

# ARCONA PROPERTY FUND N.V.

# ANNUAL REPORT 2025



LETNA 45 (KOSICE, SLOVAKIA)  
SOLD IN DECEMBER 2025



PALMOVKA (PRAGUE, CZECHIA)  
SOLD IN MAY 2025

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## KEY FIGURES

The main development reflected in these key figures is the continued monetisation and downsizing of the Fund's portfolio in line with the strategy supported by shareholders. In this respect, several Alternative Performance Measures (APMs) are used as performance indicators, as specified in Section 7 'Performance Indicators'. The Ongoing Charges Figure (OCF) is specified in Section 15.38 'Ongoing Charges Figure', and the Loan-to-Value (LTV) ratio is presented in Table 16, which forms part of Section 5.3 'Financial Performance Review'. Compared with the previous year, portfolio size, rental income and NNNAV per share declined, mainly driven by the sale of several assets during the year as part of the portfolio monetisation programme. This resulted in a smaller portfolio and lower earnings, while reducing financial exposure and supporting the objective of narrowing the discount between the share price and the Fund's NNNAV.

### REVENUES AND EARNINGS

	2025	2024	Change
Gross rental and service charge income (in EUR 1,000)	7,390	8,829	-/ 1,439
Net rental and related income (in EUR 1,000)	3,274	4,412	-/ 1,138
Direct result before tax (in EUR 1,000) <sup>1</sup>	582	807	-/ 225
Indirect result before tax (in EUR 1,000) <sup>2</sup>	-/ 5,415	-/ 827	-/ 4,588
<b>Total result before tax (in EUR 1,000)</b>	<b>-/ 4,833</b>	<b>-/ 20</b>	<b>-/ 4,813</b>
Tax (in EUR 1,000)	-/ 488	12	-/ 500
<b>Total result after tax (in EUR 1,000)</b>	<b>-/ 4,345</b>	<b>-/ 32</b>	<b>-/ 4,313</b>
Earnings per share (in EUR) (see 15.40.1)	-/ 1.10	-/ 0.01	-/ 1.09
Diluted adjusted earnings per share (in EUR)	-/ 0.11	0.06	-/ 0.17
Ongoing Charges Figure <sup>3</sup> (OCF) (without non-regular costs) (%)	8.63	8.01	0.62

### BALANCE SHEET

	31-12-2025	31-12-2024	Change
Investment property, investment property under development and investments in associates (in EUR 1,000)	46,666	49,438	-/ 2,772
Assets held for sale (in EUR 1,000) (see 15.12)	4,315	19,580	-/ 15,265
Equity (in EUR 1,000)	38,777	42,476	-/ 3,699
NNNAV per share (in EUR)	9.66	10.71	-/ 1.05
Loan-to-Value (LTV) <sup>4</sup> (%)	33.3	33.4	-/ 0.1
Weighted avg. number of shares outstanding (see 15.40.3) <sup>5</sup>	3,962,436	4,116,009	-/ 153,573

### KEY PORTFOLIO METRICS

	31-12-2025	31-12-2024	Change
Number of properties	16	19	-/ 3
Value of assets (in EUR million) <sup>6</sup>	51.0	69.0	-/ 18.0
Net rental and related income (in EUR million)	4.12	4.41	-/ 0.29
Lettable area (in sqm)	32,693	47,687	-/ 14,994
Weighted average occupancy (in %)	82.09	85.87	-/ 3.78
Weighted remaining maturity of loans/ borrowings (years) <sup>7</sup>	2.32	3.75	-/ 1.43

<sup>1</sup> The difference between the Total result before tax and the Indirect result before tax.

<sup>2</sup> The net results on properties (see 15.30 Net result on properties).

<sup>3</sup> For further detail on the calculation of OCF, see 15.38 'Ongoing Charges Figure'

<sup>4</sup> For further detail on the calculation of LTV, see table 16

<sup>5</sup> The 2024 amount is still before the cancellation of 294,118 shares as repurchased during the tender offer.

<sup>6</sup> The value of the investment property, investment property under development, investments in associates and the assets held for sale

<sup>7</sup> See 15.41.15 'Liquidity risk'.

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

	2025	2024	2023	2022	2021
Investment properties, Investment property under development and investments in associates	46,666	49,438	72,656	73,183	79,973
Other non-current assets	282	1,076	995	1,454	1,259
Current assets	17,458	23,081	10,021	15,582	9,334
<b>Total assets</b>	<b>64,406</b>	<b>73,595</b>	<b>83,672</b>	<b>90,219</b>	<b>90,566</b>
Shareholders' equity	38,777	42,476	45,396	46,515	46,403
Deferred tax liabilities	441	2,647	3,426	3,183	3,514
Other non-current liabilities	3,108	17,217	7,334	17,597	30,597
Current liabilities	22,080	11,255	27,516	22,924	10,052
<b>Total equity and liabilities</b>	<b>64,406</b>	<b>73,595</b>	<b>83,672</b>	<b>90,219</b>	<b>90,566</b>

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

	2025	2024	2023	2022	2021
Direct result before tax	582	807	201	637	1,076
Indirect result before tax	-/- 5,415	-/- 827	779	-/- 4,577	1,949
<b>Total result before tax</b>	<b>-/- 4,833</b>	<b>-/- 20</b>	<b>980</b>	<b>-/- 3,940</b>	<b>3,025</b>
Income tax expense	-/- 488	12	797	410	-/- 109
<b>Total result after tax</b>	<b>-/- 4,345</b>	<b>-/- 32</b>	<b>183</b>	<b>-/- 4,350</b>	<b>3,134</b>

**ISSUED CAPITAL**

	2025	2024	2023	2022	2021
Outstanding shares (ultimo)	3,962,436	4,177,083	4,177,083	4,185,984	3,758,683
Basic earnings p.s. (in EUR)	-/- 1.10	-/- 0.01	0.04	-/- 1.07	0.83
Diluted adj. earnings p.s. (in EUR) <sup>8</sup>	-/- 0.11	0.06	-/- 0.19	-/- 0.05	0.02

**DATA PER SHARE**

	2025	2024	2023	2022	2021
(Interim-) dividend (in EUR)	n.a.	n.a.	0.18	n.a.	n.a.
NNNAV <sup>9</sup> (in EUR)	9.66	10.71	10.93	11.81	12.76
Avg. monthly turnover	32,565	98,239	101,307	227,468	269,291
Highest share price (in EUR)	7.00	6.94	6.00	7.49	7.60
Lowest share price (in EUR)	5.37	4.57	3.80	4.61	3.40
Ultimo share price (in EUR)	6.68	6.05	5.00	5.90	7.50

The negative result was mainly driven by valuation movements and the sale of Letná 45 in Košice at a price significantly below its latest valuation, reflecting its higher risk profile and limited liquidity in the local market.

<sup>8</sup> As earnings is used to measure the operational performance, it is the income return generated by the investment, rather than the change in value or capital return on investments (see chapter 7 'performance indicators').

<sup>9</sup> See 7.1.11 'Calculation of NNNAV after issuance of shares (share-based payments)'

## REAL ESTATE PORTFOLIO AT A GLANCE

The results for the year were significantly influenced by the continued execution of the Fund's portfolio monetisation programme. During 2025 the Fund completed several disposals, reducing the portfolio size from EUR 68.0 million to EUR 49.9 million and the number of assets from 19 to 16.

Disposals were executed in line with the strategic objective of monetising part of the portfolio. Whilst the Palmovka sale was completed well in excess of valuation, the Letna 45 sale was completed below the most recent external valuation due to market liquidity conditions, transaction timing and limited buyer demand.

These outcomes should therefore be viewed in the context of the Fund's deliberate portfolio reduction strategy rather than as a reflection of the operational performance of the underlying assets.

### Real estate portfolio monetisation progress

**Table 1 – Asset allocation by region**

	Fair value 2025		Fair Value 2024		Delta		Comment
	EUR m	%	EUR m	%	EUR m	%	
Poland	32.0	64.2	33.8	49.7	-/ 1.8	14.5	Bydgoszcz asset 'sold'
Slovakia	-	-	11.9	17.6	-/ 11.9	-/ 17.6	Letna 45 sold
Czechia	7.4	14.8	11.0	16.2	-/ 3.6	-/ 1.4	Palmovka sold
Romania	7.2	14.4	7.8	11.5	-/ 0.6	2.9	
Ukraine	3.3	6.6	3.4	5.0	-/ 0.1	1.6	
<b>Total</b>	<b>49.9</b>		<b>67.9</b>		<b>-/ 18.0</b>		

**Table 2 – Sectoral breakdown**

	Fair value 2025		Fair Value 2024		Delta	
	EUR m	# assets	EUR m	# assets	EUR m	# assets
Offices	23.8	4	40.2	6	-/ 16.4	-/ 2
Retail centres	22.8	9	24.4	10	-/ 1.6	-/ 1
Land plots	3.3	3	3.4	3	-/ 0.1	0
<b>Total</b>	<b>49.9</b>	<b>16</b>	<b>68.0</b>	<b>19</b>	<b>-/ 18.1</b>	<b>-/ 3</b>

# 1 ARCONA PROPERTY FUND N.V.

## **Incorporation**

Arcona Property Fund N.V. (the **Fund**) is an investment company with variable capital within the meaning of article 76a of Book 2 of the Dutch Civil Code. The Fund was incorporated on 27 November 2002 by a notarial deed executed before Prof. D.F.M.M. Zaman, civil-law notary in Rotterdam.

## **Registered Office and entry in Trade Register**

The Fund is registered in Amsterdam and is entered in the Trade Register of the Chamber of Commerce under number 08110094.

## **Office Address**

De Entree 55 – floor 11  
NL 1101 BH AMSTERDAM  
The Netherlands  
Tel: +31(0)20 82 04 720  
E-Mail: [info@arconacapital.com](mailto:info@arconacapital.com)  
Website: [www.arconapropertyfund.com](http://www.arconapropertyfund.com)

## **Supervisory Board**

The Supervisory Board of the Fund comprises:

Mr. drs. A.N. Krol (chairperson)  
M.P. Beys Esq (till 26 June 2025)  
Dr. J.J. van Heijst (till 26 June 2025)  
Mr. E.J.C.G. Korteweg (from 4 December 2025)  
Mr. E. van Erkelens (from 4 December 2025)

The members of the Supervisory Board have chosen domicile at the offices of the Fund.

Mrs. A.N. Krol, born in 1966 (Rotterdam), holds a degree in Business Economics and Dutch Law from Erasmus University. She has an extensive background in corporate law, including corporate governance issues, as well as capital market transactions, such as IPOs, and regulatory issues like market abuse. Mrs. Krol has also provided financial reporting advice on the application of Dutch GAAP and EU IFRS, demonstrating her expertise in the field. With years of experience in advising on complex legal and financial transactions, she has held senior positions at Loyens & Loeff N.V. Mrs. Krol is a member of the Supervisory Board of the Dutch Vodafone Holding companies since September 2019 and was appointed to the Supervisory Board on June 22, 2022, where she will serve a term ending on June 21, 2026.

Mr. E.J.C.G. Korteweg, born in 1968, holds an RICS Postgraduate Diploma in Property Investment from the College of Estate Management at Reading University (UK) and has a long-standing international career in real estate. His expertise includes acquisition strategy, transaction management, residential development, and asset and portfolio management across the Netherlands and Central Europe. He currently serves as Partner at Growe NL B.V. and previously held senior roles at Life Europe/Redevco, Lister Buildings, and Greystar Netherlands, where he co-founded the Dutch organization and worked on the OurDomain portfolio. Earlier positions include roles at Peak Development, Primavera Development, ING Real Estate Development, Rodamco Continental Europe (Unibail), and DTZ Poland. Mr. Korteweg has been a member of the Supervisory Board since December 4, 2025, with a term ending on December 3, 2029.

Mr. E. van Erkelens, born in 1965, holds SPD-I and SPD-II accounting qualifications and has extensive experience in real estate management, corporate governance, and financial management within listed structures. He is currently Managing Director of Equity Estate Holding B.V. and Equity Estate Asset Management B.V. Previously, he served with Züblin Immobilien Holding AG and as Managing Director of European City Estates N.V., Sarakreek Holding N.V., and Capa City Realty N.V. He also held several directorships, including Catella Property Consultants B.V., Burggolf Investments B.V., and Hampshire Hotels, and served as Treasurer of the Ronald McDonald House (AMC). Mr. van Erkelens has been a member of the Supervisory Board since December 4, 2025, with a term ending on December 3, 2029.

### **Managing Board**

The Fund is managed by Arcona Capital Fund Management B.V. (**ACFM** or the **Managing Board**). ACFM is based in Amsterdam and registered in the Trade Register of the Chamber of Commerce under number 08107686.

The Managing Board currently has the following directors:

G.St.J. Barker LLB  
P.H.J. Mars M.Sc.  
M. van der Laan B.Sc  
M.T.H. Blokland BBA

The Managing Board has chosen domicile at the offices of the Fund. More information can be found on the website: [www.arconapropertyfund.com](http://www.arconapropertyfund.com)

### **Stichting Prioriteit**

Stichting Prioriteit (the **Foundation**) of the Fund is managed by a managing board consisting of two members:

G.St.J. Barker LLB  
P.H.J. Mars M.Sc

### **Auditors**

Deloitte Accountants B.V.  
Gustav Mahlerlaan 2970  
NL 1081 LA Amsterdam  
The Netherlands

### **Legal Advisor**

Loyens & Loeff N.V.  
Blaak 31  
NL 3011 GA Rotterdam  
The Netherlands

### **Listing Agent**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
NL 1082 PP Amsterdam  
The Netherlands

### **Administrator**

Moore MKW Accountants B.V.  
Colosseum 1  
NL 7500 AC Enschede  
The Netherlands

### **Depositary**

CSC Depositary B.V.  
Woudenbergseweg 11  
NL 3953 ME Maarsbergen  
The Netherlands

### **Identification codes**

The ISIN code is NL0006311706  
The REUTERS code is ARCPF  
The BLOOMBERG code is ARCPF:NA

The Managing Board holds a license to manage Investment Institutions as defined by Section 2:65 Wft (Act on the Supervision of Investment Institutions, Wet op het financieel toezicht).

## 2 FOREWORD FROM THE MANAGING BOARD

During 2025, the Fund continued the execution of its portfolio monetisation strategy in a gradually stabilising, yet still complex Central European real estate market. While macroeconomic conditions improved compared to prior years, operational and valuation pressures persisted.

The main developments affecting NAV, cash position and risk profile during 2025 were driven by a combination of disposals, operational events and valuation movements. The sale of the Palmovka Point office asset in Prague, completed above the December 2024 valuation, demonstrated the Fund's ability to realise value under favourable market conditions while enhancing liquidity. In contrast, the disposal of Letná 45 in Košice, the Fund's largest office asset, generated substantial cash proceeds and significantly reduced concentration risk, but resulted in a negative NAV impact due to execution below valuation.

Operational performance was affected by the vacancy at EOS Business Park in Romania following the departure of Danone, which led to downward pressure on both portfolio occupancy levels and valuations. At the same time, the broader disposal programme progressed, with several assets previously classified as held for sale being divested during the year. This resulted in a materially smaller portfolio, improved liquidity and enabled further debt reduction. In addition, the acquisition of the Kyiv development site completed the SPDI transaction programme and added long-term development potential.

As a result of these developments, the portfolio value decreased to EUR 50.98 million. Net rental income declined to EUR 3.27 million, due to the reduced portfolio size, while the performance of the remaining assets remained broadly stable on a like-for-like basis.

The Fund reported a negative result for the year, largely driven by valuation movements and disposal outcomes, specifically the impact of the Letná 45 transaction. Triple Net Asset Value per share decreased to EUR 9.66, representing a decline of 9.8% compared to the previous year. However, the Fund's share price remained broadly stable over the year.

Despite these outcomes, the Fund's financial position strengthened. Disposal proceeds were primarily used to reduce debt and improve liquidity, resulting in a stable loan-to-value ratio and a significant increase in solvency. While the debt maturity profile temporarily shifted towards short-term liabilities at year-end due to refinancing timing, this was successfully addressed after the reporting period through the refinancing of the Hypo NOE facility and the full repayment of the Patria Bank loan, materially improving the Fund's financing structure.

Looking ahead, the Fund will continue to execute its strategy of selective disposals and active asset management, with the medium-term objective of returning substantial funds to shareholders. The improving interest rate environment and increased transaction activity in the CEE region was expected to provide a more supportive backdrop for portfolio optimization during 2026, but recent geopolitical and macroeconomic developments resulting from conflict in the Middle East require continued prudence and flexibility in decision-making.

### 3 ARCONA PROPERTY FUND IN BRIEF

#### General

The Fund is an investment company with variable capital incorporated under Dutch law and registered in Amsterdam. The shares have been listed on Euronext Amsterdam since 2003. The Fund invests in commercial real estate in Central and Eastern Europe (the **CEE**).

The Fund offers several important features that distinguish it from other real estate funds:

- The focus on Central and Eastern Europe;
- Local representation of Arcona Capital with its own offices in Amsterdam (Netherlands), Munich (Germany), Prague (Czechia), Sofia (Bulgaria) and Warsaw (Poland);
- Access to regional property management knowledge and facilities;
- Long-term management experience in Central Europe (since 1992).

#### Managing Board

Arcona Capital Fund Management B.V. is the managing board of the Fund. On 24 January 2006, it obtained from the AFM a permit under the Wft.

#### Fund Structure and tradability

The Fund is a closed-end investment institution with shares listed on Euronext Amsterdam and the PSE.

#### Strategy

The Fund is one of a limited number of listed and regulated property vehicles active in the CEE region, providing regional market exposure for both private and institutional investors. It aims to provide capital preservation and a high dividend yield through a diversified and liquid vehicle managed by property specialists with a fiduciary mind-set. This is a key differentiation from the other listed stocks in the region, which are either very sector-specific or are primarily development-focused with a higher risk profile.

The costs of maintaining such a structure, offering daily trading in the shares, are high and impact disproportionately on smaller funds.

#### Continued strong focus on operations

The Fund kept operational cost ratios (see 15.38 'Ongoing charges figure') and occupancy levels in the existing portfolio relatively stable. The Fund will continue to identify and realise opportunities to add value to the existing portfolio through redevelopment and refurbishment, with the aim of enhancing the liquidity and saleability of the assets.

#### Portfolio management through selective investments and disposals in core markets

Going forward, the Fund has a clear strategy for its core markets, focusing on regional sectors with above-average growth potential and limited international competition. The Fund will continue to dispose of assets that are not aligned with its strategic focus if favourable opportunities for completing such disposals arise.

#### Maintaining a prudent financial strategy

The Fund intends to maintain its prudent financial strategy of conservative leverage, targeting a LTV-ratio in the range of 40% - 50% (as at 31 December 2025: 33.3%), although an LTV percentage of up to 60% is possible. The Managing Board has need for flexibility, in particular the ability to sell real estate from the portfolio without incurring high debt finance breakage costs. The Fund prefers to use several different financiers, so as not to be dependent on just one party.

#### Investor relations and information supply

The Fund strives to achieve open, timely and clear communication with private and institutional investors, asset managers and other interested parties, and endeavours to configure its public and investor relations' policy accordingly. Currently the Fund's investors are largely private investors and asset/wealth managers.

#### Corporate Governance

Clarity and transparency in supervision and accounting is considered by the Fund to be the cornerstone of good management and entrepreneurship. The Fund aims for a sound system of corporate governance, with its strategy and investment objectives clearly defined and its operations effectively monitored by the Managing Board, Supervisory Board and independent external parties.

**Diversity**

The Dutch Corporate Governance Code mandates a diversity policy for the managing and supervisory boards of large public and private companies. Since the Fund is not classified as a large company, there is no obligation to specify a diversity policy. Currently, the Managing Board comprises four members (one female, three males), while the Supervisory Board consists of three members (one female, two males). Shareholders appoint these members based on their experience, language skills, and qualifications. Should the boards expand in the future, opportunities may arise for increased diversity in aspects such as age, gender, and geographical experience.

The Fund's Managing Board is operated by ACFM. However, formally ACFM is not obligated by the Non-Financial Information Disclosure Decree and the Diversity Policy Disclosure Decree to provide information regarding its diversity policy.

**Sustainability**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Social commitments**

The Fund employs no staff directly and does not currently engage in, or provide funding for, social or community engagement activities across the markets where it is active.

However, the Fund Manager, Arcona Capital, does fund a variety of community and cultural activities across the markets in which the Fund is active. This includes sponsorship of the Czech Philharmonic orchestra in Prague and financial support for the Sue Ryder Foundation (support for elderly people) and for the 1st Prague Scout Group.

**ESG Considerations in Financing and Refinancing**

The Fund is currently not subject to the Corporate Sustainability Reporting Directive (CSRD). Nevertheless, the Fund voluntarily provides certain ESG-related disclosures where deemed relevant.

The Fund does not currently perceive significant risks concerning ESG in relation with bank refinancing of expiring loans in 2026 and beyond. However, this situation may change in the future if banks implement more stringent ESG standards.

## 4 REPORT OF THE SUPERVISORY BOARD

### Recommendation to the General Meeting

This annual report of the Fund has been prepared by the Managing Board. This report contains the financial statements for the period from 1 January to 31 December 2025. The financial statements are audited and have been approved by Deloitte Accountants B.V. The auditor's report is presented on pages 193 – 204.

The Supervisory Board has received notice of this approval.

On 2 April 2026, the auditors of Deloitte presented their draft report summarizing the key findings of their audit of the consolidated and company financial statements of Arcona Property Fund N.V. for the financial year ended 31 December 2025. They discussed their audit approach, the most important matters considered during the audit and the status of outstanding items still to be resolved before finalizing their auditor's opinion.

The Supervisory Board recommends the financial statements for the year 2025 to the General Meeting for adoption.

### Meetings and activities of the Supervisory Board

During 2025, the Supervisory Board and the Managing Board had regular contact in the form of monthly calls to discuss the progress of asset sales pursuant to the sales and monetisation program established as of 20 December 2023. In addition, the Supervisory Board and the Managing Board held six joint meetings, in addition to the monthly sales updates (2024: six). During these meetings, the Supervisory Board and Managing Board discussed (inter alia) the (administrative) organization, the operational performance, compliance with bank covenants and financial reporting of the Fund.

Following the appointment of Mr. Enrico van Erkelens and Mr. Eelko Korteweg as supervisory directors (replacing Messrs. Van Heijst and Beys) on 4 December 2025, the focus of the discussions shifted towards the formulation of a monetisation strategy covering the entire portfolio.

In performing its duties, the Supervisory Board is guided by the interests of the Fund, taking into account the interests of all stakeholders.

### Composition of the Supervisory Board

In the period up to and including 25 June 2025, the Supervisory Board consisted of Mrs. Nelleke Krol (chairperson), Mr. Beys (Chairman of the Board of Directors of SPDI owning [xx]% of the shares in the Fund and qualifying as non-independent) and Mr. Van Heijst (representative of the Stichting Value Partners Family Office and qualifying independent).

As of 4 December 2025, the Supervisory Board comprises three fully independent members with the right experience and expertise to support the Managing Board in the formulation and execution of a monetisation strategy covering the entire portfolio.

Relevant information of each of the Supervisory Board members can be found on page 6.

### Finally

The Supervisory Board would like to express its appreciation for the efforts made during the financial year by the Managing Board and staff.

Amsterdam, 30 April 2026

Supervisory Board

*Mr. drs. A. Nelleke Krol (chairperson)*

*Mr. E.J.C.G. Korteweg (vice-chairperson)*

*Mr. E. van Erkelens*

## 5 REPORT OF THE MANAGING BOARD

The Managing Board hereby presents the annual report of 2025 of the Fund. The reporting period is from 1 January 2025 to 31 December 2025.

### 5.1 YEAR IN REVIEW

In 2025, the Fund achieved milestones, including portfolio revaluations, loan refinancing and asset sales. The following highlights outline the year's major developments.

#### KEY HIGHLIGHTS OF 2025

The following events took place during the reporting period:

##### **6 February 2025 | The Fund completes Kyiv development site acquisition**

The Fund acquired a 0.54 hectare prime residential development site on Kyianovski Lane in central Kyiv for a nominal consideration of USD 2 million, partly in cash and partly in shares issued at NAV. The acquisition completed the multi-year SPDI purchase programme agreed in 2019, covering assets across Bulgaria, Romania, and Ukraine.

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

External appraisals resulted in a EUR 0.79 million (-/- 1.2%) decline in the comparable portfolio value. The decrease was mainly driven by a value drop of the EOS office building in Romania following the departure of Danone. Czech office assets showed the strongest uplift, while Slovak and Romanian properties declined.

##### **26 March 2025 | The Fund renews AT&T lease at Letná 45 in Košice**

The lease with AT&T was extended until April 2030, securing approximately 30% of the building's floorspace. Although the tenant reduced total leased area and obtained flexibility rights, the renegotiation increased rental value per m<sup>2</sup> by roughly 16.5%, strengthening the long-term income profile of the Fund's largest asset at that time.

##### **20 May 2025 | The Fund publishes Q1 2025 results and advances disposal strategy**

The Fund reported a negative pre-tax result of EUR 171,000 due to one-off write-downs related to the returned Bydgoszcz leasehold asset. Gross rental income rose slightly to EUR 1.43 million, financial expenses decreased, and Triple NAV increased to EUR 10.76 per share. Assets held for sale rose sharply to EUR 34.4 million, reflecting the active divestment programme and preparations for capital return initiatives.

##### **28 May 2025 | The Fund agrees sale of Palmovka Point office building above valuation**

The Prague office asset Palmovka Point was sold for approximately EUR 5.48 million, around 28% above its December 2024 valuation. The transaction highlighted management's strategy of crystallising value at favourable market moments and reflected redevelopment potential identified for the site.

##### **26 June 2025 | Shareholders adopt AGM resolutions and governance updates**

At the Annual General Meeting, shareholders approved the 2024 annual accounts, granted discharge to the Management and Supervisory Boards, and adopted a capital reduction proposal. The proposed reappointment of Mr. M.P. Beys was not approved, while Mr. J.J. van Heijst decided not to stand for reappointment.

### **29 August 2025 | The Fund reports H1 results with improved solvency and ongoing divestments**

The Fund reported a pre-tax result of EUR 280,000 and a profit after tax of EUR 40,000 for the first half of 2025. Rental income increased on a comparable basis, financing costs decreased, and Triple NAV rose to EUR 10.79 per share while LTV improved to 32.1%. Occupancy declined following Danone's departure from EOS Business Park, and proceeds from asset sales were used to reduce debt and strengthen the balance sheet.

### **22 October 2025 | The Fund proposes new Supervisory Board appointments and strategic review**

The Fund announced an Extraordinary General Meeting to propose the appointment of Enrico van Erkelens and Eelko Korteweg as supervisory board members. The governance reinforcement was positioned within a broader intention aimed at presenting an updated strategic plan in early 2026.

### **20 November 2025 | The Fund publishes Q3 2025 results reflecting portfolio transition**

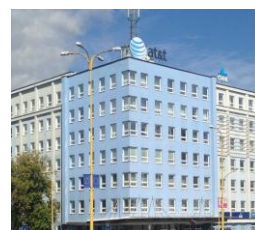
For the first nine months of 2025 the Fund reported a net result of EUR 286,000, reflecting lower rental income following asset sales and the EOS vacancy, as well as a provision linked to the Polish Bydgoszcz lease expiry. NAV amounted to EUR 11.00 per share and Triple NAV reduced to EUR 10.29 mainly due to a lower valuation of the Letná 45 asset after lease amendments with AT&T.

### **5 December 2025 | Shareholders approve appointment of new Supervisory Board members**

At the Extraordinary General Meeting, shareholders appointed Enrico van Erkelens and Eelko Korteweg to the Supervisory Board for four-year terms, resulting in a fully independent board intended to support the Fund's next strategic phase.

### **12 January 2026 | The Fund completes 2025 valuation and sells Letná 45 office building**

Year-end 2025 valuations resulted in a 1.1% decline in comparable portfolio value to EUR 49.9 million<sup>10</sup>, mainly driven by the EOS vacancy. The Slovak Letná 45 office building was sold for EUR 8.2 million via an open CBRE-led process. While the transaction generated significant free cash flow and reduced concentration risk, it has a negative NAV impact of approximately 9.8% considering it was sold below valuation.



Letná 45, Košice

## **EVENTS AFTER BALANCE SHEET DATE**

### **23 March 2026 | The HYPO NOE loan was successfully refinanced**

Subsequent to the reporting period, the Fund successfully refinanced the secured bank loan with Hypo NOE, which had been classified as a current liability as at the Statement of Financial Position date due to its contractual maturity on 31 March 2026. In March 2026, the Fund reached agreement with HYPO NOE on the refinancing of this facility, resulting in a new loan with a long-term maturity term of five years extending to March 2031. This refinancing strengthens the Fund's financing structure, improves the maturity profile of the Group's debt, and provides increased long-term stability to the Fund's capital structure.

### **April 2026 | The Patria Bank loan was fully repaid**

Subsequent to the reporting period, the Fund fully repaid and settled the secured bank loan facility with Patria Bank. The loan had been classified as a current liability following a breach of the bank covenants at that date, mainly resulting from the EOS Business Park (Romania) becoming fully vacant during 2025. The settlement of the loan reduces the Fund's overall bank financing exposure and improves the Group's leverage position.

There were no further material events after balance sheet date.

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<sup>10</sup> Excluding Bydgoszcz asset

## 5.2 REAL ESTATE PORTFOLIO DEVELOPMENT

In 2025, the Fund's real estate portfolio underwent significant changes through the sales related to the sales programme. This section provides a comprehensive overview of the portfolio's development over the year, detailing the changes in value, composition, income, and key performance indicators, while highlighting the financial impact.

**Table 3 – Comparative statement of the real estate portfolio**

	31-12-2025	31-12-2024	change	change
	In EUR m	In EUR m	In EUR m	In %
<b>Initial portfolio</b>	<b>69.02</b>	<b>78.85</b>	<b>-/- 9.83</b>	<b>-/- 12.5</b>
Change: due to sales and other mutations	-/- 18.04	-/- 9.83	-/- 8.21	-/- 83.5
<b>End portfolio value (in EUR 1,000):</b>	<b>50.98</b>	<b>69.02</b>	<b>-/- 18.04</b>	<b>-/- 26.1</b>
<i>Investment property (incl. under development)</i>	43.12	46.04	-/- 2.92	-/- 6.3
<i>Investments in associates</i>	3.54	3.40	0.14	+ 4.1
<i>Asset held for sale<sup>11</sup></i>	4.32	19.58	-/- 15.26	-/- 77.9
Number of properties	16	19	-/- 3	-/- 15.8

The total real estate portfolio decreased to EUR 50.98 million as at 31 December 2025, compared with EUR 69.02 million at 31 December 2024, representing a decline of EUR 18.04 million (-/- 26.1%) compared with a decrease of EUR 9.83 million in 2024, reflecting an acceleration of the portfolio disposal strategy. This decrease is primarily the result of property disposals. The number of properties in the portfolio decreased from 19 to 16 at year-end.

The balance of investments in associates increased slightly from EUR 3.40 million to EUR 3.54 million (+4.1%), primarily due to valuation developments in the underlying associate investment, a 24.35% stake in the Delenco office in Bucharest.

The value of assets held for sale decreased significantly from EUR 19.58 million to EUR 4.32 million (-/- 77.9%), as several properties previously classified as held for sale were successfully disposed of during the year and some of the assets have reverted to investment property due to IFRS regulation.

**Table 4 – Statement of changes in owned investment property (see also 15.2.4)**

All in EUR 1,000	2025	2024
<b>Balance as of 1 January</b>	<b>44,765</b>	<b>66,622</b>
Acquisitions	-	1,979
Purchases and additions	730	524
Exchange rate differences	35	-/- 300
Fair value adjustments	28	-/- 1,800
Reclassification (from "Assets held for sale")	16,400	-
Reclassification (to "Assets held for sale")	-/- 20,302	-/- 22,260
<b>Balance as of 31 December</b>	<b>41,656</b>	<b>44,765</b>

## SALES AND RECLASSIFICATIONS

Property disposals were the primary driver of the portfolio reduction in 2025. Several assets were successfully disposed of during the year, leading to overall contraction of the portfolio. The most notable transactions included the sale of the Palmovka Point office asset in Prague and the disposal of the Letná 45 office building in Košice at the end of the year.

<sup>11</sup> Including right-of-use assets held for sale

## CAPEX AND REFURBISHMENTS

Capital expenditure during 2025 primarily related to targeted improvements and maintenance investments within the remaining portfolio. These expenditures mainly focused on maintaining operational quality, supporting tenant retention and ensuring the continued functionality of the properties. The exception was at the Politických veznu property in Prague, where an ambitious programme to convert the rear part of the property from offices and storage to 16 modern apartments was commenced. This project has been funded in its entirety by an expanded loan from Unicredit and is due for completion in early 2027. Negotiations are currently underway with a corporate entity for the pre-lease of all 16 apartments.

## OCCUPANCY AND LEASING

Leasing activity during the year was primarily focused on maintaining occupancy levels within the remaining portfolio following the disposal of several assets. While the reduction in gross rental income reflects the smaller portfolio size, the relatively limited decline in like-for-like rental income indicates that the occupancy and leasing performance of the retained assets remained broadly stable.

At the same time, service charge recoveries increased within the comparable portfolio, indicating higher tenant recoveries, mostly related to higher cost levels. However, this was accompanied by higher service costs and operational expenses, which placed some pressure on operating margins. As a result, net rental income from the continuing portfolio declined compared with the previous year, reflecting the combined impact of slightly lower rental income and higher operating cost levels.

**Table 5 – Statement of real estate income 2025 – 2024**

	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>Change</b>
	in EUR 1,000	in EUR 1,000	in EUR 1,000	In %
Gross rental income	5,060	6,334	-/- 1.274	-/- 20.1
Service cost income	2,330	2,495	-/- 165	-/- 6.6
<b>Total income</b>	<b>7,390</b>	<b>8,829</b>	<b>-/- 1,439</b>	<b>-/- 16.3</b>
Service costs	-/- 2,425	-/- 2,610	+ 185	+ 7.1
Operational costs	-/- 1,691	-/- 1,807	+ 116	+ 6.4
<b>Net rental income</b>	<b>3,274</b>	<b>4,412</b>	<b>-/- 1,138</b>	<b>-/- 25.8</b>

Overall, real estate income declined in 2025, primarily reflecting the reduced size of the portfolio following disposals.

**Table 6 – Comparative statement<sup>12</sup> of real estate income 2025 – 2024**

	2025	2024	Change	Change
	in EUR 1,000	in EUR 1,000	in EUR 1,000	In %
Gross rental income	4,964	5,315	-/- 351	-/- 6.6%
Service cost income	2,298	2,054	244	11.9%
<b>Total income</b>	<b>7,262</b>	<b>7,369</b>	<b>-/- 107</b>	<b>-/- 1.5%</b>
Service costs	-/- 2,365	-/- 2,070	-/- 295	-/- 14.3%
Operational costs	-/- 1,651	-/- 1,514	-/- 137	-/- 9.0%
<b>Net rental income</b>	<b>3,246</b>	<b>3,785</b>	<b>-/- 539</b>	<b>-/- 14.2%</b>

A comparison of properties held in both years shows that the underlying performance of the continuing portfolio was relatively stable, with total income decreasing only slightly to EUR 7.3 million. Within this like-for-like portfolio, gross rental income declined moderately, while service cost income increased, reflecting higher recoveries from tenants. Net rental income of EUR 3.2 million compared with EUR 3.8 million in the previous year. The vacancy of the EOS property in Bucharest following the departure of Danone in March 2025 impacted on the figures from mid-year onwards.

## FUND PORTFOLIO OPERATIONS

The following table presents a selection of key indicators that provide an overview of the operational performance, portfolio structure and financial position of the Fund's real estate portfolio at year-end. These indicators offer a view of how the portfolio has evolved compared to the previous year, reflecting changes in portfolio size, operational performance, financial structure and market valuation. Together, they help to illustrate the main developments within the portfolio during the year and provide context for the movements in income generation, occupancy, leverage and cost ratios.

**Table 7 – Comparative statement of the real estate portfolio based on indicators**

	31-12-2025	31-12-2024	Change (in %)
Fair value per asset (in EUR 1,000)	3,120	3,790	-/- 17.7
Net rental & related income per asset <sup>13</sup> (in EUR 1,000)	201.5	226.3	-/- 11.0
Occupancy (in %)	82.1	85.7	-/- 3.6
Total loan-to-value (in %)	33.3	33.4	-/- 0.1
Discount Share price to NNNNAV (in %)	38.0	43.0	5.0
Ongoing Charges Figure (in %)	10.1	8.5	-/-1.6
Fund expense ratio (in %)	4.5	4.1	-/-0.4
Solvability <sup>14</sup> (in %)	151.3	136.5	14.8

The indicators show that the portfolio contracted during the year, reflecting the continued execution of the monetisation programme and a reduction in the number of assets held. The average number of properties declined, which was accompanied by a decrease in the fair value per asset and a lower level of net rental income generated per property.

Operational performance diminished slightly, as reflected in a modest decline in occupancy and a corresponding reduction in net rental and related income per asset. Despite the contraction of the portfolio, the balance sheet position remained stable. The loan-to-value ratio improved marginally, while solvability increased significantly, indicating a stronger equity position. At the same time, the discount of the share price to NNNNAV narrowed, as the market valuation moved closer to the underlying value of the portfolio. Cost ratios increased compared to the previous year, with both the ongoing charges figure and the fund expense ratio rising, reflecting the impact of a smaller portfolio base on relative operating expenses. This process will continue as further disposals take place.

<sup>12</sup> Solely based on property assets in possession during whole 2025

<sup>13</sup> Net rental & related income per income producing asset

<sup>14</sup> Defined as equity / liabilities x 100%

### 5.3 FINANCIAL PERFORMANCE REVIEW

The Fund's intrinsic value declined during 2025, while the share price remained relatively stable. Compared with the previous year, NNNAV per share decreased materially due to sale results and valuation movements, whereas the market price of the shares showed only a modest decline. This results in a decreasing gap between the Fund's intrinsic value per share and its share price.

#### NAV PER SHARE AND SHARE PRICE DEVELOPMENT

The following table presents the development of the Fund's share price and Triple Net Asset Value (NNNAV) per share during the year, as well as the resulting total return for shareholders. This comparison provides insight into both the underlying performance of the portfolio, as reflected in the change in NNNAV, and the market valuation of the Fund through share price development. By analysing both indicators, investors can assess how the intrinsic value of the portfolio evolved during the year and how this development was reflected in the market price of the Fund's shares.

**Table 8 – Total Return on share price and Triple NAV during 2025**

	Based on share price		Based on NNNAV	
	In EUR	In %	In EUR	In %
Start of period	6.80		10.71	
End of period	6.68		9.66	
<b>Return</b>	<b>-/- 0.12</b>	<b>-/- 1.8</b>	<b>-/- 1.05</b>	<b>-/- 9.8</b>
Distribution to shareholders	-		-	
<b>Total Return</b>	<b>-/- 0.12</b>	<b>-/- 1.8</b>	<b>-/- 1.05</b>	<b>-/- 9.8</b>

During 2025, the Fund's Triple Net Asset Value (NNNAV) per share decreased by EUR 1.05, representing a decline of 9.8%, from EUR 10.71 at the start of the year to EUR 9.66 at year-end due to the sale of Letna. Over the same period, the Fund's share price decreased from EUR 6.80 to EUR 6.68, resulting in a negative total return of 1.8% for the year based on share price performance.

**Figure 1 – Development of the Fund's share price per share during 2025**

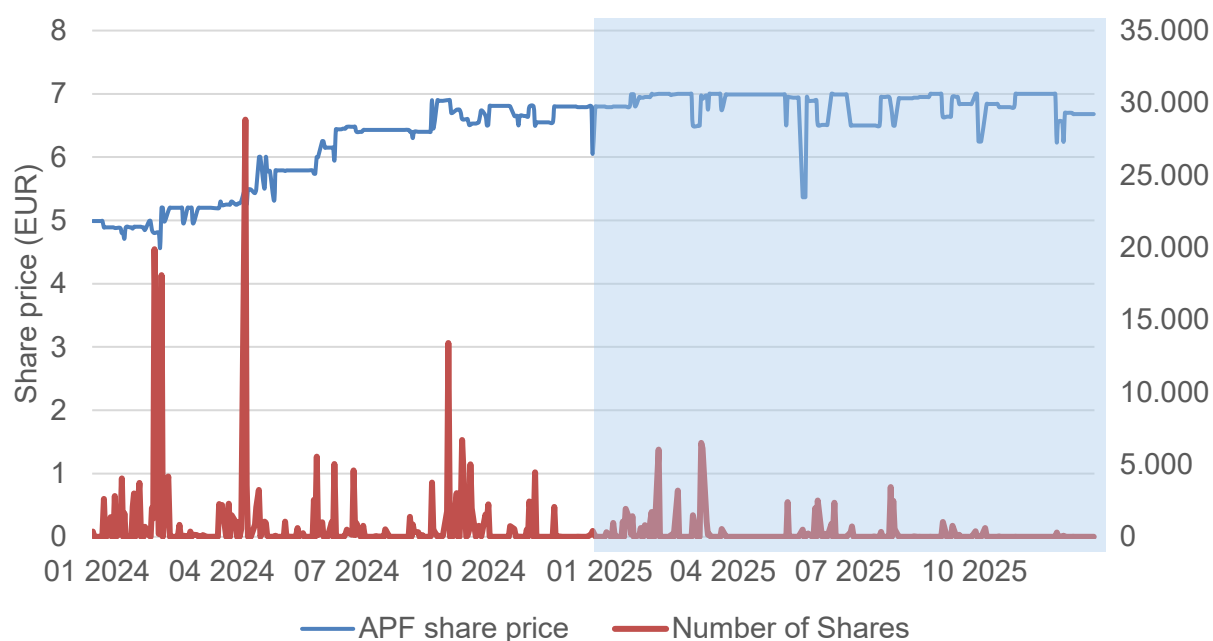


Figure 1 shows a steady trend in the Fund's share price throughout 2025, with minor fluctuations along the way. Trading volume remained relatively modest throughout the year.

**Table 9 – Comparative statement of the NNNAV per share**

All in EUR 1,000	31-12-2025	Proforma 31-12-2024
Shareholders' equity in accordance with IFRS	38,777	42,476
<i>Exclude:</i>		
1. Fair value of financial instruments	-/- 26	-/- 127
2. Fair value of deferred tax	377	2,315
<b>Shareholders' equity in accordance with NAV</b>	<b>39,128</b>	<b>44,664</b>
<i>Include:</i>		
3. Fair value of financial instruments	26	127
4. Fair value of deferred tax	-/- 885	-/- 2,935
5. Minimum net expected value of claims under negotiation	-	-/- 491
6. Share-based payments acquisition of subsidiaries	-	1,082
<b>Shareholder's equity in accordance with NNNAV</b>	<b>38,269</b>	<b>42,447</b>
Number of profit-sharing shares	3,962,436	3,882,965
7. Effect of issuance of profit-sharing shares (share-based payments)	0	79,471
Number of profit-sharing shares (diluted) after issuance of shares	3,962,436	3,962,436
<b>NNNAV per profit-sharing share</b>	<b>9.66</b>	<b>10.71</b>
Annual return on NNNAV (in %)	-/- 9.8	-/- 2.0

See also section 7.1.4 until 7.1.11

The decrease in NNNAV reflects the reduction in shareholders' equity following the sale of the Letna 45 office in Kosice. The deduction for deferred tax liabilities was significantly lower. The fair value adjustment for financial instruments remained limited. As a result, the difference between NAV and NNNAV narrowed compared with the previous reporting period.

In addition, the number of profit-sharing shares increased during 2024 following the issuance of shares for the acquisition of the Kyanovski asset. As this issuance was fully reflected in the diluted share count in the prior year, no further dilution effect occurred in 2025. Consequently, the development in NNNAV per share in 2025 primarily reflects the underlying change in shareholders' equity rather than changes in the share base.

## INCOME AND EXPENSES ANALYSIS

The following section provides an analysis of the Fund's financial performance for the year ending December 31, 2025. The analysis shows a reduction in the Fund's total assets and earnings per share due to asset sales, and commensurate reductions in total liabilities and improvements in ongoing charges ratios.

## RESULT

The following table compares key financial figures for 2025 and 2024, showing the Funds performance in terms of rental income, operational costs and net results.

**Table 10 – Overview of result**

All in EUR 1,000	2025	2024	Change
Gross rental income	5,060	6,334	-/ 1,274
Service charge income	2,330	2,495	-/ 165
Service charge expenses	-/ 2,425	-/ 2,610	+ 185
Property operating expenses	-/ 1,691	-/ 1,807	+ 116
<b>Net rental and related income<sup>15</sup></b>	<b>3,274</b>	<b>4,412</b>	<b>-/ 1,138</b>
Net result on equity investments	266	80	+ 186
Financial and other operating income	653	882	-/ 229
<b>Total direct income</b>	<b>4,193</b>	<b>5,374</b>	<b>-/ 1,181</b>
Administrative expenses	-/ 678	-/ 675	-/ 3
Other operating expenses	-/ 1,252	-/ 1,296	+ 44
Financial expenses	-/ 1,681	-/ 2,596	+ 915
<b>Total direct costs</b>	<b>-/ 3,611</b>	<b>-/ 4,567</b>	<b>+ 956</b>
Direct result before tax <sup>16</sup>	582	807	-/ 225
Indirect result before tax	-/ 5,415	-/ 827	-/ 4,588
<b>Result before tax</b>	<b>-/ 4,833</b>	<b>-/ 20</b>	<b>-/ 4,813</b>
Tax	-/ 488	12	-/ 500
<b>Result after tax</b>	<b>-/ 4,345</b>	<b>-/ 32</b>	<b>-/ 4,313</b>

The Fund's result in 2025 is materially lower, primarily driven by a decline in rental income due to the reduction in size of the portfolio and the sale result of the Letna property.

