódź – EUR 1.87 million
- Legionów 216, Toruń – EUR 3.18 million
- Letná 45, Košice – EUR 12.10 million
- Holdu Pruskiego 9 & 12 / Małopolska 12, Szczecin (Maris) – EUR 9.39 million
- EOS Business Park, Bucharest – EUR 3.97 million

The total value of properties held for sale (including investment property under development held for sale and right-of-use assets held for sale) as of 30 June 2025 is EUR 35.41 million (EUR 19.58 million as of 31 December 2024). No acquisitions took place during the reporting period.

<sup>9</sup> H1 2024 has been adjusted to the same asset perimeter as H1 2025 by excluding income and costs related to assets disposed or reclassified in 2024–2025 (notably Zahradnicka, Karlín, the Bydgoszcz leasehold and part of EOS Business Park). The like-for-like comparison therefore removes the effect of those disposals.

## 2.6 RISK MANAGEMENT AND INTERNAL CONTROL

Risk management is considered an important managing board responsibility. In this semi-annual report there were no material changes to the risk management framework specified in paragraph 15.42 “Risk management” of the Consolidated Financial Statements 2024.

### *Internal control framework*

The Fund’s Internal Control Framework is to provide reasonable assurance that risks are identified and mitigated in order to achieve important objectives. The Internal Control Framework consists of the following elements:

- monthly KPI reporting;
- an established data recovery plan, supported by a cloud-based work environment;
- a planning & control structure. Administrative organisation and internal controls are based on a division of functions. Both contracting and payments take place based on the ‘four-eyes’ principle.

### *Risk monitoring*

Risk reports are a recurring topic at the supervisory and managing board meetings. The results of stress testing are part of risk management monitoring and discussed with the Managing and Supervisory Board. Risks are monitored on a continuous basis, with mitigating measures in place.

For a description of the main risks and uncertainties, we refer to the paragraph 15.42 “Risk management” of the Consolidated Financial Statements 2024 and the notes to the consolidated financial statements.

## 2.7 SUMMARY OF FINANCIAL STATEMENTS AND KEY METRICS

This section offers a summary of the financial statements and key metrics. It covers financial metrics, the Fund's liability structure through its loans and borrowings, and concludes with an analysis of the influence of foreign currency exchange rates on the Fund's international operations.

### 2.7.1 KEY FINANCIAL METRICS AND RATIOS

This section presents an overview of relevant financial metrics and ratios.

**Table 14 – Overview of key financial metrics and ratios**

	<b>Metric</b>	<b>As at 30-06-25</b>	<b>As at 31-12-24</b>	<b>Change</b>
Balance sheet	NAV (in EUR 1,000):	43,359	42,476	883
	Solvency (in %):	60.9	57.7	3.2
Loan and Debt	LTV (in %)	32.1	33.4	-/- 1.3
Operational	Average Occupancy Rate (in %):	74.7	85.9	-/- 11.2

As at 30 June 2025, the Fund’s financial position remained solid, with key balance sheet metrics showing further strengthening. Net Asset Value (NAV) rose to EUR 43.36 million, an increase of EUR 0.88 million since year-end 2024, while the solvency ratio improved to 60.9% (31 December 2024: 57.7%), underscoring a stronger equity base. The Loan-to-Value (LTV) ratio decreased to 32.1% from 33.4%, reflecting continued deleveraging and prudent balance sheet management.

Operationally, the average occupancy rate stood at 74.7% compared to 85.9% at year-end, primarily due to the departure of Danone from the EOS property in Bucharest. This single event accounts for 7.4 percentage points of the total vacancy; excluding EOS, the occupancy rate would have been 82.1%. Active leasing efforts are underway for this property, alongside targeted initiatives across the portfolio to enhance income stability.

## 2.7.2 OVERVIEW OF INTEREST-BEARING LOANS AND BORROWINGS

The following table provides an overview of the interest-bearing loans and borrowings for the periods ending on 30 June 2025, and 31 December 2024.

**Table 15 – Overview of interest-bearing loans and borrowings**

	<b>30-06-2025</b>	<b>31-12-2024</b>
	in EUR 1,000	in EUR
Secured bank loans	2,512	16,532
Other long-term liabilities	-	250
<b>Total long-term interest-bearing loans and borrowings</b>	<b>2,512</b>	<b>16,782</b>
Short-term part of secured bank loans	15,125	4,002
Short-term part of other long-term liabilities	2,209	1,764
<b>Total short-term interest-bearing loans and borrowings</b>	<b>17,334</b>	<b>5,766</b>
<b>Total interest-bearing loans and borrowings</b>	<b>19,846</b>	<b>22,542</b>

As at 30 June 2025, the composition of the Fund's interest-bearing loans and borrowings shifted significantly compared with 31 December 2024, mainly due to the reclassification of the Hypo Noe bank loan, which is under negotiation for extension.

Long-term liabilities fell from EUR 16.78 million to EUR 2.51 million, as the Hypo Noe loan was transferred to the short-term category. Consequently, short-term liabilities increased from EUR 5.77 million to EUR 17.33 million, with the short-term portion of secured bank loans rising from EUR 4.00 million to EUR 15.13 million. Other long-term liabilities also moved partly to short-term (EUR 1.76 million to EUR 2.21 million).

Overall, total interest-bearing loans and borrowings decreased from EUR 22.54 million to EUR 19.84 million, reflecting scheduled repayments and the temporary reclassification of the Hypo Noe loan pending extension. For further details, see section 11.14 "Loans and Borrowings."

### 2.7.3 FOREIGN CURRENCY

**Table 16 – Overview of foreign currency exchange rates**

	30-06-2025	31-12-2024
Czech Koruna (EUR / CZK)	24.7460	25.1850
<i>change (in %)</i>	1.7	-/- 1.9
Polish Zloty (EUR / PLN)	4.2423	4.2750
<i>change (in %)</i>	0.8	1.5
Romanian Leu (EUR / RON)	5.07850	4.97430
<i>change (in %)</i>	-/- 2.1	0.0
Ukrainian Hryvnia (EUR / UAH)	48.7823	43.9266
<i>change (in %)</i>	-/- 11.1	-/- 4.1
US Dollar (EUR / USD)	1.1720	1.0389
<i>change (in %)</i>	-/- 12.8	6.0

Source: European Central Bank (ECB) if available. Ukrainian Hryvnia: National Bank of Ukraine.

As at 30 June 2025, the Euro exhibited mixed movements against the main currencies relevant to the Fund's operations. The most significant change was recorded against the US Dollar, where the Euro appreciated by 12.8%, following a 6.0% decrease at year-end 2024.

The Euro also strengthened slightly against the Czech Koruna (+1.7%) and the Polish Zloty (+0.8%), while remaining stable against the Bulgarian Lev, which continues to be pegged to the Euro.

## 2.8 STATEMENT REGARDING ADMINISTRATIVE ORGANISATION AND INTERNAL CONTROL

The Managing Board has reviewed all elements of the administrative organisation during the reporting period. We consider that the administrative organisation and internal control as prescribed by Article 121 of the **Bgfo** (Besluit gedragstoezicht financiële ondernemingen), meet the requirements prescribed by the Wft and related regulations. Pursuant to this, we declare as the Managing Board of the Fund that the Company possesses a description as prescribed by Article 121 of the Bgfo, which meets the requirements as prescribed by the Bgfo. In addition, the Managing Board declares with a reasonable degree of certainty that the administrative organisation and internal control function effectively and in accordance with this description.

Amsterdam, 29 August 2025

The Managing Board:

Arcona Capital Fund Management B.V.

On behalf of,

G.St.J. Barker LLB

*Managing director*

P.H.J. Mars M.Sc

*Managing director*

M. Van der Laan B.Sc

*Managing director*

M.T.H. Blokland BBA

*Managing director*

### 3 PERFORMANCE INDICATORS

The following performance indicators have been prepared in accordance with standards comparable to those of EPRA<sup>1</sup>. The (diluted) adjusted earnings and (diluted) customised earnings are performance indicators introduced by the management. There are no prescribed rules for such performance indicators, meaning that each company develops its own policy and applies it consistently. Thus, performance indicators with the same name can be determined in a different manner.

#### 3.1.1 (Adjusted) earnings

Earnings reported in the Consolidated Income Statement, while compliant with IFRS, may not offer shareholders the most relevant insight into the operating performance of real estate investment funds.

Earnings measures the Fund's operational performance and the extent to which its dividend payments to shareholders are underpinned by earnings is the level of income arising from operational activities. The Fund's operational performance represents the net income generated from the operational activities. Unrealised changes in valuation of properties, gains or losses on disposals of properties and certain other items do not necessarily provide an accurate picture of the Fund's underlying operational performance.

As earnings are used to measure the operational performance, it excludes all components not relevant to the underlying net income performance of the portfolio, such as valuation result of owned investment properties, valuation result of investment property under development, result on disposals of owned investment properties and result on disposals of investment property under development. In effect, what is left as earnings is the income return generated by the investment, rather than the change in value or capital return on investments.

Adjusted earnings per share<sup>2</sup> should be calculated on the basis of the basic number of profit-sharing shares. The main reason for this is that earnings and the dividends to which they give rise accrue to current shareholders and therefore it is more appropriate to use the basic number of profit-sharing shares.

The diluted adjusted earnings per share should be calculated on a diluted basis considering the impact of any options, convertibles, etcetera that are dilutive. For the explanation of the effect of exercise of options, convertibles, and other equity interests (fully diluted basis) reference is made to the explanation in (3), mentioned in section 3.1.8 "Explanation of adjustments calculation of NAV".

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<sup>1</sup> European Public Real Estate Association.

<sup>2</sup> The adjusted earnings per share includes all types of profit-sharing shares (e.g., ordinary and registered shares). Therefore, treasury shares are excluded from the adjusted earnings per share.

### 3.1.2 Calculation of (diluted) adjusted earnings per share

	Notes	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Earnings per IFRS Consolidated Income Statement	5	40	800
<i>Exclude:</i>			
1. Valuation results of:			
a. owned investment property	11.22	-/- 56	18
b. investment property under development	11.22	12	-/- 63
c. equity investments	11.26	-/- 115	-/- 119
2. Result on disposals of:			
a. realised currency results on net investments in group companies	11.27	-	-/- 249
3. Tax on result on disposals of properties and equity investments		-	-
4. Changes in fair value of financial instruments of:			
a. derivatives	11.31	70	-/- 9
5. Acquisition costs on share deals		-	-
6. Taxes in respect of adjustments		-/- 12	-/- 4
<b>Adjusted earnings</b>		<b>-/- 61</b>	<b>374</b>
Basic number of profit-sharing shares		3,962,436	4,177,083
<b>Adjusted earnings per share (in €)</b>		<b>-/- 0.02</b>	<b>0.09</b>
Basic number of profit-sharing shares (fully diluted)		3,962,436	4,177,083
<b>Diluted adjusted earnings per share (in €)</b>		<b>-/- 0.02</b>	<b>0.09</b>

### 3.1.3 Explanation of adjustments calculation of (diluted) adjusted earnings per share

#### 1. Valuation results of properties and equity investments

This adjustment includes the gain or loss in the Consolidated Income Statement arising in the period from the revaluation of owned investment property, investment property under development and equity investments at their fair value. Therefore the valuation result of properties held for sale and right-of-use assets are not excluded from earnings.

#### 2. Result on disposals of properties and equity investments

This adjustment includes the gain or loss on disposal of owned investment property, investment property under development and equity investments. Therefore the result on disposals of owned investment property held for sale, right-of-use assets, right-of-use assets held for sale and investment property under development held for sale are not excluded from earnings.

This adjustment also includes the gain or loss on foreign currency translation differences in case of (partial) reduction of net investment in foreign activities (release from reserve for currency translation differences).

#### 3. Tax on result on disposals of properties and equity investments

This adjustment includes the tax charge or credit relating to gains or losses on owned investment property, investment property under development and equity investments sold in the period, calculated consistently with 1 and 2 above.

#### **4. Changes in fair value of financial instruments**

This adjustment includes the surplus or deficit arising in the period from the net mark-to-market adjustment to the value of financial instruments (market value less acquisition price paid or received) which are used for hedging purposes and where the Fund has the intention of keeping the hedge position until the end of the contractual duration. Whether the Fund has chosen to apply hedge accounting under IFRS is irrelevant. Material gains / costs associated with the early close-out of financial instruments used for hedging and / or debt instruments should also be excluded from earnings.

The only exception to this is the early close-out of financial instruments or debt with a maturity date ending within the current reporting period. In such circumstances, the cost of early close-out should not be adjusted as the fair value difference would have been recognised in the current year's earnings through the interest line and therefore including the cost of early close-out should not significantly change earnings for that year.

#### **5. Acquisition costs on share deals**

This adjustment includes the acquisition costs related to share deals (IFRS 3) and joint venture interests which are, under IFRS, recognised in the Consolidated Income Statement when incurred. Property-related acquisition costs are first capitalised and subsequently recognised in the Consolidated Income Statement as a fair value change. To achieve consistency, acquisition costs related to share deals and joint venture interests should be excluded to arrive at earnings.