Total direct income decreased from EUR 5.37 million in 2024 to EUR 4.19 million in 2025. This decline was mainly attributable to lower gross rental income, which fell by EUR 1.27 million to EUR 5.06 million, reflecting the impact of asset disposals and a smaller income-generating portfolio. Service charge income also declined modestly to EUR 2.33 million, although this was largely offset by a reduction in service charge expenses and lower property operating expenses. As a result, net rental and related income decreased by EUR 1.14 million to EUR 3.27 million. This decline was partly mitigated by an improvement in the net result on equity investments, which increased to EUR 266,000, while financial and other operating income declined compared with the previous year.

On the cost side, administrative expenses remained broadly stable at EUR 678,000. Other operating expenses decreased to EUR 1.25 million. Financial expenses decreased significantly from EUR 2.60 million to EUR 1.68 million, providing a partial offset to the decline in income. As a result, the direct result before tax decreased from EUR 807,000 in 2024 to EUR 42,000 in 2025.

The indirect result before tax deteriorated substantially, declining from EUR -/ 827,000 in 2024 to EUR -/ 5.42 million in 2025, mainly due to the Letna 45 sale result. Consequently, the result before tax amounted to EUR -/ 4.83 million compared with EUR -/ 20,000 in the previous year, and the result after tax decreased to EUR -/ 4.35 million.

<sup>15</sup> See for applicable portfolio in 2025 and 2024 section 14.5 Segment results

<sup>16</sup> Total direct income minus Total direct costs.

**Table 11 – Statement of comprehensive income**

All in EUR 1,000	2025	2024
<b>Profit for the period</b>	-/- 4,345	-/- 32
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences on net investment in group companies	-/- 436	-/- 871
Income tax on foreign currency translation differences on net investments in group companies	1	28
<b>Total foreign exchange differences</b>	<b>-/- 435</b>	<b>-/- 843</b>
<b>Total comprehensive income for the period</b>	<b>-/- 4,780</b>	<b>-/- 875</b>

See also section 10 Consolidated statement of comprehensive income

Total comprehensive income for the period declined significantly compared with the previous year, primarily due to a substantial decrease of the Fund's result for the period, while the impact of foreign currency translation differences moderated.

In contrast to the previous year, the impact of currency translation on net investments in foreign group companies was less pronounced. Although foreign exchange differences remained negative, the loss from translation movements decreased to EUR 0.44 million compared with EUR 0.84 million in 2024, indicating lower volatility in currency movements affecting the Fund's foreign operations.

As a result, the overall comprehensive loss for the year was largely driven by operational or valuation-related results recorded in profit or loss, while the contribution from currency translation differences became relatively less significant in the composition of total comprehensive income.

## CASH FLOW

The net cash flow of the Fund after operating-, investment- and financing activities was minus EUR 25,000 (2024: EUR 51,000). The table below provides a breakdown of the cash flow (see also section 12 'Consolidated statement of cash flows').

**Table 12 – Consolidated cash flow statement**

All in EUR 1,000	2025	2024
Cash flow from operating activities	-/- 1,502	1,880
Cash flow from investing activities	4,845	8,400
Cash flow from financing activities	-/- 3,368	-/- 10,229
<b>Net increase / decrease (-/-) in cash and cash equivalents</b>	<b>-/- 25</b>	<b>51</b>

The Fund recorded an overall stabilisation of its cash position in 2025, ending the year with a marginal decrease in cash and cash equivalents.

The development was primarily driven by a significant reduction in cash inflows from investing activities, which declined to EUR 4.8 million compared with EUR 8.4 million in the prior year. The strong inflow in 2024 had been largely driven by proceeds from property disposals, while the lower level of investing cash flows in 2025 indicates a reduced level of such transactions. At the same time, operating activities generated a negative cash flow of EUR -/- 1.5 million, compared with a positive contribution in the previous year, reflecting less operational cash generation during the period.

Cash outflows from financing activities also declined materially to EUR -/- 3.4 million from EUR -/- 10.2 million in 2024, indicating a lower level of debt repayments compared with the prior year when sales proceeds were largely used to reduce bank borrowings. Overall, the combined effect of lower investing inflows, negative operational cash flow and reduced financing outflows resulted in a broadly neutral net movement in cash during the year.

## KEY BALANCE SHEET MOVEMENTS

The balance sheet contracted further during 2025. Compared with the previous year, total assets, shareholders' equity and deferred tax liabilities decreased, mainly driven by continued portfolio disposals and the associated reduction in the asset base. This results in a smaller and structurally simplified balance sheet following the ongoing portfolio monetisation strategy.

**Table 13 – Balance statement**

All in EUR 1,000	31-12-2025	31-12-2024	Change
Investment properties, Investment property under development and investments in associates	46,666	49,438	-/ - 2,772
Non-current assets	282	1,076	-/ - 794
Current assets	17,458	23,081	-/ - 5,623
<b>Total assets</b>	<b>64,406</b>	<b>73,595</b>	<b>-/ - 9,189</b>
Shareholders' equity	38,777	42,476	-/ - 3,699
Deferred tax liabilities	441	2,647	-/ - 2,206
Long-term loans and borrowings	3,108	17,217	-/ - 14,109
Total current liabilities	22,080	11,255	10,825
<b>Total shareholders' equity and liabilities</b>	<b>64,406</b>	<b>73,595</b>	<b>-/ - 9,189</b>

See also section 8 Consolidated statement of financial position

The balance sheet contracted further in 2025, primarily reflecting a continued reduction of the asset base following portfolio disposals and balance sheet restructuring. Total assets declined to EUR 64.41 million from EUR 73.60 million in the previous year. This development was mainly driven by a further decrease in the value of investment property, which fell by EUR 2.77 million to EUR 46.67 million, as well as a reduction in current assets, which declined by EUR 5.62 million to EUR 17.46 million. Non-current assets also decreased to EUR 0.28 million, indicating a smaller level of long-term holdings outside the core investment property portfolio.

On the liabilities side, shareholders' equity decreased by EUR 3.70 million to EUR 38.78 million, reflecting the impact of the share buy back. A significant structural change occurred in the debt profile: long-term loans and borrowings decreased from EUR 17.22 million to EUR 3.11 million, while total current liabilities increased to EUR 22.08 million, reflecting a reclassification of financing from long-term to short-term positions. Subsequent to the reporting period, the major HYPO NOE loan was refinanced, resulting in the related liabilities being reclassified back to long-term end Q1 2026. At the same time, deferred tax liabilities declined substantially to EUR 0.44 million, consistent with the overall reduction in the asset base. Together, these movements reflect both the continued downsizing of the portfolio and a change in the structure of the Fund's liabilities.

## BANK LOANS

The total level of interest-bearing debt remained broadly stable during the year, while the maturity structure changed significantly. Compared with the previous year, a large portion of long-term borrowings shifted to short-term classification, mainly driven by approaching loan maturities and refinancing timelines. This results in a substantially shorter maturity profile of the Fund's debt at year-end.

**Table 14 – Overview of interest-bearing loans and borrowings**

All in EUR 1,000	31-12-2025	31-12-2024
<b>Non-current part of loans and borrowings</b>		
Secured bank loans	1,027	16,526
Other loans and borrowings	250	250
<b>Subtotal</b>	<b>1,277</b>	<b>16,776</b>
Lease liabilities	1,393	-
<b>Total non-current part of loans and borrowings</b>	<b>2,670</b>	<b>16,776</b>
<b>Current part of loans and borrowings</b>		
Secured bank loans	16,778	4,002
Other loans and borrowings	1,508	1,764
<b>Subtotal</b>	<b>18,286</b>	<b>5,766</b>
Lease liabilities	100	-
<b>Total current part of loans and borrowings</b>	<b>18,386</b>	<b>5,766</b>
<b>Grand total loans and borrowings</b>	<b>21,056</b>	<b>22,542</b>

The Fund's total interest-bearing loans and borrowings remained broadly stable year-on-year, while the structure of the debt portfolio changed significantly due to a shift from long-term to short-term financing.

This development is mainly driven by the reclassification or approaching maturity of secured bank loans, resulting in a substantial decline in the non-current portion of loans and borrowings and a corresponding increase in the current portion. Non-current secured bank loans decreased sharply from EUR 16.53 million to EUR 1.03 million, while the current portion of secured bank loans increased from EUR 4.00 million to EUR 16.78 million. At the same time, lease liabilities were recognised again on the balance sheet following the reclassification of certain assets from held for sale back to investment property. Other loans and borrowings remained relatively stable in the non-current category and declined slightly within the current portion.

As a result, the composition of the Fund's debt shifted materially toward short-term liabilities. While the overall level of debt decreased slightly from EUR 22.54 million to EUR 21.06 million, the balance sheet at year-end reflected a significantly higher proportion of current borrowings compared to the previous year, indicating a shorter remaining maturity profile of the Fund's financing structure. Subsequent to the reporting period, the major HYPO NOE loan was refinanced, resulting in the related liabilities being reclassified back to long-term in Q1 2026.

**Table 15 – Overview of secured bank loans**

All in EUR 1,000	31-12-2025	31-12-2024
UniCredit (Czech assets)	1,027	2,774
HYPO NOE (Polish freehold assets)	0	11,472
Patria Bank (Romanian asset)	0	2,278
<b>Total long-term secured interest-bearing loans and borrowings</b>	<b>1,027</b>	<b>16,526</b>
Slovenská Sporiteľňa (Slovakian asset)	3,025	3,139
UniCredit (Czech assets)	2	57
HYPO NOE (Polish freehold assets)	11,473	516
Patria Bank (Romanian asset)	2,278	290
<b>Total short-term secured interest-bearing loans and borrowings</b>	<b>16,778</b>	<b>4,002</b>
<b>Total secured interest-bearing loans and borrowings</b>	<b>17,805</b>	<b>20,528</b>

Total secured interest-bearing loans and borrowings declined further during the year, reflecting continued deleveraging of the portfolio combined with a significant shift in the maturity profile of the Fund's financing.

The reduction in total debt was mainly driven by further repayments of the UniCredit loan secured on the Czech assets, which declined from EUR 2.77 million to EUR 1.03 million. In addition, the long-term loans previously provided by HYPO NOE for the Polish freehold assets and by Patria Bank for the Romanian asset were no longer classified as long-term at year-end. As a result, total long-term secured interest-bearing loans and borrowings decreased sharply from EUR 16.53 million in 2024 to EUR 1.03 million in 2025.

Several facilities shifted to short-term classification. The HYPO NOE loan for the Polish freehold assets increased significantly within short-term borrowings, rising to EUR 11.47 million compared with EUR 0.51 million in the previous year. Similarly, the Patria Bank facility for the Romanian asset increased to EUR 2.28 million in the short-term category, while the Slovenská Sporiteľňa loan for the Slovakian asset remained broadly stable at approximately EUR 3.03 million. Consequently, total short-term secured interest-bearing loans and borrowings increased substantially to EUR 16.78 million at year-end, reflecting the reclassification of several facilities to short-term maturities.

**Table 16 - Calculation of Loan to Value<sup>17</sup>**

All in EUR 1,000	Notes	31-12-2025	31-12-2024
Face value of secured bank loans	15.15.3	17,885	20,674
Less: face value secured bank loan Slovenská Sporiteľňa	15.15.3	-/- 3,025 <sup>18</sup>	N.a.
Face value of other loans and borrowings	15.15.9	1,758	2,014
Face value of (share in) loans held by associates	15.4.1	-	-
		16,618	22,688
Investment property	15.2	43,121	44,765
Less: right-of-use assets	15.2	-/- 1,465	-
Investment property under development	15.3	-	1,271
(Share in) properties held by associates	15.4.1	3,894	3,852
Assets held for sale	15.12	4,315	19,580
Less: right-of-use assets held for sale	15.12.1	-	-/- 1,510
		49,865	67,958
<b>Loan to Value (LTV)</b>		<b>33.3%</b>	<b>33.4%</b>

<sup>17</sup> The Loan to Value should be considered as an "Alternative Performance Measure" (APM)

<sup>18</sup> Since corresponding property has been sold, also the corresponding secured bank loan has been adjusted for calculation purposes of LTV.

## ONGOING CHARGES FIGURE

The Fund's cost ratios increased during the period. Compared with previous years, the Ongoing Charges Figure rose further, mainly driven by higher fund-level expenses and the effect of a smaller asset base following portfolio disposals. This results in higher cost ratios relative to assets under management despite largely stable absolute administrative costs.

**Table 17 – Ongoing Charges Figure**

All in %	2025	2024	2023	2022
Ongoing Charges Figure	10.11	8.53	7.66	8.02
OCF excl. one-off and refinancing costs acc. to APM	8.63	8.01	7.63	7.61
Fund expense ratio acc. to APM	4.52	4.08	3.87	3.71

See also chapter 15.38 "Ongoing Charges Figures"

Over the four-year period from 2022 to 2025, the Ongoing Charges Figure (OCF) has increased from 8.02% in 2022 to 10.11% in 2025, representing an overall rise of 2.09 percentage points.

When considering the OCF excluding one-off and refinancing costs (as defined in the APM), the figure shows a more moderate development. The adjusted OCF increased from 7.61% in 2022 to 8.63% in 2025. This development indicates that, although part of the increase in the reported OCF relates to incidental or refinancing-related costs, underlying cost pressures have also contributed to the higher ratio in recent years.

Similarly, the fund expense ratio according to APM increased from 3.71% in 2022 to 4.52% in 2025. After a gradual rise from 3.71% in 2022 to 3.87% in 2023 and 4.08% in 2024, the ratio increased further in 2025, reflecting higher ongoing fund-level expenses relative to the fund's reduced asset base.

## CURRENCY EXCHANGE RATE

Currency movements during the year showed differing trends across the markets in which the Group operates. The Czech Koruna (CZK) strengthened modestly against the euro, appreciating by 3.8% year-on-year, reversing the 1.9% depreciation recorded in the previous year. The Polish Zloty (PLN) also appreciated slightly, increasing by 1.3% year-on-year, compared with a 1.5% appreciation in 2024.

In contrast, the Romanian Leu (RON) weakened against the euro, depreciating by 2.5% year-on-year, following a stable performance in the previous year. The Ukrainian Hryvnia (UAH) experienced a more pronounced depreciation of 13.5%, compared with a 4.1% decline in 2024, reflecting the continued macroeconomic and geopolitical pressures resulting from the ongoing conflict with Russia.

Finally, the US Dollar (USD) weakened significantly against the euro, with the euro appreciating by 13.1% year-on-year, reversing the 6.0% depreciation recorded in the prior year.

**Table 18 – Exchange rates used for the Statement of Financial Position (see also 13.8.4)**

	31-12-2025	31-12-2024
Czech Koruna (EUR/CZK)	24.2370	25.1850
% change year-on-year	3.8	-/ -1.9
Polish Zloty (EUR/PLN)	4.2210	4.2750
% change year-on-year	1.3	1.5
Romanian Leu (EUR/RON)	5.0968	4.9743
% change year-on-year	-/ -2.5	0.0
Ukrainian Hryvnia (EUR/UAH)	49.8565	43.9266
% change year-on-year	-/ -13.5	-/ -4.1
US Dollar (EUR/USD)	1.1750	1.0389
% change year-on-year	-/ -13.1	6.0

Source: European Central Bank (ECB) if available. Exchange rates Ukrainian Hryvnia are based on National Bank of Ukraine.

## 5.4 ECONOMIC BACKGROUND

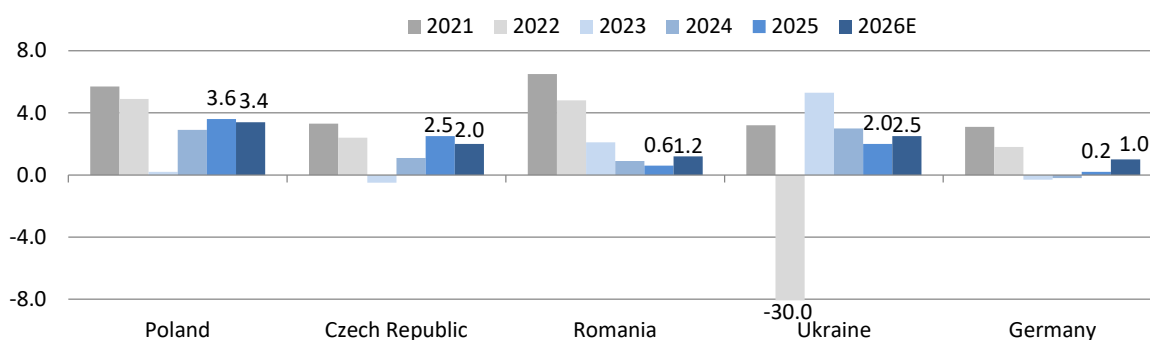
### ECONOMIC BACKGROUND AND OUTLOOK

European economies experienced a moderate and gradual cyclical recovery in 2025. GDP growth in the EU accelerated to 1.6% year-on-year last year, according to Eurostat, up from the 0.9% level seen in 2024. While the implications of Russia’s February 2022 invasion of Ukraine and de-globalisation effects are still unfolding, the EU and Eurozone managed to initially weather the imposition of tariffs on Europe and many other countries by the US Presidential Administration. European economies are now clearly part of a multipolar and more unpredictable world, which presents both threats and opportunities.

European economies have begun a slow transition away from the globalised, export-led model that prevailed up to the 2020-22 period. The shocks of the COVID pandemic and Russia’s invasion of Ukraine have triggered various consequences, including more intra-EU trade, a rise and fall of interest rates and an increase in domestic investment. Much of the acceleration in EU economic growth last year was due to household consumption improving on the back of a fall in inflation measures and consequent cuts in interest rates from the ECB and other Central Banks in 2024 and H1 2025. It is notable that several EU countries, both in the Mediterranean Basin and in CEE, easily out-performed the larger manufacturing-based French and German economies.

German GDP growth flat-lined at 0.2% in 2025. Europe’s biggest economy has suffered stagnation since 2023, having lost its cheap energy input, Russian gas and as demand subsided for a key export, internal combustion engine motor vehicles. Policies introduced in 2025 to pull Germany out of this GDP torpor focus on domestic investment through an EUR 500bn “investment offensive” in infrastructure, defence and green energy projects. Digitalisation, labour force participation and strengthening capital markets are all priorities for the Merz government. The success of these initiatives will impact on economic growth in the CEE region, as the export links are still very strong: 29% of Czech, 25% of Polish and 18% of Romanian exports respectively went to Germany in 2024.

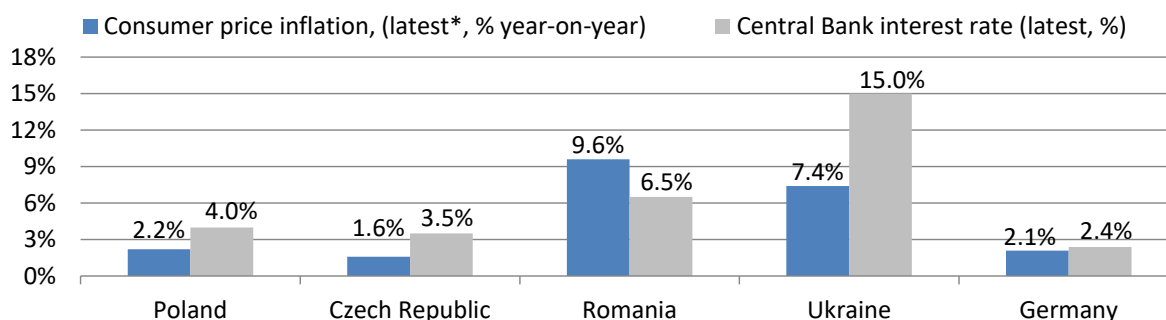
#### GDP GROWTH, SELECTED CEE COUNTRIES AND GERMANY, 2021-26E (%)



Source: countryeconomy.com (historical data), 2022A for Ukraine from the EBRD. Arcona Capital external consultancy (2026 estimates), based on European Commission, EBRD estimates

GDP growth in Poland (3.6% year-on-year) and Czechia (2.5% year-on-year) accelerated in 2025, withstanding the drag of weak performance from their largest export customer. Domestic demand, strong wage growth, falling inflation, interest rate cuts and domestic and EU-funded investments help drive their recovery from the soft 2023-24 period. Ukraine’s activity expanded again, driven by the demands of the war. By contrast, GDP growth in Romania remained well below trend last year, as the government acted to rein in the country’s very wide (8%-9% of GDP) fiscal deficit through spending cuts and some tax hikes. EU financial support helped Romania balance its books in 2025. The National Bank of Romania held interest rates flat at 6.5% all year long to help combat inflation, which rose to close to 10% year-on-year by the year end.

## CONSUMER PRICE INFLATION AND CENTRAL BANK POLICY INTEREST RATES, SELECTED CEE COUNTRIES AND GERMANY, FEBRUARY 2026 (% , YOY)



Source: investing.com, TradingEconomics

\*January 2025 data published in February 2025

Subsiding inflation rates throughout last year encouraged the European Central Bank (**ECB**) to decrease Eurozone interest rates by a further 100 basis points (1.0%) during 2025, following 125 basis points of cuts in 2024. Consumer price inflation dropped to 2.1% in Germany and just 1.7% in the Eurozone in January 2026. The National Bank of Poland (**NBP**) slashed interest rates 6 times in 2025, from a level of 5.75% to 4.0%, as inflationary pressures also eased in CEE's largest economy. The NBP had kept policy rates on hold throughout 2024. The Czech National Bank (**CNB**) trimmed its policy rates twice in H1 2025 to a level of 3.5%, having reduced benchmarks by 150 basis points the year before. A fall in inflation from nearly 16% in May 2025 to 7.4% by January 2026 vindicated the high-interest-rate stance of the National Bank of Ukraine throughout last year.

The threat and imposition of tariffs over the past 12 months by the US Trump Administration has profound implications for global trade and export-dependent economies. This includes the trade-driven economies of our region and is an economic growth risk. The EU arrived at a bilateral trade deal with the US in July 2025, to the advantage of the US. This deal appears in some jeopardy at the time of writing, given recent events: the US Supreme Court struck down many of President Trump's tariff measures in February 2026. President Trump's subsequent immediate imposition of general global tariffs on all trading partners brings into question the efficacy and permanence of bilateral deal-making presently. Business planning for companies becomes more difficult in these periods of volatility in political decision-making.

The EU Commission authorised in 2025 large commitments to military spending via allowing governments in EU countries to widen budget deficits. The EU aims to bolster defence and infrastructure capabilities, chiefly against the perceived threat from Russia, via the ReArm Europe/Readiness 2030 programme. This has the potential to add 1%-2% to EU GDP growth per annum for the coming five years. Unproductive industrial capacity looks likely to be repurposed for rearmament over coming quarters and years.

The onset of substantial capital expenditures on Artificial Intelligence is another global phenomenon with the potential to disrupt the pre-COVID world economic order further. Productivity gains may well result, helping GDPs to grow. But the effect on the employment of workers and, therefore, consumer demand in economies could be profound. EU and especially Czech unemployment levels are low, which supports growth in domestic consumption at present.

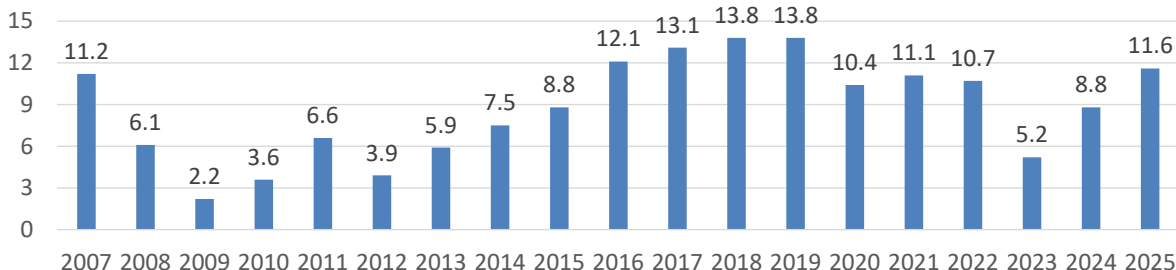
The implications of the above changes could be profound, if they become permanent. All the while the war in Ukraine persists and EU military spending accelerates, the greater is the chance of a crystallisation of a new "Cold War"-style division with Russia: albeit with the "Iron Curtain" located further east. The eruption of another war, at the time of writing, in the Middle East between Iran, Israel and the US threatens instability. The CEE Central Banks will have to be vigilant on local currency volatility and food/commodity price inflation, having lived through the 2022-23 experience. Increasing uncertainty generally increases the cost and risk of doing business and therefore the cost of capital around the world.

The CEE's growing IT specialism, historical legacy of military manufacturing, labour flexibility and still-cheap workforces remain as longer-term positives in this difficult international environment.

## REAL ESTATE MARKETPLACE

The gradual easing of financial conditions that began in 2024 in the Eurozone and CEE continued last year. Real estate volumes across the European arena rose some 13% in 2025 to a level of EUR 241bn. Volumes in CEE expanded a further 32% last year, according to Colliers. The EUR 11.6bn seen across the core 6 CEE countries thus amounts to nearly 5% of European transactions, up from just over 4% in 2024. It is also comfortably above the previous 5-year moving average of EUR 9.4bn. More realistic valuation and operational assumptions from market participants has bridged the gap between vendor and purchaser pricing expectations.

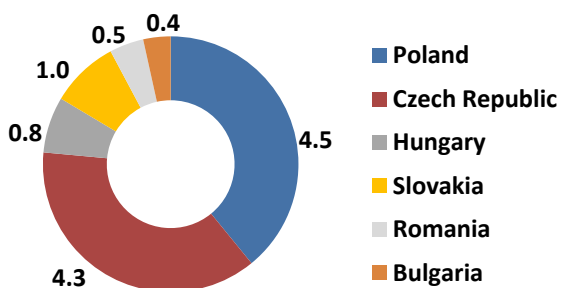
### CEE-6 REAL ESTATE INVESTMENT VOLUMES (2007-2024, EUR bn)



Source: Colliers data

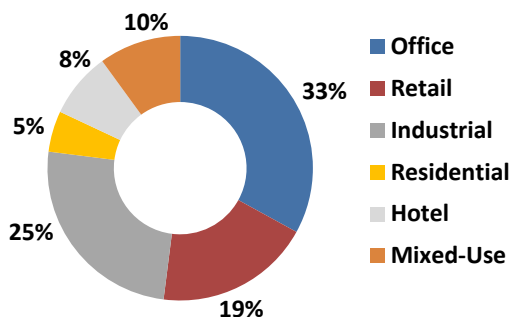
Last year saw the fifth-largest volumes seen in the 19 years back to 2007. Record activity in the Czech market, which saw 139% growth to EUR 4.3bn, according to Colliers data, explains the bulk of the increase. That level almost matched that of CEE’s largest market, Poland, which registered EUR 4.5bn of purchases, down some -10% on the year before. Substantial growth in activity was also apparent in Hungary, up 136% to EUR 0.8bn and Slovakia, where transactions nearly doubled to EUR 1.0bn. Romanian and Bulgarian volumes subsided, down -34% and up just 2% year-on-year respectively.

### CEE-6 FLOWS BY COUNTRY (2025, EUR bn)



Source: Colliers

### CEE-6 FLOWS BY SECTOR (2025, %)



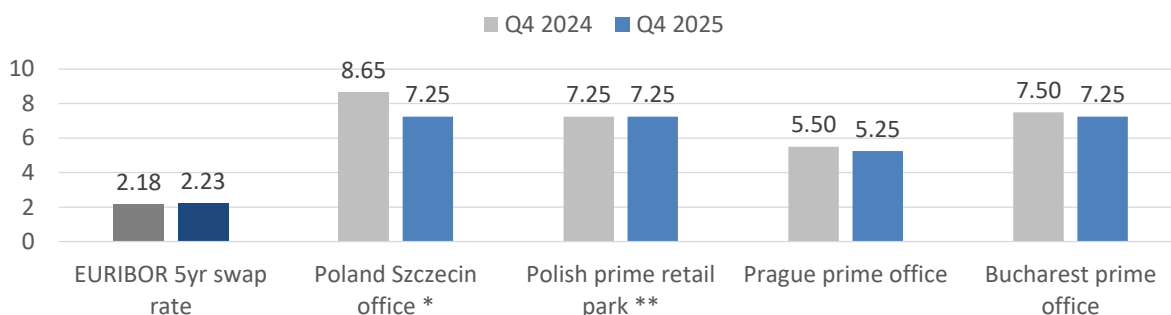
Source: Colliers

Looking at asset classes, the three traditionally large sectors again made up the bulk of the volumes last year. It was the turn of the Office sector to shine, with 33% of the pie and seeing growth of some 44% compared to 2024’s levels, according to Colliers. Prime transactions stood out, especially in Prague and Warsaw with investors targeting solid rental growth in quality assets. A 43% increase propelled the Industrial & Logistics sector to second place with a share of 25%. Volumes in the Retail sector stalled overall, down -22% to a 19% share with solid retail park activity not making up for less larger shopping centre transactions. Hotel volumes more than doubled, to EUR 0.9bn, reflecting a Continent-wide trend. Purchases of Mixed-Use assets also picked up significantly, especially in Poland, translating into a 10% share of overall CEE-6 activity.

Domestic and regional investors made up a majority of the 2025 buyers in the CEE-6 markets for the first time. Their 64% share, according to Colliers, easily eclipses the equivalent 38% 2020-24 average; this was itself a step up from near-zero levels seen in the two cycles prior to 2020. Domestic funds in Hungary and especially Czechia have grown tremendously in size over the last decade. In 2025, as before, they bought assets both in their home markets and across the region. Over 80% of Czech and 70% of Hungarian volume in the first three quarters of the year respectively came from this source. Polish domestic investors

also registered a significant share in their home market for the first time, with over 40% of purchases in that same period. By contrast, volumes from Western Europe dropped to below EUR 2bn, or 17% of the total pie, compared to EUR 2.6bn, or 29% in 2024. American investors committed more capital, 11% of the total in the CEE-6 countries last year, up from 7% the year before.

### **BENCHMARK PRIME YIELDS IN SELECTED CEE SEGMENTS & KEY FUNDING RATES (EUR, %, 2024-25)**



Source: Colliers, unless stated below

\* Source: CBRE, 8.65% yield data is as of Q3 2023. 2025 data is calculated yield of known transaction in Q1 2025

\*\* Source: JLL (2024) and Avison Young (2025). No region specified

Purchasers and vendors transacted last year's leap in CEE volumes at very similar yields to the last two years. Yields in the CEE commercial real estate space have held steady since the 2023 upward reversal of benchmarks, linked to funding rate rises. The sustaining of end 2024's low EURIBOR 5-year swap rates in the 2.2%-2.5% range through to end 2025 and beyond has enabled lenders to gradually facilitate the return of liquidity to the marketplace. The trimming of ECB policy rates last year also aided this process. Thus far, there is little sign that the anticipated increase in government spending on defence and infrastructure is causing general inflation and if the strength of the Euro persists, policy rates may be cut again this year. Such stimulus would sustain transaction liquidity in the European and CEE real estate arenas. Stronger economic growth in the medium term would also boost commercial rents. Higher capital valuations through rental growth would then be possible, which would most likely encourage transaction volumes upwards.

### **REAL ESTATE OUTLOOK**

The growth of CEE real estate transaction volumes last year indicates that the apparent global uncertainties did not derail demand for the region's assets. Transactions occurred where rental durability and growth could be demonstrated. New builds, where they are appearing, tend to have the highest ESG credentials and a high level of technological readiness. Interest premiums applied by the funding banks did edge down last year, with KPMG stating in their annual Property Lending Barometer published in Q3 2025 that 40% of CEE regional bank respondents reported a slight decrease (compression) in premiums compared with 2024, with 50% reporting no change. Taking into account the lower EURIBOR rates, this trimming of the cost of finance has allowed transaction levels to rise to the highest levels this decade.

Absent geopolitical events pushing up commodity prices, the recent strengthening of the Euro, Zloty and Koruna might provide room for another policy interest rate cut from any or all of the ECB, NBP and the CNB sometime during 2026. Looking beyond that to the medium term, the planned fiscal expansion across EU countries would probably accelerate economic growth and actually imply a need for moderate future interest rate rises. This is indeed what higher longer term bond yields point towards at present. At the same time, financing banks and bond buyers may well become more convinced that the European and CEE economies will grow faster in coming years. In that case, the funding premium charged to real estate players over these "base" levels could well fall moderately due to expectation of greater demand for product and rent appreciation.

Rent growth helps CEE real estate assets hold their value in inflationary environments. Eurozone CPI averaged 2.1% in 2025 and is set into many tenancy agreements across sectors via indexation linkage. The rent and service charge cost shocks of the 2022-23 period remain in place but there is no clear evidence of vacancy rates systematically rising as a result of service charges inflating. The 2022-23 leap in construction costs, however, does appear to have constricted development activity in several sectors.

The Office sector remains CEE's largest, all as a result of legacy, as a significant lack of developer completions has squeezed supply in the last 2-3 years. Investors are paying for rental growth and they and tenants are seeking high-quality ESG-compliant assets. This is forcing vacancy rates in our locations generally lower, certainly for prime buildings. Obsolescence risk as assets age, consideration of the space needed in the post-COVID environment, tech-readiness and delivery of optimal workplace solutions do remain as risks for the sector. This is most apparent in non-prime office locations and both European and CEE real estate consultants are noting a potential bifurcation of the office rental markets into prime/non-prime arenas. The situation in the retail park & convenience store sector is somewhat easier, as consumers prioritise proximity and a tenant mix that matches everyday needs. This mix is appealing to investors and tenants, as generating a relatively safe exposure to GDP growth. Supply of new builds continues to climb in this arena, in contrast to Traditional Shopping Centres, particularly in Poland. Rent growth for Logistics tenants has continued, though at slower rates than 2-3 years ago, as new supply has increased. The region's logistics story is no longer just about e-commerce, as supply chain reconfiguration, "near-shoring", manufacturer resilience and a shift towards higher-value locations for occupiers have become more important. The road highway build-out is largely complete in Poland but continues in the Czechia, Slovakia and Romania. Supply chain Industrial assets could see renewed substitution demand as component suppliers to the EU, very common in CEE, switch their product profiles to fit the new requirements from, for example, the European defence sector. The Hotel sector is likely to remain vibrant, as tourism numbers add to occupancy rates and general consumption especially in cities such as Prague and Budapest. This will remain so if geopolitical conditions allow. Residential is also gathering momentum in CEE as a new, less cyclical sector. New product is appearing on the marketplace, especially the private rented sector ("PRS") and purpose-built student accommodation ("PBSA").

The interest rate cuts seen in 2024-25 are slowly allowing present asset-holders to refinance older loans with slightly better conditions. KPMG noted in Q3 2025 that 36% of respondents in their annual survey of CEE lenders reported activity increasing. This included 5% seeing a significant increase. Only 8% were seeing a decrease. A continuation of last year's GDP growth levels should shift rent market outlooks slowly in favour of landlords in the office and convenience retail sectors over the next 12-24 months.

### *The Polish office market*

Unlike in 2024, office leasing demand reflected the dynamics of the Polish economy in 2025. Gross take-up nationally rose 8% to 1.567mn sqm last year, according to Cushman & Wakefield: the economy expanded 3.6% in real terms in 2025. Net take-up, stripping out renewals, rose 1% across the country to 760,400sqm. New supply was very constrained, dropping 52% compared to 2024 to a level of just 109,250sqm. Total stock fell by -1%, to 12.96m sqm, due to conversions to other uses. Due to these dynamics, the office vacancy rate fell nationally, using Cushman & Wakefield data, by 1.2 percentage points to 13.1%. This was the first material decline in the vacancy rate nationally for some years. In the flagship Warsaw market, the vacancy rate fell by 1.4 percentage points to 9.1% by year end. In the next 7 largest cities, vacancy rates sat in the 10.4% (Lublin) to 21.6% (Katowice) range. Prime rents in Warsaw rose 3.5%, matching GDP growth, while across the regional cities smaller increases were observed.

The strongest demand-supply situation is in Szczecin, where our asset is located. The vacancy rates in the city also ticked down 1.3 percentage points to just 6.4% by the end of 2025, according to Cushman & Wakefield. There was no supply of new stock in this 189,600 sqm marketplace and last year's take-up equated to 11,500 sqm. Future supply via new completions remains limited in this city. Szczecin scored well in a Business Environment Assessment Study of Polish cities published in November 2025: ratings were high in the categories of infrastructure for running a business and attractiveness as a place to live. Szczecin's proximity to Scandinavia and to a German economy that is likely to be on a higher growth trajectory in coming years is likely to keep demand robust and perhaps push rents higher in the near run. Prime rents appeared to be stable in the EUR 13.0-16.0/sqm/month at the year-end of 2025. One

investment transaction, the purchase of the 21,000 sqm Piastow Office Center asset by Czech fund Investika from Blackstone in February 2025 for CZK 1.4bn set the marker for the office yield in this market at 7.25%.

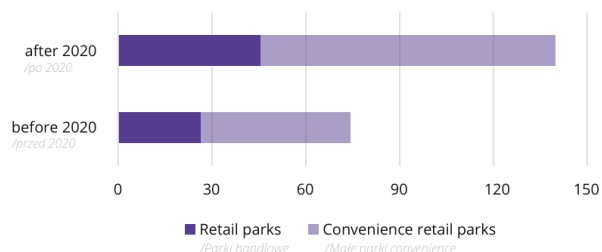
### The Polish retail market

Demand in Poland’s retail sector reflected the solidity of a 3.6% real GDP expansion in 2025. Polish retail sales grew 4.3% over the year, with December’s monthly figure accelerating to 5.3% year-on-year. Strong demand for durable goods and very supportive wage dynamics explain this buoyancy: national corporate sector wage growth ranged between 6.6%-9.3% through the 12 months of 2025, well above the 2.2%-5.3% consumer price inflation range of outcomes. Demand for essential items usually matches general inflation through any economic cycle. This exposure to inflation spending benefits retail parks/convenience stores and e-commerce sales of necessities. The market share of e-commerce in Poland stayed broadly flat in the 9%-10% range of total retail sales in 2025, according to BNP Paribas data. Online sales research has for several years suggested that this proportion would grow substantially in Poland but it has in reality stayed in the 8%-11% range since 2021: sales dynamics in “bricks & mortar” stores thus remains resilient.

Momentum in retail park & convenience store investment market activity continued to build in 2025: the market share of retail parks & convenience assets amounted to 54% of total retail sector deal flow, EUR 466mn in total, according to Cushman & Wakefield data. This was the highest transaction flow seen in this sub-sector in the modern history of the market. Yields have compressed, with the prime retail park benchmark seen in the 7.0% range by several commentators, down from the 7.25% level seen 18 months ago. An increase in the range of 10% in prime retail park rents during 2025, according to Cushman & Wakefield, will have helped to increase market confidence in this asset class and solidify the observed yield compression. The real estate consultancy Avison Young noted that transaction values per square meter in the convenience retail (1,000-5,000 sqm) have been in the range of EUR 1,400-1,800 per sqm in the 2023-H1 2025 period. Avison Young suggest that appetite for smaller formats is increasingly evident in the transaction numbers in the period 2020-H1 2025.

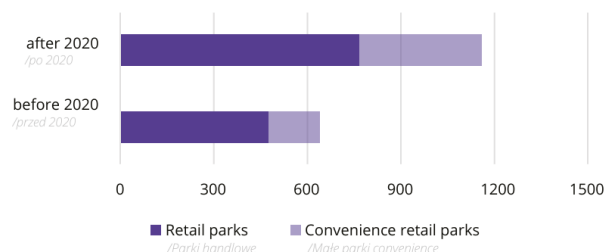
**Retail park and convenience retail park transaction structure by number of assets**

*/Sprzedane parki handlowe i male parki convenience wg liczby obiektów*



**Retail park and convenience retail park investment volume (€ m)**

*/Sprzedane parki handlowe i male parki convenience wg wolumenu inwestycyjnego*



Source: Avison Young, portfolio transactions divided into individual schemes

Convenience retail parks have dominated the deal count since 2020 even relative to larger retail parks (over 5,000 sqm), accounting for over 70% of transactions. While the larger parks inevitably have a larger deal value, more notable transactions are occurring: a good example was the sale of the 10-asset, 29,700 sqm A Centrum convenience retail parks portfolio to Czech-based investor My Park in June 2025. Avison Young also note that local Polish investors are also more active in this arena than other sectors, providing 24% of the purchasing volume between 2023 and H1 2025.

With good demand dynamics, the development supply of retail parks to market continued in 2025. Around 75% of the 545,000 sqm of total retail sector completions were in the park format, according to Cushman & Wakefield. This does represent a moderate slowdown from 2024’s levels. But Cushman & Wakefield also observed that 65% of last year’s new supply was delivered through projects of below 10,000 sqm. They see development investors actively pursuing white space opportunities for retail in smaller towns and cities. Avison Young counted 17 convenience retail centres as under construction at the end of H1 2025, 6 of which were in towns of 10-50,000 population and 3 in settlements with less than 10,000 inhabitants. Only three were in cities of over 200,000 people. Assessing this versus the addressable market, Avison Young suggest that only 65% of the Polish population has access (within 10 to 15-minute drive by car) to retail parks and convenience centres. So, there is still room for growth in this sub-sector. Market consolidation, the emergence of large market players and retail parks becoming attractive to institutions might be future

signs of saturation from the investor perspective. From the side of tenants, new parks and centres beside old, cannibalisation of value-retailer stores and limited expansion of popular chains would also be warnings. There are no significant signs of these factors appearing, as yet.

#### *The Czech office market*

Stronger Czech GDP growth helped the Prague office market during 2025. Vacancy rates ticked down from 7.3% at the end of 2024 to a 5-year low of 5.87%, according to CBRE. The lowest annual supply of new space in recent history, with just 27,000 sqm of new completions, was behind the reduction. This new space added just 0.7% to the city's total stock of 3.94mn sqm. 2026 is forecast to be another year of low completions, at 37,000 sqm, with Knight Frank seeing another 263,300 sqm coming to market in 2027 and 2028. When weighed against demand, these supply figures are low. Gross take-up totalled 573,200 sqm during 2025, down by 10% from the record year seen in 2024 according to Knight Frank. Net take-up edged down -3% year-on-year to a still-healthy 307,100 sqm. New demand for quality space in the city is still evident.

With demand exceeding supply, prime headline rents in Prague again edged up 2% to EUR 30.0/sqm/month by 2025's year end, according to Colliers. Inner city class B rent levels sit between EUR 17-23/sqm/month. Knight Frank report upward pressure on rents in the city, particularly in projects currently under construction: achieved rental levels are seen to need to cover higher prevailing construction costs. Prime office yields edged down 25bps to 5.25% in the course of 2025.

#### *The Romanian office market*

A prolonging of the GDP growth slowdown in Romania took its toll on Bucharest office market demand in 2025. The top-line gross take-up, measuring total leasing activity, fell -/- 26% to 250,000 sqm according to Colliers. The new demand component fell by similar proportions, in absolute terms from 115,900 sqm in 2024 to 88,100 sqm last year. But even this lower new demand made a difference to the market balance, as for the first time certainly in over two decades the supply of new deliveries was zero. The expected small add to the city's office stock did not materialise. As a result of this small net demand shift, Bucharest's overall vacancy rate fell to 11.75% by the year end, reported by Colliers, from 13.0% a year before.

The supply pipeline for 2026-28 is building though, according to Cushman & Wakefield, at 200,000 sqm anticipated to be delivered by 8 projects in total over the three years. Colliers see 50,000 sqm to be delivered in 2026 and another 100,000 sqm in 2027. Thus, the present fragile market balance may slowly tip towards upward pressure on vacancy rates again, unless the period of relative austerity and slower growth in the economy comes to an end concurrently.

The CBD's most modern and ESG-compliant buildings commanded rents in the range of EUR 19-22/sqm/month by the end of 2025, according to Colliers, at the same levels as the last 2 years. Rents also remained stable in the EUR 11-14/sqm/month range in the Centre-East district of the city, while vacancy rates there steadied at 14%. The overall balanced market condition trimmed prime office yields 25 basis points to the 7.25% level in 2025.

#### *The Ukrainian land market*

Ukraine remains under martial law and fully engaged in repelling the Russian invasion that began over four years ago on 24 February 2022. Activity in the land market is thus limited, tending to be concentrated in the centre and western half of the country. The economy absorbed the continuing shock and disruption of the war and the significant crowding of spending in the defence sector, managing 2.0% GDP growth in 2025 according to the EBRD. It is clear that Ukraine has built a world-class defence sector capability, which stands it in good stead ahead of any cessation of hostilities and probably thereafter as an export hub, given the global geopolitical environment. Russian actions continue to damage infrastructure and civilian assets and their repair and rectification absorbs additional spending. Labour shortages and weak agricultural output constricted economic growth according to the EBRD, especially in the first half of 2025. These conditions eased a little in the second half of the year, helping GDP growth to recover and consumer price

inflation to fall from the 15.9% peak observed in May 2025 to a low of 7.4% in January 2026. The National Bank of Ukraine trimmed its policy rate by a marginal 50 basis points to 15.0% in January 2026, having kept its benchmark at 15.5% for the entirety of 2025. The hryvnia depreciated around 14% versus the Euro last year, reflecting the higher domestic inflation rates. Any prospect of peace via the current US-led process would of course relieve pressure on Ukraine's macro-economic situation. Real estate activity will only return towards normal when the war comes to an end. Much lower interest rates will then prevail, as the country will very likely have substantial support from European government and multinational agencies.

Land price inflation in Ukraine, as elsewhere, is seen as a hedge on general inflation pressures. Agricultural land prices in US dollar terms continued to rise in 2025 according to Finway, after the liberalisation of this market earlier in the decade. Prices for land, with utility connections, suitable for development in the Kyiv agglomeration reached the USD 2,500-3,000 per hectare in 2025, according to Visit Ukraine. The price in Kyiv City and Kyiv Region reached USD 2,814 and USD 1,906 per hectare respectively in February 2026, according to SV Development.

## 5.5 FUND STRATEGY AND OUTLOOK

### FUND STRATEGY AND OBJECTIVE

The Fund's primary investment focus is income-generating real estate in Central and Eastern Europe. The Fund's investment strategy aims to achieve a balanced portfolio of modern high-yielding, multi-tenanted properties across the region with a loan to value between 40% to 50% (including convertible bonds).

**Table 19 – Distribution over the countries**

COUNTRY	2025	2024
Poland	64.2%	49.7%
Czechia	14.8%	16.2%
Slovakia	-	17.6%
Ukraine	6.6%	5.0%
Romania	14.4%	11.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The Fund continually seeks to optimize its portfolio by balancing the allocation of assets across different countries and improving its loan to value ratio.

### MONATISATION PROGRESS

During 2025 the Fund continued the execution of the monetisation programme agreed with shareholders in 2023. Several assets were successfully disposed of during the year, reducing the portfolio from EUR 68.0 million across 19 assets at the end of 2024 to EUR 49.9 million across 16 assets at year-end 2025.

The key transactions were the sales of the Palmovka Point and Letná 45 assets. Although market liquidity remained selective in the Central and Eastern European real estate markets, the disposals strengthened the Fund's liquidity position, reduced portfolio concentration risk and supported the continued implementation of the capital return strategy for shareholders.

### DIVIDEND AND SHARE BUYBACK

The Fund's dividend policy is to distribute approximately 35% of the operational result to shareholders based on the annual results. This annual distribution may be replaced or supplemented by specific share buyback programmes. A combination of cash distributions for shareholders and the retention of a portion of the profits to reinvest in physical assets and improve tenant retention should ultimately yield the highest total return. The Fund aims to pay an interim dividend with the half-year results, followed by a final dividend after year-end, in cash. However, dividend proposals will consider various factors, such as expected future capital requirements, growth opportunities, net cash generation and regulatory developments.

### OUTLOOK

In 2026, the Fund will continue to focus on the execution of the portfolio monetisation programme approved at the Extraordinary General Meeting in December 2023 whilst maintaining the operational and financial stability of the remaining portfolio and the regulated Fund structure. The portfolio has been reduced to 16 assets with a total value of approximately EUR 49.9 million.

During 2026, the Fund will continue to take disposal opportunities where market conditions and investor demand allow for efficient transaction execution. The Board remains committed to the continued execution of the monetisation strategy and to returning disposal proceeds to shareholders to the fullest extent possible.

Transaction activity in the Fund's markets continues to be influenced by geopolitical uncertainty and limited investment liquidity. While international capital flows remain cautious, domestic and regional investors

continue to show interest in income-generating assets, particularly where pricing reflects current financing conditions. As a result, individual disposals may occur either above or below the most recent external valuations depending on market liquidity, transaction timing and financing availability.

Maintaining stable operational performance remains essential for the successful execution of the monetisation strategy. Asset management will therefore continue to focus on tenant retention, leasing activity and cost control. At the same time, the Fund will continue to actively manage its financing relationships and covenant compliance. The relatively moderate loan-to-value ratio of approximately 33% provides flexibility to support the ongoing disposal programme.

## 5.6 RISK MANAGEMENT AND GOVERNANCE

### RISK MANAGEMENT

The management of risk is an essential responsibility of the Board. We can report that there have been no significant changes to the risk management framework outlined in section 15.41 of this annual report.

#### *Risk appetite and risk management*

Our risk management policy is designed to identify, assess and respond to the primary risks inherent in the Fund's activities. We conduct an annual top-down review and risk inventory to manage our risk exposure by taking mitigating measures while pursuing our business opportunities to achieve our strategic objectives.

We have identified the risks presented in section 15.41 'Risk management' as our primary risks. We have not found any other risks that could materially impact our business, but we acknowledge that unidentified or unforeseen risks could have such an impact.

We have established an Internal Control Framework to provide reasonable assurance that risks are identified and mitigated to achieve our significant objectives. The framework comprises monthly KPI reporting, a cloud-based work environment supported by a data recovery plan, and a planning and control structure. We have also implemented administrative organization and internal controls based on a division of functions. Both contracting and payments take place based on the 'four-eyes' principle.

#### *Internal control framework*

Risk reports are a recurring topic at our supervisory and managing board meetings, and we continuously monitor risks with mitigating measures in place. We stress test and discuss the results with both the Managing and Supervisory Board to ensure effective risk management.

For further details on our main risks and uncertainties, please refer to section 15.41 'Risk management' and the notes to the consolidated financial statements.

### REMUNERATION REPORT (BEZOLDIGINGSVERSLAG)

The Fund's Managing Board applies a remuneration policy that contributes to appropriate and effective risk management while avoiding unnecessary risks within the framework of the Fund's prospectus and statutes. This policy is in line with the Fund's strategy, the goals and values of the Managing Board, and the interests of the Fund's investors. Additionally, the remuneration policy includes measures aimed at preventing conflicts of interest.

The goal is to maintain a healthy balance between fixed and variable remuneration. Fixed remuneration is sufficient for daily expenses and includes payments for education and pension contributions. Variable remuneration should be viewed as an addition to the fixed remuneration and is based on evaluating individual employees' achievements for the company as a whole.

The Managing Board does not provide a guaranteed variable bonus. Instead, any variable bonus is determined based on measurable results or clear achievement goals. For further information, the full remuneration policy of the Managing Board can be downloaded from <https://www.arconacapital.nl/algemeen/pdf/mei/20231013133731.pdf>

#### *Remuneration to the Managing Board for the period 2025 – 2021*

In 2025 the Fund paid a total fee of EUR 1,059,000 (2024: EUR 1,180,000) to the Managing Board, affiliated companies and Secure Management. Of this total amount, the Managing Board received a fund management fee of EUR 678,000 (2024: EUR 675,000) and affiliated companies received an asset management fee of EUR 381,000 (2024: EUR 505,000).

**Table 20 – Total remuneration per year**

All in EUR	2025	2024	2023	2022	2021
The Managing Board	678,000	675,000	675,000	705,000	648,000
Arcona Capital Czech Republic	172,000	233,000	263,000	295,000	406,000
Arcona Capital Poland	195,000	199,000	196,000	203,000	185,000
Arcona Capital Bulgaria	4,000	8,000	28,000	-	-
Secure Management	10,000	65,000	75,000	83,000	62,000
<b>Total remuneration</b>	<b>1,059,000</b>	<b>1,180,000</b>	<b>1,237,000</b>	<b>1,286,000</b>	<b>1,301,000</b>

The remuneration for the Managing Board is described in section 15.34.1 'Specification of administrative expenses'. The Managing Board employed on average 4 employees (2024: 4 employees). The managing directors of the Managing Board are employed by Arcona Capital Nederland N.V. (1), Arcona Capital Fund Management B.V. (2) and Arcona Capital GmbH (1). The total number of employees involved in the activities of the Fund is 7 (2024: 7). The Managing Board of the Fund receives a fixed management fee, described in the prospectus of the Fund. The percentage of the total remuneration of the Fund Managing Board that comes from the Fund is 79.28%. Part of the fixed management fee is paid as asset management fee to Arcona Capital Czech Republic; since 2017, it has been paid to Arcona Capital Poland, and since 2019, to Secure Management.

People in senior management functions with the Managing Board are seen as identified staff. Identified staff are defined as follows:

- Managing directors of the Managing Board; and
- Employees fronting administration, portfolio management, marketing and human resources.

No employees received (according to article 1:120 Wft) a remuneration exceeding EUR 500,000. The Managing Board comprises three men and one woman. During 2025 the Fund did not employ any staff directly (2024: 0). The identified staff is represented by a Managing Director of Arcona Capital Nederland N.V. and its parent company, Arcona Capital GmbH. This director is not a policy maker of the Managing Board.

**Table 21 – Taxable wages**

	Employees	Fixed		Variable		Total
		in €	in %	in €	in %	in €
Management	4	485,156	98.2	8,809	1.8	493,964
Identified staff	1	178,469	100.0	0	0.0	178,469
Other staff members	2	110,380	96.1	4,438	3.9	114,818
<b>Total</b>	<b>7</b>	<b>774,005</b>	<b>98.3</b>	<b>13,246</b>	<b>1.7</b>	<b>787,251</b>

**Table 22 – Taxable wages per management board member**

	Fixed		Variable		Total
	in €	in %	in €	in %	in €
G.St.J. Barker	210,792	100	0	0	210,792
P.H.J. Mars	135,689	97,5	3,491	2,5	139,18
M. Blokland-Verheem	68,688	96,3	2,633	3,7	71,321
M. van der Laan	69,987	96,3	2,685	3,7	72,672
<b>Total</b>	<b>485,156</b>	<b>98,2</b>	<b>8,809</b>	<b>1,8</b>	<b>493,965</b>

#### *Remuneration for the Supervisory Board for the period 2025 – 2021*

The Supervisory Board received a total remuneration of EUR 23,000 (2024: EUR 28,000) in 2025.

**Table 23 – Supervisory board remuneration per year**

All in EUR	2025	2024	2023	2022	2021
Supervisory Board	23,000	28,000	28,000	35,000	35,000

The Managing Board's management contract with the Fund is described in the prospectus of the Fund and determines the annual level of management fee. The Supervisory Board is therefore not required to issue a remuneration report under the remuneration policy. The Supervisory Board monitors that the fees paid are in accordance with these contractual arrangements. An adjustment of the remuneration can only be implemented if approved by the General Meeting of Shareholders.

The remuneration for the Supervisory Board and the remuneration for the statutory directors are described in section 15.35.3 Analysis of Supervisory Board fees and 15.35.4 Analysis of other operating expenses.

#### *Rules on appointment and replacement of board members*

According to the Articles of Association (Articles 18 and 23) and under the oversight of the Priority share foundation, board members are appointed through a structured process. The Foundation identifies qualified candidates in line with the board regulations, and the proposed appointments are approved by the general meeting. Vacancies are filled using a similar evaluation process, with all decisions transparently recorded.

## **CORPORATE GOVERNANCE**

As a listed investment company, the Fund is not formally required to fully apply the Dutch Corporate Governance Code. However, the Managing Board and Supervisory Board consider its principles of transparency and accountability highly relevant and aim to apply them wherever possible in the Fund's operations.

### **Capital structure**

The Fund's share capital consists of 3,962,436 ordinary shares, and one priority share. Treasury shares carry no voting or dividend rights (see 19.9.6 Treasury shares). Registered shares are restricted from trading related to their listing on Euronext Fund Services (EFS) in Amsterdam and the Prague Stock Exchange (PSE). There are no other restrictions with regard to registered shares (see 19.9.4 Registered shares). Further details on the capital structure, including the number of shares, are provided in the financial statements (sections 19.9 Issued capital and 20.4 Special controlling rights).

### **Transfer of shares**

There are no restrictions on the transfer of ordinary shares. Registered shares, however, are subject to certain limitations, as explained in the financial statements (section 19.9.4 Registered shares).

### **Significant shareholders**

The Fund's significant direct and indirect shareholders are disclosed in the financial statements (see 15.44.3 Specification major investors), including holdings exceeding 5% of the share capital.

### **Special controlling rights**

The priority share grants special rights, including the authority to nominate members of the Managing Board and members of the Supervisory Board. These rights are detailed in the financial statements (sections 19.9.8 Priority shares and 20.4 Special controlling rights).

### **Employee share schemes**

The Fund has no employee share schemes in place.

### **Voting rights**

There are no voting restrictions, except that treasury shares have no voting rights. Voting procedures and deadlines are set out in the Fund's articles of association.

### **Shareholder agreements**

The Fund is not aware of any agreements between shareholders that could affect control of the Fund.

### **Board powers on share issuance and buybacks**

The Managing Board (ACFM) is authorised to issue and repurchase shares, as described in Article 7 of the articles of association, subject to the role of the Priority share foundation.

### **Change of Control Agreements**

There are no agreements in place that would take effect upon a change of control following a public takeover bid.

## **5.7 STATEMENT REGARDING ADMINISTRATIVE ORGANISATION AND INTERNAL CONTROL**

The Managing Board has reviewed all elements of the administrative organization during the reporting period. We consider that the administrative organization 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 organization and internal control function effectively and in accordance with this description.

Amsterdam, April 30, 2026

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*

## 6 THE REAL ESTATE PORTFOLIO

As of December 31, 2025, the Fund's real estate portfolio encompasses sixteen properties across four Central European countries.

### 6.1 POLAND



As of December 31, 2025, the Fund's Polish portfolio consists of nine retail centres situated in regional cities and one modern office building located in Szczecin. All properties are multi-tenanted. Key details of each property are summarized below:



### 8 Laubitzka, Inowrocław

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	1,781
<b>Occupation Rate (in %)</b>	95.6
<b>Fair value (in EUR)</b>	1,940,000

The property is located in Inowrocław, within Stare Miasto district, at 8 Laubitzka Street, close to Dworcowa Street. The area is mostly commercial in nature. The retail building, completed in 2001, comprises one floor above ground of 1,765 sqm of total lettable area and 41 parking spaces situated at the east, south and west sides of the property. In April 2023, Rossmann signed a 5-year lease for 459 square meters, and started to operate in August 2023.



### 800-lecia Inowrocławia 27, Inowrocław

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	2,366
<b>Occupation Rate (in %)</b>	86.4
<b>Fair value (in EUR)</b>	2,420,000

Inowrocław is located in the central part of Poland near to Bydgoszcz and Toruń. The city has approximately 75,000 inhabitants. The site is located on the south-eastern edge of the city, in a residential area comprising apartment blocks and single-family houses. The immediate area is served by seven bus lines providing convenient access to the property for customers using public transport. The centre provides 2,366 sqm lettable area and 100 parking places. In June 2022, Carrefour signed a seven-year lease for 1,430 square meters (rentable area 1,268), under enhanced rental terms. The new supermarket opened its doors in early August 2022.



### 1 Krzemowa, Gdańsk

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	1,622
<b>Occupation Rate (in %)</b>	100.0
<b>Fair value (in EUR)</b>	3,260,000

The Gdańsk–Sopot–Gdynia (750,000 inhabitants) conurbation (TriCity) is located in the northern part of Poland, on the Baltic coast. The property is situated in the southern part of Gdańsk, within the city's most densely populated district, Chełm (50,000 inhabitants). To the north-east it borders the Śródmieście district, home of the medieval old town. Surrounded by multifamily residential buildings, the property benefits from high volumes of passing traffic, with Gdańsk's city centre reachable by car within less than 10 minutes. The site has two entry points, provides 46 parking spaces and extends to 5,122 sqm. The main tenant is Biedronka, on a lease expiring in 2027.



### 1 Plutona, Głogów

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	1,669
<b>Occupation Rate (in %)</b>	89.6
<b>Fair value (in EUR)</b>	2,000,000

Głogów is a developing medium-sized town in the south-east part of Poland, with a current population of nearly 70,000. The property is located in the city's largest housing estate, Kopernik, with a population of 22,500. High-rise residential buildings dominate the property's direct surroundings. The lettable area is 1,669 sqm and there are 62 parking places. Anchor tenant in this location is Polo Market with a lease agreement expiring in 2030.



### 82 Kalinkowa, Grudziądz

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	2,556
<b>Occupation Rate (in %)</b>	100.0
<b>Fair value (in EUR)</b>	2,790,000

Grudziądz is a city with nearly 100,000 inhabitants, located in the north of Poland. The property is located in the south-western part of Grudziądz in a densely populated residential area. It is bordered by the Strzemięcín housing estate with its 12-storey blocks of flats to the north and the Kopernika housing estate with its medium-density dwellings to the north-east. The site size is 8,932 sqm and is predominantly held freehold. The parking area overall has 126 parking places.



### 137 Wojska Polskiego, Piotrków Trybunalski

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	2,603
<b>Occupation Rate (in %)</b>	91.8
<b>Fair value (in EUR)</b>	3,210,000

Piotrków Trybunalski is located in the central part of Poland near to Łódź. The city has approximately 75,000 inhabitants. The city's main competitive advantage is its location in central Poland on the main transport artery providing fast connections to the country's major towns and cities. With recent improvements in the national road and transport infrastructure the city has become one of the most important distribution locations in Poland. The property is located on Wojska Polskiego Street, the main road connecting Piotrków city centre with the north-western peripheries. Its neighbourhood comprises residential areas to the north and business facilities to the south. Because of its prominent location on the main road and its distinctive signage, the retail centre is highly visible. Extensive new residential developments were developed adjoining the site to north-west which increased the centre's catchment area. The property has 95 parking places. The main tenant is Biedronka, expiring in 2028.



### 6 Wolności, Słupsk - held-for-sale

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	1,831
<b>Occupation Rate (in %)</b>	98.4
<b>Fair value (in EUR)</b>	2,270,000

Słupsk is an historic town in north-western Poland, located just 18 km away from Ustka, a popular seaside resort on the Baltic coast. The current population is 95,000 inhabitants. The property is located in the northern part of the city and its immediate surroundings comprise high density mid-rise residential developments. In year 2022 next to Wolności site stand alone Biedronka shop was built – which increased pedestrian traffic near the property. The Old Town is within 10-minutes' walk. Two bus stops are located directly in front of the property with several others within walking distance. The property has 48 parking places.



### 216 Legionów St., Toruń – held-for-sale

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	2,229
<b>Occupation Rate (in %)</b>	100.0
<b>Fair value (in EUR)</b>	3,140,000

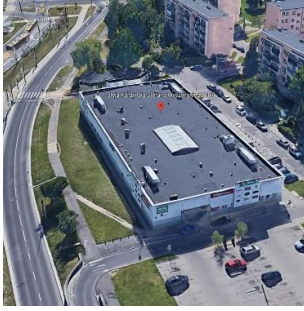
This single-storey retail building, completed in 2001, comprises 2,229 sqm of total lettable area and 64 parking spaces. The property is located in Toruń, Koniuchy district, at 216 Legionów St., close to Wielki Rów St. The area is predominantly residential in nature. There is direct access to the building from Legionów and Kozacka Sts. Car parking is located from the north (Wielki Rów St.), west (Legionów St.) and south sides of the property and consists of 64 over ground car spaces. Public transport is secured with 2 bus lines that have stops at Wielki Rów St. and 4 bus lines that have stops at Legionów St. The site of the property is held leasehold.



### 20 Grzymały Siedleckiego St., Bydgoszcz – under legal claim

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	1,793
<b>Occupation Rate (in %)</b>	100.0
<b>Fair value (in EUR)</b>	1,380,000

This single-storey retail building, completed in 2001, comprises 1,793 sqm of total lettable area and 64 parking spaces. The subject property is located in the capital of kujawsko-pomorskie voivodeship and ca. 3 km away from the Old Town, on the same side of the Brda River. The surroundings of the property are dominated by multifamily residential development and services. The nearest bus and tram stops are located at Wojska Polskiego Street at a distance of approx. 300 m and are serviced by 4 bus lines (including a night one) and 3 tram lines. The site of the property is held leasehold.



#### 107 Kardynała Wyszyńskiego St., Łódź - held-for-sale

<b>Type</b>	Retail
<b>Rentable Surface (in sqm)</b>	1,608
<b>Occupation Rate (in %)</b>	77.1
<b>Fair value (in EUR)</b>	1,730,000

This single-storey retail building, completed in 2001, provides 1,608 sqm of total lettable area and 60 parking spaces situated in the north and east sides of the property. The property is located in Łódź, Polesie District, at 107 Kardynała Wyszyńskiego St., close to Popieluski St. The area is predominantly residential in nature. Public transport is secured with 7 bus lines that have stops to the west of the property. The main tenant is Netto, on a lease expiring in 2033. The site of the property is held leasehold.



#### 9 Holdu Pruskiego Square, Szczecin - held-for-sale

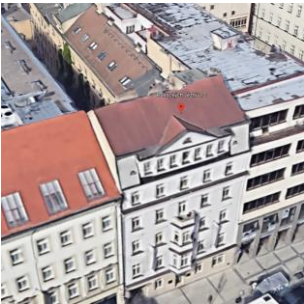
<b>Type</b>	Office
<b>Rentable Surface (in sqm)</b>	5,945
<b>Occupation Rate (in %)</b>	87.5
<b>Fair value (in EUR)</b>	9,260,000

This office building, completed in 2005, comprises six floors above ground and three underground levels (with 119 parking spaces) and is located in the city centre opposite Szczecin's iconic new concert hall. The total rentable area is 5,945 sqm. The property is currently multi-leased, with 11 tenants. The main tenant is Intive.

## 6.2 CZECHIA



The portfolio comprises one commercial property located in Prague, the capital city. The main characteristics of the property is summarised below.



### Politických vězňů 10, Prague 1

<b>Type</b>	Office
<b>Rentable Surface (in sqm)</b>	2,308
<b>Occupation Rate (in %)</b>	79.1
<b>Fair value (in EUR)</b>	7,389,000

This representative office building is located in Prague's city centre, near Wenceslas Square. The main building has eight floors and the total rentable space is 2,308 sqm. The property is underdoing a redevelopment to create several small apartments on the back of the property. The property is close to the Wilsonova arterial road through Prague city centre and within 5 minutes' walk of the central railway station.

### 6.3 ROMANIA



The Fund’s portfolio includes two office properties in Bucharest, Romania. The main characteristics of the properties are summarised below:



#### EOS office, Bucharest

<b>Type</b>	Office
<b>Rentable Surface (in sqm)</b>	3,386
<b>Occupation Rate (in %)</b>	0.0
<b>Fair value (in EUR)</b>	3,272,000

The office building completed in June 2008 has a total gross lettable area (GLA) of 3,386 sq m and 90 exterior parking places. The EOS office Building is located in the North-Eastern part of Bucharest 900 metres north of Fundeni Road, a major artery within that particular area of the city. The neighbouring area comprises a mix between light industrial (food processing and logistics) and residential use. The property is 100% empty. Danone has vacated the property in the first half of 2025.

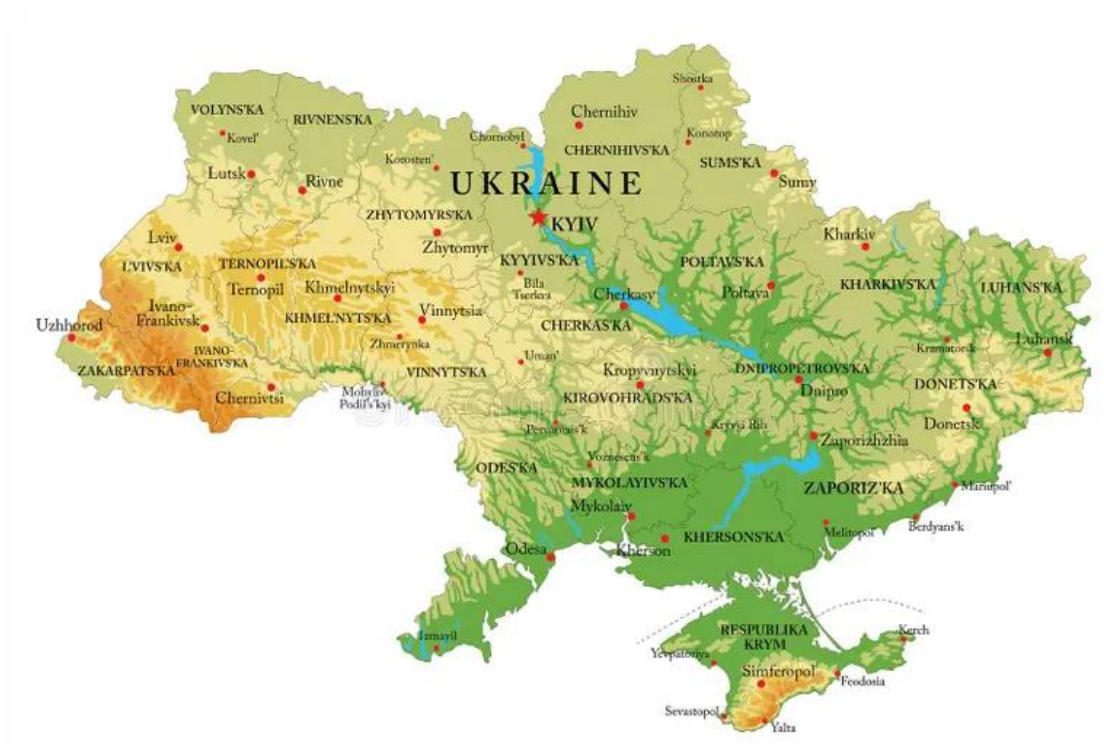


#### Delenco office, Bucharest (Fund has 24.35% ownership)

<b>Type</b>	Office
<b>Rentable Surface (in sqm)</b>	10,384 (of which 711 sqm retail)
<b>Occupation Rate (in %)</b>	87.0
<b>Fair value (in EUR)</b>	15,990,000
a 24.35% stake is :	3,894,000

The property is a multi-storey office building in central Bucharest, completed in June 2008. The DELENCO Building has a GLA of 10,384 sq m with 2 UG levels, lobby and retail space on the ground floor and offices on upper floors. The property has different height levels, from 7 upper floors in the north wing facing Calea Calarasilor to 9 partial floors in the main wing, facing Delea Noua, and 10 floors in the wing facing Matei Basarab St. The main tenant is ANCOM, the National Authority for Management and Regulation in Communications of Romania.

## 6.4 UKRAINE



The Fund's portfolio includes three land plots located in Ukraine, in the cities of Kiev, Odessa and Zaporizhzhia. The main characteristics of the properties are briefly summarised below:



### Nerubaiske Village, Odessa

<b>Type</b>	Land plot
<b>Surface area</b> (in sqm)	223,934
<b>Occupation Rate</b> (in %)	n/a
<b>Fair value</b> (in EUR)	1,044,000

The land plot fronts the Odessa-Kiev M-05 Highway, a six-lane strategic road with high levels of freight traffic connecting Ukraine's capital city with its largest seaport. The land plot is approximately 7.5 km from the Odessa Ring Road and 1.8 km from the nearest motorway exit. The immediate neighbourhood is developing as a logistics and industrial hub for Odessa, with two major schemes, the established temperature-controlled complex 'Inrise Logistics Park' and the newly built 'Odessa Logistics Park' already in operation. The plot has been prepared for warehouse construction with extensive foundation works already completed. The Fund's business plan for the project is to update the development documentation and planning and then to sell to a local or international warehouse developer.



### Balabynska Village, Zaporizhzhia

<b>Type</b>	Land plot
<b>Surface area</b> (in sqm)	263,834
<b>Occupation Rate</b> (in %)	n/a
<b>Fair value</b> (in EUR)	0

This very large land plot is located about 2 km to the south of the city of Zaporizhzhia and borders the M105 highway from Kharkov to Mariupol. The site is zoned for commercial use and offers potential for retail park or shopping centre development.



### Kyianovski Lane, Kyiv – new acquisition

<b>Type</b>	Land plot
<b>Surface area</b> (in sqm)	5,400
<b>Occupation Rate</b> (in %)	n/a
<b>Fair value</b> (in EUR)	2,230,000

The landplot is a 0.54-hectare site in the city centre of Kyiv. The site, on Kyianovski Lane in the Shevchenkivskyi district, is 500 meters from Lvivska Square and suitable for high-end residential development. This acquisition completes the purchase programme from SPDI, originally agreed in 2020.

## 7 PERFORMANCE INDICATORS

The (diluted) adjusted earnings is a performance indicator introduced by the Managing Board. 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.

### 7.1.1 (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.

The earnings is a measure of the underlying performance of an investment property. 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 "exceptional" 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 net results on properties. 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.

Besides the Managing Board exclude "exceptional" items that are part of IFRS earnings such as several "one-off costs" and "one-off revenues", as well as interest expense on lease liabilities.

The operating leases are included in the calculation of the (diluted) adjusted 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 (held for sale) and interest expense on lease liabilities) are eliminated in the (diluted) adjusted earnings.

Adjusted earnings per share<sup>1</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 7.1.6 "Explanation of adjustments calculation of NAV".

---

<sup>1</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.

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

	<b>Notes</b>	<b>2025</b> In € 1,000	<b>2024</b> In € 1,000
Earnings per IFRS Consolidated Income Statement	9	-/- 4,345	-/- 32
<i>Exclude:</i>			
1. Net results on properties	15.30	5,415	827
2. Net results on equity investments	15.31	-/- 266	-/- 80
3. Financial income:	15.32		
a. realised currency results on net investments in group companies		-/- 259	-/- 638
4. Other operating income:	15.33		
a. penalties for early termination of rental contracts		-/- 195	-/- 5
b. reimbursement from tenants		-/- 70	-
c. compensation for non-contractual use of the premises		-/- 9	-
5. Other operating expenses:	15.35		
a. court fees		26	68
b. Steering Committee fees		25	47
c. costs of funding and acquisitions		17	182
6. Financial expenses:	15.37		
a. changes in fair value of financial instruments		101	173
b. interest expense on lease liabilities		95	99
c. foreign exchange and currency losses		65	62
d. variable compensation on other long-term liabilities		-	29
e. fee for early repayment loans and borrowings		17	14
f. waiver fee loans and borrowings		-	2
<i>Include:</i>			
7. Operating leases	15.15.5 / 15.20.1	-/- 192	-/- 264
Subtotal adjustments (before taxes)		4,770	516
8. Taxes in respect of above adjustments		-/- 868	-/- 234
<b>Total adjustments</b>		<b>3,902</b>	<b>282</b>
<b>Adjusted earnings</b>		<b>-/- 443</b>	<b>250</b>
Basic number of profit-sharing shares	19.9.1	3,962,436	3,882,965
<b>Adjusted earnings per share (in €)</b>		<b>-/- 0.11</b>	<b>0.06</b>
Basic number of profit-sharing shares (fully diluted)		3,962,436	3,882,965
<b>Diluted adjusted earnings per share (in €)</b>		<b>-/- 0.11</b>	<b>0.06</b>

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

#### **1. Net results on properties**

This adjustment includes the gain or loss in the Consolidated Income Statement arising in the period from the revaluation of properties at their fair value as well as result on disposals of properties (including costs on sale of properties).

#### **2. Net results on equity investments**

This adjustment includes the gain or loss in the Consolidated Income Statement arising in the period from the revaluation of equity investments at their fair value as well as result on disposals of equity investments.

#### **3. Financial income**

This adjustment includes one-off revenues in the Consolidated Income Statement, such as the gain on foreign currency translation differences in case of (partial) reduction of net investment in foreign activities (release from reserve for currency translation differences).

#### **4. Other operating income**

This adjustment includes one-off revenues in the Consolidated Income Statement.

#### **5. Other operating expenses**

This adjustment includes one-off costs in the Consolidated Income Statement.

#### **6. Financial expenses**

This adjustment includes one-off costs in the Consolidated Income Statement, as well as the interest expense on lease liabilities.

#### **7. Operating leases**

The operating leases are included in the calculation of the (diluted) adjusted 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 (held for sale) and interest expense on lease liabilities) are eliminated in the (diluted) adjusted earnings.

#### **8. 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.

#### 7.1.4 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.

#### 7.1.5 Calculation of NAV

	<b>Notes</b>	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Group equity in accordance with IFRS	11	38,777	42,476
<i>Exclude:</i>			
1. Fair value of financial instruments	15.5	-/- 26	-/- 127
2. Deferred tax	15.6.1	377	2,315
<b>Group equity in accordance with NAV</b>		<b>39,128</b>	<b>44,664</b>
Total number of profit-sharing shares	19.9.1	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>9.87</b>	<b>11.50</b>

#### 7.1.6 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").

### 7.1.7 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.

### 7.1.8 Calculation of NNNAV

	<b>Notes</b>	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Group equity in accordance with NAV	7.1.5	39,128	44,664
<i>Include:</i>			
1. Fair value of financial instruments	15.5	26	127
2. Fair value of deferred tax		-/- 885	-/- 2,935
3. Minimum net expected value of claims under negotiation		-	-/- 491
<b>Group equity in accordance with NNNAV</b>		<b>38,269</b>	<b>41,365</b>
Total number of profit-sharing shares	19.9.1	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>9.66</b>	<b>10.65</b>

### 7.1.9 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.

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 13.40.3 “Deferred tax” in the Accounting Principles Consolidated Financial Statements. 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.

## 3. 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.

## 4. 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 7.1.6 (3) “Explanation of adjustments calculation of NAV”.

### 7.1.10 Calculation of NNAV before distributions to shareholders

	<b>Notes</b>	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Group equity in accordance with NNAV	7.1.8	38,269	41,365
<i>Exclude:</i>			
1. Cumulative distributions to shareholders		3,857	3,857
<b>Group equity in accordance with NNAV before distributions to shareholders</b>		<b>42,126</b>	<b>45,222</b>
Total number of profit-sharing shares	19.9.1	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>NNAV per profit-sharing share before distributions to shareholders (in €)</b>		<b>10.63</b>	<b>11.65</b>

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

	<b>Notes</b>	<b>31-12-2025</b> In € 1,000	<b>Proforma</b> <b>31-12-2024</b> In € 1,000
Group equity in accordance with NNNAV	7.1.8	38,269	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>38,269</b>	<b>42,447</b>
Total number of profit-sharing shares (diluted) in accordance with NNNAV	19.9.1	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>9.66</b>	<b>10.71</b>

### 7.1.12 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 February 6, 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 February 6, 2025.

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**CONSOLIDATED FINANCIAL STATEMENTS 2025**

## 8 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31-12-2025 In € 1,000	31-12-2024 In € 1,000
<b>Assets</b>			
Investment property	15.2	43,121	44,765
Investment property under development	15.3	-	1,271
Investments in associates	15.4	3,545	3,402
Derivative financial instruments	15.5	-	24
Deferred tax assets	15.6	85	95
Trade and other receivables	15.9	193	956
Prepayments and deferred expenses	15.10	4	1
<b>Total non-current assets</b>		<b>46,948</b>	<b>50,514</b>
Derivative financial instruments	15.5	26	103
Tax assets	15.8	153	60
Trade and other receivables	15.9	10,310	675
Prepayments and deferred expenses	15.10	263	244
Cash and cash equivalents	15.11	2,391	2,419
Assets held for sale	15.12	4,315	19,580
<b>Total current assets</b>		<b>17,458</b>	<b>23,081</b>
<b>Total assets</b>		<b>64,406</b>	<b>73,595</b>
<b>Group equity</b> (attributable to Parent Company shareholders)	11	<b>38,777</b>	<b>42,476</b>
<b>Liabilities</b>			
Loans and borrowings	15.15	2,670	16,776
Trade and other payables	15.16	72	-
Deferred income and tenant deposits	15.17	366	441
Deferred tax liabilities	15.19	441	2,647
<b>Total non-current liabilities</b>		<b>3,549</b>	<b>19,864</b>
Tax liabilities	15.14	1,555	707
Loans and borrowings	15.15	18,386	5,766
Trade and other payables	15.16	2,066	3,163
Deferred income and tenant deposits	15.17	73	100
Liabilities directly associated with assets held for sale	15.20	-	1,519
<b>Total current liabilities</b>		<b>22,080</b>	<b>11,255</b>
<b>Total liabilities</b>		<b>25,629</b>	<b>31,119</b>
<b>Total Group equity and liabilities</b>		<b>64,406</b>	<b>73,595</b>

## 9 CONSOLIDATED INCOME STATEMENT

	Notes	2025 In € 1,000	2024 In € 1,000
Gross rental income	15.25	5,060	6,334
Service charge income	15.26	2,330	2,495
Service charge expenses	15.26	-/- 2,425	-/- 2,610
Property operating expenses	15.26	-/- 1,691	-/- 1,807
<b>Net rental and related income</b>		<b>3,274</b>	<b>4,412</b>
Valuation results of properties	15.27	-/- 5,393	-/- 600
Result on disposals of properties	15.28	-/- 22	-/- 1,006
Result on disposals of inventories	15.29	-	779
<b>Net results on properties</b>	15.30	<b>-/- 5,415</b>	<b>-/- 827</b>
Share in results of investments in associates	15.31	266	80
<b>Net results on equity investments</b>		<b>266</b>	<b>80</b>
Financial income	15.32	372	865
Other operating income	15.33	281	17
<b>Other income</b>		<b>653</b>	<b>882</b>
<b>Total income</b>		<b>-/- 1,222</b>	<b>4,547</b>
Administrative expenses	15.34	678	675
Other operating expenses	15.35	1,252	1,296
<b>Total operating expenses</b>		<b>1,930</b>	<b>1,971</b>
<b>Net operating result before financial expenses</b>		<b>-/- 3,152</b>	<b>2,576</b>
Financial expenses	15.37	1,681	2,596
<b>Profit / loss before income tax</b>		<b>-/- 4,833</b>	<b>-/- 20</b>
Income tax expense	15.39	-/- 488	12
<b>Profit / loss for the period</b>		<b>-/- 4,345</b>	<b>-/- 32</b>
<b>Profit / loss for the period attributable to:</b>			
Parent Company shareholders		-/- 4,345	-/- 32
<b>Profit / loss for the period</b>		<b>-/- 4,345</b>	<b>-/- 32</b>
Basic earnings per share (€)	15.40.1	-/- 1.10	-/- 0.01
Diluted earnings per share (€)	15.40.4	-/- 1.10	-/- 0.01

## 10 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Notes</b>	<b>2025</b> In € 1,000	<b>2024</b> In € 1,000
<b>Profit / loss for the period</b>	9	-/- 4,345	-/- 32
<b>Other comprehensive income, net of tax</b>			
<b>Items that will not be reclassified to profit or loss</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		-/- 436	-/- 871
Income tax on foreign exchange and currency translation differences on net investments in group companies		1	28
		-/- 435	-/- 843
<b>Other comprehensive income for the period, net of tax</b>		<b>-/- 435</b>	<b>-/- 843</b>
<b>Total comprehensive income for the period</b>		<b>-/- 4,780</b>	<b>-/- 875</b>
<b>Total comprehensive income attributable to:</b>			
Parent Company shareholders		-/- 4,780	-/- 875
<b>Total comprehensive income for the period</b>		<b>-/- 4,780</b>	<b>-/- 875</b>

## 11 CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

	Issued capital In € 1,000	Share premium In € 1,000	Legal revaluation reserve In € 1,000	Legal reserve currency translation differences In € 1,000	Retained earnings In € 1,000	Total share- holders' equity In € 1,000
Balance as at January 1, 2025	20,885	21,077	5,972	-/- 279	-/- 5,179	42,476
Profit / loss for the period	-	-	-	-	-/- 4,345	-/- 4,345
Other comprehensive income for the period, net of tax	-	-	-	-/- 435	-	-/- 435
Change in legal revaluation reserve	-	-	-/- 2,967	-	2,967	-
Own shares issued	397	684	-	-	-	1,081
Share buy-back / Reverse Bookbuilding <sup>2</sup>	-/- 1,470	-/- 575	-	-	2,045	-
<b>Balance as at December 31, 2025</b>	<b>19,812</b>	<b>21,186</b>	<b>3,005</b>	<b>-/- 714</b>	<b>-/- 4,512</b>	<b>38,777</b>
Balance as at January 1, 2024	20,885	21,077	7,683	564	-/- 4,813	45,396
Profit / loss for the period	-	-	-	-	-/- 32	-/- 32
Other comprehensive income for the period, net of tax	-	-	-	-/- 843	-	-/- 843
Change in legal revaluation reserve	-	-	-/- 1,711	-	1,711	-
Share buy-back / Reverse Bookbuilding	-	-	-	-	-/- 2,045	-/- 2,045
<b>Balance as at December 31, 2024</b>	<b>20,885</b>	<b>21,077</b>	<b>5,972</b>	<b>-/- 279</b>	<b>-/- 5,179</b>	<b>42,476</b>

<sup>2</sup> For further information reference is made to section 15.13.4 "Share buy-back / Reverse Bookbuilding".

## 12 CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Notes</i>	<b>2025</b> In € 1,000	<b>2024</b> In € 1,000
<b>Cash flows from operating activities</b>			
Profit / loss for the period	9	-/- 4,345	-/- 32
<i>Adjustments for:</i>			
Net results on properties (inventories excluded) <sup>3</sup>		4,486	406
Share in results of investments in associates	15.31	-/- 266	-/- 80
Financial income	15.32	-/- 372	-/- 865
Financial expenses	15.37	1,681	2,596
Income tax expense	15.39	-/- 488	12
<i>Changes in:</i>			
Tax assets		-/- 11	17
Trade and other receivables		-/- 74	-/- 70
Prepayments and deferred expenses		-/- 22	62
Tax liabilities		20	-/- 36
Trade and other payables		241	29
Deferred income and tenant deposits		-/- 101	-/- 66
<b>Cash generated from operating activities</b>		<b>749</b>	<b>1,973</b>
Proceeds from the sale of inventories		-	1,861
Interest received		113	230
Interest paid		-/- 1,372	-/- 2,326
Income tax paid / income tax received		-/- 992	142
<b>Net cash from / used in (-/-) operating activities</b>		<b>-/- 1,502</b>	<b>1,880</b>
<b>Cash flows from investing activities</b>			
Dividend from associates		245	245
Proceeds from the sale of assets held for sale		5,698	10,180
Acquisitions of / additions to owned investment properties		-/- 813	-/- 1,494
Acquisitions of / additions to assets held for sale		-/- 285	-/- 531
<b>Net cash from / used in (-/-) investing activities</b>	15.43.1	<b>4,845</b>	<b>8,400</b>
<b>Cash flows from financing activities</b>			
Share buy-back / Reverse Bookbuilding (treasury shares)		-/- 40	-/- 2,005
Proceeds from (refinanced) secured bank loans		594	3,200
Proceeds from other long-term liabilities		800	2,000
Transaction costs related to loans and borrowings		-/- 18	-/- 63
Repayments of secured bank loans		-/- 3,462	-/- 9,113
Repayments of other long-term liabilities		-/- 1,050	-/- 3,984
Payments of lease liabilities		-/- 192	-/- 264
<b>Net cash from / used in (-/-) financing activities</b>	15.43.2	<b>-/- 3,368</b>	<b>-/- 10,229</b>
Net increase / decrease (-/-) in cash and cash equivalents		-/- 25	51
Cash and cash equivalents as at 1 January	15.11	2,419	2,382
Effect of exchange and currency translation result on cash		-/- 3	-/- 14
<b>Cash and cash equivalents as at 31 December</b>	15.11	<b>2,391</b>	<b>2,419</b>

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

## 13 ACCOUNTING PRINCIPLES CONSOLIDATED FINANCIAL STATEMENTS

### 13.1 REPORTING ENTITY

The company Arcona Property Fund N.V., hereinafter referred to as “the **Fund**”, was incorporated on November 27, 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 November 13, 2003 and a listing on the Prague Stock Exchange in Prague on October 30, 2018.

The Fund is registered in Amsterdam, De Entree 55, 1101 BH and is entered in the Trade Register of the Dutch 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 Financial Statements have been approved by the Supervisory Board.

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

### 13.2 STATEMENT OF COMPLIANCE AND FUTURE RELATED ASSUMPTIONS

The Fund has applied the significant accounting principles as set out in sections 13.3 to 13.42. The Managing Board authorised the Consolidated Financial Statements for issue on April 30, 2026.

As at December 31, 2025, Group equity of the Fund is positive. As stated in the liquidity forecast up to May 2027, the current cash position is sufficient to cover budgeted costs. This forecast considers debt service requirements, the repayment and / or refinancing of loans and uncertainty regarding the impact of the financial markets (reference is made to section 15.41 “Risk management” and section 15.45 “Events after Statement of Financial Position’s date”).