#### **6. Taxes in respect of adjustments**

This adjustment includes the deferred taxes in the period which only relates to the above items, and which would not crystallise until or unless the property, investment or financial instrument is sold. This would typically include deferred tax on fair value surpluses on owned investment property and investment property under development which could reverse on disposal of the asset. This adjustment also includes any current income tax relating directly to the above adjustments to the extent that they are considered material.

### 3.1.4 Calculation of (diluted) customised earnings per share

	Notes	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Adjusted earnings	3.1.2	-/- 61	374
<i>Exclude:</i>			
1. Valuation results of owned investment property held for sale	11.22	242	-/- 232
2. Valuation results of right-of-use assets	11.22	-	38
3. Valuation results of right-of-use assets held for sale	11.22	50	41
4. Result on disposals owned investment property held for sale	11.23	-/- 678	-
5. Result on disposals of inventories	11.24	-	-/- 108
6. Penalties for early termination of rental contracts	11.28	-/- 194	-/- 1
7. Steering Committee fees		27	18
8. Costs of funding and acquisition	11.30	3	40
9. Change in expected credit losses for trade receivables		540	-
10. Interest expense on lease liabilities	11.31	48	50
11. Variable compensation on other long-term liabilities	11.31	-	29
12. Fee for early repayment loans and borrowings	11.31	17	-
13. Foreign exchange and currency results	11.31	47	21
<i>Include:</i>			
14. Operating leases		-/- 98	-/- 130
Subtotal adjustments (before taxes)		4	-/- 234
15. Taxes in respect of above adjustments		134	49
<b>Total adjustments</b>		<b>138</b>	<b>-/- 185</b>
<b>Customised earnings</b>		<b>77</b>	<b>189</b>
Basic number of profit-sharing shares		3,962,436	4,177,083
<b>Customised earnings per share (in €)</b>		<b>0.02</b>	<b>0.05</b>
Basic number of profit-sharing shares (diluted)		3,962,436	4,177,083
<b>Diluted customised earnings per share (in €)</b>		<b>0.02</b>	<b>0.05</b>

### 3.1.5 Explanation of adjustments calculation of (diluted) customised earnings per share

The earnings is a measure of the underlying operating performance of an investment property company. It therefore does provide a measure of recurring income, but does not, for example, exclude “exceptional” items that are part of IFRS earnings. For that reason, the Fund has introduced its own (diluted) customised earnings. In this calculation the Fund excludes “exceptional” and “one-off costs” and “one-off revenues”. Moreover, in this calculation valuation results, as well as result on disposals of properties held for sale, right-of-use assets and right-of-use assets held for sale are excluded, as well as accrued interest lease liabilities.

The operating leases are included in the calculation of the (diluted) customised earnings according to APM. As a result of above-described adjustments the impact of applying IFRS 16 (e.g. fair value adjustments right-of-use assets) are eliminated in the (diluted) customised earnings.



### 3.1.6 Net Asset Value

Net Asset Value (**NAV**) is a key performance measure used for real estate investment funds. However, NAV reported in the Consolidated Financial Statements under IFRS does not provide shareholders with the most relevant information on the fair value of the assets and liabilities within an ongoing real estate investment company with a long-term investment strategy.

The NAV measures the fair value of net assets on an ongoing, long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value of derivative financial instruments and deferred taxes on investment property, investment property under development or other non-current investments are therefore excluded.

NAV should be calculated on a diluted basis considering the impact of any options, convertibles, etcetera that are dilutive.

### 3.1.7 Calculation of NAV

	<b>Notes</b>	<b>30-06-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Group equity in accordance with IFRS	7	43,359	42,476
<i>Exclude:</i>			
1. Fair value of financial instruments	11.5	-/- 57	-/- 127
2. Deferred tax		109	2,315
<b>Group equity in accordance with NAV</b>		<b>43,411</b>	<b>44,664</b>
Total number of profit-sharing shares		3,962,436	3,882,965
3. Effect of exercise of options, convertibles and other equity interests (diluted basis)		-	-
<b>Total number of profit-sharing shares (diluted)</b>		<b>3,962,436</b>	<b>3,882,965</b>
<b>NAV per profit-sharing share (in €)</b>		<b>10.96</b>	<b>11.50</b>

### 3.1.8 Explanation of adjustments calculation of NAV

#### 1. Fair value of financial instruments

This adjustment includes the net mark-to-market adjustment to the value of financial instruments (market value less acquisition price paid or received) which are used for hedging purposes and where the Fund has the intention of keeping the hedge position until the end of the contractual duration. Whether the Fund has chosen to apply hedge accounting under IFRS is irrelevant. The mark-to-market of any convertible debt is also excluded from the net assets.

The logic for this adjustment is that, under normal circumstances, the derivative financial instruments which property investment companies use to provide an economic hedge are held until maturity and so the theoretical gain or loss at Statement of Financial Position's date will not crystallise.

The above adjustments do not include (possible) foreign currency hedging instruments (fair value hedges or net investment hedges) where the hedged item market value changes are also reflected in the Consolidated Statement of Financial Position. The fair value of such instruments should remain in NAV to offset the movement in the underlying investment being hedged.

## 2. Deferred tax

This adjustment includes the recognised deferred taxes in the Consolidated Statement of Financial Position in respect of the difference between the fair value and tax value of owned investment property, investment property under development, or other non-current investments (including investments in group companies) as these deferred taxes would only become payable if the assets are sold. Therefore, deferred taxes on properties held for sale, right-of-use assets held for sale as well as on lease incentives are not excluded from NAV.

The deferred tax liability relating to the fair value of financial instruments, which would not crystallise until or unless the financial instrument is sold, should also be added back.

## 3. Effect of exercise of options, convertibles and other equity interests (diluted basis)

A convertible bond is viewed as dilutive provided that the following criteria are satisfied:

1. the convertible bond is dilutive in accordance with IAS 33.50; and
2. the share price as at Statement of Financial Position's date exceeds the conversion price ("in the money").

### 3.1.9 Triple Net Asset Value

The Triple Net Asset Value (**NNNAV**) measures the Net Asset Value including fair value adjustments in respect of all material Statement of Financial Position's items which are not reported at their fair values as part of the NAV.

#### 3.1.10 Calculation of NNNAV

	<b>Notes</b>	<b>30-06-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Group equity in accordance with NAV	3.1.7	43,411	44,664
<i>Include:</i>			
1. Fair value of financial instruments	11.5	57	127
2. Fair value of deferred tax		-/- 726	-/- 2,935
3. Minimum net expected value of claims under negotiation		-	-/- 491
<b>Group equity in accordance with NNNAV</b>		<b>42,742</b>	<b>41,365</b>
Total number of profit-sharing shares		3,962,436	3,882,965
4. Effect of exercise of options, convertibles and other equity interests (diluted basis)		-	-
<b>Total number of profit-sharing shares (diluted)</b>		<b>3,962,436</b>	<b>3,882,965</b>
<b>NNNAV per profit-sharing share (in €)</b>		<b>10.79</b>	<b>10.65</b>

#### 3.1.11 Explanation of adjustments calculation of NNNAV

##### 1. Fair value of financial instruments

This reinstates, and is equal to, the adjustment 1, as mentioned in the calculation of NAV. The reason for reinstating is that NNNAV approximates fair value NAV.

## 2. Fair value of deferred tax

This adjustment includes the fair value of the deferred taxes concerning owned investment property, investment property under development or other non-current investments (including investments in group companies; these three items hereinafter mentioned as “non-current investments”). The deferred taxes are calculated with regard to all taxable temporary differences with regard to the non-current investments, whether these deferred taxes are included in the Statement of Financial Position or not. For items not included in the Statement of Financial Position reference is made to section 13.41.3 “Deferred tax” in the Accounting Principles Consolidated Financial Statements 2024.

The taxable temporary difference with regard to the non-current investments is calculated by the difference between the fair value of the non-current investment less the tax value of the non-current investment. In case the taxable temporary difference should result in a deferred tax asset, this deferred tax asset will only be recognised as far as it is probable that future taxable profits will be available against which they can be used. Deferred taxes are measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, using tax rates enacted or substantively enacted at the Statement of Financial Position’s date. The deferred taxes are considered without applying any discount (nominal value), which is in accordance with IFRS.

The Managing Board assessed that the fair value of the deferred taxes to non-current investments is equal to the nominal value (similar as mentioned in the Statement of Financial Position), adjusted for unrecognised deferred taxes of non-current investments as mentioned in section 13.41.3 “Deferred tax” in the Accounting Principles Consolidated Financial Statements 2024. Since a substantial portion of the assets will likely be sold in the near future, the Managing Board is exercising prudence with regard to the recognised deferred tax assets related to non-current investments.

## 4. Minimum net expected value of claims under negotiation

This adjustment includes the difference between the carrying amount of assets as at Statement of Financial Position’s date for which the Fund is seeking compensation through ongoing negotiations, and the minimum net expected value of the claims under settlement discussions. This adjustment is net of tax.

## 5. Effect of exercise of options, convertibles, and other equity interests (diluted basis)

For the effect of exercise of options, convertibles, and other equity interests (fully diluted basis) reference is made to the explanation in section 3.1.8 (3) “Explanation of adjustments calculation of NAV”.

### 3.1.12 Calculation of NNNAV before distributions to shareholders

	<b>Notes</b>	<b>30-06-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Group equity in accordance with NNNAV	3.1.10	42,742	41,365
<i>Exclude:</i>			
1. Cumulative distributions to shareholders		3,857	3,857
<b>Group equity in accordance with NNNAV before distributions to shareholders</b>		<b>46,599</b>	<b>45,222</b>
Total number of profit-sharing shares		3,962,436	3,882,965
2. Effect of exercise of options, convertibles, and other equity interests (diluted basis)		-	-
<b>Total number of profit-sharing shares (diluted)</b>		<b>3,962,436</b>	<b>3,882,965</b>
<b>NNNAV per profit-sharing share before distributions to shareholders (in €)</b>		<b>11.76</b>	<b>11.65</b>

### 3.1.13 Calculation of NNNAV after issuance of shares (share-based payments)

	<b>Notes</b>	<b>30-06-2025</b> In € 1,000	<b>Proforma</b> <b>31-12-2024</b> In € 1,000
Group equity in accordance with NNNAV	3.1.10	42,742	41,365
<i>Include:</i>			
1. Share-based payments acquisition of subsidiaries		N.a.	1,082
<b>Group equity in accordance with NNNAV after issuance of shares (share-based payments)</b>		<b>42,742</b>	<b>42,447</b>
Total number of profit-sharing shares (diluted) in accordance with NNNAV		3,962,436	3,882,965
2. Effect of issuance of profit-sharing shares (share-based payments)		N.a.	79,471
<b>Total number of profit-sharing shares (diluted) after issuance of shares (share-based payments)</b>		<b>3,962,436</b>	<b>3,962,436</b>
<b>NNNAV per profit-sharing share after issuance of shares (in €)</b>		<b>10.79</b>	<b>10.71</b>

### 3.1.14 Explanation of adjustments calculation of NNNAV after issuance of shares (share-based payments)

#### 1. Share-based payments acquisition of subsidiaries

This adjustment includes the final settlement of the remaining fair value of identifiable assets acquired and liabilities assumed as at the acquisition date related to the acquisition of the 100% stake in Aisi Ukraine LLC and the Romanian assets. This settlement was completed on 6 February 2025.

#### 2. Effect of issuance of profit-sharing shares (share-based payments)

This adjustment relates to the issuance of 79,471 registered shares of the Fund to SPDI as part of the final settlement for the acquisition of the 100% stake in Aisi Ukraine LLC and the Romanian assets. This settlement was completed on 6 February 2025.