#### **Going concern**

During the reporting period, the Fund’s financing position continued to strengthen, driven by both decreasing interest rates and significant financial restructuring. This restructuring included the repayment of secured and more expensive unsecured loans through substantial loan instalments funded by sales proceeds, as well as refinancing initiatives, such as the replacement of the CVI loan with two investor loans. As a result, the Loan-to-Value (LTV) ratio declined to 33.4% (2024: 39.5%) by the end of 2025, solvency improved, and the Debt Service Coverage Ratio (DSCR) showed further enhancement. At year-end, the real estate portfolio - excluding the 3.6% land plot component - was 96.4% income-generating.

Looking ahead, the expected proceeds from additional disposals, other assets classified as held for sale, and potential further sales opportunities are expected to enable the full repayment of all remaining short-term investor loans at Group level. These transactions will further strengthen liquidity and support continued compliance with financial covenants at the subsidiary level.

Subsequent to the reporting period, in March 2026, the Fund successfully refinanced and secured the main Hypo Noe bank loan, resulting in a longer-term and more stable financing structure. This refinancing significantly reduces short-term refinancing risk and further supports the Fund’s financial stability.

The cumulative reduction in the Fund’s loan-to-value (LTV) ratio in recent years has enabled the Fund to meet its financial obligations despite the elevated interest rate environment. The Managing Board believes that the Fund will continue to meet its financial commitments, supported by gradually declining interest rates in its core

markets, ongoing operational cash generation, and the continued execution of the portfolio monetisation programme.

The Managing Board expects that the real estate portfolio will continue to maintain solid occupancy levels and generate stable rental income, excluding temporary and indirect valuation effects. In addition, cash flow is expected to remain positive, supported by operating income and the anticipated completion of further asset disposals in the upcoming period.

The Fund will continue to return money to shareholders in accordance with the monetization plan agreed upon at the Extraordinary General Meeting (EGM) at the end of 2023. The ongoing sales programme will divest non-core assets and certain core assets that have reached their short-term peak values through refurbishment or re-letting campaigns.

Based on the assumptions outlined above, the Managing Board believes that the Fund can continue as a going concern up to mid-2027. Therefore, these Consolidated Financial Statements are prepared on the assumption of going concern.

### **13.3 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (**IFRS**) and the interpretations thereof adopted by the International Accounting Standards Board (**IASB**) as adopted by the European Union (hereinafter referred to as **EU-IFRS**) as well as 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**).

### **13.4 CHANGE (OF PRESENTATION) OF COMPARATIVE FIGURES**

In order to align the comparative figures with the Consolidated statement of Cash Flow 2025, some items in the comparative figures in the Consolidated Statement of Cash Flow 2025 are presented in a different way as done in the in the Consolidated Statement of Cash Flow 2024. The following presentations in the comparative figures are changed:

- The “Acquisitions of subsidiaries, net of cash acquired” are reclassified to “Acquisitions of / additions to owned investment properties” for an amount of € 970,000 negative;
- The “Sale of subsidiaries, net of cash acquired” are reclassified to “Proceeds from the sale of inventories” for an amount of € 1,589,000.

The above-mentioned changes above will have no impact on “Group equity” and “Profit for the period”.

### **13.5 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **13.5.1 General**

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

- investment property;
- investment property under development;
- assets held for sale;
- derivative financial instruments;
- investments in associates.

The accounting policies explained below have been consistently applied to the results, other gains and losses, assets, liabilities, and cash flows of entities included in the Consolidated 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 13.5.4 “New and amended IFRS Standards and interpretations that are effective for the current period”.

#### **13.5.1.1 Amortised cost**

The amortised cost is the amount for which a financial asset or financial liability is recognised on the Consolidated Financial Statements at initial recognition less repayments on the principal, increased or decreased by the cumulative amortisation of the difference between that initial amount and the final maturity amount - determined through the effective interest method - less any write-downs (directly or by forming a provision) due to impairments or uncollectability.

#### **13.5.1.2 Netting**

Financial assets and financial liabilities are reported net in the Consolidated Financial Statements exclusively if and to the extent:

- a proper legal instrument is available to set-off the recognised amounts; and
- there is a firm intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **13.5.1.3 Definition of properties**

Properties consist of (unless otherwise stated):

- owned investment property;
- lease incentives;
- right-of-use assets;
- investment property under development;
- inventories;
- owned investment property held for sale;
- lease incentives held for sale;
- right-of-use assets held for sale;
- investment property under development held for sale.

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

#### **13.5.2.1 General**

Preparation of the Consolidated 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.

#### **13.5.2.2 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 significant adjustments to the carrying amounts of assets and liabilities in the current and 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. For further information is referred to section 13.10.3 and 15.12.8. For the sensitivity analysis is referred to section 15.2.9;
- contract assets: in estimating the compensation amount due to the Fund. For further information is referred to section 15.9.3.

### 13.5.3 Measurement of fair values

Several of the Fund's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Fund uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- 13.10.2 "Investment property";
- 13.11 "Investment property under development";
- 13.12 "Investments in associates";
- 13.19.2 "Assets held for sale".

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

A number of new standards and amendments to existing standards and interpretations are effective for annual periods beginning on or after January 1, 2025:

- Lack of Exchangeability: "Amendments to IAS 21".

These new standards, amendments and interpretations did not have a significant impact on the Consolidated Financial Statements of the Fund.

### 13.5.5 New and amended IFRS Standards and interpretations not yet effective

A number of new standards, amendments to existing standards, and interpretations will become effective for annual periods beginning after January 1, 2025, and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these Consolidated Financial Statements:

- Classification and Measurement of Financial Instruments: "Amendments to IFRS 7 and IFRS 9";
- Presentation and Disclosure in Financial Statements: "IFRS 18";
- Disclosures subsidiaries without Public Accountability: "IFRS 19".

The Managing Board expects these new standards, amendments and interpretations will not have a material impact on the Consolidated Financial Statements of the Fund in the current or future reporting periods, or on foreseeable future transactions, except for IFRS 18.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting period beginning on or after January 1, 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into 5 categories in the Consolidated Income Statement, namely the:
  - operating;
  - investing;
  - financing;
  - discontinued operations and
  - income tax categories.

Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the Consolidated Financial Statements.

- Enhanced guidance is provided on how to group information in the Consolidated Financial Statements.

In addition, all entities are required to use the operating profit result subtotal as the starting point for the Consolidated Statement of Cash Flows when presenting operating cash flows under the indirect method.

The Managing Board is still in the process of assessing the impact of the new accounting standard, including recent developments under IFRS 18 which place greater emphasis on operating profit as a consistent starting point for both performance reporting and cash flow analysis, particularly with respect to the structure of the Consolidated Income Statement, the Consolidated Statement of Cash Flows and the additional disclosures required for MPMs. The Managing Board is also assessing the impact on how information is grouped in the Consolidated Financial Statements, including the required categorisation of income and expenses into operating, investing and financing activities and the reduced use of aggregated line items such as “Other”, including for items currently labelled as “Other”.

## **13.6 BASIS OF CONSOLIDATION**

### **13.6.1 Subsidiaries**

Subsidiaries are entities over which the Fund has direct or indirect predominant control. The Fund has predominant control if:

- it has power over the entity;
- it is exposed to or entitled to variable returns because of its involvement in the entity; and
- it has the possibility of using its predominant control over the entity to influence the size of these returns.

Every one of these three criteria must be satisfied before the Fund is deemed to have predominant control over the entity in which it has an interest.

Subsidiaries are fully consolidated with effect from the date on which predominant control commences until the date that control ceases.

Consolidated Financial Statements are prepared using uniform accounting policies for similar transactions. Accounting principles of subsidiaries are consistent with the policies adopted by the Fund.

### **13.6.2 Acquisitions of subsidiaries**

The Fund recognises acquisitions if IFRS 3 (revised) “Business Combinations” or IAS 40 “Investment property” applies. Acquisitions are considered a business combination if there is an acquisition of assets, rental activities and such a management organisation, that the acquired entity can operate as an independent company, with the aim of generating economic results. The Fund does not necessarily consider acquisitions of properties within a legal company as a business combination but evaluates these acquisitions individually for the above operational characteristics.

The Fund applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquired assets and the equity interests issued by the Fund. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Fund recognises any non-controlling interest in the acquired assets on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred. Goodwill is the amount by which the cost of an acquired entity at first recognition exceeds the net fair value of the identifiable assets and liabilities and contingent liabilities assumed. Changes in the purchase price after the acquisition date do not result in recalculation or adjustment of the goodwill. After first recognition, the goodwill is valued at costs less any cumulative impairment losses. Goodwill is attributed to cash-generating entities and is not amortised. Goodwill is assessed for impairment annually, or

earlier if circumstances give cause. Negative goodwill resulting from an acquisition is recognised directly into Income Statement.

For acquisitions of subsidiaries not meeting the definition of a business, the Fund allocates the cost between the individual identifiable assets and liabilities assumed in the Fund based on their relative fair values at the date of acquisition. Acquisition-related costs are capitalised. Such transactions or events do not give rise to goodwill and deferred taxes as at date of acquisition are not stated.

### **13.6.3 Elimination of transactions on consolidation**

All intercompany receivables, payables, significant transactions and any unrealised profits and losses on transactions within the Fund, or income or expenses from such transactions within the Fund have been eliminated in the Consolidated Financial Statements to the extent that no impairment loss is applicable.

## **13.7 BASIS OF PREPARATION OF CONSOLIDATED STATEMENT OF CASH FLOWS**

The Fund has used the indirect method for the Consolidated Statement of Cash Flows. Given the nature of the Fund (investment company) financial income is not netted against financial expenses but presented separately under the total income (reference is made to section 13.36 “Financial income”), so financial income is presented in the Consolidated Statement of Cash Flows under cash flows from operating activities.

For acquisitions and / or sale of subsidiaries not meeting the definition of a business (as mentioned in section 13.6.2 “Acquisitions of subsidiaries”), the “Acquisitions of subsidiaries, net of cash acquired” and / or the “Sale of subsidiaries, net of cash disposed of” are part of the acquisition of / additions to the kind of properties and / or proceeds from the sale of the kind of properties.

Cash and cash equivalents as mentioned in the Consolidated Statement of Cash Flows include the Statement of Financial Position’s item cash and cash equivalents and, if applicable bank overdrafts. Transactions without settlement in cash are not recognised in the Consolidated Statement of Cash Flows.

## 13.8 CURRENCY

### 13.8.1 Functional and presentation currency

The functional currency of the Fund is the Euro (EUR or €), reflecting the fact the majority of the Fund's transactions are settled in Euro. The Fund has adopted the Euro as its presentation currency since the shares of the Fund are denominated in Euro.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### 13.8.2 Foreign currency transactions

Foreign currency transactions are translated into Euros at the exchange rate applicable on the transaction date. Assets and liabilities denominated in foreign currencies are translated into Euros at the exchange rate applicable on the Statement of Financial Position's date. Exchange rate differences arising from translation are recognised in the Income Statement. Cash flows in foreign currencies are converted at the exchange rate applicable on settlements date.

### 13.8.3 Financial Statements of foreign activities and net investment in foreign activities

The assets and liabilities of foreign operations and fair value adjustments arising on consolidation are translated into Euros at the exchange rate applicable on the Statement of Financial Position's date.

The income and expenses of foreign operations are translated into Euros at the exchange rates at the dates of the transactions. For practical reasons, the average monthly exchange rates for the financial period are used to approximate the exchange rates at the dates of the transactions, however only if the exchange rates do not fluctuate significantly.

Foreign currency translation differences arising on translation of the net investment in foreign activities, and the associated hedging transactions, are taken through the comprehensive income and are recognised in the legal reserve currency translation differences. In case of a (part) reduction of the net investments in foreign activities, the deferred cumulative amount recognised in the comprehensive income relating to that particular foreign operation will be recognised in the Income Statement.

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

	31-12-2025	31-12-2024
Czech Koruna (EUR / CZK)	24.23700	25.18500
% change	3.8%	-/- 1.9%
Polish Zloty (EUR / PLN)	4.22100	4.27500
% change	1.3%	1.5%
Romanian Leu (EUR / RON)	5.09680	4.97430
% change	-/- 2.5%	0.0%
Ukrainian Hryvnia (EUR / UAH)	49.85650	43.92660
% change	-/- 13.5%	-/- 4.1%
US Dollar (EUR / USD)	1.17500	1.03890
% change	-/- 13.1%	6.0%

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

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

	2025	2024
Bulgarian Lev (EUR / BGN)	N.a.	1.95580
Czech Koruna (EUR / CZK)	24.65383	25.15608
Polish Zloty (EUR / PLN)	4.23665	4.30209
Romanian Leu (EUR / RON)	5.04593	4.97528
Ukrainian Hryvnia (EUR / UAH)	47.21538	43.57652
US Dollar (EUR / USD)	1.13138	1.08078

## 13.9 FINANCIAL INSTRUMENTS

### 13.9.1 General

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 13.9.2 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### 13.9.2.1 Classification of financial assets

In accordance with IFRS 7 financial assets have been classified as follows:

- I. Debt instruments that meet the following conditions are measured subsequently at amortised cost:
  - the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- II. Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (**FVTOCI**):
  - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- III. By default, all other financial assets are measured subsequently at fair value through profit or loss (**FVTPL**).

Despite the foregoing, the Fund may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Fund may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see below); and

- the Fund may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see below).

#### **I. Financial assets at amortised cost and effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Fund recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the financial income.

#### **II. Financial assets classified as at FVTOCI**

There are no debt instruments or equity instruments designated as at FVTOCI as at Statement of Financial Position's date.

#### **III. Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see I.) are measured at FVTPL. Specifically:

- investments in equity instruments are classified as at FVTPL, unless the Fund designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition;
- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (I.) and (II.) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognising the

gains and losses on them on different bases. The Fund has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the financial income or financial expenses.

All the Fund's financial assets are classified as financial assets at amortised cost and effective interest method, except for:

- investments in associates; and
- derivative financial instruments.

Investments in associates and derivative financial instruments are classified as financial assets at FVTPL.

### **13.9.2.2 Impairment of financial assets**

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Fund always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Fund recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### **Write-off policy**

The Fund writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### **Measurement and recognition of expected credit losses**

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Fund's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, as the Fund is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Fund expects to receive from the holder, the debtor or any other party.

If the Fund has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Fund measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which a simplified approach was used.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the revaluation reserve, and does not reduce the carrying amount of the financial asset in the Statement of Financial Position.

### **Derecognition of financial assets**

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Fund has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

## **13.9.3 Financial liabilities and equity**

### **13.9.3.1 Financial liabilities**

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Fund, are measured in accordance with the specific accounting policies set out below.

#### **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is:

1. contingent consideration of an acquirer in a business combination;
2. held for trading; or
3. it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative financial instrument, except for a derivative financial instrument that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Fund of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Fund's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivative financial instruments, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in financial income or financial expenses.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guaranteed contracts issued by the Fund that are designated by the Fund as at FVTPL are recognised in profit or loss.

#### **Financial liabilities measured subsequently at amortised cost**

Financial liabilities that are not:

1. contingent consideration of an acquirer in a business combination, or
2. held-for-trading, or
3. designated as at FVTPL

are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

All the Fund's liabilities are classified as financial liabilities measured subsequently at amortised cost, except for derivative financial instruments. Derivative financial instruments are classified as financial liabilities at FVTPL.

### **13.9.3.2 Derivative financial instruments**

The Fund enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivative financial instruments are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative financial instrument with a positive fair value is recognised as a financial asset whereas a derivative financial instrument with a negative fair value is recognised as a financial liability. Derivative financial instruments are not offset in the Consolidated Financial Statements unless the Fund has both the legal right and the intention to offset. A derivative financial instrument is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

Other derivative financial instruments are presented as current assets or current liabilities.

## **13.10 INVESTMENT PROPERTY**

### **13.10.1 General**

Investment property comprises owned investment property, lease incentives, as well as right-of-use assets.

Investment property is property that is held to realise rental income or an increase in value, or both. The initial recognition of investment property is at cost including related transaction costs. Additions to investment property also includes letting fees. After initial recognition, investment property is carried at fair value, with an adjustment for the carrying amount of lease incentives.

Lease incentives are initially and subsequently measured at historical cost. Lease incentives are allocated proportionally to subsequent periods.

Right-of-use assets are assets that represent a lessee's right to use an underlying asset for the lease term. For the accounting principles of right-of-use assets reference is made to section 13.39 "Leases".

The time of accounting an investment property sale is based on an assessment of the time when control is transferred. The Fund believes that control is transferred when the investment property is transferred to the buyer and this party can therefore actually dispose of the investment property.

### **13.10.2 Standard methods of valuation**

Fair value is the price that would be received for an asset in an orderly transaction between market participants at the measurement date and adjusted, if necessary, for differences in the nature, location, or condition of the specific asset. If this information is not available, the Fund uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow or capitalisation projections.

Three standard methods of valuation computation are considered, namely:

- I. term and reversion method;
- II. hard core and top-slice method;
- III. initial yield method.

### **I. Term and reversion method**

The term and reversion method, normally used for under-rented property, involves the following: net income up to the end of the contract term and the market-based net income over the following at least ten years are discounted back to the valuation date (“term”). For the time after this period, the stabilised net rental income is capitalised at the market interest rate and also discounted back to the valuation date to determine the perpetual yield (“reversion”). Depending on the estimates of risk - which are based on the type of property, location and region as well as current market circumstances - different discount rates are applied to the current rental income and the capitalisation of the perpetual yield. The time-weighted average of these rates is the equivalent yield. The assumptions underlying the valuation, e.g. for risk, void periods, vacancies or maintenance costs and capex are based on estimates by relevant market players, on derived data or the appraisers’ experience. Capital expense (**CAPEX**) is expenditure in the foreseeable future which falls outside the scope of the normal annual maintenance programme.

### **II. Hard core and top-slice method**

The hard core and top-slice method, normally used for over-rented property, is conceptually related to the term and reversion approach but separates the income stream into two distinct components based on their risk profile. The hard core component represents the sustainable market rent (ERV) and is capitalised in perpetuity using the hard core equivalent (initial) yield, reflecting the overall risk of the property. The top-slice component represents any excess income above the ERV (i.e. over-rented element) during the remaining lease term. This surplus income is treated as a finite cash flow and is discounted over the unexpired lease term using a risk-adjusted discount rate, typically higher than the hard core equivalent yield to reflect leasing risk, tenant default risk, and the probability of reversion to market rent at expiry. The magnitude of the risk premium applied to the top-slice depends on the strength of covenant, lease security, and reletting risk. The time-weighted average of the hardcore and top slice yields is the equivalent yield.

### **III. Initial yield method**

The initial yield method applies a single all risks yield at the date of valuation, i.e. net income / gross purchase price.

### **Equivalent yield**

Equivalent yield is the overall return on a property investment. It combines two key metrics in commercial property investment: net initial yield and reversionary/top slice yield. It provides a single figure that represents the property’s return based on current income and potential future rental value. It provides investors and valuers with a standardised way to compare different investment opportunities and different but relevant market transactions.

### **13.10.3 Applied standard method of measurement**

Valuations are performed as at Statement of Financial Position’s date. External valuations are performed by an independent appraiser with relevant recognised qualifications and recent experience with the location and the type of property. The valuations have been made in accordance with the appropriate sections of the current RICS Valuation Standards. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Considering the type of investment property Level 3 fair value hierarchy is applied for all properties in the portfolio.

The valuations are made on the basis of the total of the net annual rents generated by the property and, where relevant, the associated costs. The major sources of uncertainty in estimates are as follows:

- A. development of rents;
- B. capitalisation factor for transactions;
- C. fair rents per type of property;
- D. property prices;
- E. vacancy;
- F. remaining period of non-cancellable rental contracts.

For all properties that are measured at fair value, the current use of the property is its highest and best use. In these Financial Statements all properties were externally valued using either the “term and reversion” or “hard core and top-slice” method, delivering an equivalent yield.

#### 13.10.4 Analysis of assumptions and input parameters used in the valuations per property category

The fair value is the outcome of the (theoretical) rent divided by the net initial yield (expressed as a percentage) of the investment property. The yields applied are specific to the type of property, location, maintenance condition and letting potential of each asset. The yields are determined based on comparable transactions, as well as on market and asset-specific knowledge.

The most important assumptions and input parameters used in the valuations are set out in the tables below.

No.	Property category	2025	2024
		Yield factor <sup>4</sup> in %	Yield factor in %
A	Office B <sup>+</sup> -class	5.75 - 10.00	6.01 - 9.50
B	Office B <sup>-</sup> -class	N.a.	N.a.
C	Office / business B / C-class	N.a.	N.a.
D	Retail B-class <sup>5</sup>	6.85 - 9.00	N.a.

No.	Property category	2025	2024
		Market rent per sqm in €	Market rent per sqm in €
A	Office B <sup>+</sup> -class	133 - 168	132 - 208
B	Office B <sup>-</sup> -class	N.a.	N.a.
C	Office / business B / C-class	N.a.	N.a.
D	Retail B-class	100 - 154	92 - 154

No.	Property category	2025	2024
		Vacancy in %	Vacancy in %
A	Office B <sup>+</sup> -class	12.5 - 100.0	0.0 - 27.1
B	Office B <sup>-</sup> -class	N.a.	N.a.
C	Office / business B / C-class	N.a.	N.a.
D	Retail B-class	0.0 - 22.9	0.0 - 22.9

Where necessary the following aspects are reflected in the valuation:

- the type of tenant that uses the property or that is responsible for fulfilling the rental obligations, or the type of tenant that is likely to use the property after vacancy, and the general expectation with regard to their creditworthiness;
- void periods, vacancies, and maintenance costs, which are based on estimates by relevant market players, on derived data or the appraisers' experience;
- the residual economic life of the property. Standard and infinite economic life is assumed;
- it is assumed that in the case of rent adjustment or extension of the lease, in the case of which a rent increase is expected, all notifications, and where necessary notices to the contrary, meet all legal requirements and have been sent in good time.

<sup>4</sup> The yield factors 2024 and 2025 corresponds with the equivalent yield specifications of the external independent appraiser.

<sup>5</sup> Higher yields are related to the leasehold retail assets.

Profits or losses arising from changes in the fair value are recognised in the Income Statement. In determining the property fair value capitalized lease incentives are reflected in the valuation results, to avoid double counting.

On valuation date, the ongoing situation in Ukraine continues to create significant uncertainty in property valuations, particularly due to the persistent military conflict and the scarcity of relevant or sufficient market evidence for valuers to base their judgments on. In accordance with VPS 3 and VPGA 10 of the RICS Valuation - Global Standards, valuations are reported with material valuation uncertainty, meaning less certainty and a higher degree of caution should be attached to the reported values. Market instability and potential further developments in the conflict could lead to rapid changes in property values, necessitating frequent reviews.

As of April 30, 2026, the Managing Board does not anticipate any direct adverse impacts from developments in Ukraine on the Fund's remaining real estate portfolio in Central Europe. With the exception of Ukraine, the Fund operates in countries that are NATO members, and while geopolitical tensions remain heightened, the likelihood of military escalation into NATO territories remains low, given the potential for immediate collective defence measures. The Fund continues to monitor macroeconomic conditions and market stability in its investment regions to mitigate potential indirect effects.

### **13.11 INVESTMENT PROPERTY UNDER DEVELOPMENT**

Property currently under construction or development for future use as investment property is classified as investment property under development. Such property is measured at fair value as mentioned in section 13.10.3 "Applied standard method of measurement" when its fair value can be reliably determined. If the fair value of investment property under development cannot reliably be determined but is expected to be reliably determinable upon completion of construction, it is measured at cost less impairment until the fair value can be reliably determined or construction is completed - whichever occurs first.

Determining the fair value of the investment property under development can sometimes present challenges. To assess this, the Managing Board considers various factors, including, but not limited to:

- provisions of the construction contract;
- stage of completion;
- whether the project / property is standard (typical for the market) or non-standard;
- reliability of expected cash inflows after completion;
- specific development risks associated with the property;
- experience with similar constructions;
- status of construction permits.

Costs include the material and labour for the construction, costs of staff related to technical supervision, project management on the basis of time spent and finance costs. The finance cost refers to the capitalized interest charged up until the delivery date. This interest is allocated to development projects based on either a specific project's financing rate or, in cases where no specific project financing exists, it is determined by the Fund's average effective rate. Interest charges include interest, and all costs associated with the Fund.

Capitalised interest will cease when substantially all the activities necessary to prepare the investment property under development for its intended use or sale are completed.

The fair value of investment property under development is determined in a manner consistent with that of investment property, with the understanding that the capitalisation factor is adjusted to reflect development risks.

Changes in fair value and impairment losses are recognised in the Income Statement as valuation result. Investment property under development will be transferred to investment property on the date of delivery.

### **13.12 INVESTMENTS IN ASSOCIATES**

An associate is an entity over which the Fund has significant influence.

Usually, investments in associates are valued using the equity method. Since the investments in associates are held by, or are held indirectly through a “mutual fund” the Fund elects to measure the investments in associates at fair value through profit or loss in accordance with IFRS 9 (IAS 28:18). Therefore, investments in associates are initially and subsequently recognised at fair value, with transaction costs recognised in the Income Statement. The properties (inventories excluded, if applicable) held by associates are valued at fair value as mentioned in section 13.10.3 “Applied standard method of measurement”.

### **13.13 DERIVATIVE FINANCIAL INSTRUMENTS**

For the accounting principles with regard to derivative financial instruments (assets and liabilities) reference is made to section 13.9 “Financial instruments”.

### **13.14 DEFERRED TAX ASSETS**

For the accounting principles with regard to deferred tax assets reference is made to section 13.42 “Income tax expense”.

### **13.15 TAX ASSETS**

Tax assets comprise the expected tax receivable on the taxable amounts and any adjustments to the tax receivable in respect of previous years. The amount of the tax receivable is the best estimate of the tax amount expected to be received, reflecting uncertainty related to taxes.

### **13.16 TRADE AND OTHER RECEIVABLES**

Trade and other receivables (without a significant financing component) are initially measured at the transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### **13.17 PREPAYMENTS AND DEFERRED EXPENSES**

Prepayments and deferred expenses are initially and subsequently measured at historical cost. Prepayments and deferred expenses are allocated proportionally to subsequent periods.

## **13.18 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash and cash held in bank accounts. Time deposits are only included in cash and cash equivalents if the expectation is that they will be used to fund working capital within a period of three months or less from the date of acquisition. Cash and cash equivalents meet the definition given by IFRS 9, i.e., short-term, highly-liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents are recognised and measured at fair value through profit or loss in accordance with IFRS 9, as described in section 13.9 “Financial instruments”.

In the Consolidated Statement of Cash Flows, bank overdrafts at call, which are an integral part of the Fund's asset management, are included as part of cash and cash equivalents.

## **13.19 ASSETS HELD FOR SALE**

### **13.19.1 General**

Non-current assets or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. This only applies if the asset or disposal group is available for immediate sale in its present condition. Furthermore, the sale must be highly probable, the Managing Board must be committed to a plan to sell the asset or disposal group and an active programme to locate a buyer must have been initiated. It is expected the sale will principally be completed within one year from the date of classification.

### **13.19.2 Measurement of fair value**

Assets or disposal groups held for sale are generally measured at the lower of their carrying amount and fair value less cost of disposal, except for investment property. Investment property held for sale and right-of-use assets held for sale are measured as mentioned in section 13.10.3 “Applied standard method of measurement”. Any impairment loss on a disposal group is allocated to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets, deferred tax assets or investment property, which continue to be measured in accordance with the Fund's regular accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on re-measurement are recognised in the Income Statement.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

## **13.20 GROUP EQUITY**

For the accounting principles of the several shareholders' equity components reference is made to sections 18.3.4 “Issued capital” to 18.3.8 “Legal reserve investments in group companies”.

## **13.21 TAX LIABILITIES**

Tax liabilities comprise the expected tax payable on the taxable amounts and any adjustments to the tax payable in respect of previous years. The amount of the tax payable is the best estimate of the tax amount expected to be paid, reflecting uncertainty related to taxes.

### **13.22 LOANS AND BORROWINGS**

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred and subsequently measured at amortised cost, with any difference between cost and the redemption amount being stated in the Income Statement over the term of the loans using the effective interest method.

### **13.23 TRADE AND OTHER PAYABLES**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### **13.24 DEFERRED INCOME AND TENANT DEPOSITS**

Deferred income and tenant deposits are initially and subsequently measured at historical cost. Deferred income is allocated proportionally to subsequent periods. Tenant deposits are recognised at their received amounts.

### **13.25 DEFERRED TAX LIABILITIES**

For the accounting principles with regard to the deferred tax liabilities reference is made to section 13.42 "Income tax expense".

### **13.26 PROVISIONS**

A provision is a liability of uncertain timing or amount.

A provision shall be recognised when:

- the Fund has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognised.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and is discounted if the effect of discounting is material. Future events that may affect the amount required to settle an obligation shall be reflected in the amount of a provision where there is sufficient objective evidence that they will occur.

The best estimate of the expenditure required to settle the present obligation is the amount that the Fund would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. It will often be impossible or prohibitively expensive to settle or transfer an obligation at the end of the reporting period. However, the estimate of the amount that the Fund would rationally pay to settle or transfer the obligation gives the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

### **13.27 CONTRACT ASSETS**

Revenue is measured based on the consideration specified in a contract with a customer. The Fund recognises revenue when it transfers control over a good or service to a customer.

In determining the timing and amount of recognition, the following aspects are considered, in accordance with IFRS 15:

1. identify the contract with the customer;
2. identify the separate performance obligation within the contract;
3. determine the transaction price;
4. allocate the transaction price to the individual performance obligations; and
5. recognise the revenues in case the Fund has met the individual performance obligation.

The transaction price is the amount of consideration to which the Fund expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Variable amounts are only included in the transaction price if it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

### **13.28 GROSS RENTAL INCOME**

Gross rental income from investment property is stated in the Income Statement excluding value added tax (VAT), on the basis of the period of the lease. If the investment property has been acquired during the financial period, the rental income is accounted as of the date of acquisition by the Fund. If office or other equipment is leased together with the premises, this is included in the rental income.

Rent adjustments due to indexation are recognised as they arise.

Rent-free periods and investments made, or allowances granted to tenants by the Fund (lease incentives) are allocated on a linear basis over the lease term. The lease term consists of the period until the first break option for the tenants, which period can be extended by the Managing Board with the expected prolongation of the leases.

Revenue received from tenants for early termination of leases is directly recognised in the Income Statement as it arises.

### **13.29 SERVICE CHARGE INCOME AND SERVICE CHARGE EXPENSES**

The Fund is acting as principal for service charge income. Service charge income corresponds to service charges invoiced to tenants and is presented separately in the Income Statement. Service charge income is recorded as income in the period in which it is earned.

Service charge expenses cover the costs of services such as general maintenance and repairs, security, heating, cooling, lighting and cleaning of common areas. Service charge expenses are recognised in the Income Statement of the period to which they relate.

### **13.30 PROPERTY OPERATING EXPENSES**

Property operating expenses consist mainly of maintenance costs, property taxes, insurance premiums and management and collection costs. Service charges are stated separately in the Income Statement. If the investment property has been acquired during the financial period, the direct operating expenses are accounted for from the date of acquisition by the Fund.

### **13.31 VALUATION RESULTS OF PROPERTIES**

The valuation results of properties (inventories excluded) relate to unrealised changes in the fair value of properties compared to the fair value as at 31 December of the preceding financial period. In case (part of) a property is sold the valuation result of properties also includes the reversal of the unrealised changes in the fair value from prior years (reference is made to section 13.31 “Result on disposals of properties”).

### **13.32 RESULT ON DISPOSALS OF PROPERTIES**

The result on disposals of properties comprises realised result on disposals of properties (inventories excluded). This result is calculated by the difference between the selling price less the original purchase price. Therefore, the result on disposals of properties comprises the valuation result of properties in the current year as well as the unrealised valuation result of properties booked in prior years.

### **13.33 (REVERSAL OF) IMPAIRMENT ALLOWANCE OF INVENTORIES**

The (reversal of) impairment allowance of inventories relate to (reversal of) impairment changes of the inventories in relation to the valuation as at 31 December of the preceding financial period.

### **13.34 RESULT ON DISPOSALS OF INVENTORIES**

The result on disposals of inventories relates to realised result on disposals of inventories. This result is calculated by the difference between the selling price less valuation as at 31 December of the preceding financial period.

### **13.35 SHARE IN RESULTS OF INVESTMENTS IN ASSOCIATES**

The share in results of investments in associates relates to its share in the unrealised changes in the fair value of investments in associates compared to its share in the fair value as at 31 December of the preceding financial period, as well as the dividends the Fund is entitled to during the financial period. In case (part of) an investment in an associate is sold the share in results of investments in associates also includes the reversal of the unrealised changes in the fair value from prior years (reference is made to section 13.35 “Result on disposals of investments in associates”).

### **13.36 RESULT ON DISPOSALS OF INVESTMENTS IN ASSOCIATES**

The result on disposals of investments in associates relates to the realised result on disposals of investments in associates. This result is calculated by the difference between the selling price less the original purchase price. Therefore, the result on disposals of investments in associates comprises the valuation result of investments in associates in the current year as well as the unrealised valuation result of investments in associates booked in prior years.

### **13.37 FINANCIAL INCOME**

Interest income on funds invested is recognised in the Income Statement as it accrues.

Given the nature of the Fund (investment company) financial income is not netted against finance charges, but presented separately under the total income, except:

- foreign exchange and currency results;
- change in fair value of derivative financial instruments;
- interest income / interest expense on derivative financial instruments; and
- interest income / interest expense of Tax Authorities.

Financial income arises principally from the investments held in order to be used for investment in property. Financial income also includes the exchange and currency translation profits that arise principally from the settlement of monetary items or from the translation of monetary items in foreign currency.

Financial income also includes the positive changes in fair value of derivative financial instruments.

### **13.38 OTHER OPERATING INCOME**

Other operating income is recognised in the Income Statement when it is probable that the economic benefits will flow into the Fund and the (net) revenues can be measured reliably.

Other operating income also includes penalties for early termination of rental contracts. Tenants who terminate leases prior to the contractual expiration date are liable to pay early termination penalties, which are credited to income for the period in which they are recognised.

### **13.39 LEASES**

At inception of a contract, the Fund assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Fund uses the definition of a lease in IFRS 16.

#### **13.39.1 The Fund as a lessee**

At commencement or on modification of a contract that contains a lease component, the Fund allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Fund has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Fund recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost (subject to certain exceptions), less accumulated depreciation and impairment losses or, if it relates to investment property the right-of-use will be valued at fair value in line with IAS 40. The right-of-use will additionally be adjusted for any remeasurement of the lease liability, when applicable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Fund's incremental borrowing rate. The Fund uses its incremental borrowing rate as the discount rate.

The Fund determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Fund is reasonably certain to exercise, lease payments in an optional renewal period if the Fund is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Fund is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **13.39.2 Short-term leases and low value assets**

The Fund has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets (USD 5,000 or less) and short-term leases. The Fund recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **13.39.3 The Fund as a lessor**

At inception or on modification of a contract that contains a lease component, the Fund allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Fund acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Fund makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Fund considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Fund is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Fund applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Fund applies IFRS 15 to allocate the consideration in the contract.

The Fund applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Fund further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Fund recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other operating income.

Generally, the accounting policies applicable to the Fund as a lessor in the comparative period did not differ from IFRS 16.

#### **13.40 ADMINISTRATIVE EXPENSES AND OTHER OPERATING EXPENSES**

Administrative expenses and other operating expenses are recognised in the Income Statement. Expenses may only be deferred if they meet the definition of an asset.

#### **13.41 FINANCIAL EXPENSES**

Financial expenses comprise the interest expense on funds taken up, calculated using the effective interest method, exchange, and currency translation losses, which arise principally from the settlement of monetary items, or in the translation of monetary items in foreign currency.

Financial expenses also include the negative changes in fair value of derivative financial instruments.

Interest expense is recognised in the Income Statement as it accrues, by means of the effective interest rate method.

#### **13.42 INCOME TAX EXPENSE**

##### **13.42.1 Income tax expense**

The income tax expense for the financial period comprises current and deferred tax. It is recognised in Income Statement except to the extent that it relates to a business combination, or items recognised in equity or in other comprehensive income.

The Fund has determined that the global minimum top-up-tax - which is required to be paid under Pillar Two legislation - is an income tax. The Fund has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

##### **13.42.2 Current tax**

The current tax comprises the expected tax payable or receivable on the taxable statement of income for the financial period and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted as at Statement of Financial Position's date. Current tax also includes any tax arising from dividends.

Tax assets and liabilities are offset only if certain criteria are met.

### 13.42.3 Deferred tax

Deferred tax is recognised in respect of taxable and / or deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax is not recognised for:

- taxable and / or deductible temporary differences on the initial recognition of assets or liabilities in a transaction which:
  - is not a business combination; and
  - at the time of the transaction, affects neither accounting nor taxable profit or loss (“Initial Recognition Exception”); and
  - at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- taxable and / or deductible temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Fund is able to control the timing of the reversal of the taxable temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable and / or deductible temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Fund. Deferred tax assets are reviewed at each Statement of Financial Position’s date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each Statement of Financial Position’s date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is 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 measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Fund expects, at Statement of Financial Position’s date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of properties measured at fair value is presumed to be recovered through sale, and the Fund has not rebutted this presumption.

Deferred tax assets and deferred tax liabilities are not discounted.

Deferred tax assets and liabilities are offset in case the Fund or its subsidiaries has a legally enforceable right to set-off tax assets against tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same Tax Authority.

## **14 SEGMENT INFORMATION**

### **14.1 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 14.5.1 "Overview of segment result (Overview A)", are taken into account in the segment reporting overviews.

The following segment reporting overviews are given:

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

### **14.2 GEOGRAPHIC CATEGORIES**

The Fund distinguishes the following geographic categories:

- Czechia;
- Slovakia;
- Poland;
- Ukraine;
- Romania;
- The Netherlands;
- Other countries.

Since each separate property is indicated as an operating segment, most of the Fund's assets cannot be allocated to the geographic categories in overview C. Therefore, only the carrying amount of each property is reported as a segment asset.

### **14.3 BUSINESS CATEGORIES**

The Fund distinguishes the following business categories:

- Office;
- Retail;
- Residential;
- Land.

For an overview of the carrying amount of each property reference is made to section 14.5.3 "Specification carrying amount of each property per business category (overview B)".

#### **14.4 CRITERIA OF GEOGRAPHIC AND BUSINESS CATEGORIES**

The Fund uses the following criteria for its geographic and business categories:

- if the assets in an individual foreign country represent more than 1% of the total assets as at Statement of Financial Position's date, these assets shall be disclosed separately. If those assets represent less than 1% of the total assets as at Statement of Financial Position's date, these items will be allocated as other countries. The assets located in the Fund's country of domicile are disclosed separately, also in case these assets are less than 1% of the total assets;
- the allocation of the property is based on the geographic location of the premises;
- the allocation of deferred tax assets is based on the geographic location of the company which generated the deferred tax assets;
- the allocation of investments in associates and other equity investments is based on the business location of the company the Fund invests in;
- the allocation of other assets (tax assets, trade and other receivables, prepayments and deferred expenses and cash and cash equivalents) is based on the geographic location of the debtor and / or contracting party.

The allocation of segment results to the several geographic categories is based on the geographic location of the premises.

## 14.5 SEGMENT RESULTS

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

Segment	Gross rental income		Service charge income		Service charge expenses		Property operating expenses		Subtotal net rental & related income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	in € 1,000		in € 1,000		in € 1,000		in € 1,000		in € 1,000	
<b>Czechia:</b>										
Palmovka	96	288	13	149	-/- 41	-/- 108	-/- 29	-/- 103	39	226
Karlin	N.a.	289	N.a.	130	N.a.	-/- 95	N.a.	-/- 62	N.a.	262
Newton House	322	340	156	151	-/- 140	-/- 125	-/- 140	-/- 108	198	258
<b>Total Czechia</b>	<b>418</b>	<b>917</b>	<b>169</b>	<b>430</b>	<b>-/- 181</b>	<b>-/- 328</b>	<b>-/- 169</b>	<b>-/- 273</b>	<b>237</b>	<b>746</b>
<b>Slovakia:</b>										
Záhradnícka	N.a.	191	N.a.	7	N.a.	-/- 45	N.a.	-/- 96	N.a.	57
Letná	1,294	1,377	21	23	-/- 214	-/- 238	-/- 426	-/- 427	675	735
<b>Total Slovakia</b>	<b>1,294</b>	<b>1,568</b>	<b>21</b>	<b>30</b>	<b>-/- 214</b>	<b>-/- 283</b>	<b>-/- 426</b>	<b>-/- 523</b>	<b>675</b>	<b>792</b>
<b>Poland:</b>										
Laubitz 8	207	218	102	101	-/- 90	-/- 91	-/- 84	-/- 77	135	151
800-lecia Inowroclawia	190	199	182	174	-/- 193	-/- 185	-/- 101	-/- 101	78	87
Krzemowa	306	305	233	239	-/- 174	-/- 171	-/- 114	-/- 94	251	279
Plutona	175	176	70	67	-/- 103	-/- 95	-/- 60	-/- 48	82	100
Kalinkowa	325	328	268	252	-/- 244	-/- 232	-/- 104	-/- 96	245	252
Wojska Polskiego	310	321	265	263	-/- 194	-/- 204	-/- 133	-/- 99	248	281
Wolnosci	231	86	170	82	-/- 140	-/- 110	-/- 88	-/- 65	173	-/- 7
Grzymaly Siedleckiego	-	251	19	155	-/- 19	-/- 148	-/- 11	-/- 32	-/- 11	226
Kardyn. Wyszynskiego	177	191	133	131	-/- 143	-/- 142	-/- 51	-/- 49	116	131
Legionow	368	381	218	223	-/- 224	-/- 207	-/- 65	-/- 63	297	334
Maris	770	603	480	348	-/- 504	-/- 410	-/- 208	-/- 163	538	378
<b>Total Poland</b>	<b>3,059</b>	<b>3,059</b>	<b>2,140</b>	<b>2,035</b>	<b>-/- 2,028</b>	<b>-/- 1,995</b>	<b>-/- 1,019</b>	<b>-/- 887</b>	<b>2,152</b>	<b>2,212</b>
<b>Ukraine:</b>										
Aisi Bela	-	-	-	-	-	-	2	-/- 15	2	-/- 15
Kiyanovskiy Residence	-	-	-	-	-	-	-/- 12	-	-/- 12	-
<b>Total Ukraine</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-/- 10</b>	<b>-/- 15</b>	<b>-/- 10</b>	<b>-/- 15</b>
<b>Bulgaria:</b>										
Inventories	N.a.	-	N.a.	-	N.a.	-/- 4	N.a.	-/- 11	N.a.	-/- 15
<b>Total Bulgaria</b>	<b>N.a.</b>	<b>-</b>	<b>N.a.</b>	<b>-</b>	<b>N.a.</b>	<b>-/- 4</b>	<b>N.a.</b>	<b>-/- 11</b>	<b>N.a.</b>	<b>-/- 15</b>
<b>Romania:</b>										
EOS Business Park <sup>6</sup>	289	790	-	-	-/- 2	-	-/- 67	-/- 98	220	692
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>289</b>	<b>790</b>	<b>-</b>	<b>-</b>	<b>-/- 2</b>	<b>-</b>	<b>-/- 67</b>	<b>-/- 98</b>	<b>220</b>	<b>692</b>
<b>Grand total</b>	<b>5,060</b>	<b>6,334</b>	<b>2,330</b>	<b>2,495</b>	<b>-/- 2,425</b>	<b>-/- 2,610</b>	<b>-/- 1,691</b>	<b>-/- 1,807</b>	<b>3,274</b>	<b>4,412</b>

<sup>6</sup> Tenant Danone terminated the lease agreement in March 2025, and the EOS building has been vacant since then.