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
AS AT 30 JUNE 2025**

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## 4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30-06-2025 In € 1,000	31-12-2024 In € 1,000
<b>Assets</b>			
Investment property	11.2	24,558	44,765
Investment property under development	11.3	-	1,271
Investments in associates	11.4	3,394	3,402
Derivative financial instruments	11.5	11	24
Deferred tax assets	11.6	86	95
Trade and other receivables	11.8	1,075	956
Prepayments and deferred expenses	11.9	-	1
<b>Total non-current assets</b>		<b>29,124</b>	<b>50,514</b>
Derivative financial instruments	11.5	46	103
Tax assets	11.7	93	60
Trade and other receivables	11.8	4,312	675
Prepayments and deferred expenses	11.9	271	244
Cash and cash equivalents	11.10	1,969	2,419
Assets held for sale	11.11	35,410	19,580
<b>Total current assets</b>		<b>42,101</b>	<b>23,081</b>
<b>Total assets</b>		<b>71,225</b>	<b>73,595</b>
 <b>Group equity</b> (attributable to Parent Company shareholders)	 7	 <b>43,359</b>	 <b>42,476</b>
<b>Liabilities</b>			
Loans and borrowings	11.14	2,512	16,776
Deferred income and tenant deposits	11.16	364	441
Deferred tax liabilities	11.18	2,217	2,647
<b>Total non-current liabilities</b>		<b>5,093</b>	<b>19,864</b>
Tax liabilities	11.13	1,331	707
Loans and borrowings	11.14	17,334	5,766
Trade and other payables	11.15	2,420	3,163
Deferred income and tenant deposits	11.16	155	100
Liabilities directly associated with assets held for sale	11.19	1,533	1,519
<b>Total current liabilities</b>		<b>22,773</b>	<b>11,255</b>
<b>Total liabilities</b>		<b>27,866</b>	<b>31,119</b>
<b>Total Group equity and liabilities</b>		<b>71,225</b>	<b>73,595</b>



## 5 CONSOLIDATED INCOME STATEMENT

	Notes	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Gross rental income	11.20	2,793	3,417
Service charge income		1,070	1,144
Service charge expenses		-/- 1,215	-/- 1,213
Property operating expenses	11.21	-/- 828	-/- 973
<b>Net rental and related income</b>		<b>1,820</b>	<b>2,375</b>
Valuation results of properties	11.22	-/- 248	198
Result on disposals of properties	11.23	678	-
Result on disposals of inventories	11.24	-	108
<b>Net results on properties</b>	11.25	<b>430</b>	<b>306</b>
Share in results of investments in associates	11.26	115	119
<b>Net results on equity investments</b>		<b>115</b>	<b>119</b>
Financial income	11.27	69	374
Other operating income	11.28	206	7
<b>Other income</b>		<b>275</b>	<b>381</b>
<b>Total income</b>		<b>2,640</b>	<b>3,181</b>
Administrative expenses	11.29	344	333
Other operating expenses	11.30	1,084	485
<b>Total operating expenses</b>		<b>1,428</b>	<b>818</b>
<b>Net operating result before financial expenses</b>		<b>1,212</b>	<b>2,363</b>
Financial expenses	11.31	932	1,383
<b>Profit / loss before income tax</b>		<b>280</b>	<b>980</b>
Income tax expense	11.32	240	180
<b>Profit / loss for the period</b>		<b>40</b>	<b>800</b>
<b>Profit / loss for the period attributable to:</b>			
Parent Company shareholders		40	800
<b>Profit / loss for the period</b>		<b>40</b>	<b>800</b>
Basic earnings per share (€)	11.33.1	0.01	0.19
Diluted earnings per share (€)	11.33.4	0.01	0.19

## 6 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Notes</b>	<b>01-01-2025 to 30-06-2025 In € 1,000</b>	<b>01-01-2024 to 30-06-2024 In € 1,000</b>
<b>Profit / loss for the period</b>	<b>5</b>	<b>40</b>	<b>800</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign exchange and currency translation differences on net investment in group companies		-/- 239	-/- 401
Income tax on foreign exchange and currency translation differences on net investments in group companies		1	9
<b>Total foreign exchange differences, net of tax</b>		<b>-/- 238</b>	<b>-/- 392</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>-/- 238</b>	<b>-/- 392</b>
<b>Total comprehensive income for the period</b>		<b>-/- 198</b>	<b>408</b>
<b>Total comprehensive income attributable to:</b>			
Parent Company shareholders		-/- 198	408
<b>Total comprehensive income for the period</b>		<b>-/- 198</b>	<b>408</b>

## 7 CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

	Issued capital In € 1,000	Share premium In € 1,000	Legal revaluation reserve In € 1,000	Reserve currency translation differences In € 1,000	Retained earnings In € 1,000	Total share- holders' equity In € 1,000
Balance as at 1 January 2025	20,885	21,077	5,972	-/- 279	-/- 5,179	42,476
Profit or loss	-	-	-	-	40	40
Change in legal revaluation reserve	-	-	-/- 98	-	98	-
Other comprehensive income	-	-	-	-/- 238	-	-/- 238
Own shares issued	397	684	-	-	-	1,081
Share buy-back / Reverse Bookbuilding	-/- 1,470	-/- 575	-	-	2,045	-
<b>Balance as at 30 June 2025</b>	<b>19,812</b>	<b>21,186</b>	<b>5,874</b>	<b>-/- 517</b>	<b>-/- 2,996</b>	<b>43,359</b>
Balance as at 1 January 2024	20,885	21,077	7,683	564	-/- 4,813	45,396
Profit or loss	-	-	-	-	800	800
Change in legal revaluation reserve	-	-	213	-	-/- 213	-
Other comprehensive income	-	-	-	-/- 392	-	-/- 392
<b>Balance as at 30 June 2024</b>	<b>20,885</b>	<b>21,077</b>	<b>7,896</b>	<b>172</b>	<b>-/- 4,226</b>	<b>45,804</b>

## 8 CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
<b>Cash flows from operating activities</b>			
Profit / loss for the period	5	40	800
<i>Adjustments for:</i>			
Net results on properties (inventories excluded) <sup>3</sup>	11.25	-/- 1,177	-/- 346
Share in results of investments in associates	11.26	-/- 115	-/- 119
Financial income	11.27	-/- 69	-/- 374
Financial expenses	11.31	932	1,383
Income tax expense	11.32	240	180
<i>Changes in:</i>			
Tax assets		6	5
Trade and other receivables		534	6
Prepayments and deferred expenses		-/- 28	-/- 103
Tax liabilities		191	-/- 17
Trade and other payables		479	-/- 360
Deferred income and tenant deposits		-/- 26	34
Provisions		-	4
<b>Cash generated from operating activities</b>		<b>1,007</b>	<b>1,093</b>
Proceeds from the sale of inventories		-	272
Interest received		69	122
Interest paid		-/- 748	-/- 1,210
Income tax paid / income tax received		-/- 290	-/- 123
<b>Net cash from / used in (-/-) operating activities</b>		<b>38</b>	<b>154</b>
<b>Cash flows from investing activities</b>			
Acquisitions of subsidiaries, net of cash acquired		-/- 83	-
Sale of subsidiaries, net of cash disposed of		-	160
Dividend from associates		207	123
Proceeds from the sale of assets held for sale		2,526	-
Acquisitions of / additions to owned investment properties		-/- 84	-/- 243
Acquisitions of / additions to assets held for sale		-/- 185	-/- 18
<b>Net cash from / used in (-/-) investing activities</b>		<b>2,381</b>	<b>22</b>
<b>Cash flows from financing activities</b>			
Share buy-back / Reverse Bookbuilding (treasury shares)		-/- 40	-
Proceeds from other long-term liabilities		800	2,000
Transaction costs related to loans and borrowings		-/- 8	-/- 44
Repayments of secured bank loans		-/- 2,951	-/- 710
Repayments of other long-term liabilities		-/- 600	-/- 1,800
Payments of lease liabilities		-/- 98	-/- 130
<b>Net cash from / used in (-/-) financing activities</b>		<b>-/- 2,897</b>	<b>-/- 684</b>
Net increase / decrease (-/-) in cash and cash equivalents		-/- 478	-/- 508
Cash and cash equivalents as at 1 January		2,419	2,382
Effect of exchange and currency translation result on cash held		28	-/- 7
<b>Cash and cash equivalents as at 30 June</b>		<b>1,969</b>	<b>1,867</b>

<sup>3</sup> Transaction costs and change in lease incentives excluded.

## 9 ACCOUNTING PRINCIPLES CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 9.1 REPORTING ENTITY

The company Arcona Property Fund N.V., hereinafter referred to as “the **Fund**”, was incorporated on 27 November 2002 in accordance with Dutch law and is established in Amsterdam (the Netherlands). The Fund obtained a listing on the Euronext Fund Services in Amsterdam on 13 November 2003 and a listing on the Prague Stock Exchange in Prague on 30 October 2018.

The Fund is registered in Amsterdam, De Entree 55, 1101 BH and is entered in the Trade Register of the Chamber of Commerce under number 08110094.

The Fund is a closed-end investment company with variable capital within the meaning of Article 76a of Book 2 of the Dutch Civil Code. The Fund invests in commercial real estate in Central and Eastern Europe (**CEE**).

The Consolidated Interim Financial Statements of the Fund for the financial period comprise the Fund and its subsidiaries.

### 9.2 STATEMENT OF COMPLIANCE AND FUTURE RELATED ASSUMPTIONS

The Fund has applied the significant accounting principles as set out in the Consolidated Financial Statements 2024, sections 13.3 to 13.41. The Managing Board authorised the Consolidated Interim Financial Statements for issue on 29 August 2025.

As at 30 June 2025, Group equity of the Fund remains positive at € 43.4 million (31 December 2024: € 42.5 million). According to the liquidity forecast through August 2026, the current cash position, supplemented by proceeds from disposals, is sufficient to cover budgeted costs and debt service. This forecast reflects expected refinancing requirements, repayment of loans and market uncertainties (reference is made to section 15.42 “Risk management” and section 15.46 “Events after Statement of Financial Position’s date” of the Consolidated Financial Statements 2024).

#### Going Concern

In early 2025, the Fund completed the repayment and restructuring of several loans through a combination of asset sales and refinancing. Long-term loans decreased significantly to € 2.9 million (31 December 2024: € 17.2 million), while short-term liabilities increased to € 22.8 million following the reclassification of secured loans approaching maturity.

During H1 2025, the Fund made further progress with its sales programme, completing the disposal of Palmovka Point in Prague for € 5.48 million (28% above its 2024 valuation). Since 2020, cumulative disposals exceed € 44.8 million, substantially reducing the loan-to-value ratio to 32.1% (31 December 2024: 33.4%).

Although occupancy declined to 74.7% (85.9% at year-end 2024), this was largely due to the departure of Danone from EOS in Bucharest, which accounts for 7.4 percentage points of total vacancy. Excluding EOS, occupancy would have been 82.1%.

Operational cash flows remain positive, with net rental income of € 1.82 million in H1 2025 (H1 2024: € 2.38 million). Financial expenses declined sharply to € 0.93 million (H1 2024: € 1.38 million), reflecting lower debt balances and improved financing terms. Liquidity will be further supported by the continuing asset disposal programme.

The Managing Board expects continued capital returns to shareholders in line with the monetisation plan approved at the EGM of 20 December 2023, with proceeds from further sales used for debt reduction and shareholder distributions.

Based on these factors – strengthened equity, reduced leverage, stable operating cash flow, and the execution of further asset sales – the Managing Board believes the Fund can continue as a going concern through to at least mid-2026. Accordingly, these Consolidated Interim Financial Statements are prepared on the basis of going concern.

### 9.3 SIGNIFICANT EVENTS AND TRANSACTIONS

During the financial period, the following significant events and transactions have occurred:

1. As at 16 January 2025 the land lease of the investment property Bydgoszcz has expired. In January 2025 the Fund received a payment of approximately PLN 628,000 (approximately € 147,000) from the lessor as part payment of due compensation. The Fund is in negotiations with the lessor to agree additional compensation amounts.
2. As at 6 February 2025 the Managing Board provided 68,782 registered shares of the Fund to SPDI as part of the settlement of the acquisition of the 100% stake in Aisi Ukraine LLC (“Share-based payment”). The issue price was € 11.16 per registered share.
3. As at 6 February 2025 the Managing Board provided 10,689 registered shares of the Fund to SPDI as the (final) settlement for the acquisition of the Romanian assets. The issue price was € 11.16 per registered share.
4. As at 26 March 2025 the Fund has extended its lease with AT&T for approximately 3,000 m<sup>2</sup> of office space in the Letná 45 property in Košice, Slovakia, until April 30, 2030. This secures approximately 30% of the property’s floorspace and enhances long-term income stability. Although AT&T reduced its leased area by 2,000 m<sup>2</sup>, the new agreement includes flexible reduction options and delivers a 16.5% rent increase per m<sup>2</sup>, boosting the asset’s rental value. AT&T remains the Fund’s largest tenant, with global revenues of USD 122 billion and over 150,000 employees.
5. As at 28 May 2025, the Fund announced it has agreed the sale of its Palmovka Point office building in Prague, Czechia. The sale has been agreed at approximately € 5.51 million, approximately 29% above the 31 December 2024 independent valuation of approximately € 4.26 million.

### 9.4 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and the interpretations thereof adopted by the International Accounting Standards Board (**IASB**) as adopted by the European Union (hereinafter referred to as **EU-IFRS**) and in accordance with Part 9 of Book 2 of the Dutch Civil Code (Titel 9, Boek 2 van het Burgerlijk Wetboek) and the Dutch Act on Financial Supervision (Wet op het financieel toezicht, the **Wft**).

### 9.5 BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 9.5.1 General

The Consolidated Interim Financial Statements have been prepared based on historical cost, except for:

- investment property;
- investment property under development;
- assets held for sale;
- financial assets at fair value through profit or loss; and
- financial liabilities at fair value through profit or loss.

The accounting policies are equal to those applied in the Consolidated Financial Statements 2024 (sections 13.3 to 13.41) and should be read in conjunction with the Consolidated Financial Statements 2024. Therefore

they do not include all of the information required for a complete set of Financial Statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Consolidated Financial Statements and performance as of 31 December 2024.

The accounting policies have been consistently applied to the results, other gains and losses, assets, liabilities, and cash flows of entities included in the Consolidated Interim Financial Statements and are consistent with those used in the prior period, with the exception of the application of new and amended IFRS's as mentioned in section 9.5.3 "New and amended IFRS Standards and interpretations that are effective for the current period".

## **9.5.2 Judgements, assumptions, and estimation uncertainties**

### **9.5.2.1 General**

Preparation of the Consolidated Interim Financial Statements in accordance with EU-IFRS requires the Managing Board to make judgements, estimates and assumptions that affect the application of policies and the reported value of assets and liabilities, income and expenses. The estimates and associated assumptions have been based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of the judgements made about carrying amounts of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

### **9.5.2.2 Judgements**

Judgements made by the Managing Board in the application of the EU-IFRS that have significant effect on the Consolidated Interim Financial Statements with a significant risk of material adjustment in the next financial period are:

- equity-accounted investees: whether the Fund has significant influence over an investee;
- consolidation: whether the Fund has de facto control over an investee; and
- lease term: whether the Fund is reasonably certain to exercise extension options.

### **9.5.2.3 Assumptions and estimation uncertainties**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Assumptions and estimation uncertainties made by the Managing Board that have significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial period are:

- fair value measurements: in estimating the fair value of an asset or liability, the Fund uses observable market data to the extent it is available. The Fund engages external, independent appraisers to perform the valuation. The Managing Board works closely with the external, independent appraisers to establish the appropriate valuation techniques and inputs to the model;
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- measurement of expected credit losses allowance for trade receivables: key assumptions in determining the weighted-average loss rate;
- acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired, and liabilities assumed, measured on a provisional basis;
- identifying related parties.

### 9.5.3 New and amended IFRS Standards and interpretations that are effective for the current period

Several new standards and amendments to existing standards and interpretations are applied in these Consolidated Interim Financial Statements. For the new standards that might be relevant for the Fund reference is made to section 13.4.4 “New and amended IFRS Standards and interpretations that are effective for the current period” of the Consolidated Financial Statements 2024. The new standards, amendments and interpretations did not have a significant impact on these Consolidated Interim Financial Statements.

### 9.5.4 New and amended IFRS Standards and interpretations not yet applied

Several new standards and amendments to existing standards and interpretations will become effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these Consolidated Interim Financial Statements. For the new standards that might be relevant for the Fund reference is made to section 13.4.5 “New and amended IFRS Standards and interpretations not yet applied” of the Consolidated Financial Statements 2024.

The Managing Board expects these new standards, amendments and interpretations will not have a material impact on the Consolidated Interim Financial Statements of the Fund in the current or future reporting periods, or on foreseeable future transactions.

### 9.5.5 Exchange rates used for the Consolidated Statement of Financial Position

	30-06-2025	31-12-2024
Bulgarian Lev (EUR / BGN)	1.95580	1.95580
% change	0.0%	0.0%
Czech Koruna (EUR / CZK)	24.74600	25.18500
% change	1.7%	-/- 1.9%
Polish Zloty (EUR / PLN)	4.24230	4.27500
% change	0.8%	1.5%
Romanian Leu (EUR / RON)	5.07850	4.97430
% change	-/- 2.1%	0.0%
Ukrainian Hryvnia (EUR / UAH)	48.78230	43.92660
% change	-/- 11.1%	-/- 4.1%
US Dollar (EUR / USD)	1.17200	1.03890
% change	-/- 12.8%	6.0%

Source: European Central Bank (ECB) if available. Ukrainian Hryvnia: National Bank of Ukraine.

### 9.5.6 Average exchange rates used for the Consolidated Income Statement

	01-01-2025 to 30-06-2025	01-01-2024 to 30-06-2024
Bulgarian Lev (EUR / BGN)	1.95580	1.95580
Czech Koruna (EUR / CZK)	24.95683	25.07217
Polish Zloty (EUR / PLN)	4.21912	4.30957
Romanian Leu (EUR / RON)	5.00808	4.97497
Ukrainian Hryvnia (EUR / UAH)	45.77000	42.40288



## **10 SEGMENT INFORMATION**

### **10.1 GENERAL**

Segment information is given for each operating segment. An operating segment is a component of the Fund:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the Fund);
- whose operating results are used by the fund manager to make decisions about resources to be allocated to the segment and to regularly review and assess its performance; and for which discrete financial information is available.

Given the Fund's management decision-making structure and internal reporting structure each property is indicated as an operating segment. The properties held during the financial period (current period and / or previous period), as mentioned in section 10.5.1 "Overview of segment result (Overview A)", are taken into account in the segment reporting overviews.

The following segment reporting overviews are given for each property:

- A. overview of segment result (net operating income), apportioned to the Fund's geographic categories;
- B. overview carrying amount of type of property, apportioned to the Fund's business categories;
- C. overview of assets apportioned to the Fund's geographic categories.

Since each separate property is indicated as an operating segment, most of the Fund's assets cannot be allocated to the operating segments. Therefore, only the carrying amount of each property is reported as a segment asset. For an overview of the carrying amount of each property reference is made to section 10.5.3 "Specification carrying amount of each property per business category (overview B)".

### **10.2 GEOGRAPHIC CATEGORIES**

The Fund distinguishes the following geographic categories:

- A. Czechia;
- B. Slovakia;
- C. Poland;
- D. Ukraine;
- E. Romania;
- F. The Netherlands;
- G. Other countries.

### **10.3 BUSINESS CATEGORIES**

The Fund distinguishes the following business categories:

- A. Office;
- B. Retail;
- C. Residential;
- D. Land.

#### **10.4      SEGMENTATION CRITERIA**

For the segmentation criteria reference is made to the Consolidated Financial Statements 2024 section 14.4.

## 10.5 SEGMENT RESULTS

### 10.5.1 Overview of segment result (overview A)

Segment	Gross rental income		Service charge income		Service charge expenses		Property operating expenses		Subtotal net rental & related income	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
	in € 1,000		in € 1,000		in € 1,000		in € 1,000		in € 1,000	
<b>Czechia:</b>										
Palmovka	98	145	17	65	-/- 40	-/- 52	-/- 33	-/- 53	42	105
Karlin	N.a.	311	N.a.	133	N.a.	-/- 89	N.a.	-/- 73	N.a.	282
Newton House	172	192	83	87	-/- 70	-/- 56	-/- 68	-/- 68	117	155
<b>Total Czechia</b>	<b>270</b>	<b>648</b>	<b>100</b>	<b>285</b>	<b>-/- 110</b>	<b>-/- 197</b>	<b>-/- 101</b>	<b>-/- 194</b>	<b>159</b>	<b>542</b>
<b>Slovakia:</b>										
Záhradnícka	N.a.	192	N.a.	5	N.a.	-/- 49	N.a.	-/- 70	N.a.	78
Letná	697	633	10	10	-/- 107	-/- 112	-/- 212	-/- 207	388	324
<b>Total Slovakia</b>	<b>697</b>	<b>825</b>	<b>10</b>	<b>15</b>	<b>-/- 107</b>	<b>-/- 161</b>	<b>-/- 212</b>	<b>-/- 277</b>	<b>388</b>	<b>402</b>
<b>Poland:</b>										
Laubitz 8	107	109	49	49	-/- 42	-/- 44	-/- 43	-/- 38	71	76
800-lecia Inowroclawia	95	99	84	78	-/- 86	-/- 81	-/- 48	-/- 45	45	51
Krzemowa	157	156	103	101	-/- 83	-/- 76	-/- 53	-/- 47	124	134
Plutona	87	88	30	27	-/- 47	-/- 41	-/- 25	-/- 24	45	50
Kalinkowa	163	162	115	106	-/- 112	-/- 100	-/- 51	-/- 47	115	121
Wojska Polskiego	158	163	124	118	-/- 86	-/- 86	-/- 64	-/- 49	132	146
Wolnosci	115	29	84	21	-/- 67	-/- 49	-/- 42	-/- 32	90	-/- 31
Grzymaly Siedleckiego	-	125	19	57	-/- 19	-/- 56	-/- 5	-/- 16	-/- 5	110
Kardyn. Wyszyńskiego	89	105	65	58	-/- 66	-/- 59	-/- 25	-/- 24	63	80
Legionow	188	189	73	62	-/- 103	-/- 89	-/- 34	-/- 32	124	130
Maris	377	303	214	167	-/- 287	-/- 171	-/- 83	-/- 82	221	217
<b>Total Poland</b>	<b>1,536</b>	<b>1,528</b>	<b>960</b>	<b>844</b>	<b>-/- 998</b>	<b>-/- 852</b>	<b>-/- 473</b>	<b>-/- 436</b>	<b>1,025</b>	<b>1,084</b>
<b>Ukraine:</b>										
Aisi Bela	-	-	-	-	-	-	6	-/- 8	6	-/- 8
Kiyanovskiyy Residence	-	N.a.	-	N.a.	-	N.a.	-/- 6	N.a.	-/- 6	N.a.
<b>Total Ukraine</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-/- 8</b>	<b>-</b>	<b>-/- 8</b>
<b>Bulgaria:</b>										
Inventories	N.a.	-	N.a.	-	N.a.	-/- 3	N.a.	-/- 8	N.a.	-/- 11
<b>Romania:</b>										
EOS Business Park	290	416	-	-	-	-	-/- 42	-/- 50	248	366
Lelar (Delenco)	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.
<b>Total Romania</b>	<b>290</b>	<b>416</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-/- 42</b>	<b>-/- 50</b>	<b>248</b>	<b>366</b>
<b>Grand total</b>	<b>2,793</b>	<b>3,417</b>	<b>1,070</b>	<b>1,144</b>	<b>-/- 1,215</b>	<b>-/- 1,213</b>	<b>-/- 828</b>	<b>-/- 973</b>	<b>1,820</b>	<b>2,375</b>

Segment	Subtotal net rental & related income		Net result on properties and equity investments		Other operating income <sup>4</sup>		Financial expenses / other operating expenses <sup>5</sup>		Total segment result	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
	in € 1,000		in € 1,000		in € 1,000		in € 1,000		in € 1,000	
<b>Czechia:</b>										
Palmovka	42	105	454	-	-	-	-	-	496	105
Karlin	N.a.	282	N.a.	284	N.a.	1	N.a.	-	N.a.	567
Newton House	117	155	-	-	-	-	-	-	117	155
<b>Total Czechia</b>	<b>159</b>	<b>542</b>	<b>454</b>	<b>284</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>613</b>	<b>827</b>
<b>Slovakia:</b>										
Záhradnícka	N.a.	78	N.a.	-/- 50	N.a.	-	N.a.	-	N.a.	28
Letná	388	324	-/- 24	-/- 27	-	-	-	-	364	297
<b>Total Slovakia</b>	<b>388</b>	<b>402</b>	<b>-/- 24</b>	<b>-/- 77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364</b>	<b>325</b>
<b>Poland:</b>										
Laubitz 8	71	76	-/- 4	-/- 9	3	-	-	-	70	67
800-lecia Inowroclawia	45	51	-	-	-	-	-	-	45	51
Krzemowa	124	134	1	1	-	-	-	-	125	135
Plutona	45	50	-	-	-	-	-	-	45	50
Kalinkowa	115	121	-/- 5	-/- 5	-	-	-	-	110	116
Wojska Polskiego	132	146	2	6	-	-	-	-	134	152
Wolnosci	90	-/- 31	-/- 7	-	-	-	-	-	83	-/- 31
Grzymaly Siedleckiego	-/- 5	110	-/- 4	-/- 43	-	-	-	2	-/- 9	65
Kardyn. Wyszyńskiego	63	80	-/- 34	-/- 31	-	-	11	13	18	36
Legionow	124	130	-/- 9	-/- 6	-	-	37	35	78	89
Maris	221	217	9	13	-	-	-	-	230	230
<b>Total Poland</b>	<b>1,025</b>	<b>1,084</b>	<b>-/- 51</b>	<b>-/- 74</b>	<b>3</b>	<b>-</b>	<b>48</b>	<b>50</b>	<b>929</b>	<b>960</b>
<b>Ukraine:</b>										
Aisi Bela	6	-/- 8	-/- 11	63	-	-	-	-	-/- 5	55
Kiyanovskiyy Residence	-/- 6	N.a.	-/- 20	N.a.	-	N.a.	-	N.a.	-/- 26	N.a.
<b>Total Ukraine</b>	<b>-</b>	<b>-/- 8</b>	<b>-/- 31</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-/- 31</b>	<b>55</b>
<b>Bulgaria:</b>										
Inventories	N.a.	-/- 11	N.a.	108	N.a.	-	N.a.	-	N.a.	97
<b>Romania:</b>										
EOS Business Park	248	366	82	2	191	-	-	-	521	368
Lelar (Delenco)	N.a.	N.a.	115	119	N.a.	N.a.	11	14	104	105
<b>Total Romania</b>	<b>248</b>	<b>366</b>	<b>197</b>	<b>121</b>	<b>191</b>	<b>-</b>	<b>11</b>	<b>14</b>	<b>625</b>	<b>473</b>
<b>Grand total</b>	<b>1,820</b>	<b>2,375</b>	<b>545</b>	<b>425</b>	<b>194</b>	<b>1</b>	<b>59</b>	<b>64</b>	<b>2,500</b>	<b>2,737</b>

<sup>4</sup> Other operating income relates solely to penalties for early termination of rental contracts.