Segment	Subtotal net rental & related income		Net result on properties and equity investments		Other operating income <sup>7</sup>		Financial expenses / other operating expenses <sup>8</sup>		Total segment result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	in € 1,000		in € 1,000		in € 1,000		in € 1,000		in € 1,000	
<b>Czechia:</b>										
Palmovka	39	226	463	55	-	3	-	-	502	284
Karlin	N.a.	262	N.a.	70	N.a.	1	N.a.	-	N.a.	333
Newton House	198	258	-/- 282	332	-	1	-	-	-/- 84	591
<b>Total Czechia</b>	<b>237</b>	<b>746</b>	<b>181</b>	<b>457</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>418</b>	<b>1,208</b>
<b>Slovakia:</b>										
Záhradnícka	N.a.	57	N.a.	-/- 137	N.a.	-	N.a.	-	N.a.	-/- 80
Letná	675	735	-/- 4,192	-/- 984	-	-	-	-	-/- 3,517	-/- 249
<b>Total Slovakia</b>	<b>675</b>	<b>792</b>	<b>-/- 4,192</b>	<b>-/- 1,121</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-/- 3,517</b>	<b>-/- 329</b>
<b>Poland:</b>										
Laubitz 8	135	151	-/- 41	-/- 31	3	-	-	-	97	120
800-lecia Inowroclawia	78	87	-/- 119	-/- 80	-	-	-	-	-/- 41	7
Krzemowa	251	279	8	61	-	-	-	-	259	340
Plutona	82	100	79	-/- 20	-	-	-	-	161	80
Kalinkowa	245	252	-/- 82	59	-	-	-	-	163	311
Wojska Polskiego	248	281	-/- 8	-/- 93	-	-	-	-	240	188
Wolnosci	173	-/- 7	9	380	-	-	-	-	182	373
Grzymały Siedleckiego	-/- 11	226	-/- 545	-/- 35	9	-	-	3	-/- 547	188
Kardyn. Wyszyńskiego	116	131	-/- 209	-/- 381	-	-	21	24	-/- 114	-/- 274
Legionow	297	334	-/- 55	-/- 55	-	-	73	71	169	208
Maris	538	378	-/- 150	-/- 1	-	-	-	-	388	377
<b>Total Poland</b>	<b>2,152</b>	<b>2,212</b>	<b>-/- 1,113</b>	<b>-/- 196</b>	<b>12</b>	<b>-</b>	<b>94</b>	<b>98</b>	<b>957</b>	<b>1,918</b>
<b>Ukraine:</b>										
Aisi Bela	2	-/- 15	-/- 81	366	-	-	-	-	-/- 79	351
Kiyanovskiy Residence	-/- 12	-	394	126	-	-	-	-	382	126
<b>Total Ukraine</b>	<b>-/- 10</b>	<b>-/- 15</b>	<b>313</b>	<b>492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>303</b>	<b>477</b>
<b>Bulgaria:</b>										
Inventories	N.a.	-/- 15	N.a.	779	N.a.	-	N.a.	-	N.a.	764
<b>Total Bulgaria</b>	<b>N.a.</b>	<b>-/- 15</b>	<b>N.a.</b>	<b>779</b>	<b>N.a.</b>	<b>-</b>	<b>N.a.</b>	<b>-</b>	<b>N.a.</b>	<b>764</b>
<b>Romania:</b>										
EOS Business Park	220	692	-/- 604	-/- 1,238	262	-	-	-	-/- 122	-/- 546
Lelar (Delenco)	N.a.	N.a.	266	80	-	-	11	26	255	54
<b>Total Romania</b>	<b>220</b>	<b>692</b>	<b>-/- 338</b>	<b>-/- 1,158</b>	<b>262</b>	<b>-</b>	<b>11</b>	<b>26</b>	<b>133</b>	<b>-/- 492</b>
<b>Grand total</b>	<b>3,274</b>	<b>4,412</b>	<b>-/- 5,149</b>	<b>-/- 747</b>	<b>274</b>	<b>5</b>	<b>105</b>	<b>124</b>	<b>-/- 1,706</b>	<b>3,546</b>

<sup>7</sup> Other operating income relates to penalties for early termination of rental contracts, reimbursement from tenants and compensation for non-contractual use of the premises.

<sup>8</sup> Financial expenses relate solely to interest expense on lease liabilities. Other operating expenses relates solely to Asset management fee Delenco.

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

The reconciliation between the total segment results as calculated in section 14.5.1 “Overview of segment result (overview A)” with the profit for the period, as stated in the Consolidated Income Statement, is made below.

	<b>2025</b>	<b>2024</b>
	in € 1,000	in € 1,000
<b>Total segment result (overview A)</b>	-/- 1,706	3,546
<i>Unallocated income:</i>		
Financial income	372	865
Other operating income	281	17
Less: early termination of rental contracts (allocated)	-/- 195	-/- 5
Less: reimbursement from tenants (allocated)	-/- 70	-
Less: compensation for non-contractual use of the premises (allocated)	-/- 9	-
Subtotal unallocated income	379	877
<i>Unallocated expenses:</i>		
Administrative expenses	678	675
Other operating expenses	1,252	1,296
Less: asset management fee (allocated)	-/- 11	-/- 26
Subtotal unallocated operating expenses	1,919	1,945
Financial expenses	1,681	2,596
Less: interest expense on lease liabilities (allocated)	-/- 94	-/- 98
Subtotal unallocated expenses	3,506	4,443
<b>Profit before income tax</b>	<b>-/- 4,833</b>	<b>-/- 20</b>
Income tax expense	-/- 488	12
<b>Profit for the period</b>	<b>-/- 4,345</b>	<b>-/- 32</b>

### 14.5.3 Specification carrying amount of each property<sup>9</sup> per business category<sup>10</sup> (overview B)

Segment	31-12-2025	31-12-2024
	Carrying amount In € 1,000	Carrying amount In € 1,000
<b>Office:</b>		
Palmovka	Sold	4,264
Newton House	7,408	6,761
Letná	Sold	11,940
Maris	9,260	9,390
EOS Business Park	3,272	3,965
<b>Total office</b>	<b>19,940</b>	<b>36,320</b>
<b>Retail:</b>		
Laubitz 8	1,940	1,980
800-lecia Inowroclawia	2,420	2,530
Krzemowa	3,260	3,240
Plutona	2,000	1,920
Kalinkowa	2,790	2,850
Wojska Polskiego	3,210	3,210
Wolnosc	2,270	2,260
Grzymaly Siedleckiego	Sold	1,380
Kardyn. Wyszynskiego	1,730	1,870
Legionow	3,140	3,170
<b>Total retail</b>	<b>22,760</b>	<b>24,410</b>
<b>Land plots:</b>		
Aisi Bela	1,043	1,271
Kiyanovskiy Residence	2,228	2,105
<b>Total land</b>	<b>3,271</b>	<b>3,376</b>
<b>Grand total</b>	<b>45,971</b>	<b>64,106</b>

### 14.5.4 Major tenants

The Fund reports the following tenants with a gross rental income of more than 10% of the Fund's total gross rental income:

Tenant	Building	2025	2024
		In € 1,000	In € 1,000
AT&T Global Network Services Slovakia, s.r.o.	Letná	667	820
Danone PDPA	EOS Business Park	289	790
		<b>956</b>	<b>1,610</b>

<sup>9</sup> Right-of-use assets excluded.

<sup>10</sup> Based on main purpose of the property.

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

	Czechia		Slovakia		Poland		Ukraine		Romania	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
	in € 1,000		in € 1,000		in € 1,000		in € 1,000		in € 1,000	
Investment property	7,408	11,025	-	11,940	33,485	15,730	2,228	2,105	-	3,965
Investment property under development	-	-	-	-	-	-	-	1,271	-	-
Investments in associates	-	-	-	-	-	-	-	-	3,545	3,402
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	84	95	1	-
Tax assets	-	-	12	-	100	55	-	3	41	2
Trade and other receivables	207	183	8,447	238	1,021	349	-	-	248	378
Prepayments and deferred expenses	52	68	17	31	186	137	-	-	8	5
Cash and cash equivalents	696	260	134	467	1,118	978	8	4	229	181
Assets held for sale	-	-	-	-	-	19,580	1,043	-	3,272	-
	<b>8,363</b>	<b>11,536</b>	<b>8,610</b>	<b>12,676</b>	<b>35,910</b>	<b>36,829</b>	<b>3,363</b>	<b>3,478</b>	<b>7,344</b>	<b>7,933</b>

	The Netherlands		Other countries		Total	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
	in € 1,000		in € 1,000		in € 1,000	
Investment property	-	-	-	-	43,121	44,765
Investment property under development	-	-	-	-	-	1,271
Investments in associates	-	-	-	-	3,545	3,402
Derivative financial instruments	-	-	26	127	26	127
Deferred tax assets	-	-	-	-	85	95
Tax assets	-	-	-	-	153	60
Trade and other receivables	-	-	580	483	10,503	1,631
Prepayments and deferred expenses	4	4	-	-	267	245
Cash and cash equivalents	206	529	-	-	2,391	2,419
Assets held for sale	-	-	-	-	4,315	19,580
	<b>210</b>	<b>533</b>	<b>606</b>	<b>610</b>	<b>64,406</b>	<b>73,595</b>

## 15 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15.1 SUBSIDIARIES

#### 15.1.1 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	31-12-2025	
			Proportion of shares held by the Parent	Proportion of shares held by the Group
			In %	In %
Arcona Capital RE Bohemia s.r.o.	Prague	Czechia	100.0	N.a.
Arcona Capital RE Slovakia s.r.o.	Bratislava	Slovakia	100.0	N.a.
Arcona Capital Real Estate Poland Sp. z o.o.	Warsaw	Poland	100.0	N.a.
Arcona Capital Real Estate Trio Sp. z o.o.	Warsaw	Poland	100.0	N.a.
Arcona Real Estate B.V.	Amsterdam	The Netherlands	100.0	N.a.
Arcona Poland B.V.	Amsterdam	The Netherlands	N.a.	100.0
Arcona Poland Project 5 Sp. z o.o.	Warsaw	Poland	N.a.	100.0
Aisi Bela LLC	Kyiv	Ukraine	100.0	N.a.
Arcona Black Sea Real Estate B.V.	Amsterdam	The Netherlands	100.0	N.a.
N-E Real Estate Park First Phase S.r.l.	Bucharest	Romania	N.a.	100.0
Aisi Ukraine LLC	Kyiv	Ukraine	N.a.	100.0
Trade Center LLC	Kyiv	Ukraine	N.a.	100.0

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

#### 15.1.2 Subsidiaries incorporated during the financial period

During the financial period, the Fund incorporated no subsidiaries.

#### 15.1.3 Subsidiaries acquired during the financial period

During the financial period, the Fund acquired no subsidiaries.

#### 15.1.4 Subsidiaries sold during the financial period

During the financial period, the Fund sold no subsidiaries.

### 15.2 INVESTMENT PROPERTY

#### 15.2.1 Analysis of investment property

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Owned investment property	41,600	44,709
Lease incentives	56	56
Right-of-use assets	1,465	-
	<b>43,121</b>	<b>44,765</b>

#### 15.2.2 Analysis of owned investment property

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Buildings (including underground)	39,428	42,660
Land plots	2,228	2,105
	<b>41,656</b>	<b>44,765</b>

### 15.2.3 Specification of owned investment property

Name of property	Address	31-12-2025 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	N.a.	4,264
Newton House	Politických Vězňů 10, Prague	7,408	6,761
<b>Subtotal</b>		<b>7,408</b>	<b>11,025</b>
<b>In ownership of Arcona Capital RE Slovakia s.r.o. (Slovakia)</b>			
Letná	Letná 45, Košice	N.a.	11,940
<b>In ownership of Arcona Capital Real Estate Poland Sp. z o.o. (Poland)</b>			
Laubitz	Laubitz 8, Inowroclaw	1,940	1,980
Lecia Inowroclawia	800-lecia Inowroclawia 27, Inowroclaw	2,420	2,530
Krzemowa	Krzemowa 1, Gdansk	3,260	3,240
Plutona	Plutona 1, Glogow	2,000	1,920
Kalinkowa	Kalinkowa 82, Grudziadz	2,790	2,850
Wojska Polskiego	Wojska Polskiego 137, Piotrkow Trybunalski	3,210	3,210
Wolnosci	Wolnosci 6, Slupsk	2,270	Held for sale
<b>Subtotal</b>		<b>17,890</b>	<b>15,730</b>
<b>In ownership of Arcona Capital Real Estate Trio Sp. z o.o. (Poland)</b>			
Kardynala Wyszyńskiego	Kardynala Wyszyńskiego 107, Lodz	1,730	Held for sale
Legionow	Legionow 216, Torun	3,140	Held for sale
		<b>4,870</b>	<b>-</b>
<b>In ownership of Arcona Capital Poland Project 5 Sp. z o.o. (Poland)</b>			
Maris	Holdu Pruskiego 9 & 12 Malopolska 12, Szczecin	9,260	Held for sale
<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, Shevchenkivkyi District, Kiev Region	2,228	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>41,656</b>	<b>44,765</b>

The Fund has identified the properties listed above as “Owned investment property”.

During the financial period the Fund retrieved 3 assets (Maris, Kardynala Wyszyńskiego and Legionow) from the market due to insufficient market demand. The anticipated sale of Wolnosci did not go through after a year of discussions with the potential buyer. The Fund also retrieved this asset from the market.

Both Balabino Project and EOS Business Park were actively marketed during 2025/2026. The Fund considers these 2 assets as “Assets held for sale”.

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

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	44,765	66,622
Acquisitions	-	1,979
Additions	730	524
Fair value adjustments	28	-/- 1,800
Exchange rate differences	35	-/- 300
Reclassification (from "Assets held for sale")	16,400	-
Reclassification (to "Assets held for sale")	-/- 20,302	-/- 22,260
<b>Balance as at 31 December</b>	<b>41,656</b>	<b>44,765</b>

The "Reclassification (from "Assets held for sale")" relate to the properties mentioned with "Held for sale" in the comparative figures of section 15.2.3 "Specification of owned investment property".

The "Reclassification (to "Assets held for sale")" for the amount of € 20,302,000 negative relates to the properties:

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

#### 15.2.5 Valuation of owned investment property

The owned investment property, as listed in section 15.2.3 "Specification of owned investment property", was valued by an external, independent appraiser as at Statement of Financial Position's date.

The valuations are prepared for accounting purposes and are in accordance with relevant IFRS regulations as mentioned in section 13.10.3 "Applied standard method of measurement".

#### 15.2.6 Specification of right-of-use assets

Nature of right-of-use asset	Related to owned investment property	<b>31-12-2025</b>	<b>31-12-2024</b>
		In € 1,000	In € 1,000
<b>Right-of-use held by Arcona Capital Real Estate Trio Sp. z o.o. (Poland)</b>			
Land lease	Kardynala Wyszyńskiego	308	Held for sale
Land lease	Legionów	1,157	Held for sale
		<b>1,465</b>	<b>-</b>

### 15.2.7 Statement of changes in right-of-use assets

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	-	1,400
Remeasurement (as a result of an index / inflation)	-	186
Fair value adjustments	-	-/- 38
Reclassification (from "Assets held for sale")	1,465	-
Reclassification (to "Assets held for sale")	-	-/- 1,548
<b>Balance as at 31 December</b>	<b>1,465</b>	<b>-</b>

The "Reclassification (from "Assets held for sale")" for the amount of € 1,465,000 relates to the properties:

- Kardynala Wyszynskiego (Poland) and
- Legionow (Poland).

### 15.2.8 Valuation of right-of-use assets

The right-of-use assets, as listed in section 15.2.6 "Specification of right-of-use assets", were not valued by an external, independent appraiser as at Statement of Financial Position's date. Right-of-use assets are initially measured at cost, which comprises 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 is subsequently measured at cost (subject to certain exceptions), less accumulated depreciation and impairment losses. The right-of-use asset 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 the fair value of the right-of-use assets as required by IFRS 16.

### 15.2.9 Sensitivity analysis

The appraisal of the buildings including underground, hereinafter referred to as the Portfolio implies an average weighted "Reversion Yield" of 7.9% (December 31, 2024: 8.2%).

In case the yields used for the appraisals of the Portfolio as at Statement of Financial Position's date had been 50 basis points higher, the value of the Portfolio would have decreased by 6.5% (December 31, 2024: 6.6%). In this situation, the Group equity would have been € 2,346,000 lower (December 31, 2024: € 3,328,000 lower).

In case the yields used for the appraisals of the Portfolio as at Statement of Financial Position's date had been 50 basis points lower, the value of the Portfolio would have increased by 7.9% (December 31, 2024: 7.5%). In this situation, the Group equity would have been € 2,849,000 higher (December 31, 2024: € 3,757,000 higher).

A sensitivity analysis with possible changes in Yield and Estimated Rental Value (**ERV**) results in the following changes in portfolio value:

Change in ERV	31-12-2025				
	Change in yield				
	-/- 0.50%	-/- 0.25%	0.00%	0.25%	0.50%
-/- 5.0%	3.3%	-/- 0.6%	-/- 4.2%	-/- 7.6%	-/- 10.8%
-/- 2.5%	5.6%	1.6%	-/- 2.1%	-/- 5.6%	-/- 8.8%
0.0%	7.9%	3.8%	0.0%	-/- 3.4%	-/- 6.5%
2.5%	10.2%	6.0%	2.1%	-/- 1.6%	-/- 5.0%
5.0%	12.5%	8.2%	4.2%	0.4%	-/- 3.1%

Change in ERV	31-12-2024				
	Change in yield				
	-/- 0.50%	-/- 0.25%	0.00%	0.25%	0.50%
-/- 5.0%	3.0%	-/- 0.7%	-/- 4.2%	-/- 7.4%	-/- 10.4%
-/- 2.5%	5.2%	1.5%	-/- 2.1%	-/- 5.4%	-/- 8.5%
0.0%	7.5%	3.6%	0.0%	-/- 3.4%	-/- 6.6%
2.5%	9.7%	5.7%	2.0%	-/- 1.5%	-/- 4.7%
5.0%	12.0%	7.9%	4.1%	0.5%	-/- 2.8%

The ERV is the external appraisers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of an investment property.

## 15.3 INVESTMENT PROPERTY UNDER DEVELOPMENT

### 15.3.1 Specification of investment property under development

Name of property	Address	31-12-2025	31-12-2024
		In € 1,000	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

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

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	1,271	945
Fair value adjustments	-/- 11	366
Exchange rate differences	-/- 89	-/- 40
Reclassification (to "Assets held for sale")	-/- 1,171	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>1,271</b>

## 15.4 INVESTMENTS IN ASSOCIATES

### 15.4.1 Specification of investments in associates

Name of project	Name of associate	Pro-portion of shares held by the Group In %	Country	Asset type	31-12-2025	31-12-2024
					In € 1,000	In € 1,000
Delea Nuova Project	Lelar Holdings Limited and S.C. Delenco Construct S.r.l.	24.35	Romania	Office building	3,545	3,402

<b>Delea Nuova Project</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Non-current assets	15,990	15,820
Current assets	729	728
Shareholders' equity	14,556	13,967
Non-current liabilities	1,955	1,881
Current liabilities	208	700

<b>Delea Nuova Project</b>	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Net rental and related income	1,374	1,451
Net results on properties	170	-/- 810
Profit for the period	1,092	326
Other comprehensive income	5	-
Total comprehensive income	1,097	326

### 15.4.2 Statement of changes in investments in associates

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	3,402	3,689
Fair value adjustments	143	-/- 287
<b>Balance as at 31 December</b>	<b>3,545</b>	<b>3,402</b>

The "Fair value adjustments" for the amount of € 143,000 consists of the following amounts:

- share in result of investments in associates for an amount of € 266,000; less
- dividend for an amount of € 123,000, which is recognised in the Consolidated Income Statement.

For further reference see section 15.31 “Share in results of investments in associates”.

## 15.5 DERIVATIVE FINANCIAL INSTRUMENTS

### 15.5.1 Specification of derivative financial instruments

	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Non-current part of derivative financial instruments	-	24
Current part of derivative financial instruments	26	103
	<b>26</b>	<b>127</b>

### 15.5.2 Specification of derivative financial instruments

	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Interest rate swaps used for hedging	26	127

## 15.6 RECOGNISED DEFERRED TAXES

### 15.6.1 Specification of recognised deferred taxes

	31-12-2025		
	Recognised deferred tax assets	Recognised deferred tax liabilities	Total recognised deferred taxes
	In € 1,000	In € 1,000	In € 1,000
Owned investment property	276	627	-/- 351
Receivables from shareholders and other group companies	-	26	-/- 26
Subtotal non-current investments	276	653	-/- 377
Tax losses (carried forward)	274	-	274
Trade and other receivables	4	67	-/- 63
Prepayments and deferred expenses	44	10	34
(Interest) receivables from shareholders and group companies	-	23	-/- 23
Loans and borrowings	-	150	-/- 150
Loans due to shareholders and other group companies	-	83	-/- 83
Derivative financial instruments	-	4	-/- 4
Trade and other payables	36	-	36
Deferred taxes before set-off	634	990	-/- 356
Set-off deferred taxes	-/- 549	-/- 549	-
	<b>85</b>	<b>441</b>	<b>-/- 356</b>

	31-12-2024		
	Recognised deferred tax assets	Recognised deferred tax liabilities	Total recognised deferred taxes
	In € 1,000	In € 1,000	In € 1,000
Owned investment property	268	2,557	-/- 2,289
Receivables from shareholders and other group companies	-	26	-/- 26
Subtotal non-current investments	268	2,583	-/- 2,315
Tax losses (carried forward)	200	-	200
Trade and other receivables	12	2	10
Prepayments and deferred expenses	73	5	68
(Interest) receivables from shareholders and group companies	-	40	-/- 40
Assets held for sale	1	319	-/- 318
Loans and borrowings	-	139	-/- 139
Loans due to shareholders and other group companies	-	56	-/- 56
Derivative financial instruments	-	19	-/- 19
Trade and other payables	57	-	57
Deferred taxes before set-off	611	3,163	-/- 2,552
Set-off deferred taxes	-/- 516	-/- 516	-
	<b>95</b>	<b>2,647</b>	<b>-/- 2,552</b>

An allocation of the recognised deferred tax assets to the various geographic segments is presented in section 14.5.5 "Overview of geographic assets (overview C)".

### 15.6.2 Analysis of recognised deferred tax assets concerning tax losses (carried forward)

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Expires in 2025	-	43
Expires in 2028	18	-
Expires in 2029	-	13
Expires in 2030	90	-
Subtotal will expire	108	56
Will never expire	166	144
	<b>274</b>	<b>200</b>

Based on the tax forecast the Managing Board expects (considering local tax law and regulations) that in the future there will be sufficient taxable profit to set-off these recognised tax losses.

### 15.6.3 Statement of changes in recognised deferred taxes

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	-/- 2,552	-/- 3,426
Adjustments related to prior years	-/- 8	19
Additions / withdrawals	2,478	839
Change in tax rate	-/- 242	3
Exchange rate differences	-/- 32	13
<b>Balance as at 31 December</b>	<b>-/- 356</b>	<b>-/- 2,552</b>

## 15.7 UNRECOGNISED DEFERRED TAXES

### 15.7.1 Specification of unrecognised deferred taxes

	31-12-2025		
	Unrecognised deferred tax assets	Unrecognised deferred tax liabilities	Total unrecognised deferred taxes
	In € 1,000	In € 1,000	In € 1,000
Owned investment property	484	84	400
Receivables from shareholders and group companies	719	-	719
Tax losses (carried forward)	2,940	-	2,940
Assets held for sale	224	425	-/- 201
Trade and other receivables	9	-	9
Trade and other payables	51	-	51
Interest due to shareholders and other group companies	335	-	335
Tax assets	3	-	3
	<b>4,765</b>	<b>509</b>	<b>4,256</b>

	31-12-2024		
	Unrecognised deferred tax assets	Unrecognised deferred tax liabilities	Total unrecognised deferred taxes
	In € 1,000	In € 1,000	In € 1,000
Owned investment property	419	620	-/- 201
Investment property under development	235	-	235
Receivables from shareholders and group companies	415	-	415
Tax losses (carried forward)	2,882	-	2,882
Trade and other receivables	4	-	4
Trade and other payables	4	-	4
Interest due to shareholders and other group companies	297	-	297
Tax assets	4	-	4
	<b>4,260</b>	<b>620</b>	<b>3,640</b>

### 15.7.2 Analysis of unrecognised deferred tax assets concerning tax losses (carried forward)

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Expires in 2026	98	97
Expires in 2028	6	24
Expires in 2029	48	33
Expires in 2030	47	-
Subtotal will expire	199	154
Will never expire	2,741	2,728
	<b>2,940</b>	<b>2,882</b>

The Managing Board expects (considering local tax law and regulations) that in the future there will be insufficient taxable profit to set-off these unrecognised tax losses.

The unrecognised deferred tax assets concerning tax losses (carried forward) which will never expire relates mainly to incurred tax losses of the Parent Company. Mainly as a result of applying the participation exemption in the Netherlands it is expected the Parent Company will not generate taxable profits in the (near) future. Therefore, the Managing Board is of the opinion no deferred tax assets can be recognised for these tax losses (carried forward).

### 15.7.3 Statement of changes in unrecognised deferred taxes

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	3,640	3,652
Adjustments related to prior years	-/- 5	21
Additions as a result of acquisition of subsidiaries	-	157
Withdrawals as a result of sale of subsidiaries	-	-/- 250
Additions / withdrawals	687	79
Change in tax rate	-/- 6	1
Exchange rate differences	-/- 60	-/- 20
<b>Balance as at 31 December</b>	<b>4,256</b>	<b>3,640</b>

## 15.8 TAX ASSETS

### 15.8.1 Specification of tax assets

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Non-current part of tax assets	-	-
Current part of tax assets	153	60
	<b>153</b>	<b>60</b>

## 15.8.2 Specification of tax assets

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Corporate income tax (CIT)	136	54
Value added tax (VAT)	17	-
Property tax	-	6
	<b>153</b>	<b>60</b>

## 15.9 TRADE AND OTHER RECEIVABLES

### 15.9.1 Analysis of trade and other receivables

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Non-current part of trade and other receivables	193	956
Current part of trade and other receivables	10,310	675
	<b>10,503</b>	<b>1,631</b>

The “Non-current part of trade and other receivables” for the amount of € 193,000 relates completely to the “Debt Service Reserve Account (DSRA)”, which must be maintained based on the bank covenants for secured bank loans. Since a few secured bank loans are entirely classified as current as at Statement of Financial Position’s date, the corresponding amount of DSRA is also (entirely) classified as current. Once the corresponding secured bank loan will be (largely) classified as non-current, also the corresponding amount of DSRA will be classified as non-current.

### 15.9.2 Specification of trade and other receivables

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Sold properties	8,200	-
Debt Service Reserve Account (DSRA)	1,164	956
Contract assets	720	-
Trade receivables	301	445
Receivable dividend from associates	-	122
Invoiceable amounts	6	92
(Claim) termination derivative financial instruments (interest rate swap)	4	4
Interest income	3	3
Other trade and other receivables	105	9
	<b>10,503</b>	<b>1,631</b>

The “Sold properties” for the amount of € 8,200,000 relates to the property Letná (Slovakia), which has been sold as of December 29, 2025. This amount has been received begin January 2026.

### 15.9.3 Analysis of contract assets

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Contract assets (gross)	720	-
Total expected credit losses for contract assets	-	-
	<b>720</b>	<b>-</b>

The “Contract assets (gross)” for the amount of € 720,000 relates solely to the receivable towards the lessor (owner) of the land of the property Grzymaly Siedleckiego (Bydgoszcz in Poland).

As of January 16, 2025, the land lease for Grzymaly Siedleckiego has expired. As a result, the commercial and legal title of the property (building) will automatically be 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 Managing Board 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 Managing Board has been advised by external appraisers that this “market value” is higher than the unamortised building costs shown in the Fund’s account of € 1,380,000. The Managing Board 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.

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

### 15.9.4 Analysis of trade receivables

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Trade receivables (gross)	576	731
Total expected credit losses for trade receivables	-/- 275	-/- 286
	<b>301</b>	<b>445</b>

### 15.9.5 Expected credit losses for trade receivables

The Fund always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. There are no trade receivables which contain a significant finance component. The Fund has chosen to apply the “simplified model” for the calculation of the loss allowance for trade receivables. The expected credit loss-rate is based on historical information (chosen is a 5-year history), whereby the historical default loss percentage is adjusted for forecast information. The Fund presumed that all trade receivables are homogenous. Usually, the Fund has recognised a loss allowance of 100% for collective assessed expected credit losses with regard to trade receivables over one year past due (after reduction of recoverable value added tax), because historical experience has indicated that these trade receivables are generally not recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Fund writes-off on a trade receivable when there is information indicating the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed into liquidation or has entered into bankruptcy proceedings.

### 15.9.6 Risk profile of trade receivables

The following table details the risk profile of trade receivables based on the Fund's provision matrix.

	31-12-2025					Total
	Not past due	Up to 1 month past due	1 to 3 months past due	3 months to 1 year past due	More than 1 year past due	
Expected credit loss rate	4.5%	1.9%	12.5%	34.5%	98.8%	
Trade receivables (gross) (in € 1,000)	223	53	16	29	255	576
Collective assessed expected credit losses (in € 1,000)	-/- 10	-/- 1	-/- 2	-/- 10	-/- 252	-/- 275
Individually assessed expected credit losses (in € 1,000)	-	-	-	-	-	-
<b>Trade receivables (net) (in € 1,000)</b>	<b>213</b>	<b>52</b>	<b>14</b>	<b>19</b>	<b>3</b>	<b>301</b>

	31-12-2024					Total
	Not past due	Up to 1 month past due	1 to 3 months past due	3 months to 1 year past due	More than 1 year past due	
Expected credit loss rate	4.2%	4.6%	11.8%	82.9%	99.2%	
Trade receivables (gross) (in € 1,000)	333	108	17	35	238	731
Collective assessed expected credit losses (in € 1,000)	-/- 14	-/- 5	-/- 2	-/- 29	-/- 236	-/- 286
Individually assessed expected credit losses (in € 1,000)	-	-	-	-	-	-
<b>Trade receivables (net) (in € 1,000)</b>	<b>319</b>	<b>103</b>	<b>15</b>	<b>6</b>	<b>2</b>	<b>445</b>

### 15.9.7 Movement in lifetime expected credit losses for trade receivables

The following table shows the movement in lifetime expected credit losses that has been recognised for trade and other receivables in accordance with the “simplified approach” as set out in IFRS 9.

	2025		
	Collective assessed expected credit losses	Individually assessed expected credit losses	Total expected credit losses
	In € 1,000	In € 1,000	In € 1,000
Balance as at 1 January	286	-	286
Amounts recovered	-/- 24	-	-/- 24
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	13	-	13
<b>Balance as at 31 December</b>	<b>275</b>	<b>-</b>	<b>275</b>

	2024		
	Collective assessed expected credit losses	Individually assessed expected credit losses	Total expected credit losses
	In € 1,000	In € 1,000	In € 1,000
Balance as at 1 January	386	-	386
Amounts written-off	-/- 107	-	-/- 107
Amounts recovered	-/- 53	-	-/- 53
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	76	-	76
Exchange rate differences	-/- 16	-	-/- 16
<b>Balance as at 31 December</b>	<b>286</b>	<b>-</b>	<b>286</b>

### 15.10 PREPAYMENTS AND DEFERRED EXPENSES

#### 15.10.1 Analysis of prepayments and deferred expenses

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Non-current part of prepayments and deferred expenses	4	1
Current part of prepayments and deferred expenses	263	244
	<b>267</b>	<b>245</b>

#### 15.10.2 Specification of prepayments and deferred expenses

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Deferred expenses	218	166
Prepayments	49	79
	<b>267</b>	<b>245</b>

## 15.11 CASH AND CASH EQUIVALENTS

The cash and cash equivalents are at the free disposal of the Fund, with the exception of € 290,000 (December 31, 2024: € 237,000), which amount is retained on reserve accounts (e.g. "Security Deposit Account", "Repair Reserve Account" and "CAPEX Account").

### 15.11.1 Specification of cash and cash equivalents

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Bank balances	2,167	2,171
Deposits	222	247
Cash	2	1
	<b>2,391</b>	<b>2,419</b>

## 15.12 ASSETS HELD FOR SALE

### 15.12.1 Analysis of assets held for sale

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Owned investment property held for sale	3,272	18,055
Lease incentives held for sale	-	15
Right-of-use assets held for sale	-	1,510
Investment property under development held for sale	1,043	-
	<b>4,315</b>	<b>19,580</b>

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

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Buildings (including underground)	3,272	18,070
Land plots	-	N.a.
	<b>3,272</b>	<b>18,070</b>

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

Name of property	Address	31-12-2025 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	Sold	Owned IP
<b>In ownership of Arcona Capital Real Estate Poland Sp. z o.o. (Poland)</b>			
Wolnosci	Wolnosci 6, Slupsk	Owned IP	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	Owned IP	1,870
Wyszynskiego			
Legionow	Legionow 216, Torun	Owned IP	3,170
<b>Subtotal</b>		<b>-</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	Owned IP	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	3,272	Owned IP
		<b>3,272</b>	<b>18,070</b>

The Fund has identified the properties listed above as “Owned investment property held for sale”.

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

	2025 In € 1,000	2024 In € 1,000
Balance as at 1 January	18,070	5,176
Additions	285	531
Fair value adjustments	-/- 4,336	283
Exchange rate differences	-/- 33	-
Disposals	-/- 14,616	-/- 10,180
Reclassification (from “Owned investment property”)	20,302	22,260
Reclassification (to “Owned investment property”)	-/- 16,400	-
<b>Balance as at 31 December</b>	<b>3,272</b>	<b>18,070</b>

The “Reclassification (from “Owned investment property”)” for the amount of € 20,302,000 relates to the properties:

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

The “Reclassification (to “Owned investment property”)” relate to the properties mentioned with “Owned IP” in section 15.12.3 “Specification of owned investment property held for sale”.

The “Disposals” for the amount of € 14,616,000 negative relates to the sale of the properties:

- Grzymaly Siedleckiego (Poland) as of January 16, 2025 for an amount of € 840,000;
- Palmovka (Czechia) as of May 28, 2025 for an amount of € 5,576,000 (CZK 137,468,000) and
- Letná (Slovakia) as of December 29, 2025 for an amount of € 8,200,000.

As of January 16, 2025, the land lease for 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 15.9.3 “Analysis of contract assets”.

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

The owned investment property held for sale, as listed in section 15.12.3 “Specification of owned investment property held for sale”, has been valued by an external, independent appraiser as of the Statement of Financial Position’s date, except for the Zaporizhzhia plot (Ukraine).

The valuations are prepared for accounting purposes and are in accordance with relevant IFRS regulations as mentioned in section 13.10.3 “Applied standard method of measurement”.

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. For the general valuation uncertainty and sensitivity analyses, reference is made to section 15.2.9, “Sensitivity Analysis.” For the properties valued by an external independent appraiser, similar uncertainties and sensitivities are applicable.

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

Name of property	Address	31-12-2025	31-12-2024
		In € 1,000	In € 1,000
<b>In ownership of Aisi Bela LLC (Ukraine)</b>			
Bela Logistic Park	Territory of Nerubaiske Village Council, Biliayivskyi District, Odessa Region	1,043	IP under development

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

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

	2025	2024
	In € 1,000	In € 1,000
Balance as at 1 January	-	-
Fair value adjustments	-/- 70	-
Exchange rate differences	-/- 58	-
Reclassification (from "Investment property under development")	1,171	-
<b>Balance as at 31 December</b>	<b>1,043</b>	<b>-</b>

### 15.12.8 Valuation of investment property under development held for sale

The investment property under development held for sale, as listed in section 15.12.6 "Specification of investment property under development held for sale", was valued by an external, independent appraiser as at Statement of Financial Position's date.

The valuations are prepared for accounting purposes and are in accordance with relevant IFRS regulations as mentioned in section 13.10.3 "Applied standard method of measurement".

The fair value of investment property under development held for sale is primarily derived using the "Market approach" based on comparable properties in the market.

An external, independent appraiser has stated that there remains a significantly higher-than-usual level of uncertainty regarding the reported value of the land. The key external risks identified are:

1. **Market Disruptions and Data Limitations.** The valuation has been conducted under conditions of extreme market uncertainty due to the ongoing war in Ukraine. The real estate market continues to be affected by military operations, economic instability, and disrupted investment flows. As of the valuation date, the appraiser faces a unique set of circumstances, including a lack of high-quality market data and comparable transactions. This situation is caused by the significant decline in transaction volumes and the limited availability of market evidence to support valuations.
2. **Volatility and Economic Risks.** The value of the land is likely to experience continued volatility over time. The long-term impact of the war remains uncertain, affecting economic recovery and the availability of external financing. Market conditions may change rapidly due to geopolitical developments, regulatory adjustments, or shifts in investor sentiment. Given these factors, the appraiser strongly recommends that the Managing Board review the valuation of the land plot on a frequent basis.

Additionally, the appraiser has issued a "Material Valuation Uncertainty" disclaimer in accordance with RICS guidelines (VPS 3 and VPGA 10 of the RICS Red Book Global). Consequently, greater caution should be exercised when interpreting the valuation outcome, as it does not guarantee the value that may be obtained in an open market.

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

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

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

	2025	2024
	In € 1,000	In € 1,000
Balance as at 1 January	1,510	77
Remeasurement (as a result of an index / inflation)	52	12
Fair value adjustments	-/- 97	-/- 127
Reclassification (from "Right-of-use assets")	-	1,548
Reclassification (to "Right-of-use assets")	-/- 1,465	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>1,510</b>

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

The right-of-use assets held for sale, as listed in section 15.12.9 "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 comprises the initial amount of the lease liability directly associated with assets held for sale 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 cost (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 directly associated with assets held for sale, when applicable.

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

## 15.13 GROUP EQUITY

### 15.13.1 General

For the general disclosures of Group Equity reference is made to section 19.8.1 "Closed-end structure" and 19.8.2 "Capital management".

### 15.13.2 Equity components

For the analysis and statements of changes in the various equity components reference is made to section 19.8.3 "Statement of changes in shareholders' equity".

### 15.13.3 Settlement of acquisitions through share-based payments

During the financial period, the following (final) settlements of acquisitions through share-based payments took place:

- as at February 6, 2025 the Managing Board provided 68,782 registered shares of the Fund to SPDI as part of the (final) settlement for the acquisition of a 100%-stake in Aisi Ukraine LLC at an issuance price of € 11.16 per registered share;
- as at February 6, 2025 the Managing Board provided 10,689 registered shares of the Fund to SPDI as part of the (final) settlement for the acquisition of a 100%-stake in N-E Real Estate Park S.r.l. and a 24.35%-stake in Lelar Holdings Limited at an issuance price of € 11.16 per registered share.

### 15.13.4 Share buy-back / Reverse Bookbuilding

Following the General Meeting of Shareholders (GM) of the Fund dated June 25, 2025, the GM approved the proposal of the members of the Stichting Prioriteit (the Priority) to cancel the 294,118 pieces of treasury shares, which has been repurchased by the Fund during the Reverse Bookbuilding Tender Offer period (from September 19, 2024 to October 16, 2024) and to reduce the Parent Company's issued capital for the same amount.

## 15.14 TAX LIABILITIES

### 15.14.1 Specification of tax liabilities

	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Non-current part of tax liabilities	-	-
Current part of tax liabilities	1,555	707
	<b>1,555</b>	<b>707</b>

### 15.14.2 Analysis of tax liabilities

	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Corporate income tax (CIT)	1,412	583
Value added tax (VAT)	53	81
Withholding tax (WHT)	53	40
Property tax	36	1
Other tax liabilities	1	2
	<b>1,555</b>	<b>707</b>

The “Corporate income tax (CIT)” for the amount of € 1,412,000 relates mainly to the corresponding CIT with regard to the sale of Palmovka (Czechia) and Letná (Slovakia) during the financial period.

## 15.15 LOANS AND BORROWINGS

### 15.15.1 Analysis of loans and borrowings

Kind of loans and borrowings	<b>31-12-2025</b>		
	<b>Non-current liabilities</b>	<b>Current liabilities</b>	<b>Total</b>
	In € 1,000	In € 1,000	In € 1,000
Secured bank loans	1,027	16,778	17,805
Lease liabilities	1,393	100	1,493
Other loans and borrowings	250	1,508	1,758
	<b>2,670</b>	<b>18,386</b>	<b>21,056</b>

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

### 15.15.2 Statement of changes in secured bank loans

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	20,528	26,505
Loans advanced	594	3,200
Redemptions	-/- 3,462	-/- 9,113
(Amortisation) flat fee and transaction costs	67	40
Exchange rate differences	78	-/- 104
<b>Balance as at 31 December</b>	<b>17,805</b>	<b>20,528</b>

The “Loans advanced” for the amount of € 594,000 relates to the (partial) use of a development loan from UniCredit for financing the refurbishment and extension of the investment property Newton House (Czechia), with completion scheduled for Q3 2026.

### 15.15.3 Analysis of secured bank loans

Name of company	Name of credit institution	Date of maturity	31-12-2025		
			Weighted average interest rate	Face value	Carrying amount
			In %	In € 1,000	In € 1,000
Arcona Capital RE Bohemia s.r.o.	UniCredit	31-12-2028	5.60	1,056	1,029
Arcona Capital RE Slovakia s.r.o.	Slovenská Sporiteľňa	31-12-2029	4.50	3,025	3,025
Arcona Capital Real Estate Poland Sp. z o.o. & Arcona Poland Project 5 Sp. z o.o.	Hypo Noe	31-03-2026	5.06	11,480	11,473
N-E Real Estate Park First Phase S.r.l.	Patria Bank	10-12-2031	5.58	2,324	2,278
				<b>17,885</b>	<b>17,805</b>

Name of company	Name of credit institution	Date of maturity	31-12-2024		
			Weighted average interest rate	Face value	Carrying amount
			In %	In € 1,000	In € 1,000
Arcona Capital RE Bohemia s.r.o.	UniCredit	31-12-2028	6.29	2,854	2,831
Arcona Capital RE Slovakia s.r.o.	Slovenská Sporiteľňa	31-12-2029	5.21	3,158	3,140
Arcona Capital Real Estate Poland Sp. z o.o. & Arcona Poland Project 5 Sp. z o.o.	Hypo Noe	31-03-2026	6.11	12,040	11,989
N-E Real Estate Park First Phase S.r.l.	Patria Bank	10-12-2031	6.83	2,622	2,568
				<b>20,674</b>	<b>20,528</b>

The fair value of the secured bank loans does not deviate substantially from the carrying amount, since the applicable interest rate as at Statement of Financial Position’s date are comparable to the market interest rate for comparable loans.

#### 15.15.4 Securities provided, bank covenants and ratios secured bank loans

As at Statement of Financial Position's date the following securities were provided, and bank covenants agreed with regard to the secured bank loans. The ratios, as well as the withdrawable credit facilities as at Statement of Financial Position's date are also mentioned.

	UniCredit	Slovenská Sporiteľňa	Hypo Noe	Patria Bank
<i>Carrying amounts securities provided:</i>				
• Owned investment property (in € 1,000)	7,408	-	27,150	-
• Assets held for sale (in € 1,000)	-	-	-	3,272
• Trade and other receivables (in € 1,000)	194	8,351	825	247
• Cash and cash equivalents (in € 1,000)	696	133	963	228
<i>Bank covenants:</i>				
• Debt Service Coverage Ratio ( <b>DSCR</b> ) (minimum)	1.20	1.25	0.95	1.30
• Debt Service Reserve Account ( <b>DSRA</b> ) (in € 1,000)	30 <sup>11</sup>	150	580	240 <sup>12</sup>
• Capital expenditure ( <b>CAPEX</b> ) (in € 1,000)	62 <sup>13</sup>	40	N.a.	N.a.
• Minimum total annual collection in the bank account (in € 1,000)	N.a.	N.a.	N.a.	589 <sup>14</sup>
• Loan to value (maximum)	60.00%	45.00%	44.00%	N.a.
• Equity / liabilities	N.a.	10.00%	N.a.	N.a.
• Negative equity borrower	N.a.	N.a.	No <sup>15</sup>	N.a.
• Issued shares borrower pledged	No	No	Yes <sup>16</sup>	No
• Contractual testing date(s) of bank covenants	30.06 & 31.12	30.06 & 31.12	Quarterly <sup>17</sup>	31.12
<i>Ratios:</i>				
Debt Service Coverage Ratio ( <b>DSCR</b> )	1.71	1.72	1.30	0.42
Loan to value ( <b>LTV</b> )	14.26%	36.89%	42.28%	71.02%
<i>Withdrawable credit facilities:</i>				
Maximum credit facilities	2,516	3,025	11,480	2,324
Outstanding amount	1,056	3,025	11,480	2,324
Withdrawable credit facilities	1,460 <sup>18</sup>	-	-	-

For further information on pledged issued shares of the borrower reference is made to section 19.1.3 "Securities provided".

<sup>11</sup> In accordance with the bank covenant CZK 720,000.

<sup>12</sup> In accordance with the bank covenant the Debt Service Reserve account (DSRA) has to be built up monthly with an amount of € 5,000 until an amount of € 265,000 is reached.

<sup>13</sup> In accordance with the bank covenant CZK 1,500,000.

<sup>14</sup> In accordance with the bank covenant RON 3,000,000.

<sup>15</sup> Each borrower (Arcona Capital Real Estate Poland Sp. z o.o. and Arcona Poland Project 5 Sp. z o.o.) has to ensure that, at all times, its total assets increased by the aggregate of the subordinated liabilities then outstanding are greater than its total liabilities. For the purpose of this calculation contingent and prospective liabilities will not be considered and liabilities under subordinated shareholders loan will be treated as equity and not as liabilities.

<sup>16</sup> Only the shares in Arcona Capital Real Estate Poland Sp. z o.o. are pledged. The shares in Arcona Poland Project 5 Sp. z o.o. are not pledged.

<sup>17</sup> March 31, June 30, September 30 and December 31.

<sup>18</sup> UniCredit has made a credit line of up to CZK 50,000,000 available for investments, including for investments in the office building Politických Veznu 10. Of this amount approximately CZK 14,636,000 has been used as at Statement of Financial Position's date.

### **Slovenská Sporiteľňa**

The secured bank loan Slovenská Sporiteľňa has been fully redeemed during January 2026 through the funds received from the sale of the investment property Letná (Slovakia).

### **Hypo Noe**

The secured bank loan with Hypo Noe has been fully classified as current as at the Statement of Financial Position date, as its contractual maturity was March 31, 2026.

Subsequent to the reporting period, the Fund successfully refinanced and extended this secured bank loan. In March 2026, the Fund reached agreement with Hypo NOE on the refinancing of the facility, resulting in a new loan maturity with a term of five years. As a result of this refinancing, the loan now has a long-term maturity profile extending to March 2031.