<sup>5</sup> Financial expenses relate solely to interest expense on lease liabilities. Other operating expenses relates solely to Asset management fee Delenco.

### 10.5.2 Reconciliation segment result with profit for the period

The reconciliation between the total segment results as calculated in section 10.5.1 “Overview of segment result (overview A)” with the profit for the period, as stated in the Consolidated Income Statement, is made below.

	01-01-2025 to 30-06-2025 in € 1,000	01-01-2024 to 30-06-2024 in € 1,000
<b>Total segment result (overview A)</b>	2,500	2,737
<i>Unallocated income:</i>		
Financial income	69	374
Other operating income	206	7
Less: early termination of rental contracts (allocated)	-/- 194	-/- 1
Subtotal unallocated income	81	380
<i>Unallocated expenses:</i>		
Administrative expenses	344	333
Other operating expenses	1,084	485
Less: asset management fee (allocated)	-/- 11	-/- 14
Subtotal unallocated other operating expenses	1,417	471
Financial expenses	932	1,383
Less: interest expense on lease liabilities (allocated)	-/- 48	-/- 50
Subtotal unallocated expenses	2,301	2,137
<b>Profit before income tax</b>	<b>280</b>	<b>980</b>
Income tax expense	240	180
<b>Profit for the period</b>	<b>40</b>	<b>800</b>

### 10.5.3 Specification carrying amount of each property<sup>6</sup> per business category<sup>7</sup> (overview B)

Segment	30-06-2025	31-12-2024
	Carrying amount In € 1,000	Carrying amount In € 1,000
<b>Office:</b>		
Palmovka	Sold	4,264
Newton House	6,922	6,761
Letná	12,103	11,940
Maris	9,390	9,390
EOS Business Park	3,965	3,965
<b>Total office</b>	<b>32,380</b>	<b>36,320</b>
<b>Retail:</b>		
Laubitz 8	1,980	1,980
800-lecia Inowroclawia	2,531	2,530
Krzemowa	3,245	3,240
Plutona	1,920	1,920
Kalinkowa	2,862	2,850
Wojska Polskiego	3,220	3,210
Wolnosci	2,261	2,260
Grzymaly Siedleckiego	Sold	1,380
Kardyn. Wyszynskiego	1,870	1,870
Legionow	3,176	3,170
<b>Total retail</b>	<b>23,065</b>	<b>24,410</b>
<b>Land plots:</b>		
Aisi Bela	1,133	1,271
Kiyanovski Residence	1,878	2,105
<b>Total land</b>	<b>3,011</b>	<b>3,376</b>
<b>Grand total</b>	<b>58,456</b>	<b>64,106</b>

<sup>6</sup> Right-of-use assets excluded.

<sup>7</sup> Based on main purpose of the property.

#### 10.5.4 Overview of geographic assets (overview C)

	Czechia		Slovakia		Poland		Ukraine		Romania	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024
	in € 1,000		in € 1,000		in € 1,000		in € 1,000		in € 1,000	
Investment property	6,922	11,025	-	11,940	15,758	15,730	1,878	2,105	-	3,965
Investment property under development	-	-	-	-	-	-	-	1,271	-	-
Investments in associates	-	-	-	-	-	-	-	-	3,394	3,402
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	86	95	-	-
Tax assets	-	-	-	-	93	55	-	3	-	2
Trade and other receivables	3,339	183	335	238	912	349	-	-	258	378
Prepayments and deferred expenses	57	68	27	31	147	137	-	-	34	5
Cash and cash equivalents	108	260	119	467	1,086	978	2	4	492	181
Assets held for sale	-	-	12,103	-	18,208	19,580	1,134	-	3,965	-
	<b>10,426</b>	<b>11,536</b>	<b>12,584</b>	<b>12,676</b>	<b>36,204</b>	<b>36,829</b>	<b>3,100</b>	<b>3,478</b>	<b>8,143</b>	<b>7,933</b>

	The Netherlands		Other countries		Total	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024
	in € 1,000		in € 1,000		in € 1,000	
Investment property	-	-	-	-	24,558	44,765
Investment property under development	-	-	-	-	-	1,271
Investments in associates	-	-	-	-	3,394	3,402
Derivative financial instruments	-	-	57	127	57	127
Deferred tax assets	-	-	-	-	86	95
Tax assets	-	-	-	-	93	60
Trade and other receivables	-	-	543	483	5,387	1,631
Prepayments and deferred expenses	6	4	-	-	271	245
Cash and cash equivalents	162	529	-	-	1,969	2,419
Assets held for sale	-	-	-	-	35,410	19,580
	<b>168</b>	<b>533</b>	<b>600</b>	<b>610</b>	<b>71,225</b>	<b>73,595</b>

# 11 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 11.1 SUBSIDIARIES

### 11.1.1 Consolidated subsidiaries

All subsidiaries of the Fund have been included in the consolidation. These are as follows:

Name of subsidiary	Registered office	Country of incorporation	Proportion of shares held	Proportion of shares held
			30-06-2025 In %	31-12-2024 In %
Arcona Capital RE Bohemia s.r.o.	Prague	Czechia	100.0	100.0
Arcona Capital RE Slovakia s.r.o.	Bratislava	Slovakia	100.0	100.0
Arcona Capital Real Estate Poland Sp. z o.o.	Warsaw	Poland	100.0	100.0
Arcona Capital Real Estate Trio Sp. z o.o.	Warsaw	Poland	100.0	100.0
Arcona Real Estate B.V.	Amsterdam	The Netherlands	100.0	100.0
Arcona Poland B.V.	Amsterdam	The Netherlands	100.0	100.0
Arcona Poland Project 5 Sp. z o.o.	Warsaw	Poland	100.0	100.0
Aisi Bela LLC	Kyiv	Ukraine	100.0	100.0
Arcona Black Sea Real Estate B.V.	Amsterdam	The Netherlands	100.0	100.0
N-E Real Estate Park First Phase S.r.l.	Bucharest	Romania	100.0	100.0
Aisi Ukraine LLC	Kyiv	Ukraine	100.0	100.0
Trade Center LLC	Kyiv	Ukraine	100.0	100.0

## 11.2 INVESTMENT PROPERTY

### 11.2.1 Analysis of investment property

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Owned investment property (lease incentives excluded)	24,514	44,709
Lease incentives	44	56
Owned investment property	24,558	44,765
Right-of-use assets	-	-
	<b>24,558</b>	<b>44,765</b>

### 11.2.2 Analysis of owned investment property

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Buildings (including underground)	22,680	42,660
Land plots	1,878	2,105
	<b>24,558</b>	<b>44,765</b>



### 11.2.3 Specification of owned investment property

Name of property	Address	30-06-2025 In € 1,000	31-12-2024 In € 1,000
<b>In ownership of Arcona Capital RE Bohemia s.r.o. (Czechia)</b>			
Palmovka	Na Žertvách 34, Prague	Held for sale	4,264
Newton House	Politických Vězňů 10, Prague	6,922	6,761
<b>Subtotal</b>		<b>6,922</b>	<b>11,025</b>
<b>In ownership of Arcona Capital RE Slovakia s.r.o. (Slovakia)</b>			
Letná	Letná 45, Košice	Held for sale	11,940
<b>In ownership of Arcona Capital Real Estate Poland Sp. z o.o. (Poland)</b>			
Laubitz	Laubitz 8, Inowrocław	1,980	1,980
Lecia Inowroclawia	800-lecia Inowroclawia 27, Inowrocław	2,531	2,530
Krzemowa	Krzemowa 1, Gdansk	3,245	3,240
Plutona	Plutona 1, Glogow	1,920	1,920
Kalinkowa	Kalinkowa 82, Grudziadz	2,862	2,850
Wojska Polskiego	Wojska Polskiego 137, Piotrków Trybunalski	3,220	3,210
<b>Subtotal</b>		<b>15,758</b>	<b>15,730</b>
<b>In ownership of Aisi Bela LLC (Ukraine)</b>			
Balabino Project	Territory of Balabynska Village Council, Zaporizkyi District, Zaporizhzhia Region	Held for sale	-
<b>In ownership of Aisi Ukraine LLC (Ukraine)</b>			
Kiyanovskiy Residence	Kiyanovskiy Lane, Shevchenkivskiy District, Kiev Region	1,878	2,105
<b>In ownership of N-E Real Estate Park First Phase S.r.l. (Romania)</b>			
EOS Business Park	Strada Nicolae Cânea 140-160, Bucharest	Held for sale	3,965
		<b>24,558</b>	<b>44,765</b>

#### 11.2.4 Statement of changes in owned investment property

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	44,765	66,622
Acquisitions	-	1,979
Additions	84	524
Fair value adjustments	64	-/- 1,800
Exchange rate differences	-/- 76	-/- 300
Reclassification (to "Assets held for sale")	-/- 20,279	-/- 22,260
<b>Balance as at 30 June / 31 December</b>	<b>24,558</b>	<b>44,765</b>

The "Reclassification (to "Assets held for sale")" for the amount of € 20,279,000 negative relates to the properties:

- Palmovka (Czechia);
- Letná (Slovakia);
- Balabino Project (Ukraine) and
- EOS Business Park (Romania).

For further reference see section 11.11.4 "Statement of changes in owned investment property held for sale".

#### 11.2.5 Valuation of owned investment property

The owned investment property, as listed in section 11.2.3 "Specification of owned investment property", was not valued by an external, independent appraiser as at Statement of Financial Position's date.

The Managing Board reviewed the appraised values of investment property owned by the Fund. The applied valuation method was the same as used by the external, independent appraiser as described in the Consolidated Financial Statements 2024. The Managing Board would adjust the fair value of an investment property (in local currency) under the following conditions:

- if the estimated rental value (ERV) determined by the external, independent valuer changed by more than 10%;
- unforeseen circumstances occurred during the financial period, such as fire or water damage to a property.

These conditions were not met. Therefore, the Managing Board used the most recent external valuation (as at 31 December 2024), adjusted to include the sum of capital expenditure made during the financial period, as well as provided letting fees during the financial period. For the measurement of the fair value reference is made to the Consolidated Financial Statements 2024 section 13.9 "Investment property".

### 11.3 INVESTMENT PROPERTY UNDER DEVELOPMENT

#### 11.3.1 Specification of investment property under development

Name of property	Address	30-06-2025 In € 1,000	31-12-2024 In € 1,000
<b>In ownership of Aisi Bela LLC (Ukraine)</b>			
Bela Logistic Park	Territory of Nerubaiske Village Council, Biliayivskyi District, Odessa Region	Held for sale	1,271

#### 11.3.2 Statement of changes in investment property under development

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	1,271	945
Fair value adjustments	-/- 12	366
Exchange rate differences	-/- 51	-/- 40
Reclassifications (to "Assets held for sale")	-/- 1,208	-
<b>Balance as at 30 June / 31 December</b>	<b>-</b>	<b>1,271</b>

### 11.4 INVESTMENTS IN ASSOCIATES

#### 11.4.1 Specification of investments in associates

Name of project	Name of associate	Country	Asset type	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Delea Nuova Project	Lelar Holdings Limited and S.C. Delenco Construct S.r.l.	Romania	Office building	3,394	3,402

Name of project	30-06-2025			01-01-2025 to 30-06-2025		
	Proportion of shares held by the Group	Total assets	Total liabilities	Net rental and related income	Valuation result of properties	Profit for the period
	In %	In € 1,000	In € 1,000	In € 1,000	In € 1,000	In € 1,000
Delea Nuova Project	24.35	16,196	2,264	690	-	480

Name of project	31-12-2024			01-01-2024 to 30-06-2024		
	Proportion of shares held by the Group	Total assets	Total liabilities	Net rental and related income	Valuation result of properties	Profit for the period
	In %	In € 1,000	In € 1,000	In € 1,000	In € 1,000	In € 1,000
Delea Nuova Project	24.35	16,548	2,581	725	-	489

#### 11.4.2 Statement of changes in investments in associates

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	3,402	3,689
Fair value adjustments	-/- 8	-/- 287
<b>Balance as at 30 June / 31 December</b>	<b>3,394</b>	<b>3,402</b>

The “Fair value adjustments” for the amount of € 8,000 negative consists of the following amounts:

- share in result of investments in associates for an amount of € 115,000; less
- dividend for an amount of € 123,000, which is recognised in the consolidated income statement;

For further reference see section 11.26 “Share in results of investments in associates”.