This refinancing strengthens the Fund's financing structure and provides long-term stability to the Group's debt profile.

### **Patria Bank**

The secured bank loan with Patria Bank has been fully classified as a current liability as at the Statement of Financial Position date due to a breach of the bank covenants at that date. The covenant breach mainly resulted from the fact that the investment property EOS Business Park (Romania) became fully vacant during the course of 2025, which temporarily affected the financial ratios required under the loan agreement.

Subsequent to the reporting period, the Fund has fully repaid and settled the Patria Bank loan facility. As a result, the outstanding exposure under this financing has been eliminated and the related liability no longer exists within the Group's financing structure. The settlement of the loan improves the Group's leverage position and reduces the Fund's overall bank financing exposure.

### **15.15.5 Statement of changes in lease liabilities**

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	-	1,388
Remeasurement (as a result of an index / inflation)	-	186
Redemptions	-	-/- 87
Accrued interest	-	48
Exchange rate differences	-	10
Reclassifications (from "Liabilities directly associated with assets held for sale")	1,493	-
Reclassifications (to "Liabilities directly associated with assets held for sale")	-	-/- 1,545
<b>Balance as at 31 December</b>	<b>1,493</b>	<b>-</b>

The "Reclassification (from "Liabilities directly associated with assets held for sale")" for the amount of € 1,493,000 relates to the properties Kardynala Wyszynskiego (Poland) and Legionow (Poland).

For further reference see section 15.20.4 "Statement of changes in liabilities directly associated with assets held for sale".

### 15.15.6 Analysis of lease liabilities

Nature of lease liability	Related to property	31-12-2025 In € 1,000	31-12-2024 In € 1,000
<b>Lease liability by Arcona Capital Real Estate Trio Sp. z o.o. (Poland)</b>			
Land lease	Grzymaly Siedleckiego	N.a.	Held for sale
Land lease	Kardynala Wyszynskiego	314	Held for sale
Land lease	Legionow	1,179	Held for sale
		<b>1,493</b>	<b>-</b>

### 15.15.7 Maturity analysis contractual undiscounted cash flows of lease liabilities

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Less than 1 year	189	184
1 year to 5 years	649	706
More than 5 years	1,692	1,710
	<b>2,530</b>	<b>2,600</b>

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

	2025 In € 1,000	2024 In € 1,000
Balance as at 1 January	2,014	3,959
Loans advanced	800	2,000
Redemptions	-/- 1,050	-/- 3,984
(Amortisation) flat fee and transaction costs	-	32
Accrued interest	-	9
Exchange rate differences	-/- 6	-/- 2
<b>Balance as at 31 December</b>	<b>1,758</b>	<b>2,014</b>

### 15.15.9 Analysis of other loans and borrowings

Name of company	Name of counterparty	Secured / unsecured	Date of maturity	31-12-2025		
				Weighted average interest rate	Face value	Carrying amount
				In %	In € 1,000	In € 1,000
Aisi Bela LLC	Almaz-Press-Ukraine LLC	Unsecured	-	0.00	41	41
Arcona Property Fund N.V.	Other third party (I)	Unsecured	15-01-2028	9.50	250	250
Arcona Property Fund N.V.	Other third party (II)	Unsecured	31-12-2026	8.70	967	967
Arcona Property Fund N.V.	Other third party (III)	Unsecured	18-12-2025	11.00	-	-
Arcona Property Fund N.V.	Other third party (IV)	Unsecured	18-12-2025	12.00	-	-
Arcona Property Fund N.V.	Other third party (V)	Unsecured	30-06-2026	8.50	500	500
					<b>1,758</b>	<b>1,758</b>

Name of company	Name of counterparty	Secured / unsecured	Date of maturity	31-12-2024		
				Weighted average interest rate	Face value	Carrying amount
				In %	In € 1,000	In € 1,000
Aisi Bela LLC	Almaz-Press-Ukraine LLC	Unsecured	-	0.00	47	47
Arcona Property Fund N.V.	Other third party (I)	Unsecured	15-01-2026	9.50	250	250
Arcona Property Fund N.V.	Other third party (II)	Unsecured	30-06-2025	9.00	667	667
Arcona Property Fund N.V.	Other third party (III)	Unsecured	18-12-2025	11.00	600	600
Arcona Property Fund N.V.	Other third party (IV)	Unsecured	18-12-2025	12.00	450	450
					<b>2,014</b>	<b>2,014</b>

### 15.15.10 Securities provided of other loans and borrowings

As at Statement of Financial Position's date there were no securities provided with regard to the other loans and borrowings.

## 15.16 TRADE AND OTHER PAYABLES

### 15.16.1 Analysis of trade and other payables

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
Non-current part of trade and other payables	72	-
Current part of trade and other payables	2,066	3,163
	<b>2,138</b>	<b>3,163</b>

### 15.16.2 Specification of trade and other payables

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
Trade payables	587	501
Accruals	507	615
Fund management fee	519	436
Interest payables	182	219
Payable settlement acquisitions	-	1,187
Sales performance-related fee	305	169
Sales fee	-	32
Other trade and other payables	38	4
	<b>2,138</b>	<b>3,163</b>

## 15.17 DEFERRED INCOME AND TENANT DEPOSITS

### 15.17.1 Analysis of deferred income and tenant deposits

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
Non-current part of deferred income and tenant deposits	366	441
Current part of deferred income and tenant deposits	73	100
	<b>439</b>	<b>541</b>

### 15.17.2 Specification of deferred income and tenant deposits

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
Deposits received from tenants	435	524
Advance payments received from tenants	4	17
	<b>439</b>	<b>541</b>

## 15.18 PROVISIONS

Since the 6-month period with regard to the sales performance-related fee as mentioned in section 15.34.5 “Sales fee and sales performance-related fee” has been expired, an amount of € 305,000 of the provision was used during the financial period, since this amount has become due.

### 15.18.1 Statement of changes in provisions for sales performance-related fee

	2025	2024
	In € 1,000	In € 1,000
Balance as at 1 January	-	-
Provisions made during the financial period	305	169
Provisions used during the financial period	-/- 305	-/- 169
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>

## 15.19 DEFERRED TAX LIABILITIES

For the specification and analysis of the (un)recognised deferred tax liabilities reference is made to sections:

- 15.6.1 “Specification of recognised deferred taxes”;
- 15.6.4 “Statement of changes in recognised deferred taxes”;
- 15.7.1 “Specification of unrecognised deferred taxes”; and
- 15.7.4 “Statement of changes in unrecognised deferred taxes”.

## 15.20 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE

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

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

### 15.20.2 Analysis of lease liabilities

Nature of lease liability	Related to property	31-12-2025	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	Grzymały Siedleckiego	N.a.	4
Land lease	Kardynała Wyszyńskiego	Lease liability	366
Land lease	Legionow	Lease liability	1,149
		<u>-</u>	<u>1,519</u>

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

	2025	2024
	In € 1,000	In € 1,000
Balance as at 1 January	1,519	76
Remeasurement (as a result of an index / inflation)	52	12
Redemptions	-/- 192	-/- 177
Accrued interest	95	50
Exchange rate differences	19	13
Reclassifications (from "Lease liabilities")	-	1,545
Reclassifications (to "Lease liabilities")	-/- 1,493	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>1,519</b>

The "Reclassification (to "Lease liabilities")" for the amount of € 1,493,000 negative relates to the properties Kardynala Wyszynskiego (Poland) and Legionow (Poland).

For further reference see section 15.15.5 "Statement of changes in lease liabilities".

### 15.21 CONTINGENT ASSETS

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund.

As of the Statement of Financial Position's date, the Fund did not hold any contingent assets that are not included in the Statement of Financial Position, except for unrecognised deferred tax assets, as mentioned in section 15.7 "Unrecognised deferred taxes".

In addition, the Fund is involved in legal proceedings relating to a potential unjust enrichment (tort) claim in connection with the Bydgoszcz property. This claim arises from the alleged unlawful takeover of the Fund's operating business following the expiry of the land lease.

The outcome of this claim is subject to significant legal and procedural uncertainty and is dependent on future court decisions and negotiations that are not wholly within the control of the Fund. Accordingly, no asset has been recognised in the Statement of Financial Position.

Based on legal advice, this claim is considered to represent a possible asset and therefore qualifies as a contingent asset. Given the inherent uncertainties surrounding the timing and likelihood of any economic inflow, no further quantitative disclosure is provided.

### 15.22 NON-CONTINGENT ASSETS

As of the Statement of Financial Position's date, the Fund did not hold any non-contingent assets other than those already recognised in the Statement of Financial Position.

### 15.23 CONTINGENT LIABILITIES

A contingent liability is:

- A. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund; or

- B. a present obligation that arises from past events but is not recognised because:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

As at Statement of Financial Position's date the Fund has the following contingent liabilities which are not included in the Statement of Financial Position:

- A. Arcona Capital RE Bohemia s.r.o. has a contingent liability for the amount of CZK 4,277,000 (€ 176,000) towards the buyer of the investment property Štefánikova with regard to rent received in advance by Arcona Capital RE Bohemia s.r.o. for usage of the parking places (free of payment) by the lessee of Štefánikova. Based on the agreement (2012) the buyer of Štefánikova will pay the taxes with regard to this rent;
- B. As a result of acquisitions through share-based payments the Fund has a contingent liability to issue ordinary shares against an exercise price as mentioned below as a result of the outstanding warrants. The conditions are as follows:

Holder	Number of warrants	Date of Issue	Expiration date	Required share price	Exercise price
SPDI	76,085	29-03-2022	29-03-2027	€ 7.20	€ 0.00
SPDI	39,458	15-06-2022	15-06-2027	€ 7.20	€ 0.00

The exercise date of the outstanding warrants is the trading day immediately following the 10<sup>th</sup> trading day on which the shares have traded on a regulated market (or system comparable to a regulated market) and for which the volume-weighted average price of a share was € 7.20 or higher (the "required share price"), provided that this warrant may not be exercised within a 12 months period following the issue date, unless a prospectus approved by the AFM with respect to the warrants and / or the warrant shares is published by the Fund.

In case the conditions are met the warrant shares will be issued against an exercise price of € 0.00. The fair value of the warrants is nil. In case the conditions are met each warrant entitles the holder to one ordinary share of the Fund and the warrant shares will be charged from the share premium or other freely distributable reserve to the issued capital.

The statement of changes in warrants is as follows:

	2025	2024
	In pieces	In pieces
Balance as at 1 January	115,543	259,807
Granted during the financial period	-	-
Forfeited during the financial period	-	-
Expired during the financial period	-	-/- 144,264
<b>Balance as at 31 December</b>	<b>115,543</b>	<b>115,543</b>
<b>Exercisable as at 31 December</b>	<b>-</b>	<b>-</b>

As at Statement of Financial Position's date the Fund was not subject to any further contingent liabilities, including any obligations that result from security transactions related to (exchange) rate risk in connection with investments.

## 15.24 NON-CONTINGENT LIABILITIES

As of the Statement of Financial Position's date, the Fund was not subject to any contractual obligations, such as investments, repairs, maintenance, or other non-contingent liabilities, that require settlement in a future financial period.

## 15.25 GROSS RENTAL INCOME

### 15.25.1 General

The Fund leases out its investment property. The Fund has classified these leases as operating leases because the Fund does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. All gross rental income can be classified as operating lease income, with the exception of amortisation of lease incentives.

During the financial period, as well as during the previous financial period no contingent rental income was accounted for as income in the Income Statement. Leases for a determined time are normally indexed yearly with annual inflation stated by the relevant national Central Banks. New leases for a determined time are usually signed for a term of five years. All these lease contracts usually include at least a three-month deposit.

### 15.25.2 Analysis of gross rental income

	2025	2024
	In € 1,000	In € 1,000
Gross rental income collected / accrued	5,334	6,542
Amortisation of lease incentives	-/- 274	-/- 208
	<b>5,060</b>	<b>6,334</b>

### 15.25.3 Analysis of gross rental income collected / accrued

	2025	2024
	In € 1,000	In € 1,000
Fixed lease payments received	5,060	6,542
Variable lease payments received	-	-
	<b>5,060</b>	<b>6,542</b>

### 15.25.4 Weighted average percentage of the vacant space

Weighted to the fair value, the weighted average percentage of the vacant space as at Statement of Financial Position's date is as follows:

	31-12-2025	31-12-2024
	In %	In %
Buildings (including underground)	11.6	15.2
Land plots	N.a.	N.a.
Investment property under development	N.a.	100.0
Buildings (including underground) held for sale	100.0	10.8
Investment property under development held for sale	100.0	N.a.

Weighted to the fair value, the weighted average percentage of the vacant space during the financial period is as follows:

	<b>2025</b>	<b>2024</b>
	In %	In %
Buildings (including underground)	7.9	13.9
Land plots	N.a.	N.a.
Investment property under development	100.0	100.0
Buildings (including underground) held for sale	100.0	22.3
Investment property under development held for sale	100.0	N.a.

#### **15.25.5 Non-cancellable lease revenues**

The gross rental income receivable on account of non-cancellable leases related to owned investment property, investment property under development and inventories as at Statement of Financial Position's date is as follows (The future minimum gross rental income receivable in foreign currency has been translated at the average exchange rate used for the Consolidated Income Statement for the financial period):

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Less than 1 year	3,380	4,295
1 year to 2 years	2,814	3,079
2 years to 3 years	2,137	2,587
3 years to 4 years	1,199	1,988
4 years to 5 years	763	900
More than 5 years	3,820	3,262
	<b>14,113</b>	<b>16,111</b>

## **15.26 REBILLED AND NON-REBILLED SERVICE CHARGES AND PROPERTY OPERATING EXPENSES**

### **15.26.1 General**

As the Fund invoices service charges independently (or as principal) to the lessees on the basis of the leases entered into, such reimbursed service charges are shown separately in the Consolidated Income Statement. The work associated with the service charges is carried out either by the Fund, or by third parties on a contract basis. Contracts for the performance of service work are usually entered into for a maximum period of six months. In addition, service charge expenses also include charges related to vacant units and / or other irrecoverable service charges due to contractual limits or insolvent tenants.

### 15.26.2 Analysis of property operating expenses

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Property management	373	456
Asset management	371	479
Maintenance expenses in respect of properties	534	431
Property taxes and fees	361	385
Insurance premiums	51	55
Other property operating expenses	1	1
	<b>1,691</b>	<b>1,807</b>

### 15.26.3 Allocation of service charges and property operating expenses

The determination of costs from non-rented properties is based on properties that had an average vacancy of more than 10% during the financial period. The allocation of service charges and direct operating expenses to the properties, whether or not rent generating, is as follows:

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
For properties let	3,676	3,966
For properties not let	440	451
	<b>4,116</b>	<b>4,417</b>

### 15.27 VALUATION RESULTS OF PROPERTIES

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Owned investment property	29	-/- 1,797
Right-of-use assets	-	-/- 38
Investment property under development	-/- 11	366
Owned investment property held for sale	-/- 5,244	996
Right-of-use assets held for sale	-/- 97	-/- 127
Investment property under development held for sale	-/- 70	-
	<b>-/- 5,393</b>	<b>-/- 600</b>

## 15.28 RESULT ON DISPOSALS OF PROPERTIES

### 15.28.1 Analysis of result on disposals of properties

	2025	2024
	In € 1,000	In € 1,000
Owned investment property held for sale	-/- 22	-/- 1,006

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

	2025	2024
	In € 1,000	In € 1,000
Palmovka (Czechia)	838	-
Letná (Slovakia)	-/- 174	-
Grzymaly Siedleckiego (Poland)	-/- 686	-
Záhradnícka (Slovakia)	-	-/- 1,691
Karlin (Czechia)	-	685
	<b>-/- 22</b>	<b>-/- 1,006</b>

### 15.28.3 Specification of result on disposals of properties

	2025	2024
	In € 1,000	In € 1,000
Realised value adjustments	922	-/- 703
Sales fee	84	204
Sales performance-related fee	305	85
Transaction costs on sale of properties	542	6
Consultancy fees and legal fees	13	8
Subtotal costs on sale of properties	944	303
	<b>-/- 22</b>	<b>-/- 1,006</b>

## 15.29 RESULT ON DISPOSALS OF INVENTORIES

### 15.29.1 Analysis of result on disposals of inventories

	2025	2024
	In € 1,000	In € 1,000
Apartment 1-D, Gardova Glava, Sofia (Bulgaria)	N.a.	198
Apartment 3-C, Gardova Glava, Sofia (Bulgaria)	N.a.	188
Apartment 7-D, Gardova Glava, Sofia (Bulgaria)	N.a.	144
Apartment 8-E, Gardova Glava, Sofia (Bulgaria)	N.a.	109
Parking places, Gardova Glava, Sofia (Bulgaria)	N.a.	140
	<b>N.a.</b>	<b>779</b>

## 15.29.2 Specification of result on disposals of inventories

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Selling price	N.a.	1,848
Less: carrying amount of sold inventories	N.a.	938
	N.a.	910
Sales fee	N.a.	37
Sales performance-related fee	N.a.	84
Adjustment refund of value added tax	N.a.	10
Subtotal costs on sale of inventories	N.a.	131
	<b>N.a.</b>	<b>779</b>

## 15.30 NET RESULTS ON PROPERTIES

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Valuation gains	1,760	2,636
Valuation losses	-/- 6,231	-/- 3,029
	-/- 4,471	-/- 393
Costs on sale of properties	944	434
	<b>-/- 5,415</b>	<b>-/- 827</b>

## 15.31 SHARE IN RESULTS OF INVESTMENTS IN ASSOCIATES

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

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Lelar Holdings Limited	266	80

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

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Fair value adjustments	143	-/- 287
Dividend	123	367
	<b>266</b>	<b>80</b>

## 15.32 FINANCIAL INCOME

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Realised currency results on net investments in group companies	259	638
Interest income on derivative financial instruments	87	200
Interest income of bank balances and deposits	17	14
Interest on trade receivables	7	4
Penalty interest and fees	2	9
	<b>372</b>	<b>865</b>

## 15.33 OTHER OPERATING INCOME

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Penalties for early termination of rental contracts	195	5
Reimbursement from tenants	70	-
Compensation for non-contractual use of the premises	9	-
Other operating income	7	12
	<b>281</b>	<b>17</b>

## 15.34 ADMINISTRATIVE EXPENSES

### 15.34.1 Specification administrative expenses

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Fund management fee	678	675
Performance-related remuneration	-	-
	<b>678</b>	<b>675</b>

### 15.34.2 Management fee

This is the total fee received by the Managing Board (Arcona Capital Fund Management B.V.) for the management it performs. The total management fee consists of the Fund management fee as well as the Asset management fee. The management fee is calculated by percentages on the value of the Fund's total assets at month-end. In accordance with the Fund's prospectus, the Registration Document dated October 19, 2016, Security Note dated October 28, 2016 and the addendum of the Registration Document dated December 20, 2023 these percentages are:

- for assets below € 75 million: 1.50% per annum (0.125% per month);
- for assets as of € 75 million and above: 1.00% per annum (0.083% per month).

### 15.34.3 Specification Fund management fee

	2025	2024
	In € 1,000	In € 1,000
Management fee	1,059	1,180
<i>Less: Asset management fee:</i>		
Arcona Capital Czech Republic s.r.o.	172	233
Arcona Capital Poland Sp. z o.o.	195	199
Arcona Capital Bulgaria E.O.O.D.	4	8
CEG South East Continent Unique Real Estate Management Limited	10	65
	381 <sup>19</sup>	505
Fund management fee (Arcona Capital Fund Management B.V.)	<b>678</b>	<b>675</b>

### 15.34.4 Performance-related remuneration

Until December 20, 2023 the Managing Board was entitled to performance-related remuneration dependent on the Fund's total annual return. The total return is defined as the increase in Net Asset Value per profit-sharing share over the relevant financial period increased by dividends distributed during that financial period. The sum of these components is expressed as a percentage of the Net Asset Value per profit-sharing share at the start of the financial period. The total performance-related remuneration is calculated on the total average number of outstanding profit-sharing shares in the relevant financial period multiplied by the Net Asset Value per profit-sharing share at the start of the relevant financial period.

In accordance with the Fund's prospectus, the Registration Document dated October 19, 2016, Security Note dated October 28, 2016 and the First Amendment (Addendum May 24, 2018) the performance-related remuneration consists of three tiers:

1. in the case of a total return of up to 12% the performance-related remuneration is 0%;
2. in the case of a total return of 12% to 15% the performance-related remuneration is 20% of the total return less 12%;
3. in the case of a total return of more than 15% the performance-related remuneration is 30% of the total return less 15%. In addition, the remuneration indicated under 2 will be awarded.

The performance-related remuneration will be charged annually in arrears and is budgeted and put aside on a three-monthly basis. This performance-related remuneration will not be due if the stock exchange price of the share plus the dividends distributed in the relevant financial period is lower than that of any preceding period for which the performance-related remuneration was deducted.

50% of the performance-related remuneration is payable in shares of the Fund, such shares to be issued at Net Asset Value as at year-end rather than the prevailing stock exchange price (unless the stock market price is above the Net Asset Value per share). The share component of the performance-related remuneration due for a financial period is payable after publication of the Annual Report after the end of the relevant financial period, the cash components are payable in three equal amounts on 30 April, 31 July and 31 October following the end of the relevant financial period.

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

For the financial period, the Managing Board is not entitled to performance-related remuneration (2024: nil).

<sup>19</sup> Reference is made to section 15.26.2 "Analysis of property operating expenses" and 15.35.2 "Analysis of costs of service providers".

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

In accordance with the addendum of the Registration Document dated December 20, 2023 the Managing Board is entitled to a sales fee and sales performance-related fee, which replaces the performance-related remuneration is described in section 15.34.4 "Performance-related remuneration".

The sales fee consists of two tiers:

1. in the case the sale of an asset is realised within the 12-month period the sales fee is 2.0% of the gross sales price agreed;
2. in the case the sale of an asset is realised within the 13-to-18-month period the sales fee is 1.5% of the gross sales price agreed.

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 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 the sales performance-related fee is 15.0% of the excess gross sales price over valuation.

Starting points for the calculation of the Incentive for the Managing Board:

1. gross sales price is the sales price before costs;
2. valuation: the assessed value in local currency as reported as at June 30, 2023;
3. a sale is realised on the date of the contractual signing of the sales agreement;
4. the 12-months period runs from December 21, 2023 up to and including December 20, 2024;
5. the 13 to 18-months period runs from December 21, 2024 up to and including June 20, 2025;
6. the sales fee is payable upon receipt of the sale proceeds (sales closed);
7. the 20.0% sales performance-related fee is payable as of December 21, 2024 for sales closed prior to this date or (if closed on or later than December 21, 2024) at the moment of closing;
8. the 15.0% sales performance-related fee is payable as of June 21, 2025 for sales closed prior to this date or (if closed on or later than June 21, 2025) at the moment of closing;
9. the sales performance-related fee is calculated separately for each period on the entire positive or negative deviation compared to the assessed value as at June 30, 2024 during the 12- and 6-months period.

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

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

	2025	2024
	In € 1,000	In € 1,000
Sales fee	84 <sup>20</sup>	241
Sales performance-related fee	305 <sup>21</sup>	169
	<b>389</b>	<b>410</b>

<sup>20</sup> Reference is made to section 15.28.3 "Specification of result on disposal of properties" and 15.29.2 "Specification of result on disposals of inventories".

## 15.35 OTHER OPERATING EXPENSES

### 15.35.1 Specification of other operating expenses

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Costs of service providers	1,049	1,049
Other operating expenses	186	65
	<b>1,235</b>	<b>1,114</b>
Costs of funding and acquisitions	17	182
	<b>1,252</b>	<b>1,296</b>

### 15.35.2 Analysis of costs of service providers

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Audit fees	292	252
Accounting expenses	288	278
Consultancy fees	177	128
Court fees	26	68
Custody fees	55	57
Appraisal expenses	34	39
Supervisors' expenses	29	22
Steering Committee fees	25	47
Supervisory Board fees	23	28
Insurance AIFMD	22	22
Bank costs	19	21
Listing, Paying and Fund Agent fees	14	12
Asset management	10	26
Marketing expenses	11	7
Other costs of service providers	24	42
	<b>1,049</b>	<b>1,049</b>

For the items listed above the following explanation can be given:

- the "Accounting expenses" include the expenses in respect of bookkeeping, consolidation activities on a quarterly basis for results announcements and the determination of corresponding Net Asset Value (**NAV**), preparation of (semi)-annual report and other activities to fulfil administrative requirements for the Fund and its subsidiaries;
- the "Audit fees" include the fees for the audit of the Consolidated Financial Statements and Parent Company Financial Statements, as well as audits of accounts of subsidiaries. The fees for the audit of the Consolidated Financial Statements, Parent Company Financial Statements and European Single Electronic Format (**ESEF**) reporting 2025 (Deloitte Netherlands) are estimated at € 132,000 (2024: € 88,000). During the financial period audit fees related to prior years have been booked in an amount of € nil (2024: € 1,000 negative). The audit fees of accounts of subsidiaries (Deloitte other countries) amount to € 160,000 (2024: € 165,000).  
Except for:
  - audit of the Consolidated Financial Statements and Parent Company Financial Statements,
  - audits of accounts of subsidiaries, and
  - audit of ESEF reporting and requirements
no services of Deloitte have been used.

- the “Court fees” relates mainly to court fees and corresponding legal fees related to a (potential) claim against Spółdzielnia “Budowlani (the Cooperative) concerning the leased Bydgoszcz property.
- the “Consultancy fees” include several consultancy fees and legal fees;
- the “Custody fees” include the fees for operational activities by the AIFMD Depositary;
- the “Asset management” relate to asset management fee Delenco (associates);
- the “Supervisors’ expenses” include expenses for supervision by the AFM and DNB;
- the “Other costs of service providers” include, among others, costs of press releases, required software ESEF, Euronext Fund Services and fees Prague Stock Exchange.

### 15.35.3 Analysis of Supervisory Board fees

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Mrs. A.N. Krol	14	14
Mr. M.P. Beys <sup>21</sup>	7	14
Mr. E. van Erkelens <sup>22</sup>	1	N.a.
Mr. E. Korteweg <sup>23</sup>	1	N.a.
Mr. J.J. van Heijst MSc <sup>23</sup>	-	-
	<b>23</b>	<b>28</b>

The Fund has provided no loans, advances, or guarantees for the members of the Supervisory Board. The members of the Supervisory Board receive no options or remuneration in the form of the Fund’s shares.

### 15.35.4 Analysis of other operating expenses

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Change in expected credit losses termination interest rate swaps	-	-/- 75
Irrecoverable trade receivables	-	107
Change in expected credit losses for trade receivables	-/- 11	-/- 84
Non-refundable value added tax (VAT)	176	105
Wages and salaries statutory directors	21	12
	<b>186</b>	<b>65</b>

### 15.35.5 Analysis of costs of funding and acquisitions

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Consultancy fees / legal fees	17	182

The costs of funding and acquisitions include costs of technical, legal and tax due diligence for (potential) acquisitions.

<sup>21</sup> At the General Meeting of Shareholders as of June 25, 2025, the shareholders rejected the proposal of the Priority to re-appoint Mr. M.P. Beys.

<sup>22</sup> At the Extraordinary General Meeting of Shareholders as of December 4, 2025, the shareholders agreed the proposal of the Priority to appoint Mr. E. van Erkelens and Mr. E.J.C.G. Korteweg as a member of the Supervisory Board for a period of 4 years.

<sup>23</sup> Mr. J.J. van Heijst M.Sc. has waived his Supervisory Board fee and withdrawn his candidacy for re-appointment as of June 25, 2025.

### 15.35.6 Transaction costs

In accordance with the EU-IFRS accounting principles the Fund includes the transaction costs incurred on purchase of properties, inventories and other equity investments in the purchase price of investments and recognises the transaction costs incurred on sale of properties, inventories and other equity investments under result on disposals of investments.

Based on article 123:1.c of the Decree on Conduct of Business Supervision of Financial Undertakings under the Act of Financial Supervision (in Dutch: Besluit Gedragstoezicht Financiële ondernemingen Wft) the analysis of identifiable and quantifiable transaction costs on purchase and sale of investments during the financial period is disclosed. The analysis is as follows:

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Transaction costs on purchase of investments	-	-
Transaction costs on sale of investments	944	434
	<b>944</b>	<b>434</b>

### 15.35.7 Costs of lending financial instruments

During the financial period, no financial instruments were borrowed or lent by either the Fund or its related parties (so-called securities lending). No expenses were therefore incurred, or fees requested.

### 15.35.8 Remuneration for orders on behalf of the Fund

Neither the Managing Board, the directors of the Managing Board, the Fund, the Depositary of the Fund, nor parties affiliated with these parties, received any remuneration for performing assignments for the Fund, other than as described in section 15.34 "Administrative expenses" and 15.35 "Other operating expenses". The management fee is paid to the Fund Manager by the Fund. This fee also contains the remuneration of the Managing Board. However, this is not possible to quantify to the Fund.

### 15.35.9 Outsourcing expenses

The Managing Board of the Fund has in the ordinary course of business outsourced the accounting activities of the Fund to Moore MKW Accountants B.V.

The related expenses are included in the section accounting expenses, as indicated in section 15.35.2 "Analysis of costs of service providers".

### 15.35.10 Comparison of actual costs with prospectus

	<b>2025</b>		<b>2024</b>	
	<b>Actual</b>	<b>Prospectus</b>	<b>Actual</b>	<b>Prospectus</b>
	In € 1,000	In € 1,000	In € 1,000	In € 1,000
Costs of service providers	1,049	900	1,049	900

For comparison of actual costs of service providers with budgeted costs of service providers as per the Fund's prospectus, the Registration Document dated October 19, 2016 in conjunction with the Security Note dated October 28, 2016 has been used.

For the analysis of costs of service providers reference is made to section 15.35.2 "Analysis of costs of service providers".

### 15.36 PERSONNEL COSTS

The Fund does not employ any personnel, with the exception of statutory directors of the Fund's subsidiaries. The statutory directors receive a wage, which is specified in "Other operating expenses" (reference is made to section 15.35.4 "Analysis of other operating expenses").

### 15.37 FINANCIAL EXPENSES

	2025	2024
	In € 1,000	In € 1,000
Interest expense on secured bank loans	1,160	1,752
Interest expense on other loans and borrowings	181	425
Change in fair value of derivative financial instruments	101	173
Interest expense on lease liabilities	95	99
Foreign exchange and currency losses	65	62
Withholding tax on loans due to shareholders and other group companies	53	40
Variable compensation on other loans and borrowings	-	29
Interest expense and costs of Tax Authorities	9	-
Other financial expenses	17	16
	<b>1,681</b>	<b>2,596</b>

### 15.38 ONGOING CHARGES FIGURE<sup>24</sup>

Based on article 123:1.1 of the Decree on Conduct of Business Supervision of Financial Undertakings under the Act of Financial Supervision (in Dutch: "Besluit Gedragstoezicht Financiële ondernemingen Wft") the Ongoing Charges Figure (**OCF**) is disclosed. The OCF is calculated by dividing the total expenses (including operating expenses) during the financial year by the average Group equity of the Fund during the financial year. The total expenses include the expenses charged to the profit for the period as well as to Group equity. They also include the operating expenses of the properties. No net service charges are included in the total expenses, since these are entirely covered by the service income from service fees and the fees part of the gross rental income. The expenses which are related to the issuance and the redemption of own ordinary shares, as far as these are covered by surcharges and reductions received, are not taken into consideration. Regular interest charges for loans contracted, as well as costs of investment transactions, are also not included in the calculation of the OCF.

The average Group equity is determined by the average of all calculated and published Triple Net Asset Values (**NNNAV's**).

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<sup>24</sup> The Ongoing Charges Figure should be considered as an "Alternative Performance Measure" (APM).

### 15.38.1 Calculation of OCF

	Notes	2025	2024	2023	2022	2021
		In € 1,000	In € 1,000	In € 1,000	In € 1,000	In € 1,000
Property operating expenses	15.26	1,691	1,807	1,834	1,936	2,380
Administrative expenses	15.34	678	675	675	705	648
Other operating expenses	15.35	1,252	1,296	1,219	1,348	1,281
Total costs for calculation OCF		3,621	3,778	3,728	3,989	4,309
Average shareholders' equity	15.38.2	41,159	44,314	48,567	49,730	45,337
OCF		8.80	8.53	7.66	8.02	9.50

In 2025 the OCF increased as a result of a decrease of the total expenses (including "Other operating expenses") by approximately 4%, in conjunction with the decrease of the average Group equity by approximately 7%.

### 15.38.2 Calculation of weighted average Group equity for calculation of OCF

	Notes	2025	2024	2023	2022	2021
		In € 1,000	In € 1,000	In € 1,000	In € 1,000	In € 1,000
NNNAV as at 31 December previous year (in €)		10.65	10.93	11.81	12.76	11.84
NNNAV as at 31 March (in €)		10.76	10.91	11.88	11.88	11.87
NNNAV as at 30 June (in €)		10.79	10.93	11.77	12.00	11.91
NNNAV as at 30 September (in €)		10.29	11.16	11.72	12.37	11.93
NNNAV as at 31 December (in €)	7.1.8	9.66	10.65	10.93	11.81	12.76
<i>Basic number of profit-sharing shares</i>						
31 December previous year		3,882,965	4,177,083	4,185,984	3,758,683	3,758,683
31 March		3,962,436	4,177,183	4,177,083	4,074,351	3,758,683
30 June		3,962,436	4,177,083	4,177,083	4,238,059	3,758,683
30 September		3,962,436	3,882,965	4,177,083	4,203,124	3,758,683
31 December	19.9.1	3,962,436	3,882,965	4,177,083	4,185,984	3,758,683
<i>Shareholders' equity</i>						
31 December previous year		41,354	45,656	49,436	47,961	44,503
31 March		42,636	45,572	49,624	48,403	44,616
30 June		42,755	45,656	49,164	50,857	44,766
30 September		40,773	43,334	48,955	51,993	44,841
31 December		38,277	41,354	45,656	49,436	47,961
Cumulative shareholders' equity		205,795	221,572	242,835	248,650	226,687
Number of observations		5	5	5	5	5
<b>Weighted average group' equity</b>		<b>41,159</b>	<b>44,314</b>	<b>48,567</b>	<b>49,730</b>	<b>45,337</b>

### 15.38.3 Calculation of OCF (without non-regular costs)<sup>25</sup>

	Notes	2025	2024	2023	2022	2021
		In € 1,000	In € 1,000	In € 1,000	In € 1,000	In € 1,000
Total costs for calculation OCF	15.38.1	3,621	3,778	3,728	3,989	4,309
<i>Less:</i>						
Costs of funding and acquisitions	15.35.5	17	182	11	207	86
Steering Committee fees	15.35.2	25	47	-	-	-
Court fees	15.35.2	26	-	-	-	-
Total costs for calculation OCF (without non-regular costs)		3,553	3,549	3,517	3,782	4,223
Average shareholders' equity	15.38.2	41,159	44,314	48,567	49,730	45,337
OCF (without non-regular costs)		8.63	8.01	7.63	7.61	9.31

<sup>25</sup> The OCF (without non-regular costs) should be considered as an "Alternative Performance Measure" (APM).

## 15.39 INCOME TAX EXPENSE

### 15.39.1 Tax position

The taxable profits of the Fund are subject to corporate income tax (CIT).

### 15.39.2 Income tax expense recognised in the Consolidated Income Statement

	2025 In € 1,000	2024 In € 1,000
<b>Current income tax expense</b>		
Current year	1,739	723
Adjustments related to prior years	-	6
Subtotal current income tax expense	1,739	729
<b>Deferred income tax expense</b>		
Origination and reversal of taxable temporary differences	-/- 2,692	-/- 758
Recognition of previously unrecognised (derecognition of previously recognised) tax losses carried forward	-/- 43	20
Recognition of previously unrecognised (derecognition of previously recognised) other taxable temporary differences	258	43
Change in tax rate	242	-/- 3
Adjustments related to prior years	8	-/- 19
Subtotal deferred income tax expense	-/- 2,227	-/- 717
Total income tax expense	-/- 488	12

### 15.39.3 Reconciliation of effective tax rate

	2025 In %	2025 In € 1,000	2024 In %	2024 In € 1,000
<b>Profit before income tax</b>		-/- 4,833		-/- 20
Tax using the Parent Company's domestic tax rate	-/- 25.8	-/- 1,246	-/- 25.8	-/- 5
Effect of tax rates in foreign jurisdictions	6.0	288	915.0	183
Change in tax rate	5.0	242	-/- 15.0	-/- 3
<i>Tax effect of:</i>				
Non-deductible expenses	0.5	23	490.0	98
Tax exempt revenues	-/- 3.7	-/- 178	-/- 1,934.2	-/- 387
Tax on phantom results	-/- 0.2	-/- 8	-/- 95.0	-/- 19
Current year losses for which no deferred tax asset is recognised	3.5	168	475.0	95
Recognition of previously unrecognised (derecognition of previously recognised) tax losses	-/- 0.9	-/- 43	100.0	20
Recognition of previously unrecognised (derecognition of previously recognised) other taxable temporary differences	5.3	258	215.0	43
Adjustments related to prior years	0.2	8	-/- 65.0	-/- 13
	-/- 10.1	-/- 488	60.0	12

#### 15.39.4 Deferred income tax recognised directly in Group equity

	2025	2024
	In € 1,000	In € 1,000
Related to receivables from shareholders and other group companies	-/- 1	-/- 28

#### 15.39.5 Applicable local corporate income tax rates

	2026	2025	2024	2023	2022
	In %	In %	In %	In %	In %
The Netherlands:					
- first bracket	19.00	19.00	19.00	19.00	19.00
- second bracket as of € 200,000	25.80	25.80	25.80	25.80	25.80
Czechia	21.00	21.00	21.00	19.00	19.00
Poland:					
- regular	19.00	19.00	19.00	19.00	19.00
- small taxpayers <sup>26</sup>	9.00	9.00	9.00	9.00	9.00
Romania:					
- regular	16.00	16.00	16.00	16.00	16.00
- micro-companies <sup>27</sup> with at least 1 employee	1.00	1.00	1.00	1.00	1.00
Slovakia:					
- taxable income (revenues) up to € 100,000	10.00	10.00	N.a.	N.a.	N.a.
- taxable income (revenues) up to € 5,000,000	21.00	21.00	N.a.	N.a.	N.a.
- taxable income (revenues) exceeding € 5,000,000	24.00	24.00	N.a.	N.a.	N.a.
- regular	N.a.	N.a.	21.00	21.00	21.00
- micro-taxpayers <sup>28</sup>	N.a.	N.a.	15.00	15.00	15.00
Ukraine	18.00	18.00	18.00	18.00	18.00

<sup>26</sup> As of January 1, 2019, a reduced corporate income tax rate was introduced in Poland for so-called "small taxpayers". Small taxpayers are, for example, entities whose revenues, including value added tax (VAT), in a given tax year did not exceed in the preceding tax year the PLN equivalent of € 2,000,000. The reduced corporate income tax rate will not be available for entities created or involved in certain restructuring activities.

<sup>27</sup> Micro-companies in Romania are corporate taxpayers and entrepreneurs and self-employed individuals that achieve turnover up to € 100,000 (year 2025: up to € 250,000, year 2024 and 2023: up to € 500,000 and until January 1, 2023: up to € 1,000,000). The reduced tax rate of 1.00% on revenue is solely applicable if the company has at least one employee with full-time employment contract for an indefinite period.

<sup>28</sup> As of January 1, 2021, a reduced corporate income tax rate was introduced in Slovakia for so-called "micro-taxpayers". Micro-taxpayers are corporate taxpayers and entrepreneurs and self-employed individuals that achieve taxable income (revenues) up to € 60,000 for the year 2024 (until January 1, 2024: up to € 49,790).

## 15.40 EARNINGS PER SHARE<sup>29</sup>

### 15.40.1 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 profit-sharing shares outstanding during the financial period.

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

If the number of profit-sharing 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.

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

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Profit for the financial period	-/- 4,345	-/- 32

### 15.40.3 Weighted average number of profit-sharing shares outstanding (basic)

	<b>2025</b>	<b>2024</b>
	In pieces	In pieces
Profit-sharing shares outstanding as at 1 January	3,882,965	4,177,083
Effect is issued profit-sharing shares during the financial period	70,888	-
Effect of share buy-back / Reverse Bookbuilding during the financial period	-	-/- 61,074
	<b>3,953,853</b>	<b>4,116,009</b>

### 15.40.4 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 profit-sharing shares during the financial period, adjusted for the maximum number of profit-sharing 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.

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

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Profit for the period	-/- 4,345	-/- 32
Interest expense on convertible bonds (net of tax)	-	-
	<b>-/- 4,345</b>	<b>-/- 32</b>

<sup>29</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.

**15.40.6 Weighted average number of profit-sharing shares outstanding (diluted)**

	<b>2025</b>	<b>2024</b>
	In pieces	In pieces
Weighted average number of profit-sharing shares outstanding during the financial period (basic)	3,953,853	4,116,009
Effect of conversion of warrants	-	-
Effect of conversion of convertible bonds	-	-
	<b>3,953,853</b>	<b>4,116,009</b>

## 15.41 RISK MANAGEMENT

### 15.41.1 General

According to its investment policy set out in the prospectus, the Registration Document dated October 19, 2016 in conjunction with the Security Note dated October 28, 2016, as well as the addendum of the Registration Document dated December 20, 2023 the Fund may hold investments in direct property in Central Europe. The Fund's investment portfolio currently consists of property in Czechia, Poland, Ukraine and Romania. These properties in principle are held for an indefinite period. However, the goal is to monetize a significant portion of the portfolio, among other things, the assets in Ukraine, as well as non-core assets in Poland. The Fund's investment activities result in exposure to various risks, as also defined in the prospectus.

The Managing Board of the Fund determines the tactical investment mix. The Managing Board regularly monitors the deviation between the previously determined tactical investment mix and the actual investment mix. The risks are summarised in the table below:

Risk category	Risk	Policy	Notes	Risk appetite	Impact	Likelihood
Strategy	Market	Mitigation	15.41.2	High	Medium	High
	Concentration	Avoidance / control	15.41.3	Low	Medium	Medium
	Economic	Acceptance	15.41.4	High	High	High
Operational	Fraud	Avoidance / mitigation	15.41.5	Low	Medium	Low
	Internal control	Avoidance / mitigation	15.41.5	Low	Medium	Low
	Counterparty	Mitigation	15.41.6	Low	Medium	Low
	Integrity	Avoidance	15.41.7	Low	Medium	Low
Financial position	Currency	Mitigation / avoidance	15.41.8	Medium	Medium	High
	Interest rate	Mitigation	15.41.9	Low	Medium	High
	Price	Acceptance	15.41.10	High	High	High
	Borrowed money / credit	Avoidance / mitigation	15.41.11	Low	High	Medium
	Rent	Mitigation	15.41.12	Medium	Medium	High
	Debtor	Mitigation	15.41.13	Medium	Medium	High
	Vacancy	Mitigation	15.41.14	Medium	Medium	High
Liquidity	Avoidance	15.41.15	Low	High	Medium	
Financial reporting	Outsourcing	Avoidance	15.41.16	Low	Low	Low
Legal and compliance risk	Regulations	Mitigation	15.41.17	Low	Medium	Medium
	Tax	Mitigation / acceptance	15.41.18	Low	Medium	High
	Legal	Mitigation	15.41.19	Low	High	High
	ESG	Mitigation / avoidance	15.41.20	Low	Medium	Medium

The nature and scope of properties as at Statement of Financial Position's date and the risk policy with regard to the above-mentioned risks and other risks are discussed below.

#### **15.41.2 Market risk**

Market risk is the risk of losses in positions arising from movements in market prices. Property values are affected by many factors, including the outlook for economic growth, inflation rate, and developments on the capital markets and the rental income at the time of sale of the property.

The greater the fluctuation in the development of these factors, the greater the risk. The Fund cannot influence macro-economic factors that determine property value. However, through good investment property management the Fund will try to mitigate the risk and will seek to maximise the attraction of the properties in its portfolio to prospective tenants and purchasers. The Fund invests in countries which have different legal systems to Western Europe. In some areas there is much less public information available than would be the case in Western Europe.

Control of the market risk is determined by the Managing Board's investment policy, which is aimed at achieving investment results by purchasing investments that are assumed to have been undervalued and are expected to benefit from the further development of the Czech, Polish, Ukrainian, and Romanian economy. The market risk is managed on a day-to-day basis.

The Fund's policy is *mitigation*. The risk appetite is high. The impact is considered medium; the likelihood is high (reference is made to section 15.2.9 "Sensitivity analysis" of the buildings (including underground)).

#### **15.41.3 Concentration risk**

The concentration risk is the risk that can occur if the Fund has a large concentration of investments in certain regions or types of properties or if the Fund depends on a limited number of large tenants. To reduce this risk, investments of the Fund are spread across different types of properties in several regions in Central Europe and the portfolio has many small and medium-sized tenants. The Fund has left the Košice real estate market, by selling the last property it owned in Košice. As at Statement of Financial Position's date the Fund did not hold any investments anymore in Slovakia.