### 11.5 DERIVATIVE FINANCIAL INSTRUMENTS

#### 11.5.1 Specification of derivative financial instruments

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Non-current part of derivative financial instruments	11	24
Current part of derivative financial instruments	46	103
	<b>57</b>	<b>127</b>

#### 11.5.2 Specification of derivative financial instruments

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Interest rate swaps used for hedging	57	127

### 11.6 RECOGNISED DEFERRED TAXES

#### 11.6.1 Specification of recognised deferred taxes

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Recognised deferred tax assets	86	95
Recognised deferred tax liabilities	-/- 2,217	-/- 2,647
	<b>-/- 2,131</b>	<b>-/- 2,552</b>

## 11.6.2 Statement of changes in recognised deferred taxes

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	-/- 2,552	-/- 3,426
Adjustments related to prior years	-	19
Additions / withdrawals	440	839
Change in tax rate	-	3
Exchange rate differences	-/- 19	13
<b>Balance as at 30 June / 31 December</b>	<b>-/- 2,131</b>	<b>-/- 2,552</b>

## 11.7 TAX ASSETS

### 11.7.1 Specification of tax assets

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Non-current part of tax assets	-	-
Current part of tax assets	93	60
	<b>93</b>	<b>60</b>

### 11.7.2 Specification of tax assets

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Corporate income tax (CIT)	93	54
Property tax	-	6
	<b>93</b>	<b>60</b>

## 11.8 TRADE AND OTHER RECEIVABLES

### 11.8.1 Analysis of trade and other receivables

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Non-current part of trade and other receivables	1,075	956
Current part of trade and other receivables	4,312	675
	<b>5,387</b>	<b>1,631</b>

### 11.8.2 Specification of trade and other receivables

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Debt Service Reserve Account ( <b>DSRA</b> )	1,075	956
Trade receivables	1,125	445
Receivable dividend from associates	38	122
Invoiceable amounts	-	92
Sold properties	3,130	-
(Claim) termination derivative financial instruments (interest rate swap)	4	4
Interest income	3	3
Other trade and other receivables	12	9
	<b>5,387</b>	<b>1,631</b>

The “Sold properties” for the amount of € 3,130,000 (CZK 77,468,000) relates to the remainder of the sold property Palmovka (Czechia), which will be received during third quarter of 2025.

### 11.8.3 Analysis of trade receivables

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Trade receivables (gross)	1,943	731
Total expected credit losses for trade receivables	-/- 818	-/- 286
	<b>1,125</b>	<b>445</b>

The “Trade receivables (gross)” for the amount of € 1,943,000 includes also the receivable towards the lessor (owner) of the land of the property Grzymaly Siedleckiego (Bydgoszcz in Poland) for the amount of € 1,260,000.

As of 16 January 2025, the land lease of Grzymaly Siedleckiego has expired. As a result the commercial and legal title of the property (building) has automatically been transferred to the lessor (owner) of the land. This obliges the lessor to compensate the Fund in an amount equivalent to either the unamortised building cost or the market value, whichever is lower. In this context, it is the view of the Management that “market value” refers to the value of the property to the lessor upon reversion – an unencumbered freehold without a head leasehold interest – allowing a ten or fifteen-year lease to be granted to an occupational tenant, excluding the ground component. The Management has been advised by external appraisers that this “market value” is higher than the unamortised building cost shown in the Fund’s accounts of € 1,380,000. The Management is therefore of the opinion that € 1,380,000 is the most appropriate amount of compensation payment due from the lessor. However, this figure is disputed by the lessor, based partly on valuation methodology and partly on tax depreciation practices. As a result, there is a material valuation uncertainty regarding the compensation amount due to the Fund, which Management assesses to be in the range in the range of 20-30% or larger.

In January 2025, the Fund received a payment of approximately PLN 628,000 (€ 148,000), including VAT from the lessor as partial payment of the due compensation. The Fund is currently in negotiations with the lessor to agree on additional compensation amounts and is seeking to resolve the matter through mutual agreement.

### 11.8.4 Expected credit losses for trade receivables

The estimation techniques for the calculation of the collective and individually assessed credit losses of trade receivables are the same as described in the Consolidated Financial Statements 2024 (section 15.9.5).

## 11.9 PREPAYMENTS AND DEFERRED EXPENSES

### 11.9.1 Analysis of prepayments and deferred expenses

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Non-current part of prepayments and deferred expenses	-	1
Current part of prepayments and deferred expenses	271	244
	<b>271</b>	<b>245</b>

### 11.9.2 Specification of prepayments and deferred expenses

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Deferred expenses	121	166
Prepayments	150	79
	<b>271</b>	<b>245</b>

## 11.10 CASH AND CASH EQUIVALENTS

### 11.10.1 Specification of cash and cash equivalents

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Bank balances	1,722	2,171
Deposits	245	247
Cash	2	1
	<b>1,969</b>	<b>2,419</b>

## 11.11 ASSETS HELD FOR SALE

### 11.11.1 Analysis of assets held for sale

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Owned investment property held for sale (lease incentives excluded)	32,712	18,055
Lease incentives held for sale	53	15
Owned investment property held for sale	32,765	18,070
Investment property under development held for sale	1,133	-
Right-of-use assets held for sale	1,512	1,510
	<b>35,410</b>	<b>19,580</b>

### 11.11.2 Analysis of owned investment property held for sale

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Buildings (including underground)	32,765	18,070

### 11.11.3 Specification of owned investment property held for sale

Name of property	Address	30-06-2025 In € 1,000	31-12-2024 In € 1,000
<b>In ownership of Arcona Capital RE Bohemia s.r.o. (Czechia)</b>			
Palmovka	Na Žertvách 34, Prague	Sold	Owned IP
<b>In ownership of Arcona Capital RE Slovakia s.r.o. (Slovakia)</b>			
Letná	Letná 45, Košice	12,102	Owned IP
<b>In ownership of Arcona Capital Real Estate Poland Sp. z o.o. (Poland)</b>			
Wolnosci	Wolnosci 6, Slupsk	2,262	2,260
<b>In ownership of Arcona Capital Real Estate Trio Sp. z o.o. (Poland)</b>			
Grzymaly	Grzymaly Siedleckiego 20, Bydgoszcz	Sold	1,380
Siedleckiego			
Kardynala	Kardynala Wyszynskiego 107, Lodz	1,870	1,870
Wyszynskiego			
Legionow	Legionow 216, Torun	3,176	3,170
<b>Subtotal</b>		<b>5,046</b>	<b>6,420</b>
<b>In ownership of Arcona Capital Poland Project 5 Sp. z o.o. (Poland)</b>			
Maris	Holdu Pruskiego 9 & 12 Malopolska 12, Szczecin	9,390	9,390
<b>In ownership of Aisi Bela LLC (Ukraine)</b>			
Balabino Project	Territory of Balabynska Village Council, Zaporizkyi District, Zaporizhzhia Region	-	Owned IP
<b>In ownership of N-E Real Estate Park First Phase S.r.l. (Romania)</b>			
EOS Business Park	Strada Nicolae Cânea 140-160, Bucharest	3,965	Owned IP
		<b>32,765</b>	<b>18,070</b>

The Fund has identified the properties listed above as owned investment property held for sale.

### 11.11.4 Statement of changes in owned investment property held for sale

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	18,070	5,176
Additions	185	531
Fair value adjustments	1,175	283
Disposals	-/- 6,888	-/- 10,180
Exchange rate differences	-/- 56	-
Reclassification (from "Owned investment property")	20,279	22,260
<b>Balance as at 30 June / 31 December</b>	<b>32,765</b>	<b>18,070</b>

The "Reclassification (from "Owned investment property")" for the amount of € 20,279,000 relates to the properties:

- Palmovka (Czechia);
- Letná (Slovakia);
- Balabino Project (Ukraine) and
- EOS Business Park (Romania).



For further reference see section 11.2.4 “Statement of changes in Owned Investment Property”.

The “Disposals” for the amount of € 6,888,000 negative relate to the sale of:

- Karlin (Czechia) as at 28 May 2025 for an amount of € 5,508,000 (CZK 137,468,000) and
- Grzymaly Siedleckiego (Poland) as at 16 January 2025 for an amount of € 1,380,000.

As of 16 January 2025, the land lease of Grzymaly Siedleckiego has expired and the commercial and legal title of the property (building) has automatically been transferred to the lessor (owner) of the land. For further information reference is made to section 11.8.3 “Analysis of trade receivables.”

#### 11.11.5 Valuation of owned investment property held for sale

The owned investment properties held for sale, as listed in section 11.11.3 “Specification of owned investment property held for sale”, were not valued by an external, independent appraiser as of the Statement of Financial Position’s date.

The Managing Board reviewed the appraised values of investment property held for sale owned by the Fund. The applied valuation method was the same as used by the external, independent appraiser as described in the Consolidated Financial Statements 2024. The Managing Board would adjust the fair value of an investment property (in local currency) under the following conditions:

- if the estimated rental value (ERV) determined by the external, independent valuer changed by more than 10%;
- unforeseen circumstances occurred during the financial period, such as fire or water damage to a property.

These conditions were not met. Therefore, the Managing Board used the most recent external valuation (as at 31 December 2024), adjusted to include the sum of capital expenditure made during the financial period, as well as letting fees incurred during the financial period. For further details reference is made to section 11.11.3 “Specification of owned investment property held for sale”. For the measurement of the fair value reference is made to the Consolidated Financial Statements 2024 section 15.13.5 “Valuation of owned investment property held for sale”.

Regarding the Zaporizhzhia plot, the Managing Board decided, given the current situation in Ukraine and the plot’s proximity to the active front lines, to maintain the value of the land plot at zero. The situation will be reviewed regularly in consultation with the Fund’s local advisors.

#### 11.11.6 Specification of investment property under development held for sale

Name of property	Address	30-06-2025 In € 1,000	31-12-2024 In € 1,000
<b>In ownership of Aisi Bela LLC (Ukraine)</b>			
Bela Logistic Park	Territory of Nerubaiske Village Council, Biliayivskyi District, Odessa Region	1,133	IP under development

The Fund has identified the properties listed above as investment property under development held for sale.

### 11.11.7 Statement of changes in investment property under development held for sale

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	-	-
Reclassification (from "Investment property under development")	1,208	-
Exchange rate differences	-/- 75	-
<b>Balance as at 30 June / 31 December</b>	<b>1,133</b>	<b>-</b>

### 11.11.8 Valuation of owned investment property held for sale

All investment property under development held for sale is valued at fair value. The investment property under development held for sale, stated under section 11.11.6 "Specification of investment property under development held for sale", was not valued by an external, independent appraiser as at Statement of Financial Position's date.

The Managing Board reviewed the appraised values of investment property under development held for sale by the Fund. The Managing Board would adjust the fair value of an investment property (in local currency) under the following conditions:

- if the estimated rental value (ERV) determined by the external, independent valuer changed by more than 10%;
- unforeseen circumstances occurred during the financial period, such as fire or water damage to a property.

These conditions were initially met when Russian troops invaded Ukraine on 24 February 2022. However, the current situation in Ukraine has not materially changed since 31 December 2024 and therefore the Managing Board decided not to change the valuation used in the Consolidated Financial Statement 2024. The Management will closely follow further developments in Ukraine and if appropriate will adjust the valuation of the land plot again.

### 11.11.9 Specification of right-of-use assets held for sale

Nature of right-of-use asset	Related to owned investment property	30-06-2025 In € 1,000	31-12-2024 In € 1,000
<b>Right-of-use held by Arcona Capital Real Estate Trio Sp. z o.o. (Poland)</b>			
Land lease	Grzymaly Siedleckiego	-	4
Land lease	Kardynala Wyszyńskiego	343	364
Land lease	Legionow	1,169	1,142
		<b>1,512</b>	<b>1,510</b>

### 11.11.10 Statement of changes in right-of-use assets held for sale

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	1,510	77
Remeasurement (as a result of an index / inflation)	52	12
Fair value adjustments	-/- 50	-/- 127
Reclassification (from "Right-of-use assets")	-	1,548
<b>Balance as at 30 June / 31 December</b>	<b>1,512</b>	<b>1,510</b>

#### 11.11.11 Valuation of right-of-use assets held for sale

The right-of-use assets held for sale, as listed in section 11.11.9 “Specification of right-of-use assets held for sale”, were not valued by an external, independent appraiser as at Statement of Financial Position’s date. Right-of-use assets held for sale are initially measured at cost, which compromises the initial amount of the lease liability adjusted by the amount of any prepaid or accrued lease payment, less any lease incentives received. The right-of-use asset held for sale is subsequently measured at fair value (subject to certain exceptions), less accumulated depreciation and impairment losses. The right-of-use asset held for sale will additionally be adjusted for any remeasurement of the lease liability, when applicable.

The Managing Board is of the opinion the above method is the most appropriate approach to the valuation of right-of-use assets held for sale as required by IFRS 16.

### 11.12 GROUP EQUITY

For the consolidated statement of changes in group equity reference is made to section 7 “Consolidated statement of changes in group equity”.

### 11.13 TAX LIABILITIES

#### 11.13.1 Specification of tax liabilities

	<b>30-06-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Non-current part of tax liabilities	-	-
Current part of tax liabilities	1,331	707
	<b>1,331</b>	<b>707</b>

#### 11.13.2 Analysis of tax liabilities

	<b>30-06-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Corporate income tax (CIT)	1,011	583
Value added tax (VAT)	179	81
Withholding tax (WHT)	15	40
Property tax	124	1
Other tax liabilities	2	2
	<b>1,331</b>	<b>707</b>

## 11.14 LOANS AND BORROWINGS

### 11.14.1 Analysis of loans and borrowings

Kind of loans and borrowings	30-06-2025		
	Non-current liabilities	Current liabilities	Total
	In € 1,000	In € 1,000	In € 1,000
Secured bank loans	2,512	15,125	17,637
Other loans and borrowings	-	2,209	2,209
	<b>2,512</b>	<b>17,334</b>	<b>19,846</b>

Kind of loans and borrowings	31-12-2024		
	Non-current liabilities	Current liabilities	Total
	In € 1,000	In € 1,000	In € 1,000
Secured bank loans	16,526	4,002	20,528
Other loans and borrowings	250	1,764	2,014
	<b>16,776</b>	<b>5,766</b>	<b>22,542</b>

### 11.14.2 Statement of changes in secured bank loans

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	20,528	26,505
Loans advanced	-	3,200
Redemptions	-/- 2,951	-/- 9,113
(Amortisation) flat fee and transaction costs	30	40
Exchange rate differences	30	-/- 104
<b>Balance as at 30 June / 31 December</b>	<b>17,637</b>	<b>20,528</b>

### 11.14.3 Statement of changes in other loans and borrowings

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	2,014	3,959
Loans advanced	800	2,000
Redemptions	-/- 600	-/- 3,984
(Amortisation) flat fee and transaction costs	-	32
Accrued interest	-	9
Exchange rate differences	-/- 5	-/- 2
<b>Balance as at 30 June / 31 December</b>	<b>2,209</b>	<b>2,014</b>

## 11.15 TRADE AND OTHER PAYABLES

### 11.15.1 Analysis of trade and other payables

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Non-current part of trade and other payables	-	-
Current part of trade and other payables	2,420	3,163
	<b>2,420</b>	<b>3,163</b>

### 11.15.2 Specification of trade and other payables

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Trade payables	407	501
Accruals	303	615
Fund Management fee	534	436
Interest payables	200	219
Payable settlement acquisitions	-	1,187
Sales performance-related fee	474	169
Sales fee	115	32
Transaction costs on sale of properties	365	-
Other trade and other payables	22	4
	<b>2,420</b>	<b>3,163</b>

## 11.16 DEFERRED INCOME AND TENANT DEPOSITS

### 11.16.1 Analysis of deferred income and tenant deposits

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Non-current part of deferred income and tenant deposits	364	441
Current part of deferred income and tenant deposits	155	100
	<b>519</b>	<b>541</b>

### 11.16.2 Specification of deferred income and tenant deposits

	30-06-2025 In € 1,000	31-12-2024 In € 1,000
Deposits received from tenants	513	524
Advance payments received from tenants	6	17
	<b>519</b>	<b>541</b>

## 11.17 PROVISIONS

### 11.17.1 Statement of changes in provisions

In € 1,000	01-01-2025 to 30-06-2025	01-01-2024 to 31-12-2024
	Sales performance-related fee	
Balance as at 1 January	-	-
Provisions made during the financial period	305	169
Provision used during the financial period	-/- 305	-/- 169
<b>Balance as at 30 June / 31 December</b>	<b>-</b>	<b>-</b>

The provision for sales performance-related fee relates to the best estimate of the amount, with regard to the Incentive for the Managing Board for the achieved sales of assets.

The sales performance-related fee consists of two tiers:

1. in the case the sale of an asset is realised within the 12-month period (21 December 2023 – 20 December 2024) the sales performance-related fee is 20.0%% of the excess gross sales price over valuation;
2. in the case the sale of an asset is realised within the 13-to-18-month period (21 December 2024 – 20 June 2025) the sales performance-related fee is 15.0% of the excess gross sales price over valuation.

The sales performance-related fee is calculated separately for each period on the entire positive or negative deviation compared to the asset value as at 30 June 2023 during the 12- and 6-months period. For further reference see section 11.29.5 “Sales fee and sales performance-related fee”.

Since the 6-month period has expired, an amount of € 305,000 of the provision was used during the financial period, since this has become due.

## 11.18 DEFERRED TAX LIABILITIES

The changes in recognised deferred tax liabilities are included in section 11.6.2 “Statement of changes in recognised deferred taxes”.

## 11.19 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE

### 11.19.1 Analysis of liabilities directly associated with assets held for sale

	30-06-2025	31-12-2024
	In € 1,000	In € 1,000
Loans and borrowings	1,533	1,519

### 11.19.2 Analysis of loans and borrowings

	30-06-2025	31-12-2024
	In € 1,000	In € 1,000
Lease liabilities	1,533	1,519

### 11.19.3 Analysis of lease liabilities

Nature of lease liability	Related to property	30-06-2025	31-12-2024
		In € 1,000	In € 1,000
<b>Lease liability by Arcona Capital Real Estate Trio Sp. z o.o. (Poland)</b>			
Land lease	Grzymaly Siedleckiego	-	4
Land lease	Kardynala Wyszyńskiego	347	366
Land lease	Legionow	1,186	1,149
		<b>1,533</b>	<b>1,519</b>

### 11.19.4 Statement of changes in liabilities directly associated with assets held for sale

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 31-12-2024 In € 1,000
Balance as at 1 January	1,519	76
Remeasurement (as a result of an index / inflation)	52	12
Redemptions	-/- 98	-/- 177
Accrued interest	48	50
Exchange rate differences	12	13
Reclassifications (from “Lease liabilities”)	-	1,545
<b>Balance as at 30 June / 31 December</b>	<b>1,533</b>	<b>1,519</b>

## 11.20 GROSS RENTAL INCOME

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Gross rental income collected / accrued	2,944	3,520
Amortisation of lease incentives	-/- 151	-/- 103
	<b>2,793</b>	<b>3,417</b>

## 11.21 PROPERTY OPERATING EXPENSES

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Property management	203	256
Asset management	190	258
Maintenance expenses in respect of properties	219	233
Property taxes and fees	184	191
Insurance premiums	32	35
	<b>828</b>	<b>973</b>

## 11.22 VALUATION RESULTS OF PROPERTIES

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Owned investment property	56	-/- 18
Right-of-use assets	-	-/- 38
Investment property under development	-/- 12	63
Owned investment property held for sale	-/- 242	232
Right-of-use assets held for sale	-/- 50	-/- 41
	<b>-/- 248</b>	<b>198</b>

## 11.23 RESULT ON DISPOSALS OF PROPERTIES

### 11.23.1 Analysis of result on disposals of properties

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Owned investment property held for sale	678	-



### 11.23.2 Specification of result on disposals of properties - per building

	<b>01-01-2025 to 30-06-2025</b> In € 1,000	<b>01-01-2024 to 30-06-2024</b> In € 1,000
Palmovka (Czechia)	824	-
Grzymaly Siedleckiego (Poland)	-/- 146	-
	<b>678</b>	<b>-</b>

### 11.23.3 Specification of result on disposals of properties

	<b>01-01-2025 to 30-06-2025</b> In € 1,000	<b>01-01-2024 to 30-06-2024</b> In € 1,000
Realised value adjustments	1,399	-
Sales fee	83	-
Sales performance-related fee	305	-
Transaction costs on sale of investment properties	326	-
Consultancy fees and legal fees	7	-
Subtotal costs on sale of investment properties	721	-
	<b>678</b>	<b>-</b>

## 11.24 RESULT ON DISPOSALS OF INVENTORIES

### 11.24.1 Analysis of result on disposals of inventories

	<b>01-01-2025 to 30-06-2025</b> In € 1,000	<b>01-01-2024 to 30-06-2024</b> In € 1,000
Apartment 1-D, Gardova Glava, Sofia (Bulgaria)	N.a.	57
Apartment 7-D, Gardova Glava, Sofia (Bulgaria)	N.a.	2
Apartment 8-E, Gardova Glava, Sofia (Bulgaria)	N.a.	34
Parking places, Gardova Glava, Sofia (Bulgaria)	N.a.	15
	<b>N.a.</b>	<b>108</b>

### 11.24.2 Specification of result on disposals of inventories

	<b>01-01-2025 to 30-06-2025 In € 1,000</b>	<b>01-01-2024 to 30-06-2024 In € 1,000</b>
Selling price	N.a.	256
Less: carrying amount of sold inventories	N.a.	129
	N.a.	127
Sales fee	N.a.	5
Sales performance-related fee	N.a.	4
Adjustment refund of value added tax	N.a.	10
Subtotal costs on sale of inventories	N.a.	19
	<b>N.a.</b>	<b>108</b>

### 11.25 NET RESULTS ON PROPERTIES

	<b>01-01-2025 to 30-06-2025 In € 1,000</b>	<b>01-01-2024 to 30-06-2024 In € 1,000</b>
Valuation gains	1,271	496
Valuation losses	-/- 120	-/- 171
	1,151	325
Costs on sale of properties	721	19
	<b>430</b>	<b>306</b>

### 11.26 SHARE IN RESULTS OF INVESTMENTS IN ASSOCIATES

#### 11.26.1 Analysis of share in results of investments in associates

	<b>01-01-2025 to 30-06-2025 In € 1,000</b>	<b>01-01-2024 to 30-06-2024 In € 1,000</b>
Lelar Holdings Limited	115	119

#### 11.26.2 Specification of share in results of investments in associates

	<b>01-01-2025 to 30-06-2025 In € 1,000</b>	<b>01-01-2024 to 30-06-2024 In € 1,000</b>
Fair value adjustments	-/- 8	-/- 126
Dividend	123	245
	<b>115</b>	<b>119</b>

## 11.27 FINANCIAL INCOME

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Realised currency results on net investments in group companies	-	249
Interest income on derivative financial instruments	54	111
Change in fair value of derivative financial instruments	-	9
Interest income of bank balances and deposits	6	3
Interest on trade receivables	7	2
Penalty interest and fees	2	-
	<b>69</b>	<b>374</b>

## 11.28 OTHER OPERATING INCOME

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Penalties for early termination of rental contracts	194	1
Other operating income	12	6
	<b>206</b>	<b>7</b>

The “Penalties for early termination of rental contracts” amounting to € 194,000 relates to the termination of a rental contract with Danone, the tenant of the EOS office building in Bucharest (Romania). The termination is effective as of May 2025 and includes a termination fee equivalent to three months’ rent.

## 11.29 ADMINISTRATIVE EXPENSES

### 11.29.1 Specification administrative expenses

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Fund management fee	344	333
Performance-related remuneration	-	-
	<b>344</b>	<b>333</b>

### 11.29.2 Management fee

This is the total fee received by the Managing Board (Arcona Capital Fund Management B.V.) for the management it performs. The calculation of the management fee is described in the Consolidated Financial Statements 2024 (section 15.35.2 “Management fee”).

### 11.29.3 Specification Fund management fee

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Management fee	545	605
<i>Less: Asset management fee:</i>		
Arcona Capital Czech Republic s.r.o.	93	132
Arcona Capital Poland Sp. z o.o.	98	100
Arcona Capital Bulgaria E.O.O.D.	-	5
CEG South East Continent Unique Real Estate Management Limited	10	35
	201 <sup>8</sup>	272
Fund management fee (Arcona Capital Fund Management B.V.)	<b>344</b>	<b>333</b>

### 11.29.4 Performance-related remuneration

In accordance with the addendum of the Registration Document dated 20 December 2023 the Managing Board is entitled to a sales performance-related fee, which replaces the performance-related remuneration as described in the Consolidated Financial Statements 2024 section 15.35.4 "Performance-related remuneration".

As of June 21, 2025, the original agreement (Registration Document dated 19 October 2016 and the Securities Note dated 28 October 2016) and the First Amendment (Addendum 24 May 2018) will come into force again.

For the financial period, the Managing Board is not entitled to performance-related remuneration.

### 11.29.5 Sales fee and sales performance-related fee

In accordance with the addendum of the Registration Document dated 20 December 2023 the Managing Board is entitled to a sales fee and sales performance-related fee, which replaces the performance-related remuneration as described in the Consolidated Financial Statements section 15.35.4 "Performance-related remuneration".

The calculation of the sales fee and sales performance-related fee is described in the Consolidated Financial Statements 2024 (section 15.35.5 "Sales fee and sales performance-related fee").

As of 21 June 2025, the original agreement (Registration Document dated 19 October 2016 and the Securities Note dated 28 October 2016) and the First Amendment (Addendum 24 May 2018) will come into force again.

### 11.29.6 Specification sales fee and sales performance-related fee

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Sales fee	83 <sup>9</sup>	5
Sales performance-related fee	305 <sup>9</sup>	4
	<b>388</b>	<b>9</b>

<sup>8</sup> Reference is made to section 11.21 "Property operating expenses" and 10.5.1 "Overview of segment result (Overview A)".

<sup>9</sup> Reference is made to section 11.23.3 "Specification of result on disposals of properties".