The Fund's policy towards this risk is *Avoidance / control*. The risk appetite is low. The impact of this risk is medium; the likelihood is medium.

#### **15.41.4 Economic risk**

Economic risk is derived from direct financial factors (developments in interest rates and inflation) and market developments (changes in for example GDP growth and employment). The former tends to affect capital values, the latter occupancy rates and rental levels. Economic risk is managed by the Fund through focussing the Fund's investments on flexible assets in economically stable regional centres and managing these assets through local professional teams closely attuned to developments in local market conditions.

The Fund's policy towards this risk is *Acceptance*. The risk appetite is high. The impact of economic risk is high; the likelihood is also high.

#### **15.41.5 Operational risk (fraud and internal control)**

Operational risk is the risk of losses coming from failed internal processes, people or systems or from external operational events. Examples of operational risk incidents are fraud, claims, losses, errors, violation of laws and system failure. During the financial period, no material operational risks materialised.

The risk appetite is low. The Fund's policy towards operational risks is *Avoidance / mitigation*. The Fund for example does not tolerate fraud, executes an extensive supplier due diligence / know your customer analysis for service contracts and for transactions and asks for Supervisory Board approval for the purchase or sale of real estate. The impact of these risks is medium; the likelihood is low.

#### 15.41.6 Counterparty risk (credit risk)

The counterparty (credit) risk can be defined as the risk of a counterparty being unable to fulfil its obligation to the Fund associated with monetary assets. The Fund has a credit policy, and the counterparty risk is monitored and controlled on a continuous basis. The risk is presumed to be low, given the short settlement period of most of such monetary assets. The Fund does business with various parties; the most important are banks, tenants and the local administrators of the properties. The Fund will mitigate this risk by regular contact with these counterparties. If credits rise above certain risk limits, measures will be taken to reduce the risk for the Fund.

The carrying amount of monetary assets best represents the maximum credit risk exposure as at Statement of Financial Position's date. At this date, the Fund's monetary assets exposed to credit risk amounted to the following, related to the Fund's net assets attributable to the holders of redeemable (ordinary, registered and treasury) shares:

	31-12-2025	31-12-2025	31-12-2024	31-12-2024
	In € 1,000	In %	In € 1,000	In %
Derivative financial instruments	26	0.1	127	0.3
Tax assets <sup>30</sup>	17	0.0	6	0.0
Trade and other receivables	10,503	27.1	1,631	3.8
Cash and cash equivalents	2,391	6.2	2,419	5.7
	<b>12,937</b>	<b>33.4</b>	<b>4,183</b>	<b>9.8</b>

Other than the above-mentioned items, there were no significant concentrations of credit risk to counterparties as at Statement of Financial Position's date. No individual financial investment exceeded 10% of the net assets attributable to the holders of redeemable (ordinary, registered and treasury) shares either as at Statement of Financial Position's date.

The following table sets out the ageing analysis of the Fund's monetary assets. The amounts are based on the carrying amount of monetary assets.

<sup>30</sup> Exclusive of corporate income tax (CIT).

In € 1,000	31-12-2025					
	Current (not past due)	Up to 1 month past due	1 to 3 months past due	3 months to 1 year past due	More than 1 year past due	Total
<b>Gross monetary assets</b>						
Derivative financial instruments	26	-	-	-	-	26
Tax assets <sup>30</sup>	17	-	-	-	-	17
Trade and other receivables	9,698	53	16	749	262	10,778
Cash and cash equivalents	2,391	-	-	-	-	2,391
	<b>12,132</b>	<b>53</b>	<b>16</b>	<b>749</b>	<b>262</b>	<b>13,212</b>
<b>Impairment of monetary assets</b>						
Derivative financial instruments	-	-	-	-	-	-
Tax assets <sup>30</sup>	-	-	-	-	-	-
Trade and other receivables	10	1	2	10	252	275
Cash and cash equivalents	-	-	-	-	-	-
	<b>10</b>	<b>1</b>	<b>2</b>	<b>10</b>	<b>252</b>	<b>275</b>
<b>Net monetary assets</b>						
Derivative financial instruments	26	-	-	-	-	26
Tax assets <sup>30</sup>	17	-	-	-	-	17
Trade and other receivables	9,688	52	14	739	10	10,503
Cash and cash equivalents	2,391	-	-	-	-	2,391
	<b>12,122</b>	<b>52</b>	<b>14</b>	<b>739</b>	<b>10</b>	<b>12,937</b>

In € 1,000	31-12-2024					
	Current (not past due)	Up to 1 month past due	1 to 3 months past due	3 months to 1 year past due	More than 1 year past due	Total
<b>Gross monetary assets</b>						
Derivative financial instruments	127	-	-	-	-	127
Tax assets <sup>31</sup>	6	-	-	-	-	6
Trade and other receivables	1,390	230	17	35	245	1,917
Cash and cash equivalents	2,419	-	-	-	-	2,419
	<b>3,942</b>	<b>230</b>	<b>17</b>	<b>35</b>	<b>245</b>	<b>4,469</b>
<b>Impairment of monetary assets</b>						
Derivative financial instruments	-	-	-	-	-	-
Tax assets <sup>31</sup>	-	-	-	-	-	-
Trade and other receivables	14	5	2	29	236	286
Cash and cash equivalents	-	-	-	-	-	-
	<b>14</b>	<b>5</b>	<b>2</b>	<b>29</b>	<b>236</b>	<b>286</b>
<b>Net monetary assets</b>						
Derivative financial instruments	127	-	-	-	-	127
Tax assets <sup>31</sup>	6	-	-	-	-	6
Trade and other receivables	1,376	225	15	6	9	1,631
Cash and cash equivalents	2,419	-	-	-	-	2,419
	<b>3,928</b>	<b>225</b>	<b>15</b>	<b>6</b>	<b>9</b>	<b>4,183</b>

<sup>31</sup> Exclusive of corporate income tax.

The impairment with regard to trade and other receivables relates to trade receivables and termination derivative financial instruments. For further details with regard to these amounts is referred to section 15.9 “Trade and other receivables”. The following table sets out the pledges of the Fund’s financial assets.

In € 1,000	31-12-2025		
	Guarantee deposits		Total
	from tenants	Other pledge	
Trade and other receivables	56	-	56
Prepayments and deferred expenses	14	-	14
	<b>70</b>	<b>-</b>	<b>70</b>

In € 1,000	31-12-2024		
	Guarantee deposits		Total
	from tenants	Other pledge	
Trade and other receivables	100	-	100
Prepayments and deferred expenses	28	-	28
	<b>128</b>	<b>-</b>	<b>128</b>

The Fund’s policy towards this risk is *Mitigation*. The risk appetite is low. The impact is medium; the likelihood is low.

#### 15.41.7 Integrity risk

Within organizations there is a risk that people harm organizations by committing fraud or theft. The Managing Board therefore evaluates the reliability and integrity of its staff. All staff in key positions employed the Managing Board will be screened by “Pre-Employment Screening of Dutch Securities Institute” (DSI). The Fund’s policy towards the integrity risk is *Avoidance*. The risk appetite is low. The impact of the risk is medium; the likelihood low.

#### 15.41.8 Currency risk

The currency risk can be defined as the risk that the fair value of investments and the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in properties in countries where the Euro has not (yet) been implemented. There is a currency risk that the exchange rate fluctuates. The Fund has the option to mitigate the risk by using financial instruments to hedge the currency risk. The Fund also seeks to mitigate / avoid the risk by concluding rental contracts in Euro.

The Fund invests in property in currencies other than the functional currency (the Euro) used in these Consolidated Financial Statements. At present, the currencies involved are:

- Czech Koruna (CZK);
- Polish Zloty (PLN);
- Ukrainian Hryvnia (UAH); and
- Romanian Leu (RON).

Consequently, the Fund is exposed to the risk that the exchange rate of the functional currency in relation to the foreign currency may develop in such a way that this has a negative impact on the value of the investment portfolio in foreign currency.

Taking into account the high costs involved and Managing Board’s expectation that the EUR / CZK exchange rate, the EUR / PLN exchange rate, the EUR / UAH exchange rate and the EUR / RON exchange rate will continue to show relative stability over the long term, the Managing Board has opted not to hedge the currency risk by means of financial derivative financial instruments, such as forward contracts. The EUR / UAH exchange rate is more vulnerable to fluctuations, as the UAH is, compared to the other currencies, less liquid.

As at Statement of Financial Position's date the Fund had the following exposure with regard to financial assets. The percentages are based on the carrying amount of financial assets.

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In %	In %
Euro (EUR)	84.8	76.8
Polish Zloty (PLN)	7.8	13.3
Czech Koruna (CZK)	5.7	6.5
Romanian Leu (RON)	1.7	3.4
	<b>100.0</b>	<b>100.0</b>

The following table sets out the Fund's total exposure to currency risk and the net exposure to currencies of the monetary assets and liabilities. The amounts are based on the carrying amount of monetary assets and liabilities.

In € 1,000	<b>31-12-2025</b>		
	<b>Monetary assets</b>	<b>Monetary liabilities</b>	<b>Net exposure</b>
Euro (EUR)	10,747	20,124	-/- 9,377
Czech Koruna (CZK)	904	1,217	-/- 313
Polish Zloty (PLN)	1,047	1,921	-/- 874
Romanian Leu (RON)	236	110	126
Ukrainian Hryvnia (UAH)	3	46	-/- 43
	<b>12,937</b>	<b>23,418</b>	<b>-/- 10,481</b>

In € 1,000	<b>31-12-2024</b>		
	<b>Monetary assets</b>	<b>Monetary liabilities</b>	<b>Net exposure</b>
Euro (EUR)	2,618	21,423	-/- 18,805
Czech Koruna (CZK)	443	3,035	-/- 2,592
Polish Zloty (PLN)	859	1,956	-/- 1,097
Romanian Leu (RON)	259	85	174
Ukrainian Hryvnia (UAH)	4	56	-/- 52
US Dollar (USD)	-	939	-/- 939
	<b>4,183</b>	<b>27,494</b>	<b>-/- 23,311</b>

If the Euro had weakened by 5.0% in relation to one of the other currencies, with all variables held constant, net assets attributable to shareholders per the Consolidated Income Statement and equity would have decreased by the amounts shown below:

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Czech Koruna (CZK)	16	130
Polish Zloty (PLN)	44	55
Romanian Leu (RON)	-/- 6	-/- 9
Ukrainian Hryvnia (UAH)	2	3
US Dollar (USD)	N.a.	47

A 5% strengthening of the Euro against the above currencies would have resulted in an equal but opposite effect on the above Financial Statement amounts, on the basis that all other variables remain constant.

The Fund's policy is mitigation / avoidance. The risk appetite is medium; the impact is medium and the likelihood high.

### 15.41.9 Interest rate risk

#### General

The interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's investment policy allows loans to be taken up. For reasons of control of liquidity, the Fund holds limited cash and cash equivalents. The Fund has the possibility of investing these funds in short-term deposits. The Fund manages its interest rate risk with the objective of reducing the cash flow interest rate risk using derivative financial instruments.

In Czechia, Sberbank CZ (the former lender of the Czech portfolio) asserts that on October 25, 2022, they terminated the interest rate swap as part of the insolvency process, thus reducing its value to zero. On February 9, 2024, Sberbank CZ rejected the objections of ACREB regarding the zero value of the interest rate swap. The Fund has filed a lawsuit against Sberbank CZ seeking the termination of the interest rate swap, the value of which was reduced to zero by Sberbank CZ. During 2024 the terminated interest rate swap claim has been approved within the insolvency proceedings, and the Fund has already received 95% of the claim.

As at Statement of Financial Position's date the Fund has contracted into the following derivative financial instruments for the loans contracted in Poland (Interest rate swap II) and Czechia (Interest rate swap III).

	31-12-2025						
	Nominal amount In € 1,000	Average fixed interest rate		Termination date	Assets In € 1,000	Liabilities In € 1,000	Line item in the SFP where the hedging instrument is included
		interest rate	In %				
Interest rate swap I	N.a.	1.995	25-10-2022	4	-	Trade and other receivables	
Interest rate swap II	8,036	1.480	31-03-2026	26	-	Derivative financial instruments	
Interest rate swap III	845	3.790	30-06-2028	-	-	Derivative financial instruments	

	31-12-2024						
	Nominal amount In € 1,000	Average fixed interest rate		Termination date	Assets In € 1,000	Liabilities In € 1,000	Line item in the SFP where the hedging instrument is included
		interest rate	In %				
Interest rate swap I	N.a.	1.995	25-10-2022	4	-	Trade and other receivables	
Interest rate swap II	8,428	1.480	31-03-2026	127	-	Derivative financial instruments	

## Exposure to interest rate risk

The following table details the Fund's exposure to interest rate risks. It includes the Fund's financial assets and financial liabilities, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying amount of the financial assets and financial liabilities.

In € 1,000	31-12-2025						
	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Non-interest bearing	Total
Investments in associates	-	-	-	-	-	3,545	3,545
Derivative financial instruments	-	26	-	-	-	-	26
Tax assets	-	-	-	-	-	153	153
Trade and other receivables	1,164	-	-	-	-	9,339	10,503
Prepayments and deferred expenses	-	-	-	-	-	267	267
Cash and cash equivalents	2,389	-	-	-	-	2	2,391
<b>Financial assets</b>	<b>3,553</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,306</b>	<b>16,885</b>
Loans and borrowings	5,357	12,554	1,542	606	1,037	41	21,137
Effect of interest rate swaps	-	-/ 8,881	-	-	-	-	-/ 8,881
Tax liabilities	-	-	-	-	-	1,555	1,555
Trade and other payables	4	-	-	-	-	2,134	2,138
Deferred income and tenant deposits	-	-	-	-	-	439	439
<b>Financial liabilities</b>	<b>5,361</b>	<b>3,673</b>	<b>1,542</b>	<b>606</b>	<b>1,037</b>	<b>4,169</b>	<b>16,388</b>
<b>Total interest sensitivity gap</b>	<b>-/ 1,808</b>	<b>-/ 3,647</b>	<b>-/ 1,542</b>	<b>-/ 606</b>	<b>-/ 1,037</b>		<b>-/ 8,640</b>

In € 1,000	31-12-2024						
	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Non-interest bearing	Total
Investments in associates	-	-	-	-	-	3,402	3,402
Derivative financial instruments	-	-	127	-	-	-	127
Tax assets	-	-	-	-	-	60	60
Trade and other receivables	956	-	-	-	-	675	1,631
Prepayments and deferred expenses	-	-	-	-	-	245	245
Cash and cash equivalents	2,418	-	-	-	-	1	2,419
<b>Financial assets</b>	<b>3,374</b>	<b>-</b>	<b>127</b>	<b>-</b>	<b>-</b>	<b>4,383</b>	<b>7,884</b>
Loans and borrowings	24	8,890	13,477	250	-	47	22,688
Effect of interest rate swaps	-	-	-/ 8,428	-	-	-	-/ 8,428
Tax liabilities	-	-	-	-	-	707	707
Trade and other payables	-	-	-	-	-	3,163	3,163
Deferred income and tenant deposits	-	-	-	-	-	541	541
Liabilities directly associated with the assets held for sale	11	15	67	404	1,022	-	1,519
<b>Financial liabilities</b>	<b>35</b>	<b>8,905</b>	<b>5,116</b>	<b>654</b>	<b>1,022</b>	<b>4,458</b>	<b>20,190</b>
<b>Total interest sensitivity gap</b>	<b>3,339</b>	<b>-/ 8,905</b>	<b>-/ 4,989</b>	<b>-/ 654</b>	<b>-/ 1,022</b>		<b>-/ 12,231</b>

### Fair value sensitivity analysis for fixed-rate instruments

An increase of 100 basis points in interest rates as at Statement of Financial Position's date would have decreased Group equity and profit for the period by € 86,000 (2024: € 122,000). A decrease of 100 basis points in interest rates as at Statement of Financial Position's date would have increased Group equity and profit for the period by € 86,000 (2024: € 122,000). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

### Cash flow value sensitivity analysis for variable-rate instruments

A possible change of 100 basis points (**bp**) in interest rates as at Statement of Financial Position's date would have increased and / or decreased profit for the period by the amounts shown below.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

In € 1,000	31-12-2025		31-12-2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable rate instruments	-/- 130	150	-/- 153	172
Interest rate swaps	75	-/- 75	71	-/- 71
<b>Cash flow sensitivity (net)</b>	<b>-/- 55</b>	<b>75</b>	<b>-/- 82</b>	<b>101</b>

### Weighted average interest rate of loans and borrowings

The main part of the financial liabilities represents loans and borrowings. As at Statement of Financial Position's date the weighted average interest rate of loans and borrowings is as follows:

	31-12-2025	31-12-2024
	In %	In %
Weighted average interest rate of loans and borrowings	5.45	6.44

The Fund's policy is *mitigation*. The risk appetite is low. The impact of interest rate risk is medium; the likelihood of the risk is high.

#### 15.41.10 Price risk

The price risk can be defined as the risk that the value of the investments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), caused by factors specific to the individual investment or the issuing institution or factors applicable to the market as a whole.

Rental risk includes the risk of loss of rental income due to vacancies, the ease with which space can be leased, and fluctuations in market rents.

Property value risk includes the risk of loss of property value due to changing economic circumstances, economic decline and / or oversupply of comparable real estate.

Since the Fund's properties are stated at fair value, with both realised and unrealised value adjustments being recognised directly in the Income Statement, a change in market conditions impacts directly on the Fund's investment result. The price risk is managed by the Fund by constructing a portfolio such that optimum diversification across sectors and markets is achieved.

The Fund's risk policy towards price risk is *Acceptance*. The risk appetite is high. The impact of this risk is high; the likelihood is also high. For the sensitivity analysis of the buildings (including underground) is referred to section 15.2.9 "Sensitivity analysis".

#### **15.41.11 Risk associated with investing with borrowed money**

The risk associated with investing with borrowed money lies in the fact that shareholders might lose their investment because the lender has a priority call on the proceeds of realisation. The investments are indeed used as a security for the (bank) loans. However, this risk is limited to the equity within the borrower subsidiary as there is no cross collateralisation and no parent entity guarantee. If the LTV-ratio is too high according to the bank covenants it is possible that the Fund needs to sell property to improve LTV. The Fund manages this risk by keeping the LTV below 60% and preferably around 50%. For the LTV reference is made to section 15.15.4 “Securities provided, bank covenants and ratios secured bank loans”.

The Fund's policy towards this risk is *Avoidance / mitigation*. The risk appetite is low. The impact of this risk is high; the likelihood is medium.

#### **15.41.12 Rent risk**

Rent levels may be subject to downward pressure in periods of economic weakness. In the market, vacancy rates can increase, and rents will drop. This can also occur at other points of the economic cycle when new development creates supply that temporarily exceeds demand. Rental risk can be best mitigated by professional, active local asset management with the ability to deploy cash resources to modernise assets and fund tenant incentives. It is also mitigated by ensuring diversification in lease contract expiry dates, to avoid a number of contracts expiring contemporaneously into a weak market.

The Fund's policy towards the risk is *Mitigation*. The risk appetite is medium. The impact of the rent risk is medium; the likelihood is high.

#### **15.41.13 Debtor risk**

Debtor risk is the risk that arises from the possibility that a specific counterparty is unable to meet its obligations to the Fund. The policy of the Fund is to reduce the default risk by applying a capital adequacy ratio to (potential) tenants and by ensuring a diverse tenant base across industries (e.g. Food Retail, Financial Services, Communications, Healthcare, Technology, Government, Transportation & Logistics) so that an exposure to certain sectors is limited.

The Fund's policy towards this risk is *Mitigation*. The risk appetite is medium. The impact of this risk is medium; the likelihood is high.

#### **15.41.14 Vacancy risk**

The occupancy of properties may decrease by lease termination or bankruptcy of tenants. This risk is mitigated and most effectively managed by the Fund by active local asset management and by a regular programme of capital investment at asset level. For information about non-cancellable lease revenues reference is made to section 15.25.5 “Non-cancellable lease revenues”.

The Fund's policy towards this risk is *Mitigation*. The risk appetite is medium. The impact of this risk is medium; the likelihood is high.

#### **15.41.15 Liquidity risk**

The liquidity risk can be defined as the risk of the Fund being unable to fulfil its obligation to counterparties associated with monetary liabilities.

The Fund invests in real estate, a characteristic of which is its relative illiquidity; typically, the sale of real estate takes time, and this could potentially affect the liquidity position of the Fund. The Fund will continuously monitor and manage liquidity to meet its obligations.

The following table shows the contractual, undiscounted cash flows of the Fund's monetary liabilities. The loans and borrowings include the payable interest. The payable interest is calculated by using the weighted average interest rate of loans and borrowings as at Statement of Financial Position's date.

In € 1,000	31-12-2025							Total
	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	No stated maturity		
<i>Non-derivative liabilities</i>								
Tax liabilities <sup>32</sup>	143	-	-	-	-	-	-	143
Loans & borrowings	5,486	11,662	1,792	2,314	940	-	-	22,194
Trade and other payables	1,930	136	-	72	-	-	-	2,138
	7,559	11,798	1,792	2,386	940	-	-	24,475
<i>Derivative liabilities</i>								
Interest rate swaps	-	-	-	-	-	-	-	-
<b>Monetary liabilities</b>	<b>7,559</b>	<b>11,798</b>	<b>1,792</b>	<b>2,386</b>	<b>940</b>	<b>-</b>	<b>-</b>	<b>24,475</b>

In € 1,000	31-12-2024							Total
	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	No stated maturity		
<i>Non-derivative liabilities</i>								
Tax liabilities <sup>32</sup>	124	-	-	-	-	-	-	124
Loans & borrowings	193	654	6,301	16,786	949	-	-	24,883
Trade and other payables	3,011	152	-	-	-	-	-	3,163
Liabilities directly associated with assets held for sale	19	31	137	717	1,476	-	-	2,380
	3,347	837	6,438	17,503	2,425	-	-	30,550
<i>Derivative liabilities</i>								
Interest rate swaps	-	-	-	-	-	-	-	-
<b>Monetary liabilities</b>	<b>3,347</b>	<b>837</b>	<b>6,438</b>	<b>17,503</b>	<b>2,425</b>	<b>-</b>	<b>-</b>	<b>30,550</b>

### Weighted remaining maturity of loans and borrowings

The main part of the financial liabilities represents loans and borrowings. As at Statement of Financial Position's date the weighted remaining maturity of loans and borrowings is as follows:

	31-12-2025	31-12-2024
	In years	In years
Weighted remaining maturity of loans and borrowings	2.32	3.75

<sup>32</sup> Exclusive of corporate income tax.

### Withdrawable credit facilities

As at Statement of Financial Position's date the withdrawable credit facilities of the Fund are as follows:

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
Withdrawable credit facilities	1,460	1,986

For further information with regard to the withdrawable credit facilities reference is made to section 15.15.4 "Securities provided, bank covenants and ratios secured bank loans".

The Fund's policy towards this risk is *Avoidance*. The risk appetite is low. The Fund works with budgets where the debt service obligation towards banks is carefully monitored. The impact of this risk can be high; the likelihood medium.

#### 15.41.16 Outsourcing risk

Risk of outsourcing activities brings with it the risk that the counterparty does not fulfil its contractual obligations or makes mistakes. The Fund periodically assesses the compliance of the agreements and acts as it deems necessary, e.g. when mistakes occur.

The Fund's policy towards this risk is *Avoidance*. The risk appetite, impact and likelihood are low.

#### 15.41.17 Risks with regard to regulations

Political decisions to change the law on, for example, soil pollution, zoning, rent control and taxation can affect the yield of the Fund. This risk is mitigated by the undertaking of detailed analysis of potentially relevant risks (due diligence) before an acquisition. The Fund also follows new developments and adjusts its policy, if necessary, based on changes in laws and regulations.

The Fund's policy is *Mitigation*. The risk appetite is low. The impact of this risk is medium; the likelihood also is medium.

#### 15.41.18 Tax risk

Tax risk is the risk associated with possible changes in tax laws or changing interpretations and effects of government policy and regulation.

The Fund's policy towards this risk is *Mitigation / acceptance*. The Fund tries to mitigate this risk by using local specialists on regulation and taxation. The risk appetite is low. The impact of this risk is medium; the likelihood is high.

#### 15.41.19 Legal risk

Legal risk is the risk associated with possible changes in legislation or changing interpretations. In normal times legislative changes are proposed by governments and made subject to comment by interested parties before finally being passed into law. This enables drafting errors and unintended consequences to be identified and removed and market participants to prepare themselves carefully for the impact of such changes. The COVID-19 pandemic has led to a wave of emergency legislation from governments across the region in which the Fund invests. This legislation has not been subject to the usual consultation and review processes. As a result, there is a significantly increased risk that such legislation will impact negatively on the interests of the Fund and its subsidiaries. In particular, there is a risk that cancellation or deferment of lease obligations, ostensibly to help retail tenants affected by the pandemic, will lead to a long-term diminution of value in some of the Fund's properties. The Managing Board will carefully assess all such legislation and seek to mitigate its negative effects to the fullest extent possible by active asset management and by specific legal action.

The Fund's policy is therefore *Mitigation*. The risk appetite is low. The impact can be high; the likelihood is high.

### 15.41.20 ESG risk

ESG risk refers to the risk of non-compliance with ESG standards for properties, which can have adverse effects. To mitigate this risk, the Fund actively strives to meet ESG standards by investing in energy-saving measures, enhancing real estate, and fostering a positive social environment for tenants. As of now, the Fund does not perceive significant ESG risks, such as refinancing of expiring loans in 2026 and beyond. However, this may change in the future if banks establish higher ESG standards, which they presently do not.

The Fund's policy for managing this risk is *Mitigation / avoidance*, with a low-risk appetite. The impact of this risk is considered medium, while the likelihood is medium.

### 15.41.21 Offsetting financial assets and financial liabilities

As at Statement of Financial Position's date the Fund has set-off the following financial assets and / or financial liabilities:

In € 1,000	31-12-2025		
	Gross amounts before set-off	Gross amounts set-off	Net amounts presented in SFP
Trade and other receivables	10,516	-/ 13	10,503
Trade and other payables	2,151	-/ 13	2,138

In € 1,000	31-12-2024		
	Gross amounts before set-off	Gross amounts set-off	Net amounts presented in SFP
Trade and other receivables	1,752	-/ 121	1,631
Trade and other payables	3,284	-/ 121	3,163

The above set-off relates to a receivable towards Hypo NOE for the amount of € 13,000 with regard to accrued interest of an interest rate swap. The receivable for an amount of € 13,000 has been set-off against the liability towards Hypo Noe with regard to accrued interest of a secured bank loan.

The Fund does not intend to set-off other financial assets and / or financial liabilities and / or does not have the legally enforceable right to do so in the business as usual.

## 15.42 DISCLOSURES LEASES

### 15.42.1 Impact as at Statement of Financial Position's date

The following table present the impact of the application of IFRS 16 as at Statement of Financial Position's date:

	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Right-of-use assets	1,465	-
Right-of-use assets held for sale	-	1,510
<b>Total assets</b>	<b>1,465</b>	<b>1,510</b>
Non-current lease liabilities	1,393	-
Current lease liabilities	100	1,519
<b>Total liabilities</b>	<b>1,493</b>	<b>1,519</b>

For the specification and statement of changes in right-of-use assets reference is made to sections:

- 15.2.6 "Specification of right-of-use assets";
- 15.2.7 "Statement of changes in right-of-use assets";
- 15.12.9 "Specification of right-of-use assets held for sale"; and
- 15.12.10 "Statement of changes in right-of-use assets held for sale".

For the statement of changes, analysis, and maturity analysis of undiscounted cash flows of lease liabilities reference is made to sections:

- 15.15.5 "Statement of changes in lease liabilities";
- 15.15.6 "Analysis of lease liabilities";
- 15.15.7 "Maturity analysis contractual undiscounted cash flows of lease liabilities";
- 15.20.3 "Analysis of lease liabilities"; and
- 15.20.4 "Statement of changes in liabilities directly associated with assets held for sale".

### 15.42.2 Amounts recognised in Consolidated Income Statement

The following table present the impacts of the application of IFRS 16 in the Consolidated Income Statement:

	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
Valuation losses of right-of-use assets	-	38
Valuation losses of right-of-use assets held for sale	97	127
Interest expense on lease liabilities	95	99
Foreign exchange and currency results of lease liabilities	-	10
Foreign exchange and currency results of liabilities directly associated with the assets held for sale	19	13
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-
	<b>211</b>	<b>287</b>

### 15.42.3 Amounts recognised in Consolidated Statement of Cashflows

The following table present the impacts of the application of IFRS 16 in the Consolidated Statement of Cashflows:

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Payment of lease liabilities	-	87
Payment of liabilities directly associated with the assets held for sale	192	177
	<b>192</b>	<b>264</b>

### 15.42.4 Analysis of lease payments

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Fixed lease payments	192	264
Variable lease payments	-	-
	<b>192</b>	<b>264</b>

## 15.43 DISCLOSURES CONSOLIDATED STATEMENT OF CASH FLOWS

### 15.43.1 Changes in cash flows arising from investing transactions

The following table shows the changes in cash flows arising from investing transactions, including:

- changes arising from cash flows; and
- non-cash changes.

In € 1,000	2025		
	Cash changes	Non-cash changes	Total
<b>Investing activities</b>			
Acquisitions of / additions to owned investment property	-/- 813	83	-/- 730
Acquisitions of / additions to assets held for sale (owned investment property)	-/- 285	-	-/- 285
Proceeds from the sale of assets held for sale (owned investment property)	5,698	8,918	14,616
Dividend from associates	245	-/- 122	123
	<b>4,845</b>	<b>9,419</b>	<b>14,264</b>

In € 1,000	2024		
	Cash changes	Non-cash changes	Total
<b>Investing activities</b>			
Acquisitions of / additions to owned investment property	-/- 1,494	-/- 1,009	-/- 2,503
Acquisitions of / additions to assets held for sale (owned investment property)	-/- 531	-	-/- 531
Proceeds from the sale of assets held for sale (owned investment property)	10,180	-	10,180
Dividend from associates	245	122	367
	<b>8,400</b>	<b>-/- 887</b>	<b>7,513</b>

### 15.43.2 Changes in cash flows arising from financing transactions

The following table shows the changes in cash flows arising from financing transactions, including:

- changes arising from cash flows; and
- non-cash changes.

In € 1,000	2025		
	Cash changes	Non-cash changes	Total
<b>Financing activities</b>			
Own shares issued	-	1,081	1,081
Share buy-back / Reverse Bookbuilding (treasury shares)	-/- 40	40	-
Proceeds from / acquisitions of secured bank loans	594	-	594
Proceeds from other loans and borrowings	800	-	800
Repayments of secured bank loans	-/- 3,462	-	-/- 3,462
Repayments of other loans and borrowings	-/- 1,050	-	-/- 1,050
Payment of liabilities directly associated with assets held for sale	-/- 192	-	-/- 192
(Amortisation) flat fee and transaction costs of secured bank loans	-/- 18	85	67
	<b>-/- 3,368</b>	<b>1,206</b>	<b>-/- 2,162</b>

In € 1,000	2024		
	Cash changes	Non-cash changes	Total
<b>Financing activities</b>			
Share buy-back / Reverse Bookbuilding (treasury shares)	-/- 2,005	-/- 40	-/- 2,045
Proceeds from / acquisitions of secured bank loans	3,200	-	3,200
Proceeds from other loans and borrowings	2,000	-	2,000
Repayments of secured bank loans	-/- 9,113	-	-/- 9,113
Repayments of other loans and borrowings	-/- 3,984	-	-/- 3,984
Payments of lease liabilities	-/- 87	-	-/- 87
Payment of liabilities directly associated with assets held for sale	-/- 177	-	-/- 177
(Amortisation) flat fee and transaction costs of secured bank loans	-/- 48	88	40
(Amortisation) flat fee and transaction costs of other loans and borrowings	-/- 15	47	32
	<b>-/- 10,229</b>	<b>95</b>	<b>-/- 10,134</b>

### 15.44 RELATED PARTIES

#### 15.44.1 Identity of related parties

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

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

The members of the Managing Board and Supervisory Board members are considered to be key management personnel.

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.

#### 15.44.2 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 € 1,059,000 (2024: € 1,180,000);
- 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 € 172,000 (2024: € 233,000);
- 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 € 195,000 (2024: € 199,000);
- 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 € 4,000 (2024: € 8,000);
- 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 (2024: € 65,000);
- F. the Managing Board received a sales fee for an amount of € nil (2024: € 37,000). The remaining sales fee was received by local entities for an amount of € 84,000 (2024 € 204,000);
- G. the Managing Board received a sales performance-related fee for an amount of € 305,000 (2024: € 169,000);
- H. the Supervisory Board received a remuneration for an amount of € 23,000 (2024: € 28,000).

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 20.3 "Personal interests".

For the remuneration of the Managing Board reference is made to section 15.34 "Administrative expenses".

For the calculation of the sales fee and sales performance-related fee reference is made to section 15.34.5 "Sales fee and sales performance-related fee".

For the remuneration of the Supervisory Board and the remuneration of the statutory directors' reference is made to section 15.35.3 "Analysis of Supervisory Board fees" and section 15.35.4 "Analysis of other operating expenses".

#### 15.44.3 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	Total
		voting rights	voting rights	potential	
		In %	In %	voting rights	In %
Stichting Prioriteit APF	Priority shares	100.00	N.a.	N.a.	100.00
SPDI	Ordinary & registered 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<sup>33</sup> of substantial holdings and gross short positions of the AFM, as at Statement of Financial Position's date.

<sup>33</sup> <https://www.afm.nl/nl-nl/sector/registers/meldingenregisters/substantiele-deelnemingen/>

#### 15.44.4 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	2025	31-12-2025
		Amount of transaction In € 1,000	Carrying amount In € 1,000
SPDI	Acquisition 21.18%-share in Lelar Holdings Limited	-	-
SPDI	Acquisition 3.17%-share in Lelar Holdings Limited	-	-
SPDI	Acquisition 100%-share in N-E Real Estate Park First Phase S.r.l.	-	-
SPDI	Receivable / current account	-	-
SPDI	Acquisition 100%-share in Aisi Ukraine LLC	-	-
SPDI	Issuance of 79,471 pieces of registered shares (share-based payments)	1,081	-
H.M. van Heijst	Providing unsecured loan	-	-
H.M. van Heijst	Payable interest unsecured loan provided	32	-

Name	Kind of transaction	2024	31-12-2024
		Amount of transaction In € 1,000	Carrying amount In € 1,000
SPDI	Acquisition 21.18%-share in Lelar Holdings Limited	-	57
SPDI	Acquisition 3.17%-share in Lelar Holdings Limited	-	16
SPDI	Acquisition 100%-share in N-E Real Estate Park First Phase S.r.l.	-	47
SPDI	Receivable / current account	-/- 6	85
SPDI	Acquisition 100%-share in Aisi Ukraine LLC	2,095	1,152
SPDI	Conversion 1,072,910 pieces of registered shares into 1,072,910 pieces ordinary shares	-	-
SPDI	144,264 pieces of warrants expired	-	-
H.M. van Heijst	Providing unsecured loan	1,000	600
H.M. van Heijst	Payable interest unsecured loan provided	76	18

#### 15.44.5 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	2025	31-12-2025
			Amount of transaction In € 1,000	Carrying amount In € 1,000
Arcona Capital Czech Republic s.r.o.	Asset management fee		172	-
Arcona Capital Poland Sp. z o.o.	Asset management fee		195	-
Arcona Capital Bulgaria E.O.O.D.	Asset management fee		4	4
			371	4
Arcona Capital Czech Republic s.r.o.	Sales fee		84	-
Arcona Capital Czech Republic s.r.o.	Advisory services		13	-
Several	Rental income	268 m <sup>2</sup>	70	-
Statutory directors	Wages and salaries		21	-

Name	Kind of transaction	Other information	2024	31-12-2024
			Amount of transaction In € 1,000	Carrying amount In € 1,000
Arcona Capital Czech Republic s.r.o.	Asset management fee		233	-
Arcona Capital Poland Sp. z o.o.	Asset management fee		199	-
Arcona Capital Bulgaria E.O.O.D.	Asset management fee		8	-
			440	-
Arcona Capital Czech Republic s.r.o.	Sales fee		204	-
Arcona Capital Czech Republic s.r.o.	Advisory services		18	-
Several	Rental income	268 m <sup>2</sup>	65	-
Statutory directors	Wages and salaries		12	4

#### 15.44.6 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.

#### 15.44.7 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	2025	31-12-2025
		Amount of transaction In € 1,000	Carrying amount In € 1,000
R.J. Barker	Providing unsecured loan	-	250
R.J. Barker	Payable interest unsecured loan provided	24	6

Name	Kind of transaction	2024	31-12-2024
		Amount of transaction In € 1,000	Carrying amount In € 1,000
R.J. Barker	Providing unsecured loan	-	250
R.J. Barker	Payable interest unsecured loan provided	24	6

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

#### 15.44.8 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.

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

The following material events after Statement of Financial Position's date have occurred:

- A. As at March 23, 2026, the Hypo NOE loan was successfully refinanced. Subsequent to the reporting period, the Fund successfully refinanced the secured bank loan with Hypo NOE, which had been classified as a current liability as at the Statement of Financial Position date due to its contractual maturity on March 31, 2026. In March 2026, the Fund reached agreement with HYPO NOE on the refinancing of this facility, resulting in a new loan with a long-term maturity term of five years extending to March 2031. This refinancing strengthens the Fund's financing structure, improves the maturity profile of the Group's debt, and provides increased long-term stability to the Fund's capital structure.
- B. In April 2026, the Patria Bank loan was fully repaid and settled. Subsequent to the reporting period, the Fund fully repaid and settled the secured bank loan facility with Patria Bank. The loan had been classified as a current liability as at the Statement of Financial Position date following a breach of the bank covenants at that date, mainly resulting from the EOS Business Park (Romania) becoming fully vacant during 2025. Following the full repayment of the Patria Bank facility, the outstanding exposure under this financing has been eliminated and the related liability no longer forms part of the Group's financing structure. The settlement of the loan reduces the Fund's overall bank financing exposure and improves the Group's leverage position.

For further information is referred to section 13.2 "Statement of compliance and future related assumptions".

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

**PARENT COMPANY FINANCIAL STATEMENTS 2025**

## 16 PARENT COMPANY BALANCE SHEET

*After proposal result appropriation*

	<b>Notes</b>	<b>31-12-2025</b> In € 1,000	<b>31-12-2024</b> In € 1,000
<b>Investments</b>			
Investments in group companies	19.1	20,753	25,876
Receivables from group companies	19.2	21,672	20,274
		<b>42,425</b>	<b>46,150</b>
<b>Receivables</b>			
Other receivables	19.3	345	461
Deferred expenses	19.4	4	4
		<b>349</b>	<b>465</b>
<b>Other assets</b>			
Cash at bank	19.7	205	529
		<b>42,979</b>	<b>47,144</b>
<b>Total assets</b>			
<b>Shareholders' equity</b>			
Issued capital	19.8		
	19.9	19,812	20,885
Share premium	19.10	21,186	21,077
Legal revaluation reserve	19.8.1	3,005	5,972
Legal reserve currency translation differences	19.8.1	-/ 714	-/ 279
Legal reserve investments in group companies	19.8.1	7,712	8,853
Retained earnings	19.8.1	-/ 12,224	-/ 14,032
		<b>38,777</b>	<b>42,476</b>
<b>Long-term liabilities</b>			
Private loans	19.12	250	250
Debts to group companies	19.13	622	597
		<b>872</b>	<b>847</b>
<b>Current liabilities</b>			
Private loans	19.12	1,467	1,717
Debts to group companies	19.13	774	910
Tax liabilities	19.14	2	16
Other liabilities	19.15	1	96
Accruals	19.16	1,086	1,082
		<b>3,330</b>	<b>3,821</b>
		<b>42,979</b>	<b>47,144</b>
<b>Total shareholders' equity and liabilities</b>			

## 17 PARENT COMPANY PROFIT AND LOSS ACCOUNT

	<b>Notes</b>	<b>2025</b> In € 1,000	<b>2024</b> In € 1,000
<b>Income from investments</b>			
Interest	19.19	1,634	1,864
<b>Realised valuation results of investments</b>			
Investments in group companies	19.20	259	1,257
Receivables from group companies	19.21	-	58
		259	1,315
<b>Unrealised valuation results of investments</b>			
Investments in group companies	19.22	-/- 3,318	-/- 1,160
Receivables from group companies	19.23	-/- 1,181	-/- 62
		-/- 4,499	-/- 1,222
<b>Other operating income</b>	19.24	26	17
<b>Total income</b>		<b>-/- 2,580</b>	<b>1,974</b>
Administrative expenses	19.25	983	775
Other operating expenses	19.26	526	650
Interest expenses	19.28	255	553
<b>Total expenses</b>		<b>1,764</b>	<b>1,978</b>
<b>Result before income tax</b>		<b>-/- 4,344</b>	<b>-/- 4</b>
Income tax expense	19.29	1	28
<b>Result after income tax</b>		<b>-/- 4,345</b>	<b>-/- 32</b>

## **18 ACCOUNTING PRINCIPLES PARENT COMPANY FINANCIAL STATEMENTS**

### **18.1 GENERAL**

The Parent Company Financial Statements for the financial period are part of the Consolidated Financial Statements for the financial period.

### **18.2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

The Parent Company Financial Statements have been prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code (Titel 9, Boek 2 van het Burgerlijk Wetboek). For the purpose of determining the principles of valuation of assets and liabilities and the determination of results for its Parent Company Financial Statements, the Parent Company makes use of the option offered in Book 2, article 2:362 (8) of the Dutch Civil Code. This means that the principles of valuation of assets and liabilities and determination of results (hereinafter referred to as the “principles of valuation”) of the Fund’s Parent Company Financial Statements are identical to those that have been applied for the Consolidated Financial Statements. In this context investment in group companies, on which significant influence is exercised, are valued at Net Asset Value. The Consolidated Financial Statements have been prepared in accordance with the standards adopted by the International Accounting Standards Board (“IASB”) and accepted by the European Union (hereinafter referred to as “EU-IFRS”). Reference is made to sections 13.7 “Basis of preparation of the consolidated financial statements” to 13.41 “Income tax expense”, inclusive for a description of those principles.

### **18.3 BASIS OF PREPARATION OF THE PARENT COMPANY FINANCIAL STATEMENTS**

#### **18.3.1 Investments in group companies**

Investments in group companies in which the Parent Company either exercises voting control or effective management responsibility are valued at Net Asset Value. The initial recognition in the accounts and valuations at balance sheet dates is made at Net Asset Value. The value is adjusted with the share of the Parent Company in the results of the group company, based on the principles for determining results as applied in the Consolidated Financial Statements and with the share in the other movements in equity of the group company with effect from the date on which control commences.

In case the value of the group company is negative and the Parent Company has also provided a loan to the corresponding group company a provision loan to group companies will arise.

In case the value of the group company is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the Parent Company has incurred legal or constructive obligations or made payments on behalf of the group company. If the group company subsequently reports profits, the Parent Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Net Asset Value of the foreign group companies is translated into Euros at the exchange rate as at the balance sheet date. The results of foreign group companies are translated into Euros at the exchange rates at the dates of the transactions. For practical reasons, the average monthly exchange rates for the financial period are used to approximate the exchange rates at the dates of the transactions, however only if the exchange rates do not fluctuate significantly.

### **18.3.2 Receivables from group companies**

Receivables from group companies are initially measured at fair value and subsequently measured at amortised cost. As at balance sheet date the receivables from group companies are translated into Euros at the exchange rate as at the balance sheet date. The recognition and determination of impairments takes place in a forward-looking manner based on the expected credit loss model (**ECL**). The ECL model applies to the receivables from group companies. Due to the fact that investments in group companies are considered as a combination of assets and liabilities, this means in general that expected credit losses on receivables from group companies are eliminated. The elimination is recognised in the carrying amount of the receivables from group companies.

### **18.3.3 Acquisitions through share-based payments**

In case the Fund acquires investments in group companies, receivables from group companies, investments in associates or other assets by share-based payments (IFRS 2), the difference between the fair value of those assets and the purchase price agreed is recognised directly into share premium.

### **18.3.4 Issued capital**

Incremental costs directly attributable to the issue of (ordinary and registered) shares are recognised as a deduction from shareholders' equity.

When equity shares are repurchased (e.g. through share buy-back or reverse bookbuilding), the consideration paid, which includes directly attributable costs, is recognized as a deduction from shareholders' equity. The Parent Company classifies the repurchased shares as treasury shares at the payment date to its liquidity provider and charges them from the retained earnings, including directly attributable costs. If the treasury shares are sold or reissued later, the amount received is recognized as an increase in shareholders' equity, and any surplus or deficit resulting from the transaction is presented within share premium. There is no impact on the profit and loss account when the company buys back, sells, issues, or cancels its own shares.

### **18.3.5 Share premium**

Share premium comprises the amount paid in by the shareholders on ordinary and registered shares of the Parent Company over and above the nominal value. The uplift received on issuance of own ordinary and registered shares, or the reduction applied on redemption of own ordinary and registered shares is recognised directly into share premium.