### 11.30 OTHER OPERATING EXPENSES

#### 11.30.1 Specification of other operating expenses

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Costs of service providers	409	423
Other operating expenses	672	22
	1,081	445
Costs of funding and acquisitions	3	40
	<b>1,084</b>	<b>485</b>

#### 11.30.2 Analysis of other operating expenses

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Irrecoverable trade receivables	-	37
Change in expected credit losses for trade receivables	533	-/- 33
Non-refundable value added tax (VAT)	129	12
Wages and salaries statutory directors	10	6
	<b>672</b>	<b>22</b>

### 11.31 FINANCIAL EXPENSES

	01-01-2025 to 30-06-2025 In € 1,000	01-01-2024 to 30-06-2024 In € 1,000
Interest expense on secured bank loans	633	999
Interest expense on other loans and borrowings	99	270
Change in fair value of derivative financial instruments	70	-
Interest expense on lease liabilities	48	50
Foreign exchange and currency losses	47	21
Variable compensation on other loans and borrowings	-	29
Withholding tax on loans due to shareholders and other group companies	15	14
Interest expense and costs of Tax Authorities	2	-
Penalty interest and costs on secured bank loans	17	-
Other financial expenses	1	-
	<b>932</b>	<b>1,383</b>

### 11.32 INCOME TAX EXPENSE

Income tax expense is recognised at an amount determined by multiplying the profit before income tax for the interim reporting period by Management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the Consolidated Interim Financial Statements may differ from Management's estimate of the effective tax rate for the Annual Consolidated Financial Statements.

## 11.33 EARNINGS PER SHARE<sup>10</sup>

### 11.33.1 Calculation of basic earnings per share

The basic earnings per share are calculated by dividing the profit for the period attributable to holders of shares by the weighted average number of shares outstanding during the financial period.

The weighted average number of shares is adjusted for events, other than the conversion of potential ordinary shares, which have changed the number of ordinary shares outstanding without a corresponding change in resources.

If the number of shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share and of the comparative figures is adjusted retrospectively.

### 11.33.2 Profit for the period attributable to shareholders (basic)

	<b>01-01-2025 to 30-06-2025 In € 1,000</b>	<b>01-01-2024 to 30-06-2024 In € 1,000</b>
Profit for the financial period	40	800

### 11.33.3 Weighted average number of outstanding shares (basic)

	<b>01-01-2025 to 30-06-2025 In pieces</b>	<b>01-01-2024 to 30-06-2024 In pieces</b>
Issued shares as at 1 January	3,882,965	4,177,083
Effect of issued shares during the financial period	62,163	-
	<b>3,945,128</b>	<b>4,177,083</b>

### 11.33.4 Calculation of diluted earnings per share

The diluted earnings per share are calculated by dividing the profit for the period attributable to holders of shares, adjusted for costs relating to the convertible securities included in the profit for the period, by the weighted average number of shares during the financial period, adjusted for the maximum number of shares that could be converted during the financial period.

The adjustments as described are only made in case conversion will cause dilution of earnings. In case conversion will have a positive effect on the earnings per share, these adjustments are not made.

### 11.33.5 Profit for the period attributable to shareholders (diluted)

	<b>01-01-2025 to 30-06-2025 In € 1,000</b>	<b>01-01-2024 to 30-06-2024 In € 1,000</b>
Profit for the period	40	800
Interest expense on convertible bonds (net of tax)	-	-
	<b>40</b>	<b>800</b>

<sup>10</sup> The calculation of the earnings per share includes all types of profit-sharing shares (e.g. ordinary and registered shares). Therefore, treasury shares are excluded from the earnings per share.

### 11.33.6 Weighted average number of outstanding shares (diluted)

	2025 In pieces	2024 In pieces
Weighted average number of outstanding shares outstanding during the financial period (basic)	3,945,128	4,177,083
Effect of conversion of warrants	-	-
Effect of conversion of convertible bonds	-	-
	<b>3,945,128</b>	<b>4,177,083</b>

### 11.34 RISK MANAGEMENT

According to its investment policy set out in the prospectus, the Registration Document dated 19 October 2016 in conjunction with the Security Note dated 28 October 2016, as well as the addendum of the Registration Document dated 20 December 2023 the Fund may hold investments in direct property in Central Europe. The Fund's investment portfolio currently consists of property in Czechia, Slovakia, Poland, Ukraine and Romania. These properties in principle are held for an indefinite period. However, the goal is to monetise a significant portion of the portfolio within an 18-month period by selling the assets in Ukraine, as well as non-core assets in Romania, Slovakia and Poland.

The Fund's investment activities result in exposure to various risks, as also defined in the prospectus, as well as in the Consolidated Financial Statements 2024 section 15.42 "Risk Management". As at Statement of Financial Position's date the exposure to the risks, as described in the Consolidated Financial Statements 2024, does not deviate materially from the exposure as at 31 December 2024.

### 11.35 RELATED PARTIES

#### 11.35.1 Identity of related parties

For the Fund, the following categories of related parties were identified during the financial period:

- I. Managers in key positions, meaning the Managing Board and the Supervisory Board;
- II. Major investors (more than 20% voting rights);
- III. All organisational entities within the Group designated as Arcona Capital;
- IV. Investment trusts, investment funds and other investment companies which are managed by an entity belonging to Arcona Capital;
- V. Investments undertaken by Arcona Capital, in which Arcona Capital has significant influence (more than 20% of voting rights).

Related parties include both natural and legal persons. Close members of the family of natural persons, being related parties, are also classified as related parties.

#### 11.35.2 Transactions with and / or interests of managers in key positions (I)

During the financial period, the Fund entered into the following transactions with the managers in key positions:

- A. the Managing Board received a remuneration (management fee) for an amount of € 545,000 (H1 2024: € 605,000);
- B. the Managing Board reduced its own management fee by an amount equivalent to the asset management fees paid by the Fund (and / or its subsidiaries) to Arcona Capital Czech Republic s.r.o. for the amount of € 93,000 (H1 2024: € 132,000);
- C. the Managing Board reduced its own management fee by an amount equivalent to the asset management fees paid by the Fund (and / or its subsidiaries) to Arcona Capital Poland Sp. z o.o. for the amount of € 98,000 (H1 2024: € 100,000);

- D. the Managing Board reduced its own management fee by an amount equivalent to the asset management fees paid by the Fund (and / or its subsidiaries) to Arcona Capital Bulgaria E.O.O.D. for the amount of € nil (H1 2024: € 5,000);
- E. the Managing Board reduced its own management fee by an amount equivalent to the asset management fees paid by the Fund (and / or its subsidiaries) to CEG South East Continent Unique Real Estate Management Limited for the amount of € 10,000 (H1 2024: € 35,000);
- F. the Managing Board received a sales fee for an amount of € 83,000 (H1 2024: € 5,000).
- G. the Managing Board received a sales performance-related fee for an amount of € 305,000 (H1 2024: € 4,000);
- H. the Supervisory Board received a remuneration for an amount of € 14,000 (H1 2024: € 14,000).

During the financial period, no other transactions occurred with members of the Managing Board and / or members of the Supervisory Board.

For the personal interests of members of the Managing and Supervisory Board reference is made to section 12.1 “Personal interests”.

For the remuneration of the Managing Board reference is made to section 11.29 “Administrative expenses”.

For the calculation of the sales fee and sales performance-related fee reference is made to the Consolidated Financial Statements 2024 (section 15.35.5 “Sales fee and sales performance-related fee”).

### 11.35.3 Specification major investors

As at Statement of Financial Position's date the Fund identified the following major investors:

Name	Type of share	Direct real	Indirect real	Direct potential	Total
		voting rights In %	voting rights In %	voting rights In %	
Stichting Prioriteit APF	Priority shares	100.00	N.a.	N.a.	100.00
SPDI	Ordinary shares	25.32	N.a.	2.98	28.30
H.M. van Heijst	Ordinary shares	19.16	6.57	N.a.	25.73

The voting rights are based on information in the Register of substantial holdings and gross short positions of the AFM, as at Statement of Financial Position's date, and have been adjusted to reflect the expiry - without conversion - of two 2019 warrant contracts for a total of 144,264 ordinary shares in Arcona Property Fund N.V.

### 11.35.4 Transactions with and / or interests of major investors (II)

During the financial period, the Fund entered into or maintained the following transactions with major investors:

Name	Kind of transaction	H1 2025	30-06-2025
		Amount of transaction In € 1,000	Carrying amount In € 1,000
SPDI	Acquisition 21.18%-share in Lelar Holding Ltd.	-	-
SPDI	Acquisition 3.17%-share in Lelar Holding Ltd.	-	-
SPDI	Acquisition 100%-share in N-E Real Estate Park First Phase S.rl.	-	-
SPDI	Receivable / current account	-	-
SPDI	Acquisition 100%-share in Aisi Ukraine LLC	-	-
H.M. van Heijst	Providing unsecured loan	-	450
H.M. van Heijst	Payable interest unsecured loan provided	26	12



Name	Kind of transaction	H1 2024	31-12-2024
		Amount of transaction	Carrying amount
		In € 1,000	In € 1,000
SPDI	Acquisition 21.18%-share in Lelar Holding Ltd.	-	57
SPDI	Acquisition 3.17%-share in Lelar Holding Ltd.	-	16
SPDI	Acquisition 100%-share in N-E Real Estate Park First Phase S.rl.	-	47
SPDI	Receivable / current account	-	85
SPDI	Acquisition 100%-share in Aisi Ukraine LLC	-	1,152
H.M. van Heijst	Providing unsecured loan	1,000	600
H.M. van Heijst	Payable interest unsecured loan provided	30	18

#### 11.35.5 Transactions with other related parties (III-IV-V)

During the financial period, the Fund entered into or maintained the following transactions with other related parties:

Name	Kind of transaction	Other information	H1 2025	30-06-2025
			Amount of transaction	Carrying amount
			In € 1,000	In € 1,000
Arcona Capital Czech Republic s.r.o.	Asset management fee	-	93	-
Arcona Capital Poland Sp. z o.o.	Asset management fee	-	98	-
			191	-
Arcona Capital Czech Republic s.r.o.	Sales fee	-	83	83
Arcona Capital Czech Republic s.r.o.	Advisory services	-	6	-
Several	Rental income	268 m <sup>2</sup>	33	-
Statutory directors	Wages and salaries	-	10	2

Name	Kind of transaction	Other information	H1 2024	31-12-2024
			Amount of transaction	Carrying amount
			In € 1,000	In € 1,000
Arcona Capital Czech Republic s.r.o.	Asset management fee	-	132	-
Arcona Capital Poland Sp. z o.o.	Asset management fee	-	100	-
Arcona Capital Bulgaria E.O.O.D.	Asset management fee	-	5	-
			237	-
Arcona Capital Czech Republic s.r.o.	Advisory services	-	8	-
Several	Rental income	268 m <sup>2</sup>	35	-
Statutory directors	Wages and salaries	-	6	4

#### 11.35.6 Investments in other related parties (III-IV-V)

Investment trusts, investment funds and other investment companies managed by an entity within Arcona Capital, do hold investments in companies in which the Fund also has investments. As at Statement of Financial Position's date the Fund held no investments in other related parties.

### 11.35.7 Transactions with related parties

During the financial period, the Fund entered into or maintained the following transactions with related parties affiliated with the Managing Board of the Fund:

Name	Kind of transaction	H1 2025	30-06-2025
		Amount of transaction	Carrying amount
		In € 1,000	In € 1,000
R.J. Barker	Providing unsecured loan	-	250
R.J. Barker	Payable interest unsecured loan provided	12	6

Name	Kind of transaction	H1 2024	31-12-2024
		Amount of transaction	Carrying amount
		In € 1,000	In € 1,000
R.J. Barker	Providing unsecured loan	-	250
R.J. Barker	Payable interest unsecured loan provided	12	6

The Fund has not entered into any other transactions with parties affiliated with the Managing Board of the Fund.

### 11.35.8 Loans from third parties

During the financial period, the Fund has entered into loan agreements with third parties. Those third parties are not related parties to the Fund or the Managing Board but are investors in other funds managed by the Managing Board.

## 11.36 EVENTS AFTER STATEMENT OF FINANCIAL POSITION'S DATE

No further material events have occurred after Statement of Financial Position's date.

Amsterdam, 29 August 2025

The Managing Board:

Arcona Capital Fund Management B.V.

On behalf of,

G.St.J. Barker LLB  
*Managing director*

P.H.J. Mars M.Sc  
*Managing director*

M. Van der Laan B.Sc  
*Managing director*

M.T.H. Blokland BBA  
*Managing director*

The Supervisory Board:

Mr. drs. A.N. Krol  
*Chairperson*

## **12 OTHER INFORMATION**

### **12.1 PERSONAL INTERESTS**

During the financial period neither the Managing Board nor the Supervisory Board held interests in investments by the Parent Company.

### **12.2 INDEPENDENT AUDITOR'S REPORT**

The information in these Consolidated Interim Financial Statements 2025 has not been audited by an expert pursuant to article 393, Part 9 of Book 2 of the Dutch Civil Code (auditor's report).