### **18.3.6 Legal revaluation reserve**

The legal revaluation reserve comprises the cumulative unrealised positive net changes in the fair value of the properties held by the investments in group companies (owned investment property, investment property under development as well as properties classified as assets held for sale), less the related deferred tax liabilities. The deferred tax liabilities are deducted in accordance with the principles of valuation for deferred taxes.

In case of sale of property the cumulative unrealised positive net change in the fair value of the property sold, as well as the related deferred tax liabilities, are no longer stated in the legal revaluation reserve but recognised under retained earnings.

### **18.3.7 Legal reserve currency translation differences**

Results arising from translation of net investments in group companies outside the Euro-zone into the Parent Company's functional currency (Euro) are recognised directly in the shareholders' equity in legal reserve currency translation differences. In the event of reduction or sale of the net investment in group companies the cumulative exchange differences related to that group company are (proportionally) reclassified to profit or loss.

### **18.3.8 Legal reserve investments in group companies**

The Parent Company maintains a legal reserve for the amount of its share in the positive result in its group companies and of its share in direct increases in equity since the initial recognition of the group company was made. Negative cumulative results in a group company since its first valuation are not considered.

The legal reserve investments in group companies will be reduced by:

- distributions to which the Parent Company, until the moment of adoption of its own Financial Statement, has acquired an entitlement;
- direct decreases in equity of the group company;
- distributions which the Parent Company may affect without restrictions;
- the amount of legal revaluation reserve of the properties held by the group company.

The distributions as mentioned in this section do not include distributions made in the form of shares.

### **18.3.9 Result from investments in group companies**

The share of the results from investments in group companies comprises the Parent Company's share in the results of the group companies, including the revaluation result of the assets held by the group companies. The result from investments in group companies has been determined on the basis of the principles of valuation adopted by the Parent Company. Results from transactions between the Parent Company and the group companies, as well as between the group companies themselves, are recognised as far as they are realised. If the group companies have been acquired in the course of the financial period, the Parent Company accounts for the results from investments in group companies with effect from the date on which control commenced.

## **18.4 SIZE AND COMPOSITION OF THE EQUITY AND RESULTS IN THE CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS**

As the Parent Company makes use of the option provided in Book 2, article 2:362 (8) of the Dutch Civil Code, the size of the Group equity (in the Consolidated Statement of Financial Position) and the shareholders' equity (in the Parent Company Balance Sheet) is identical.

The composition of the shareholders' equity (in the Consolidated Statement of Financial Position) and the shareholders' equity (in the Parent Company Balance Sheet) is not identical, caused by the "Legal reserve investments in group companies" in the Parent Company Financial Statements.

Since the Parent Company makes use of the option provided in Book 2, article 2:362 (8) of the Dutch Civil Code, the profit for the period in the Consolidated Income Statement and profit for the period in the Parent Company Profit and Loss Account is identical.

## 19 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### 19.1 INVESTMENTS IN GROUP COMPANIES

#### 19.1.1 Analysis of investments in group companies

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Arcona Capital RE Bohemia s.r.o.	6,358	7,413
Arcona Capital RE Slovakia s.r.o.	4,789	7,978
Arcona Capital Real Estate Poland Sp. z o.o.	2,418	2,535
Arcona Capital Real Estate Trio Sp. z o.o.	5,794	6,354
Arcona Real Estate B.V.	615	587
Aisi Bela LLC	779	1,009
Arcona Black Sea Real Estate B.V.	-	-
	<b>20,753</b>	<b>25,876</b>

The companies indicated above are included in the Consolidated Financial Statements. For further analysis of the investments in group companies' reference is made to section 15.1.1 "Consolidated subsidiaries".

#### 19.1.2 Statement of changes in investments in group companies

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	25,876	29,659
Additions	-	2,019
Share in result of group companies	-/- 3,318	-/- 1,160
Distributions	-/- 1,634	-/- 3,870
Exchange rate differences	-/- 171	-/- 183
Disposals	-	-/- 807
Other movements directly in shareholders' equity	-	218
<b>Balance as at 31 December</b>	<b>20,753</b>	<b>25,876</b>

The "Distributions" for the amount of € 1,634,000 negative relates to dividend distributions from Arcona Capital RE Bohemia s.r.o.

#### 19.1.3 Securities provided

As at balance sheet date the following securities were provided:

- the issued shares of Arcona Capital Real Estate Poland Sp. z o.o. are pledged to Hypo Noe.

For further information on the pledges to credit institutions and bank covenants reference is made to section 15.15.4 "Securities provided, bank covenants and ratios secured bank loans".

## 19.2 RECEIVABLES FROM GROUP COMPANIES

### 19.2.1 Analysis of receivables from group companies

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Loans to group companies	21,672	20,274

### 19.2.2 Analysis of loans to group companies

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Arcona Capital Real Estate Poland Sp. z o.o.	9,749	9,198
Arcona Capital Black Sea Real Estate B.V.	7,103	6,364
Arcona Poland Project 5 Sp. z o.o.	4,594	4,534
Aisi Bela LLC	226	178
	<b>21,672</b>	<b>20,274</b>

As at balance sheet date the weighted average interest rate on all receivables from group companies is 6.31% per annum (December 31, 2024: 6.33% per annum).

### 19.2.3 Statement of changes in loans to group companies

	2025 In € 1,000	2024 In € 1,000
Balance as at 1 January	20,274	22,219
Loans advanced	2,830	3,142
Redemption on loans advanced	-/- 245	-/- 4,977
Exchange rate differences	-/- 6	-/- 48
Provision	-/- 1,181	-/- 62
<b>Balance as at 31 December</b>	<b>21,672</b>	<b>20,274</b>

## 19.3 OTHER RECEIVABLES

All other receivables have a maturity within one year.

### 19.3.1 Analysis of other receivables

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Dividend from investments in group companies	206	146
Interest on receivables to group companies	28	306
Current account to group companies	111	9
	<b>345</b>	<b>461</b>

### 19.3.2 Specification of dividend from investments in group companies

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
Arcona Capital Real Estate Trio Sp. z o.o.	-	146
Arcona Capital RE Bohemia s.r.o.	206	-
	<b>206</b>	<b>146</b>

### 19.3.3 Specification of interest on receivables to group companies

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
Arcona Capital Real Estate Trio Sp. z o.o.	-	286
Aisi Bela LLC	28	20
	<b>28</b>	<b>306</b>

### 19.3.4 Specification of current account to group companies

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
N-E Real Estate Park First Phase S.r.l.	111	9

## 19.4 DEFERRED EXPENSES

All deferred expenses have a maturity within one year.

### 19.4.1 Analysis of deferred expenses

	31-12-2025	31-12-2024
	In € 1,000	In € 1,000
Prepayments	4	4

## 19.5 RECOGNISED DEFERRED TAXES

### 19.5.1 Specification of recognised deferred taxes

In € 1,000	31-12-2025		
	Recognised deferred tax assets	Recognised deferred tax liabilities	Total deferred taxes
Receivables from group companies	-	27	-/- 27
Tax losses (carried forward)	27	-	27
Deferred taxes before set-off	27	27	-
Set-off deferred taxes	-/- 27	-/- 27	-
	-	-	-

In € 1,000	31-12-2024		
	Recognised deferred tax assets	Recognised deferred tax liabilities	Total deferred taxes
Receivables from group companies	-	28	-/- 28
Tax losses (carried forward)	28	-	28
Deferred taxes before set-off	28	28	-
Set-off deferred taxes	-/- 28	-/- 28	-
	-	-	-

### 19.5.2 Analysis of recognised deferred tax assets concerning tax losses (carried forward)

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Will expire	-	-
Will never expire	27	28
	<b>27</b>	<b>28</b>

Based on the tax forecast the Managing Board expects (considering local tax law and regulations) that in the future there will be sufficient taxable profit to set-off these recognised tax losses.

## 19.6 UNRECOGNISED DEFERRED TAXES

### 19.6.1 Specification of unrecognised deferred taxes

In € 1,000	31-12-2025		
	Unrecognised deferred tax assets	Unrecognised deferred tax liabilities	Total
Tax losses (carried forward)	2,201	-	2,201
Receivables from group companies	720	-	720
	<b>2,921</b>	<b>-</b>	<b>2,921</b>

In € 1,000	31-12-2024		
	Unrecognised deferred tax assets	Unrecognised deferred tax liabilities	Total
Tax losses (carried forward)	2,096	-	2,096
Receivables from group companies	415	-	415
	<b>2,511</b>	<b>-</b>	<b>2,511</b>

### 19.6.2 Analysis of unrecognised deferred tax assets concerning tax losses (carried forward)

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Will expire	-	-
Will never expire	2,201	2,096
	<b>2,201</b>	<b>2,096</b>

The Managing Board expects (considering local tax law and regulations) that in the future there will be insufficient taxable profit to set-off these unrecognised deferred taxes.

Mainly as a result of applying the participation exemption it is expected the Parent Company will not generate taxable profits in the (near) future. Therefore, the Managing Board is of the opinion no deferred tax assets can be recognised.

### 19.6.3 Statement of changes in unrecognised deferred taxes

	2025 In € 1,000	2024 In € 1,000
Balance as at 1 January	2,511	2,409
Adjustments related to prior years	-/- 7	-
Additions / withdrawals	417	102
<b>Balance as at 31 December</b>	<b>2,921</b>	<b>2,511</b>

## 19.7 CASH AT BANK

Cash at bank is entirely at the free disposal of the Parent Company.

## **19.8 SHAREHOLDERS' EQUITY**

### **19.8.1 "Closed-end" structure**

The Fund operates as a closed-end investment company. Ordinary shares can be traded continuously through Euronext Fund Services in Amsterdam (The Netherlands).

The registered shares are currently restricted from trading on Euronext Fund Services. There are no other restrictions with regard to registered shares.

### **19.8.2 Capital management**

All issued ordinary, treasury and registered shares are part of the Fund's capital management responsibilities. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Fund reserves the right to declare dividends and / or distributions if the Managing Board so decides.

Shares of the Fund shall be issued by the Managing Board. The Managing Board shall also determine the time of the issuance, the issue price and the other conditions of the issuance.

The Managing Board shall be authorised to perform legal acts relating to contributions in kind on ordinary shares and other legal acts referred to in Section 2:94 of the Dutch Civil Code, without the approval of the General Meeting. A resolution to enter into these legal acts shall require the approval of the Supervisory Board.

The Managing Board is authorised to alienate shares in its own capital or depository receipts thereof, held by the Fund.

### 19.8.3 Statement of changes in shareholders' equity

	Issued capital In € 1,000	Share premium In € 1,000	Legal revaluation reserve In € 1,000	Legal reserve currency translation differences In € 1,000	Legal reserve investments in group companies In € 1,000	Retained earnings In € 1,000	Shareholders' equity In € 1,000
Balance as at January 1, 2025	20,885	21,077	5,972	-/- 279	8,853	-/- 14,032	42,476
Result after income tax	-	-	-	-	-	-/- 4,345	-/- 4,345
Change in legal revaluation reserve	-	-	-/- 2,967	-	-	2,967	-
Change in legal reserve currency translation differences	-	-	-	-/- 435	-	-	-/- 435
Change in legal reserve investments in group companies	-	-	-	-	-/- 1,141	1,141	-
Own shares issued	397	684	-	-	-	-	1,081
Treasury shares repurchased	-/- 1,470	-/- 575	-	-	-	2,045	-
<b>Balance as at December 31, 2025</b>	<b>19,812</b>	<b>21,186</b>	<b>3,005</b>	<b>-/- 714</b>	<b>7,712</b>	<b>-/- 12,224</b>	<b>38,777</b>

	Issued capital In € 1,000	Share premium In € 1,000	Legal revaluation reserve In € 1,000	Legal reserve currency translation differences In € 1,000	Legal reserve investments in group companies In € 1,000	Retained earnings In € 1,000	Shareholders' equity In € 1,000
Balance as at January 1, 2024	20,885	21,077	7,683	564	7,750	-/- 12,563	45,396
Result after income tax	-	-	-	-	-	-/- 32	-/- 32
Change in legal revaluation reserve	-	-	-/- 1,711	-	-	1,711	-
Change in legal reserve currency translation differences	-	-	-	-/- 843	-	-	-/- 843
Change in legal reserve investments in group companies	-	-	-	-	1,103	-/- 1,103	-
Treasury shares repurchased	-	-	-	-	-	-/- 2,045	-/- 2,045
<b>Balance as at December 31, 2024</b>	<b>20,885</b>	<b>21,077</b>	<b>5,972</b>	<b>-/- 279</b>	<b>8,853</b>	<b>-/- 14,032</b>	<b>42,476</b>

## 19.9 ISSUED CAPITAL

### 19.9.1 Analysis of issued capital

	31-12-2025 In pieces	31-12-2025 In € 1,000	31-12-2024 In pieces	31-12-2024 In € 1,000
Ordinary shares (at € 5.00 each)	3,882,965	19,415	3,882,965	19,415
Registered shares (at € 5.00 each)	79,471	397	-	-
Subtotal profit-sharing shares (at € 5.00 each)	3,962,436	19,812	3,882,965	19,415
Treasury shares (at € 5.00 each)	-	-	294,118	1,470
Priority shares (at € 5.00 each)	1	-	1	-
	<b>3,962,437</b>	<b>19,812</b>	<b>4,177,084</b>	<b>20,885</b>

### 19.9.2 Ordinary shares

The holders of ordinary shares (without division in share classes) are entitled to dividends, the distribution of which has been resolved by the General Meeting of Shareholders. The holders of ordinary shares are entitled to exercise one vote per ordinary share at the General Meeting of Shareholders.

### 19.9.3 Statement of changes in ordinary shares

	2025	2025	2024	2024
	In pieces	In € 1,000	In pieces	In € 1,000
Balance in issue as at 1 January	3,882,965	19,415	3,104,173	15,521
Conversion of registered shares	79,471	397	1,072,910	5,364
Share buy-back / Reverse Bookbuilding	-	-	-/- 294,118	-/- 1,470
<b>Balance in issue as at 31 December fully paid</b>	<b>3,962,436</b>	<b>19,812</b>	<b>3,882,965</b>	<b>19,415</b>

### 19.9.4 Registered shares

The registered shares (without division in share classes) are currently restricted from trading on Euronext Fund Services in Amsterdam and the Prague Stock Exchange. There are no other restrictions with regard to registered shares.

### 19.9.5 Statement of changes in registered shares

	2025	2025	2024	2024
	In pieces	In € 1,000	In pieces	In € 1,000
Balance in issue as at 1 January	-	-	1,072,910	5,364
Issued during the financial period	79,471	397	-	-
Conversion into ordinary shares	-/- 79,471	-/- 397	-/- 1,072,910	-/- 5,364
<b>Balance in issue as at 31 December fully paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 19.9.6 Treasury shares

The treasury shares are ordinary shares, held by the Parent Company. Treasury shares are restricted from voting rights and / or dividends.

### 19.9.7 Statement of changes in treasury shares

	2025	2025	2024	2024
	In pieces	In € 1,000	In pieces	In € 1,000
Balance in issue as at 1 January	294,118	1,470	-	-
Share buy-back / Reverse Bookbuilding	-	-	294,118	1,470
Cancellation during the financial period	-/- 294,118	-/- 1,470	-	-
<b>Balance in issue as at 31 December fully paid</b>	<b>-</b>	<b>-</b>	<b>294,118</b>	<b>1,470</b>

Following the resolution of the General Meeting of Shareholders (GM) of the Fund dated June 25, 2025, the GM approved the proposal of the members of the Stichting Prioriteit (the Priority) to cancel 294,118 pieces of treasury shares, which has been repurchased by the Fund during the Reverse Bookbuilding Tender Offer period (from September 19, 2024 to October 16, 2024) and to reduce the Parent Company's issued capital for the same amount.

### 19.9.8 Priority shares

From the profit earned in a financial period, primarily and as far as possible a dividend is distributed on the priority shares amounting to seven per cent (7%) on an annual basis, calculated over the nominal value of the priority shares. No further distributions are made on the priority shares. For the (special) rights with regard to the holders of priority shares reference is made to section 20.4 "Special controlling rights".

### 19.9.9 Statement of changes in priority shares

	2025	2025	2024	2024
	In pieces	In € 1,000	In pieces	In € 1,000
Balance in issue as at 1 January	1	-	1	-
Issued during the financial period	-	-	-	-
Redeemed during the financial period	-	-	-	-
<b>Balance in issue as at 31 December fully paid</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

### 19.9.10 Analysis of authorised share capital

	31-12-2025	31-12-2025	31-12-2024	31-12-2024
	In pieces	In € 1,000	In pieces	In € 1,000
Ordinary shares (at € 5.00 each)	4,999,999	25,000	4,999,999	25,000
Priority shares (at € 5.00 each)	1	-	1	-
	<b>5,000,000</b>	<b>25,000</b>	<b>5,000,000</b>	<b>25,000</b>

### 19.9.11 Settlement of acquisitions through share-based payments

During the financial period, the following (final) settlements of acquisitions through share-based payments took place:

- As at February 6, 2025 the Managing Board provided 68,782 registered shares of the Fund to SPDI as part of the (final) settlement for the acquisition of a 100%-stake in Aisi Ukraine LLC at an issuance price of € 11.16 per registered share;
- As at February 6, 2025 the Managing Board provided 10,689 registered shares of the Fund to SPDI as part of the (final) settlement for the acquisition of a 100%-stake in N-E Real Estate Park First Phase S.r.l. and a 24.35%-stake in Lelar Holdings Limited at an issuance price of € 11.16 per registered share.

### 19.10 SHARE PREMIUM

For the statement of changes in share premium reference is made to section 19.8.1 "Statement of changes in shareholders' equity".

The paid-up share premium for tax purposes as at December 31, 2025 was € 25,188,000 (December 31, 2024: € 25,297,000).

### 19.11 DEFERRED TAX LIABILITIES

For the specification and analysis of the (un)recognised deferred tax liabilities reference is made to section 19.5 "Recognised deferred taxes and section 19.6 "Unrecognised deferred taxes".

## 19.12 PRIVATE LOANS

### 19.12.1 Specification of private loans

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Non-current part of private loans	250	250
Current part of private loans	1,467	1,717
	<b>1,717</b>	<b>1,967</b>

### 19.12.2 Analysis of private loans

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Unsecured loans third parties	1,717	1,967

### 19.12.3 Statement of changes in private loans

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	1,967	2,122
Loans advanced	800	2,000
Redemptions	-/- 1,050	-/- 2,184
(Amortisation) flat fee and transaction costs	-	29
<b>Balance as at 31 December</b>	<b>1,717</b>	<b>1,967</b>

For the conditions and securities provided of the private loans reference is made to section 15.15.9 “Analysis of other loans and borrowings” and section 15.15.10 “Securities provided of other loans and borrowings”.

### 19.12.4 Maturity analysis of private loans

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Less than 1 year	1,467	1,717
1 year to 5 years	250	250
More than 5 years	-	-
	<b>1,717</b>	<b>1,967</b>

## 19.13 DEBTS TO GROUP COMPANIES

### 19.13.1 Specification of debts due to group companies

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Non-current part of debts due to group companies	622	597
Current part of debts due to group companies	774	910
	<b>1,396</b>	<b>1,507</b>

### 19.13.2 Analysis of debts to group companies

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Loans due to group companies	1,062	1,037
Interest on loans due to group companies	334	470
	<b>1,396</b>	<b>1,507</b>

### 19.13.3 Maturity analysis of debts due to group companies

	<b>31-12-2025</b>		
	<b>Loans due to group companies</b>	<b>Interest on loans due to group companies</b>	<b>Total</b>
	In € 1,000	In € 1,000	In € 1,000
Less than 1 year	440	334	774
1 year to 5 years	622	-	622
More than 5 years	-	-	-
	<b>1,062</b>	<b>334</b>	<b>1,396</b>

	<b>31-12-2024</b>		
	<b>Loans due to group companies</b>	<b>Interest on loans due to group companies</b>	<b>Total</b>
	In € 1,000	In € 1,000	In € 1,000
Less than 1 year	440	470	910
1 year to 5 years	597	-	597
More than 5 years	-	-	-
	<b>1,037</b>	<b>470</b>	<b>1,507</b>

### 19.13.4 Specification of loans due to group companies

	<b>31-12-2025</b>	<b>31-12-2024</b>
	In € 1,000	In € 1,000
Arcona Capital RE Slovakia s.r.o.	440	440
Arcona Real Estate B.V.	622	597
	<b>1,062</b>	<b>1,037</b>

As at balance sheet date the weighted average interest rate on all loans due to group companies is 7.21% per annum (December 31, 2024: 7.21%).

### 19.13.5 Statement of changes in loans due to group companies

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Balance as at 1 January	1,037	3,995
Loans advanced	41	2,684
Redemptions	-/- 16	-/- 5,644
Exchange rate differences	-	2
<b>Balance as at 31 December</b>	<b>1,062</b>	<b>1,037</b>

### 19.13.6 Specification of interest on loans due to group companies

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Arcona Capital RE Slovakia s.r.o.	81	48
Arcona Capital Real Estate Trio Sp. z o.o.	253	422
	<b>334</b>	<b>470</b>

### 19.14 TAX LIABILITIES

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Value Added Tax (VAT)	2	16

### 19.15 OTHER LIABILITIES

All other liabilities have a maturity within one year.

#### 19.15.1 Analysis of other liabilities

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Trade payables	1	96

### 19.16 ACCRUALS

All accruals have a maturity within one year.

#### 19.16.1 Analysis of accruals

	31-12-2025 In € 1,000	31-12-2024 In € 1,000
Administrative expenses	519	436
Other operating expenses	224	255
Sales performance-related fee	305	169
Payable settlement acquisitions	-	134
Interest payables	38	56
Sales fee	-	32
	<b>1,086</b>	<b>1,082</b>

### 19.17 NON-CONTINGENT LIABILITIES

As at balance sheet date the Parent Company was not subject to any contractual obligation concerning for example investments or other non-contingent liabilities that require settlement in a future financial period.

### 19.18 CONTINGENT LIABILITIES

As at balance sheet date the Parent Company has the following contingent liabilities:

- A. The Parent Company is at the head of the fiscal unity for corporate income tax (CIT) purposes with Arcona Black Sea Real Estate B.V., Arcona Real Estate B.V. and Arcona Poland B.V. On this basis, the Parent Company is jointly and severally liable for the corporate income tax liability of the fiscal unity as a whole.
- B. The Parent Company has a contingent liability to issue ordinary shares arising from the outstanding warrants. For further information reference is made to section 15.23 "Contingent liabilities".

As at balance sheet date the Parent Company was not subject to any other contingent liabilities, including any obligations that result from security transactions related to (exchange) rate risk in connection with investments.

### 19.19 INCOME FROM INVESTMENTS

The income from investments concerns the interest from receivables from group companies. The specification is as follows:

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Arcona Poland Project 5 Sp. z o.o.	584	529
Arcona Capital Real Estate Poland Sp. z o.o.	552	515
Arcona Black Sea Real Estate B.V.	489	367
Arcona Capital Real Estate Trio Sp. z o.o.	1	51
Arcona Capital RE Bohemia s.r.o.	-	163
Aisi Bela LLC	8	7
Subtotal	1,634	1,632
Adjustment prior years Arcona Capital Real Estate Trio Sp. z o.o.	-	232
	<b>1,634</b>	<b>1,864</b>

### 19.20 REALISED VALUATION RESULTS OF INVESTMENTS IN GROUP COMPANIES

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Realised currency results Arcona Capital RE Slovakia s.r.o.	-	451
Realised currency results Arcona Capital RE Bohemia s.r.o.	259	129
Result on disposal of Boyana Residence E.O.O.D.	-	677
	<b>259</b>	<b>1,257</b>

The "Realised currency results Arcona Capital RE Bohemia s.r.o." for the amount of € 259,000 relates to realised currency results as a result of dividend distributions Arcona Capital RE Bohemia s.r.o. for the amount of € 1,634,000.

### 19.20.1 Specification of result on disposal of Boyana Residence E.O.O.D.

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Selling price	-	1,590
Less: carrying amount of sold group company	-	807
	-	783
Sales fee	-	32
Sales performance-related fee	-	74
Transaction costs on sale of group companies	-	-
Subtotal costs on sale group companies	-	106
	-	<b>677</b>

### 19.21 REALISED VALUATION RESULTS OF RECEIVABLES FROM GROUP COMPANIES

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Realised currency results Arcona Capital RE Bohemia s.r.o.	-	58

### 19.22 UNREALISED VALUATION RESULTS OF INVESTMENTS IN GROUP COMPANIES

The unrealised valuation results of investments in group companies contain the share in the results from investments in group companies as well as changes in provisions investments in group companies. The specification is as follows:

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Arcona Capital RE Bohemia s.r.o.	299	532
Arcona Capital RE Slovakia s.r.o.	-/- 3,188	-/- 524
Arcona Capital Real Estate Poland Sp. z o.o.	-/- 117	215
Arcona Capital Real Estate Trio Sp. z o.o.	-/- 559	-/- 311
Arcona Real Estate B.V.	27	23
Aisi Bela LLC	-/- 96	335
Boyana Residence E.O.O.D.	N.a.	-/- 1,212
Arcona Black Sea Real Estate B.V.	316	-/- 218
	<b>-/- 3,318</b>	<b>-/- 1,160</b>

## 19.23 UNREALISED VALUATION RESULTS OF RECEIVABLES FROM GROUP COMPANIES

The unrealised valuation results of receivables from group companies contain the provision loan to group companies, in case the carrying amount of the corresponding investment in group company is negative and the Parent Company has provided a loan to the corresponding group company. The specification is as follows:

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Boyana Residence E.O.O.D.	N.a.	1,318
Arcona Black Sea Real Estate B.V.	-/- 577	-/- 749
Arcona Poland Project 5 Sp. z o.o.	-/- 604	-/- 631
	<b>-/- 1,181</b>	<b>-/- 62</b>

## 19.24 OTHER OPERATING INCOME

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Foreign exchange and currency gains	26	15
Other operating income	-	2
	<b>26</b>	<b>17</b>

## 19.25 ADMINISTRATIVE EXPENSES

### 19.25.1 Specification of administrative expenses

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Fund Management fee	678	675
Sales performance-related fee	305	95
Sales fee	-	5
	<b>983</b>	<b>775</b>

## 19.26 OTHER OPERATING EXPENSES

### 19.26.1 Specification of other operating expenses

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Costs of service providers	509	468
Costs of funding and acquisition	17	182
	<b>526</b>	<b>650</b>

## 19.26.2 Analysis of costs of service providers

	2025	2024
	In € 1,000	In € 1,000
Audit fees	157	121
Accounting expenses	119	112
Custody fees	55	57
Consultancy fees	36	-/ - 4
Steering Committee fees	25	47
Supervisors' expenses	29	22
Supervisory Board fees	23	28
Insurance AIFMD	22	22
Listing, Paying and Fund Agent fees	14	12
Marketing expenses	11	7
Other costs of service providers	18	44
	<b>509</b>	<b>468</b>

### 19.26.3 Audit fees

The "Audit fees" for the amount of € 157,000 include the fees for the audit of the Consolidated Financial Statements and Parent Company Statements and European Single Electronic Format (**ESEF**) reporting 2025, as well as an amount of € 25,000 (2024: € 27,000) for the audit of the figures of the Ukrainian and Romanian subsidiaries. During the financial period audit fees for prior years have been booked in an amount of € nil (2024: € 1,000 negative).

### 19.26.4 Analysis of Supervisory Board fees

For the analysis of the Supervisory Board fees reference is made to section 15.35.3 "Analysis of Supervisory Board fees".

### 19.26.5 Analysis of costs of funding and acquisition

For the analysis of the cost of funding and acquisition reference is made to section 15.35.5 "Analysis of costs of funding and acquisitions".

### 19.26.6 Supervisors' expenses

The "Supervisors' expenses" include expenses for supervision by the AFM and DNB.

### 19.26.7 Other costs of service providers

The "Other costs of service providers" include, among others, costs of press releases, required software European Single Electronic Format (**ESEF**), Euronext Fund Services and Prague Stock Exchange.

### 19.26.8 Costs of funding and acquisitions

The "Costs of funding and acquisitions" include costs of technical, legal and tax due diligence for (potential) acquisitions.

## 19.27 PERSONNEL COSTS

The Parent Company does not employ any personnel (2024: nil).

## 19.28 INTEREST EXPENSES

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Interest expense on loans due to group companies	74	175
Interest expenses on private loans	181	349
Variable compensation on private loans	-	29
	<b>255</b>	<b>553</b>

### 19.28.1 Specification of interest expense on loans due to group companies

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Arcona Capital RE Slovakia s.r.o.	33	66
Arcona Capital Real Estate Trio Sp. z o.o.	-	67
Arcona Real Estate B.V.	41	40
Arcona Capital RE Bohemia s.r.o.	-	2
	<b>74</b>	<b>175</b>

## 19.29 INCOME TAX EXPENSE

The results of the Parent Company are subject to corporate income tax (CIT).

### 19.29.1 Income tax expense recognised in the Parent Company profit and loss account

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
<b>Current income tax expense</b>		
Current year	-	-
Adjustments related to prior years	-	-
	-	-
<b>Deferred income tax expense</b>		
Origination and reversal of taxable temporary differences	-	2
Recognition of previously unrecognised (derecognition of previously recognised) tax losses	1	26
Recognition of previously unrecognised (derecognition of previously recognised) other taxable temporary differences	-	-
Change in tax rate	-	-
Adjustments related to prior years	-	-
	1	28
Total	<b>1</b>	<b>28</b>

### 19.29.2 Deferred income tax recognised directly in shareholders' equity

	<b>2025</b>	<b>2024</b>
	In € 1,000	In € 1,000
Related to receivables from group companies	-/- 1	-/- 28

### **19.30 RELATED PARTIES**

For the definition of related parties' reference is made to section 15.44 "Related parties".

In addition to section 15.44 "Related parties" the Parent Company entered into or maintained the following transactions with group companies, part of other related parties:

- A. dividends received from group companies, as described in section 19.1.2 "Statement of changes in investments in group companies";
- B. loans advanced and redemption on loans to group companies, as described in section 19.2.3 "Statement of changes in loans to group companies";
- C. loans advanced and redemption on loans due to group companies, as described in section 19.13.5 "Statement of changes in loans due to group companies";
- D. the Parent Company has paid several costs for N-E Real Estate Park First Phase S.r.l. for an amount of € 102,000, as described in section 19.3.4 "Specification of current account to group companies".

### **19.31 PROPOSAL FOR THE PARENT COMPANY RESULT APPROPRIATION**

The Parent Company's result for the financial period amounts to € 4,345,000 negative. Recognising the mandatory:

- net deduction of € 2,967,000 from the legal revaluation reserve; and
- net deduction of € 1,141,000 from the legal reserve investments in group companies;

the remaining loss for the financial period was € 237,000. It is proposed to the General Meeting of Shareholders (**GM**) to deduct the whole of the remaining loss for the financial period from the retained earnings.

This proposal has already been recognised in the Parent Company balance sheet.

### **19.32 DETERMINING OF PARENT COMPANY RESULT FOR THE PREVIOUS FINANCIAL PERIOD**

During the General Meeting of Shareholders (**GM**) of the Parent Company as at June 25, 2025, the GM approved the result appropriation proposal of the Managing Board as stated in the Annual Report of the previous year.

### 19.33 EVENTS AFTER BALANCE SHEET DATE

The following material events have occurred after balance sheet date:

- A. As at March 23, 2026, the Hypo NOE loan was successfully refinanced. Subsequent to the reporting period, the Fund successfully refinanced the secured bank loan with Hypo NOE, which had been classified as a current liability as at the Statement of Financial Position date due to its contractual maturity on March 31, 2026. In March 2026, the Fund reached agreement with HYPO NOE on the refinancing of this facility, resulting in a new loan with a long-term maturity term of five years extending to March 2031. This refinancing strengthens the Fund's financing structure, improves the maturity profile of the Group's debt, and provides increased long-term stability to the Fund's capital structure.
- B. In April 2026, the Patria Bank loan was fully repaid and settled. Subsequent to the reporting period, the Fund fully repaid and settled the secured bank loan facility with Patria Bank. The loan had been classified as a current liability as at the Statement of Financial Position date following a breach of the bank covenants at that date, mainly resulting from the EOS Business Park (Romania) becoming fully vacant during 2025. Following the full repayment of the Patria Bank facility, the outstanding exposure under this financing has been eliminated and the related liability no longer forms part of the Group's financing structure. The settlement of the loan reduces the Fund's overall bank financing exposure and improves the Group's leverage position.

No further material events have occurred after balance sheet date.

Amsterdam, April 30, 2026

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:

A.N. Krol  
*Chairperson*

E.J.C.G. Korteweg  
*Member*

E. van Erkelens  
*Member*

## 20 OTHER INFORMATION

### 20.1 GENERAL PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING RESULT APPROPRIATION

In accordance with Article 28 of the Articles of Association dated September 21, 2016, profits are determined and distributed as follows:

- 28.1 From the profit earned in a financial period as far as possible a dividend is first distributed on the priority share, the amount of which dividend is equal to seven per cent (7%) on an annual basis, calculated on the nominal value of the priority share. No further distributions are made on the priority share.
- 28.2 The priority shareholder determines annually what part of the profit remaining after application of article 28.1 above is added to the reserves.
- 28.3 It is the prerogative of the general meeting of shareholders to allocate the profit remaining after application of articles 28.1 and 28.2 above.
- 28.4 Distribution of profit occurs after adoption of the Financial Statements evidencing that this is permitted.
- 28.5 The priority shareholder may resolve to make interim distributions on ordinary shares and / or distributions on ordinary shares charged to a Parent Company reserve.
- 28.6 Distributions on shares may only take place up to a maximum of the amount of the distributable shareholders' equity.
- 28.7 Unless the body that decides on distribution determines another time, distributions on shares are payable immediately after declaration.
- 28.8 In calculating the amount of any distribution on shares the shares held by the Parent Company in its own capital are not included.

### 20.2 DECREE ON THE DUTCH ACT ON FINANCIAL SUPERVISION

Arcona Capital Fund Management B.V. has a permit from the AFM under the Dutch Act on Financial Supervision (Wet op het financieel toezicht, the **Wft**) to act as the management company of the Parent Company.

### 20.3 PERSONAL INTERESTS

During the financial period, neither the Managing Board nor the Supervisory Board held interests in investments of the Parent Company, except for former Supervisory Board members who served until June 26, 2025:

- Mr. J.J. van Heijst (former member of the Supervisory Board until June 26, 2025) holds 12,855 ordinary shares (December 31, 2024: 12,855 shares) in a private capacity. Mr. J.J. van Heijst M.Sc. is employed by Stichting Value Partners Family Office, which holds 376,787 ordinary shares (December 31, 2024: 376,787 shares);
- Mr. M.P. Beys (former member of the Supervisory Board until June 26, 2025) holds no ordinary shares (December 31, 2024: none) in a private capacity. Mr. M.P. Beys is also Chairman of the Board of Directors of SPDI, which holds 1,072,910 ordinary shares and 79,471 registered shares (December 31, 2024: 1,072,910 ordinary shares).

## **20.4 SPECIAL CONTROLLING RIGHTS**

Special rights in respect of control of the Parent Company have been granted to the holders of priority shares. The priority shares are bearer shares. As provided by the Articles of Association the priority shares entitle the Foundation:

- to determine the number of members of the Managing Board and Supervisory Board;
- to make binding nominations for appointment of the members of the Managing Board and the members of the Supervisory Board;
- to make the proposal to the General Meeting of Shareholders to suspend or dismiss a Managing Board member and / or a Supervisory Board member;
- to make the proposal to the Supervisory Board for the remuneration of the members of the Supervisory Board;
- to determine which part of the profits remaining after priority dividend (reference is made to section 20.1) shall be reserved;
- to make interim distributions on ordinary shares and / or distributions on ordinary shares charged to a Parent Company reserve;
- to make the proposal to the General Meeting of Shareholders to amend the Articles of Association of the Parent Company;
- to make the proposal to the General Meeting of Shareholders for statutory merger or statutory demerger of the Parent Company;
- to make the proposal to the General Meeting of Shareholders for dissolution of the Parent Company.

The General Meeting of Shareholders needs the approval of the Foundation for decisions of the Managing Board concerning the reduction of the issued share capital.

## 20.5 INDEPENDENT AUDITOR'S REPORT



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### INDEPENDENT AUDITOR'S REPORT

To: the shareholders and the Supervisory Board of Arcona Property Fund N.V.

#### Report on the audit of the financial statements 2025 included in the annual report

##### Our opinion

We have audited the financial statements 2025 of Arcona Property Fund N.V., based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Arcona Property Fund N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of Arcona Property Fund N.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2025.
2. The following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The parent company balance sheet as at 31 December 2025.
2. The parent company profit and loss account for 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

##### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Arcona Property Fund N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information in support of our opinion**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### **Materiality**

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 600,000. The materiality is based on 1% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with Supervisory Board that misstatements in excess of EUR 30,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

#### **Scope of the group audit**

Arcona Property Fund N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Arcona Property Fund N.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the group engagement team and by component auditors from other Deloitte Network firms. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at these components so as to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole.

For each component we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient.

We have used the work of component auditor Deloitte Czech Republic when auditing entities in Czech Republic and Slovakia. We have used the work of component auditor Deloitte Poland when auditing entities in Poland. We have prepared group referral instructions for the component auditor and performed a file review at the component auditor. On the level of Romania we performed risk assessment procedures and audit procedures on specific accounts.

The group engagement team directed the planning, reviewed the work performed by component auditors and assessed and discussed the results and findings with the component auditors.

The group engagement team held multiple meetings, with all the individual component auditors, and management of the relevant group entities, and participated in the component auditor closing calls. For all component auditors, file reviews were conducted to evaluate the work undertaken and to assess their findings.

The group consolidation, financial statements and disclosures are audited directly by the group engagement team in addition to the other procedures where the group engagement team is responsible for.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

**Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Fraud risk	Audit approach
<p><b>Management override of controls</b></p> <p>We presume a risk of material misstatement due to fraud related to management override of controls. The Management Board is in a unique position to perpetrate fraud because of the Management Board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p>We have, among other things, performed the following procedures:</p> <p>We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.</p> <p>We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.</p> <p>We considered available information and made inquiries of relevant personnel of Arcona Property Fund N.V. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.</p> <p>We evaluated whether the selection and application of accounting policies by Arcona Property Fund N.V., particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. For significant</p>

	<p>transactions we have evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.</p> <p>As part of our audit procedures, we verified whether the significant transactions should be considered related party transactions.</p> <p>We evaluated whether the judgments and decisions made by the Management Board in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. The Management Board insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in Note 13.5.2 of the financial statements. We performed a retrospective review of the Management Board judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Reference is made “Valuation of investment property” below as well.</p>
<p><b>Valuation of investment property</b></p> <p>In relation to valuation of investment properties a potential fraud risk is identified to revaluations and other deviations from the normal valuation process. The Management Board’s adjustment of external valuations, optimistic estimation of gross initial yield and market rent.</p>	<p>Valuation of investment property is a significant area to our audit as the valuation is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance.</p> <p>The Management Board insights, estimates and assumptions related to valuation of investment property have a major impact on the financial statements and are disclosed in Note 13.5.2, 13.10, 13.11 and 13.19.2 of the financial statements. Further reference is made to the section “Our key audit matter” for audit procedures performed.</p>

<p><b>Risk of incorrect recognition of disposals of investment property</b></p> <p>The accurate and complete recognition of these transactions is an important area of emphasis in our audit. We pay special attention to fraud risks associated with selling properties, such as ABC transactions.</p>	<p>In 2025, Arcona Property Fund N.V. sold multiple properties. We have tested the design and controls related to property investment sales, which includes ensuring proper authorisation and conducting background checks of buyers.</p> <p>We carried out procedures on the disposals of investment property. We have reconciled the recognised transactions with the relevant supporting documentation and confirmed the accurate and complete recognition of transactions results in the fiscal year. Furthermore, we have carried out procedures to identify and test ABC transactions.</p> <p>In addition, we have analysed the sales price of property transactions in relation to the most recent valuation as determined by the external appraiser. If applicable, we have assessed the reasonableness of considerations paid to intermediaries.</p>
<p><b>Accounting on rental income including lease incentives</b></p> <p>We presume a risk of material misstatement due to fraud related to revenue recognition and evaluate which types of revenue, revenue transactions or assertions give rise to such risks.</p> <p>We pinpoint the significant risk to the occurrence of rental income (specific to new rental agreements) and the accuracy of the accounting for lease incentives/discounts provided, in accordance with the applicable financial reporting standards.</p>	<p>During our audit of rental income, we tested the design, implementation, and operating effectiveness of the relevant internal controls, carried out comparative testing procedures to assess the reliability of the rent roll data, developed an independent expectation of total revenue and compared it to the actual amounts recorded, reviewed new lease agreements to ensure revenue was accurately captured in line with the underlying contracts, and tested the recognition of newly granted lease incentives.</p> <p>In addition, we performed ongoing substantive analytical procedures to verify the straight-lining of those incentives.</p>

Our audit procedures did not lead to indications for fraud potentially resulting in material misstatements.

#### **Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the company through discussion with the Managing Board, the Supervisory Board and other personnel and reading minutes. We have involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements.

Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Supervisory Board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

#### **Audit approach going concern**

Management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for at least the next 12 months. We discussed and evaluated the assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Based on our procedures performed, we did not identify serious doubts on Arcona Property Fund N.V.'s ability to continue as a going concern for the next 12 months. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

## Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the key audit matter was addressed in the audit
<p>As at December 31, 2025 the company held a portfolio of investment property (under development) including assets held for sale with a fair value of € 47.4 million (December 31, 2024: € 65.6 million) and investment in associates (with investment property within the associate) for € 3.5 million (December 31, 2024: € 3.4 million).</p> <p>At the end of each reporting period, the Management Board determines the fair value of its investment property portfolio in accordance with the requirements of IAS 40 and IFRS 13.</p> <p>Arcona Property Fund N.V. uses external valuation reports issued by external independent professionally qualified valuers to determine the fair value of its investment property.</p> <p>As the valuation of investment property is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. The most significant assumptions and parameters involved, given the sensitivity and impact on the outcome, are the gross initial yield, and market rent levels.</p> <p>IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. (Unobservable) inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date. Fair value measurements categorised within Level 3 have the lowest priority as the valuation is predominately based on unobservable inputs and those measurements have a greater degree of uncertainty and subjectivity. This means that a valuation at Level 3 has a fairly large measure of</p>	<p>How the key audit matter was addressed in the audit:</p> <p>Our audit procedures included, among others, the following:</p> <p>We have gained understanding of the valuation process and tested the design and implementation of Arcona Property Fund N.V.'s relevant controls with respect to the data used in the valuation of the investment property.</p> <p>We noted that management involved established international parties to assist with the valuation of the investment properties. We evaluated the competence of company's external appraiser, which included consideration of their qualifications and expertise.</p> <p>We have further evaluated and challenged the assumptions made in respect to the creditworthiness of significant tenants, lease incentives and vacancy periods in the valuation calculations.</p> <p>We reconciled the fair value carrying amounts of all investment properties to the external valuation reports as per 31 December 2025.</p> <p>In relation to the significant assumptions in the valuation of investment property, we have:</p> <ul style="list-style-type: none"> <li>• Determined that the valuation methods as applied by the Management Board, as included in the valuation reports, are appropriate and consistently applied.</li> <li>• For the Czech, Slovak and Polish portfolio, we provided direction and oversight to Deloitte Czech Republic and Deloitte Poland, and conducted a file review of the work they performed.</li> <li>• We have challenged the significant assumptions used (such as gross initial yield, market rent levels,) against relevant market data. We have involved our internal real estate valuation experts in these assessments.</li> </ul>

estimation uncertainty and as a result a fairly large bandwidth of valuation uncertainty in which a valuation can be seen reasonable in the light of IFRS 13.

In addition, and as the external appraiser has recommended in its assessment of the fair value of the property portfolio, caution is needed in analysing the values due to the unknown future impacts on economy and real estate markets.

- We have reviewed other relevant assumptions included in the cash flow forecasts of the valuation reports for the investment property and discussed with client. Among other things the discounts forecasted, CAPEX program, vacancy allowances/loss of rent and credit loss.
- We assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation and other key performance indicators.
- We have assessed the appropriateness of the disclosures relating to the assumptions used in the valuations and sensitivity analysis in the notes to the consolidated Financial Statements.
- We assessed the asset's "held for sale" classification against the requirements of IFRS 5.

**Observation:**

We found that, with the (significant) assumptions used in the valuation reports, the valuation of the investment property is valued within a reasonable range in the light of the valuation uncertainty for level 3 valuations.

## **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Foreword from the Managing Board
- Arcona Property Fund in brief
- Report of the Supervisory Board
- Report of the Managing Board
- The Real Estate Portfolio
- Performance Indicators
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Report on other legal and regulatory requirements and ESEF**

### **Engagement**

We were engaged by the Supervisory Board as auditor of Arcona Property Fund N.V. on 18 May 2017, as of the audit for the year 2017 and have operated as statutory auditor ever since that financial year.

## **No prohibited non-audit services**

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

## **European Single Electronic Format (ESEF)**

Arcona Property Fund N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Arcona Property Fund N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of Managing Board and the Supervisory Board for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Managing Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

### **Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 30 April 2026

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman