

**Savarin P.L.C.**

**CONSOLIDATED HALF-YEAR FINANCIAL REPORT AND CONDENSED  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)**

**30 June 2025**

The directors present consolidated half-year financial report of Savarin P.L.C. (the Company) and its subsidiaries (together the Group), for the six-months period ended 30 June 2025.

### **Board of Directors**

The following have served as directors of the Company during the period under review:

FJV Management Limited

Omar Koleilat

### **Auditors**

Ernst & Young have been appointed as auditors of the Group. However, the consolidated half - year financial report as at and for the six-months period ended 30 June 2025 is not subject to audit.

### **Narrative information about financial situation, business activities and financial results of the Group for past 6 months and comparison of the information about the financial situation, business activities and financial results of the Group with the comparable period of the previous period**

The Group owns two projects – Palace Savarin and Project Savarin (Welwyn) that are situated in the city district Prague 1 and occupies a central and strategic location in the very heart of Prague town centre. The future development consists of the construction of a new commercial administrative area and will provide total lettable area extending 60,336 sqm. The premises will be predominantly used as a retail and office area.

Palace Savarin project represents a fully reconstructed historical building Palace Sylva – Taroucca located on Na Příkopě Street. The reconstruction was finalized in 2024. The property consists of several interconnected historical building with two below and three above ground floors. The building comprises storage space on the two below ground floors, retail space with external seating on the ground and 1st floor and office space on the 2nd floor. It offers 3,654 sqm of retail and office area. In 2025, the part of the property has been approved for use by local authorities and the management expects the approval for the remaining part of the property.

The zoning permit for Savarin project owned by WELVYN COMPANY, a.s. has become valid in August 2025. This zoning permit has been obtained as of the date of these consolidated financial statements, however, it was challenged by one of the neighbouring parties, therefore it has not been valid as of that date. The management of the Group took all steps to receive all necessary permissions and zoning permit has become valid in August 2025.

The current economic situation remains sensitive to geopolitical developments around the world. The impact on financial and commodity markets, supply chains and key macroeconomic indicators impacting business, such as inflation rates, interest rate levels, currency rates volatility and others, is still significant. The Company and its subsidiaries have taken measures to minimize any impacts resulting from sensitive economic situation, especially in the area of project financing and continues to monitor the situation to be able to take measures in the area of the implementation of the construction of development projects and the stabilization of their prices within the framework of contractual relations with general construction contractors.

During the reporting period, the Group registered a consolidated loss before income tax amounting to EUR (6,746) thousand (6 months period ended 30 June 2024: loss amounting to EUR (3,712) thousand) and consolidated loss for the reporting period amounting to EUR (6,808) thousand (6 months period ended 30 June 2024: loss of EUR (4,395) thousand). Consolidated loss for the six-months period ended 30 June 2025 consists primarily of operating loss in the amount of EUR (3,249) thousand and net finance expense in the amount of EUR (3,497) thousand. Split

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of net finance expense is included in Note 7 Profit and loss information of condensed consolidated interim financial statement.

Consolidated loss for the six-months period ended 30 June 2025 was primarily affected by the valuation loss in the amount of EUR (4,546) thousand caused by exchange rate fluctuation and interest expense in the amount of EUR (6,801) thousand. This was partially settled by finance income of EUR 3,340 thousand.

Consolidated shareholders' equity amounted to EUR 48,717 thousand as at 30 June 2025 (31 December 2024: EUR 54,528 thousand). Decrease was caused primarily by the consolidated loss of the six-months period ended 30 June 2025.

Total consolidated assets as at 30 June 2025 increased to EUR 281,647 thousand compared to EUR 279,425 thousand as at 31 December 2024. Total consolidated assets as at 30 June 2025 consist primarily of investment property in the amount of EUR 269,516 thousand, financial instruments in the amount of EUR 4,430 thousand and cash and restricted cash in the amount of EUR 5,142 thousand.

Total consolidated liabilities as at 30 June 2025 increased to EUR 232,930 thousand compared to EUR 224,897 thousand as at 31 December 2024, primarily due to increase in bank and other loans and borrowings and bonds issued. Total consolidated liabilities as at 30 June 2025 consist primarily of bank and other loans and borrowings in the amount of EUR 119,585 thousand, bonds issued in the amount of EUR 85,407 thousand and deferred tax in the amount of EUR 24,039 thousand.

Significant part of liabilities is classified as current as at 30 June 2025 and exceeds current assets by EUR 167,566 thousand. The plans of the Group management in this respect are described in Note 1.3. Going concern of these condensed consolidated financial statements.

There were no significant changes in the scope of activities of the Group in the current accounting period.

### **Group's sources of funding**

The Group's assets consist principally of the investment property. Group's assets are financed by a mix of bonds issued on the Prague Stock Exchange and loans and borrowings. The Group is mainly dependent on its business prospects that have direct effect on the Group's financial position and performance, including the ability of the Group to meet the obligations arising on the debt securities in issue and loans and borrowings.

### **Events after the reporting date and future developments**

The zoning permit for Savarin project owned by WELVYN COMPANY, a.s. has become valid in August 2025. This zoning permit has been obtained as of the date of these consolidated financial statements, however, it was challenged by one of the neighbouring parties, therefore it has not been valid as of that date. The management of the Group took all steps to receive all necessary permissions and zoning permit has become valid in August 2025.

There were not significant subsequent events after the date of these condensed consolidated interim financial statements.

**Description of significant factors, risks and uncertainties which may affect the business activities and financial results of the issuer and its subsidiaries in the next 6 months**

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During the next 6 months of the accounting period, the management of the Group plans to make the steps necessary to obtain construction permit for Savarin project as the zoning permit for this project was obtained in August 2025. Also, the management of the Group plans to make necessary steps in order to obtain mezzanine financing or other external funding sources, as described in Note 1.3. Going Concern of these condensed consolidated financial statements.

Except for that, the Group does not anticipate any key factors that have a significant positive or negative impact on the Group's economic activities. The Group is generating rental income from commercial buildings located in Prague city centre, however the main business target is to redevelop whole area into one functional and cultural place.

**Declaration of the Board of Directors**

To the best of our knowledge, the condensed consolidated interim financial statement gives a true and fair view of the assets, liabilities, financial position and financial results of the Group over the past six months and the description pursuant to Section 119(2)(b) of Act No. 256/2004 Coll., as amended, contains a faithful summary of the information required by this provision.

Approved by the Board of Directors on 23 September 2025 and signed on its behalf by:

DocuSigned by:  
  
F2C54CF6A63E4C2...  
Kurt Risiott

*For and on behalf of*  
FJV Management Limited  
Director

DocuSigned by:  
  
EE4E7C34A940400...  
Omar Koleilat

Director

**Savarin P.L.C.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
30 JUNE 2025**

**(UNAUDITED)**

## **Savarin P.L.C. Condensed Consolidated Interim Financial Statements**

As at and for the six-months period ended 30 June 2025

*(all amounts in EUR thousand)*

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## Savarin P.L.C. Condensed Consolidated Interim Financial Statements

As at and for the six-months period ended 30 June 2025

*(all amounts in EUR thousand)*

### Condensed consolidated interim statement of financial position

|                                                                  | Note | As at<br>30 June 2025<br>(unaudited) | As at<br>31 December<br>2024 |
|------------------------------------------------------------------|------|--------------------------------------|------------------------------|
| <b>ASSETS</b>                                                    |      |                                      |                              |
| <b>Non-current assets</b>                                        |      |                                      |                              |
| Investment property                                              | 6    | 269,516                              | 268,130                      |
| Intangible assets                                                |      | 19                                   | 22                           |
| Financial instruments – derivatives                              |      | -                                    | 3,083                        |
| Restricted cash                                                  |      | 1,393                                | 3,822                        |
| Deferred tax asset                                               |      | 333                                  | 327                          |
| Prepayments                                                      |      | 840                                  | 840                          |
| <b>Total non-current assets</b>                                  |      | <b>272,101</b>                       | <b>276,224</b>               |
| <b>Current assets</b>                                            |      |                                      |                              |
| Financial instruments – derivatives                              |      | 4,430                                | -                            |
| Income tax asset                                                 |      | 21                                   | 42                           |
| Trade and other receivables                                      |      | 313                                  | 1,071                        |
| Prepayments                                                      |      | 1,033                                | 1,134                        |
| Restricted cash – current                                        |      | -                                    | 482                          |
| Cash and cash equivalents                                        |      | 3,749                                | 472                          |
| <b>Total current assets</b>                                      |      | <b>9,546</b>                         | <b>3,201</b>                 |
| <b>Total assets</b>                                              |      | <b>281,647</b>                       | <b>279,425</b>               |
| <b>EQUITY</b>                                                    |      |                                      |                              |
| <b>Capital attributable to the Company's equity holders</b>      |      |                                      |                              |
| Share capital                                                    |      | 50                                   | 50                           |
| Translation reserve                                              |      | 2,066                                | 1,069                        |
| Retained earnings                                                |      | 46,601                               | 53,409                       |
| <b>Total equity attributable to equity holders of the parent</b> |      | <b>48,717</b>                        | <b>54,528</b>                |
| <b>Non-controlling interests</b>                                 |      | -                                    | -                            |
| <b>Total equity</b>                                              |      | <b>48,717</b>                        | <b>54,528</b>                |

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

## Savarin P.L.C. Condensed Consolidated Interim Financial Statements

As at and for the six-months period ended 30 June 2025

(all amounts in EUR thousand)

### Condensed consolidated interim statement of financial position (continued)

|                                      | Note | As at<br>30 June 2025<br>(unaudited) | As at<br>31 December<br>2024 |
|--------------------------------------|------|--------------------------------------|------------------------------|
| <b>LIABILITIES</b>                   |      |                                      |                              |
| <b>Non-current liabilities</b>       |      |                                      |                              |
| Bank loans and borrowings            | 9    | 26,327                               | 109,293                      |
| Other loans                          | 9    | 5,452                                | 4,870                        |
| Bonds issued                         | 8    | -                                    | 80,911                       |
| Advances received                    |      | -                                    | 145                          |
| Deferred tax liability               |      | 24,039                               | 23,728                       |
| <b>Total non-current liabilities</b> |      | <b>55,818</b>                        | <b>218,947</b>               |
| <b>Current liabilities</b>           |      |                                      |                              |
| Bank loans and borrowings            | 9    | 86,724                               | 1,554                        |
| Other loans                          | 9    | 1,082                                | 1,014                        |
| Income tax liability                 |      | 26                                   | 26                           |
| Bonds issued                         | 8    | 85,407                               | -                            |
| Trade payables and other liabilities |      | 3,034                                | 2,805                        |
| Advances received                    |      | 839                                  | 551                          |
| <b>Total current liabilities</b>     |      | <b>177,112</b>                       | <b>5,950</b>                 |
| <b>Total liabilities</b>             |      | <b>232,930</b>                       | <b>224,897</b>               |
| <b>Total liabilities and equity</b>  |      | <b>281,647</b>                       | <b>279,425</b>               |

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

The condensed consolidated interim financial statements on pages 2 - 25 were approved and authorized for issue by the Directors on 23 September 2025 and signed by:

DocuSigned by:  
  
 F2C54CF6A63E4C2...  
 Kurt Risiott

for and on behalf of

FJV Management Limited

Director

DocuSigned by:  
  
 EE4E7C34A940400...  
 Omar Koleilat

Director

## Savarin P.L.C. Condensed Consolidated Interim Financial Statements

As at and for the six-months period ended 30 June 2025

*(all amounts in EUR thousand)*

### Condensed consolidated interim statement of comprehensive income

|                                                                                                                                      |      | Six-months period<br>ended 30 June 2025<br>(unaudited) | Six-months period<br>ended 30 June 2024<br>(unaudited) |
|--------------------------------------------------------------------------------------------------------------------------------------|------|--------------------------------------------------------|--------------------------------------------------------|
|                                                                                                                                      | Note |                                                        |                                                        |
| Rental revenue                                                                                                                       | 10   | 2,049                                                  | 1,548                                                  |
| <b>Total revenues</b>                                                                                                                |      | <b>2,049</b>                                           | <b>1,548</b>                                           |
| Net valuation gain/(loss) on investment property<br>(Impairment) / Reversal of impairment of loans<br>provided and trade receivables | 6    | (4,546)<br>-                                           | 2,715<br>(377)                                         |
| Other operating income                                                                                                               |      | -                                                      | 118                                                    |
| Other operating expenses                                                                                                             |      | (752)                                                  | (678)                                                  |
| <b>Operating profit/(loss)</b>                                                                                                       |      | <b>(3,249)</b>                                         | <b>3,326</b>                                           |
| Interest and other finance income                                                                                                    | 7    | 3,340                                                  | 250                                                    |
| Interest and other finance expense                                                                                                   | 7    | (6,837)                                                | (7,288)                                                |
| <b>Net finance expense</b>                                                                                                           |      | <b>(3,497)</b>                                         | <b>(7,038)</b>                                         |
| <b>Loss before income tax</b>                                                                                                        |      | <b>(6,746)</b>                                         | <b>(3,712)</b>                                         |
| Income tax (expense) / credit                                                                                                        |      | (62)                                                   | (683)                                                  |
| <b>Loss for the period</b>                                                                                                           |      | <b>(6,808)</b>                                         | <b>(4,395)</b>                                         |
| <b>Items that are or may be reclassified subsequently<br/>to profit or loss</b>                                                      |      |                                                        |                                                        |
| Foreign currency translation differences                                                                                             |      | 997                                                    | (385)                                                  |
| <b>Other comprehensive (loss) / income</b>                                                                                           |      | <b>997</b>                                             | <b>(385)</b>                                           |
| <b>Total comprehensive loss for the period</b>                                                                                       |      | <b>(5,811)</b>                                         | <b>(4,780)</b>                                         |
| <b>Loss for the period attributable to:</b>                                                                                          |      |                                                        |                                                        |
| Owners of the Company                                                                                                                |      | (6,808)                                                | (4,395)                                                |
| Non-controlling interests                                                                                                            |      | -                                                      | -                                                      |
| <b>Total comprehensive loss attributable to:</b>                                                                                     |      |                                                        |                                                        |
| Owners of the Company                                                                                                                |      | (5,811)                                                | (4,780)                                                |
| Non-controlling interests                                                                                                            |      | -                                                      | -                                                      |

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

## Savarin P.L.C. Condensed Consolidated Interim Financial Statements

As at and for the six-months period ended 30 June 2025

(all amounts in EUR thousand)

### Condensed consolidated interim statement of changes in equity

|                                                      | Share capital | Translation reserve | Retained earnings | Attributable to owner of the Parent | Attributable to non-controlling interests | Total equity  |
|------------------------------------------------------|---------------|---------------------|-------------------|-------------------------------------|-------------------------------------------|---------------|
| Balance at 1 January 2025                            | 50            | 1,069               | 53,409            | 54,528                              | -                                         | 54,528        |
| <b>Total comprehensive income for the year:</b>      |               |                     |                   |                                     |                                           |               |
| Loss for the year                                    | -             | -                   | (6,808)           | (6,808)                             | -                                         | (6,808)       |
| <u>Other comprehensive income for the year:</u>      |               |                     |                   |                                     |                                           |               |
| Foreign currency translation differences             | -             | 997                 | -                 | 997                                 | -                                         | 997           |
| <b>Total other comprehensive income for the year</b> | -             | 997                 | -                 | 997                                 | -                                         | 997           |
| <b>Total comprehensive income for the year</b>       | -             | 997                 | (6,808)           | (5,811)                             | -                                         | (5,811)       |
| <b>Balance at 30 June 2025</b>                       | <b>50</b>     | <b>2,066</b>        | <b>46,601</b>     | <b>48,717</b>                       | <b>-</b>                                  | <b>48,717</b> |

## Savarin P.L.C. Condensed Consolidated Interim Financial Statements

As at and for the six-months period ended 30 June 2025

*(all amounts in EUR thousand)*

|                                                             | Share capital | Translation reserve | Retained earnings | Attributable to owner of the Parent | Attributable to non-controlling interests | Total equity   |
|-------------------------------------------------------------|---------------|---------------------|-------------------|-------------------------------------|-------------------------------------------|----------------|
| <b>Balance at 1 January 2024</b>                            | <b>50</b>     | <b>1,693</b>        | <b>35,574</b>     | <b>37,317</b>                       | <b>-</b>                                  | <b>37,317</b>  |
| <b>Total comprehensive income for the year:</b>             |               |                     |                   |                                     |                                           |                |
| Loss for the year                                           | -             | -                   | (4,395)           | (4,395)                             | -                                         | (4,395)        |
| <u>Other comprehensive income for the year:</u>             |               |                     |                   |                                     |                                           |                |
| Foreign currency translation differences                    | -             | (385)               | -                 | (385)                               | -                                         | (385)          |
| <b><i>Total other comprehensive income for the year</i></b> | <b>-</b>      | <b>(385)</b>        | <b>-</b>          | <b>(385)</b>                        | <b>-</b>                                  | <b>(385)</b>   |
| <b>Total comprehensive income for the year</b>              | <b>-</b>      | <b>(385)</b>        | <b>(4,395)</b>    | <b>(4,780)</b>                      | <b>-</b>                                  | <b>(4,780)</b> |
| <b>Balance at 30 June 2024</b>                              | <b>50</b>     | <b>1,308</b>        | <b>31,179</b>     | <b>32,537</b>                       | <b>-</b>                                  | <b>32,537</b>  |

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

## Savarin P.L.C. Condensed Consolidated Interim Financial Statements

As at and for the six-months period ended 30 June 2025

(all amounts in EUR thousand)

### Condensed consolidated interim statement of cash flows

|                                                                       | Note | Six - months<br>period<br>ended 30 June<br>2025 (unaudited) | Six - months<br>period<br>ended 30 June<br>2024 (unaudited) |
|-----------------------------------------------------------------------|------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>Cash flows from operating activities:</b>                          |      |                                                             |                                                             |
| Profit/(loss) before taxation                                         |      | (6,746)                                                     | (3,712)                                                     |
| Adjustments for:                                                      |      |                                                             |                                                             |
| Net valuation loss/ (gain) on investment property                     | 6    | 4,546                                                       | (2,715)                                                     |
| Amortization of intangible assets                                     |      | 3                                                           | 2                                                           |
| Impairment loss on trade and other receivables                        |      | -                                                           | 377                                                         |
| Interest income                                                       |      | (41)                                                        | (90)                                                        |
| Interest expense                                                      |      | 6,801                                                       | 6,147                                                       |
| Change in fair value of derivatives                                   |      | (1,348)                                                     | (134)                                                       |
| Foreign exchange translation differences                              |      | (1,720)                                                     | 1,124                                                       |
| <b>Operating profit/(loss) before changes in the working capital</b>  |      | <b>1,495</b>                                                | <b>999</b>                                                  |
| Change in trade and other receivables and prepayments                 |      | 860                                                         | 74                                                          |
| Change in trade payables and other liabilities                        |      | 372                                                         | 955                                                         |
| <b>Net cash generated from / (used in) operations activities</b>      |      | <b>1,232</b>                                                | <b>1,029</b>                                                |
| Income taxes (paid)/received                                          |      | 21                                                          | (55)                                                        |
| <b>Net cash flows generated from / (used in) operating activities</b> |      | <b>2,748</b>                                                | <b>1,973</b>                                                |
| <b>Cash flows from investing activities:</b>                          |      |                                                             |                                                             |
| Expenditure on investment property                                    |      | (554)                                                       | (2,714)                                                     |
| Acquisition of intangible assets                                      |      | -                                                           | (19)                                                        |
| Interest received                                                     |      | 41                                                          | 90                                                          |
| <b>Net cash flows used in investing activities</b>                    |      | <b>(513)</b>                                                | <b>(2,643)</b>                                              |
| <b>Cash flows from financing activities:</b>                          |      |                                                             |                                                             |
| Proceeds from loans and borrowings                                    |      | 27,472                                                      | 1,673                                                       |
| Repayment of loans and borrowings                                     |      | (27,888)                                                    | (313)                                                       |
| Proceeds from bonds issued                                            |      | -                                                           | -                                                           |
| Change in cash held on restricted bank accounts                       |      | 2,911                                                       | 245                                                         |
| Interest paid                                                         |      | (1,502)                                                     | (897)                                                       |
| <b>Net cash flows generated from/(used in) financing activities</b>   |      | <b>993</b>                                                  | <b>708</b>                                                  |

## Savarin P.L.C. Condensed Consolidated Interim Financial Statements

As at and for the six-months period ended 30 June 2025

*(all amounts in EUR thousand)*

### Condensed consolidated interim statement of cash flows (continued)

|                                                                | Note | Six - months<br>period<br>ended 30 June<br>2025 (unaudited) | Six - months<br>period<br>ended 30 June<br>2024 (unaudited) |
|----------------------------------------------------------------|------|-------------------------------------------------------------|-------------------------------------------------------------|
| Effect of exchange rate changes on cash and cash equivalents   |      | 49                                                          | 4                                                           |
| <b>Net increase / (decrease) in cash and cash equivalents</b>  |      | <b>3,228</b>                                                | <b>42</b>                                                   |
| <b>Cash and cash equivalent at the beginning of the period</b> |      | <b>472</b>                                                  | <b>999</b>                                                  |
| <b>Cash and cash equivalents at the end of the period</b>      |      | <b>3,749</b>                                                | <b>1,045</b>                                                |

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

## Notes to the condensed consolidated interim financial statements

### 1 General information, significant changes in current reporting period and basis of preparation

#### 1.1 General information

Savarin P.L.C. and its subsidiaries (together the Group, refer Note 12 Group entities) operate in real estate development with a portfolio in the Czech Republic. The Group is principally involved in rental of retail and office spaces (commercial buildings and shopping malls) and in commercial development.

The Company is a Public Limited Company incorporated on 03 July 2019 and domiciled in Malta. The address of its registered office is B2, 5, Industry Street, Zone 5, Central Business District, Qormi CBD 5030, Malta.

| <u>Ownership structure as at</u>   | <b>30/06/2025</b> | <b>Class of shares</b> | <b>Number of shares as at 30/06/2025</b> |
|------------------------------------|-------------------|------------------------|------------------------------------------|
| Savarin Holdco Limited             | 99.998%           | A                      | 49,999                                   |
| Crestyl Finco Development S.à r.l. | 0.002%            | B                      | 1                                        |
|                                    |                   |                        | <u>50,000</u>                            |

| <u>Ownership structure as at</u>   | <b>31/12/2024</b> | <b>Class of shares</b> | <b>Number of shares as at 31/12/2024</b> |
|------------------------------------|-------------------|------------------------|------------------------------------------|
| Savarin Holdco Limited             | 99.998%           | A                      | 49,999                                   |
| Crestyl Finco Development S.à r.l. | 0.002%            | B                      | 1                                        |
|                                    |                   |                        | <u>50,000</u>                            |

All ordinary shares in the Company, irrespective of the letter by which they are denominated, shall rank equally in all respects subject that the B ordinary shares will not be entitled to a vote in the general meetings, shall not carry any dividend entitlements and shall not be entitled to any surplus of assets of the Company on a winding up but shall have a prior claim over the holder/s of the Ordinary A shares for the return of the nominal value of the said Ordinary B shares. The issued shares were fully paid.

Authorised and issued ordinary share capital per class as at 30 June 2025 and 31 December 2024 (number of shares at €1 each):

|            | <u>Authorized</u> | <u>Issued</u> |
|------------|-------------------|---------------|
| Ordinary A | 49,999            | 49,999        |
| Ordinary B | 1                 | 1             |
|            | <u>50,000</u>     | <u>50,000</u> |

Ultimate parent and ultimate controlling party is Cali Global Investments Limited. No members of the board of Savarin P.L.C. are direct owners of Savarin P.L.C..Savarin P.L.C. is indirectly owned by discretionary trusts and hence Mr. Francis J. Vassallo, Ms. Adriana Camilleri Vassallo, Dr. Ruth Agius Scicluna Buttigieg, Dr. Kurt Risiott, and Mr. Karl Buttigieg as directors of FJV Management Ltd as corporate director of Savarin P.L.C. and Mr. Omar Koleilat as director of Savarin P.L.C. have been treated as controlling parties of Savarin P.L.C.

The Company is a subsidiary of Savarin HoldCo Limited, the registered office of which is situated at B2, 5, Industry Street, Zone 5 Central Business District, Qormi, CBD5030, Malta. Savarin HoldCo Limited is a subsidiary of Crestyl Finco Development S.à r.l., the registered office of which is situated at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg. Crestyl Finco Development S.à r.l. is the subsidiary of Crestyl Holding CZ S.à r.l., the registered office of which is situated at the same address.

Crestyl Holding CZ S.à r.l. is a subsidiary of Crestyl Holding S.à r.l., the registered office of which is situated at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg. Crestyl Holding S.à r.l. is a subsidiary of Cali Global Investments Limited (the ultimate parent company), the registered office of which is situated at B2, 5, Industry Street, Zone 5 Central Business District, Qormi, CBD5030, Malta.

There was no change in the ownership structure of the Company in 2025.

Legal and judicial representation of the Company shall be exercised by any Class A Director acting alone and the Board of Directors may, from time to time, appoint any Class B Director to represent the Company in particular cases. The business and affairs of the Company shall be managed by a Board of Directors which may exercise such powers of the Company as are not, by the Act or by Articles, required to be exercised by the Company, in general meeting. Board of directors shall be composed of not less than 2 and not more than 10 directors, which shall at all times include 1 Class A director and 1 Class B director. The directors are appointed by the shareholders. An election of directors takes place every year.

Directors of the Company as at 30 June 2025 and 31 December 2024:

FJV Management Limited (class A director)

Omar Koleilat (class B director)

## **1.2 Significant changes in the current reporting period**

As of the date of these condensed consolidated financial statements, Savarin project owned by WELVYN COMPANY, a.s. has obtained zoning permit from local authorities. However, the decision to issue a zoning permit has been challenged by one of the neighbouring parties, therefore a zoning permit has not been valid as of that date. The management of the Group took all steps to receive all necessary permissions and zoning permit has become valid in August 2025.

## **1.3 Going concern**

Palace Savarin project represents a fully reconstructed historical building Palace Sylva – Taroucca located on Na Příkopě Street. The reconstruction was finalized in 2024. The property consists of several interconnected historical building with two below and three above ground floors. The building comprises storage space on the two below ground floors, retail space with external seating on the ground and 1st floor and office space on the 2nd floor. It offers 3,654 sqm of retail and office area. In 2025, the part of the property has been approved for use by local authorities and the management expects the approval for the remaining part of the property.

The zoning permit for Savarin project owned by WELVYN COMPANY, a.s. has become valid in August 2025. This zoning permit has been obtained as of the date of these consolidated financial statements, however, it was challenged by one of the neighbouring parties, therefore it has not been valid as of that date. The management of the Group took all steps to receive all necessary permissions and zoning permit has become valid in August 2025.

As at 30 June 2025, the Group has a positive equity position of EUR 48,717 thousand (31 December 2024: EUR 54,528 thousand), and current liabilities that exceeded its current assets by EUR (167,566) thousand (31 December 2024: current liabilities that exceeded its current assets by EUR (2,749) thousand).

The Group has bonds with a nominal maturity of EUR 88 million due in January 2026, with a carrying amount of EUR 85 million as at 30 June 2025. Also, as at 30 June 2025, the Group has bank loans in the amount of EUR 87 million that mature in June 2026.

The Directors have prepared a refinancing plan, which includes obtaining mezzanine financing or other external funding sources, to refinance or settle the outstanding bonds and bank loans upon maturity.

While advanced discussions with potential lenders and investors are ongoing, and management is confident in the Group's ability to secure appropriate refinancing, the finalisation of these arrangements remains subject to market conditions which are outside the Group's control.

Should the Group be unable to implement its refinancing strategy in a timely manner, it may be required to seek alternative funding sources including divesting part of the property and defer certain capital expenditures. Notwithstanding this management considers that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

The above circumstances as well and the timing and structure of such refinancing is considered customary in the real estate development and investment sector. The Board is of the opinion that the Group has access to sufficient funding options and alternative measures to bridge the financing gap. Accordingly, these financial statements have been prepared on a going concern basis, which assumes that the Board has a reasonable expectation that the Group has adequate resources to remain in operation for the foreseeable future and meet its liabilities when they fall due. The Group has therefore continued to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements subject to the risks and uncertainties noted in this section. These condensed consolidated interim financial statements do not include any adjustments that would be necessary if the going concern assumption were not appropriate.

## **1.4 Operating environment**

The current economic situation remains sensitive to geopolitical developments around the world. The impact on financial and commodity markets, supply chains and key macroeconomic indicators impacting business, such as inflation rates, interest rate levels, currency rates volatility and others, is still significant. The Company and its subsidiaries have taken measures to minimize any impacts resulting from sensitive economic situation, especially in the area of project financing and continues to monitor the situation to be able to take measures in the area of the implementation of the construction of development projects and the stabilization of their prices within the framework of contractual relations with general construction contractors.

The current economic situation is also significantly influenced by measures aimed at reducing the overall environmental impact of the Crestyl Group, taking into account the entire life cycle of its projects. Starting from project development, the Crestyl Group chooses optimal site locations not only to avoid harmful environmental impact, but also to protect and revitalize local biodiversity and mitigate greenhouse gas emissions through careful choice of design, materials, and technologies. The Crestyl Group focuses on deploying low-carbon technologies across all building elements and systems, carbon retention solutions, and smart approaches to energy, material, and water efficiency. The Crestyl Group plans to extend the life of buildings through renovation, smart demolition, and circularity. The goal is to reduce the Crestyl Group's own carbon footprint as well as the potential impact of climate change on its business. The Crestyl Group aims to achieve this by designing low-carbon, resilient buildings that actively contribute to combating climate change.

## **2 Summary of material accounting policies**

### **2.1 Statement of compliance and basis of measurement**

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for investment property and derivative financial instruments that are measured at fair value, in accordance with those IFRS standards and IFRIC interpretations issued and effective as at 31 December 2024 and 30 June 2025.

The condensed consolidated interim financial statements of the Group for the six-months period ended 30 June 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting and have not been audited by an independent auditor. The condensed consolidated interim financial statements of the Group do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024 that are published at <https://www.dluhopisy-savarin.com>.

The same accounting policies and methods of computation are followed in the condensed consolidated interim financial statements for the six-months period ended 30 June 2025 as compared with the consolidated financial statements as at 31 December 2024.

### Functional and presentation currency

These financial statements are presented in Euro (EUR), which is the currency in which the Company's share capital is denominated, in accordance with the provisions of article 187 of the Companies Act, and is also the Company's functional currency. Functional currency is the Czech crown (CZK) for the majority of the project entities.

All financial information presented in EUR has been rounded to the nearest thousand except when otherwise indicated.

For the purpose of presenting these financial statements to Euro, the assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated from functional currency into Euros at foreign exchange rate at the reporting date. The income and expenses are translated from the functional currency into Euros using an average foreign exchange rate.

Foreign exchange differences arising on translation of financial information of foreign subsidiaries are recognised in other comprehensive income and presented in the translation reserve in equity. The relevant proportion of the translation difference is allocated to non-controlling interests if applicable.

The exchange rates used for translating items from functional currency CZK (for entities with functional currency CZK) to the presentation currency EUR are as follows:

- 24.750 – Closing middle rate of exchange at 30 June 2025 for statement of financial position items
- 25.002 – Average middle rate of exchange for the period from 1 January 2025 to 30 June 2025 for statement of comprehensive income items
- 25.185 – Closing middle rate of exchange at 31 December 2024 for statement of financial position items
- 25.014 – Average middle rate of exchange for the period from 1 January 2024 to 30 June 2024 for statement of comprehensive income items

## **2.2 Changes in material accounting policies**

**New standards are effective from 1 January 2025 or for annual periods beginning on 1 January 2025, but they do not have a material effect on the Group's financial statements**

### Amendments to IAS 21: Lack of Exchangeability (Effective date: 1 January 2025)

This amendment addresses situations where a currency is not exchangeable into another currency. It requires entities to apply a consistent approach to assess whether a currency is exchangeable and, if it is not, to determine the exchange rate to use and the disclosures to provide.

This amendment does not have any impact on the Group's financial statements.

**Standards and interpretations that are not yet effective and are relevant for the Group's financial statements, adopted by the EU**

### Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (Effective date: 1 January 2026)

These amendments aim to address diversity in accounting practices and make the requirements more understandable and consistent. The amendments aim to clarify and enhance the requirements for financial instruments. Key changes include:

- **Date of Recognition and Derecognition:** Clarifies the date of recognition and derecognition of financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- **SPPI Criterion:** Provides further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- **New Disclosures:** Adds new disclosures for certain instruments with contractual terms that can change cash flows, such as those linked to ESG targets.
- **Equity Instruments:** Updates the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective date: 1 January 2026)

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The IASB made minor amendments to IFRS 9 Financial Instruments and four other accounting standards. The amendments address a conflict between IFRS 9 and IFRS 15 regarding the initial measurement of trade receivables, and they clarify how lessees should account for the derecognition of lease liabilities under IFRS 9, paragraph 23. Trade receivables without a significant financing component should be initially measured according to IFRS 15. When lease liabilities are derecognized, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

**Standards and interpretations that are not yet effective and are relevant for the Group's financial statements, not adopted by the EU**

IFRS 18 Presentation and Disclosure in Financial Statements (Effective date: 1 January 2027)

The IFRS 18 standard introduces a more structured statement of profit or loss with new categories for operating, investing, and financing activities. Enhanced guidance is provided on the disaggregation of information in financial statements, discouraging the use of 'other' as a label without further detail. Operating profit is now the starting point for the indirect method of presenting cash flows from operating activities, and goodwill must be presented as a separate line item on the balance sheet. Entities must disclose reconciliations for each line item in the statement of profit or loss between the restated amounts under IFRS 18 and the amounts previously presented under IAS 1 in their first annual financial statements prepared after adopting the new standard.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date postponed indefinitely)

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (as defined in IFRS 3). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

The Group is currently assessing potential impact of these amendments to its consolidated financial statements.

### 3 Determination of fair values and accounting classification

The Group applies IFRS 13 as a source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. It also requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (level 3).

For valuation of investment property, which is measured at fair value, the Group uses level 3 of fair value measurement hierarchy.

For valuation of derivative financial instruments, the Group uses level 2 of fair value measurement hierarchy.

Fair values of financial assets and liabilities not measured at fair value are determined using level 3 of fair value measurement hierarchy (except for bonds issued at Level 2).

There were no transfers between levels of fair value measurement hierarchy during the year.

Valuation techniques and significant unobservable inputs used to measure fair value for Investment Property are described in Note 4 Critical accounting estimates and judgements. For derivatives, fair value is measured using the discounted cash flows method, whereby the contractual cash flows are discounted by the market discount rate prevailing as at the reporting date, adjusted for relevant risks (such as credit spread and liquidity adjustment for loans) if applicable. OIS (Overnight Index Swap) curves are used for discounting derivatives.

Carrying values of financial assets and liabilities not measured at fair value (except for bonds issued) are a reasonable approximation of their fair value and therefore are not shown separately in the notes to these condensed consolidated interim financial statements. Fair value of bonds issued amounts to EUR 85,969 thousand as at 30 June 2025 (31 December 2024: EUR 79,201 thousand) and was measured using the discounted cash flow method, whereby the contractual cash flows were discounted by the market discount rate adjusted by risk premium based on average rating of loans provided to subsidiaries. This represents level 2 in fair value measurement hierarchy.

## 4 Critical accounting estimates and judgements

### Use of estimates and judgements

Preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, internal calculations and various other factors that the management believes to be reasonable under the circumstances, the results of which form the basis of judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the change in estimate is made and in any future periods affected.

Management of the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Investment property

Development of investment property is included in Note 6.

The valuation of the Group's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from the particular property. As a result, the valuation the Group places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow of the property market.

The fair values of investment property at 30 June 2025 and 31 December 2024 were determined by the Group's external valuers. The valuations are in accordance with RICS VALUATION - Global Standards, current editions, as amended (the "Red book"). The valuations performed by the valuer are reviewed internally by senior management and other relevant people within the business.

### Summary of projects as at 30 June 2025 and 31 December 2024

| Project             | Group company          |
|---------------------|------------------------|
| Savarin Development | Palace Savarin, s.r.o. |
| Project Savarin     | WELWYN COMPANY, a.s    |

## Valuation methods

Project Savarin was valued using of the residual analysis method. Residual analysis determines the price that could be paid for the site given the expected “as if complete” value of the proposed development and the total cost of the proposed development, allowing for market level profit margins and having due regard to the known characteristics of the property and the inherent risk involved in development.

The residual value is the surplus after total costs including constructions, fees, contingency, ancillary costs, legal/agency and professional fees, finance costs and developer’s profit are deducted from an estimate of the gross development value upon completion. The gross development value (being estimated value that a property would fetch on the open market if it were to be sold in the current economic climate) includes all of the separate areas that comprise the entire development including commercial areas (office, retail areas; garages and parking; and other areas). This surplus or residual value represents the amount that a purchaser would be willing to pay for the site. The level of profit reasonably required by a developer (developer’s margin) that decreases the residual value will diminish as each stage is passed and the risk associated in realising the value of completed development is reduced. The process can be simply expressed as follows:

Gross Development Value – Total Development Costs = Residual Market Value of the site

Savarin Development project has been valued using the income capitalisation approach. The income capitalisation method is based on the capitalisation of the net annual income the property generates or is potentially able to generate. On lease expiry future income flows have been capitalised into perpetuity at the estimated rental value, taking into account expiry voids and rent-free periods. The net income is the total rental income reduced by the costs the landlord cannot cover from the tenants. The capitalisation yield (equivalent yield) is determined by the market transactions achieved at the sale of the property or similar properties in the market between the willing buyer and the willing seller in the arm’s length transaction. A yield reflects the risks inherent in the net cash flows applicable to the net annual rentals to arrive at the property valuation.

## Investment property description

Palace Savarin and Project Savarin are situated in the city district Prague 1 and occupies a central and strategic location in the very heart of Prague town centre. The surrounding area is mixed use in nature comprising mainly prime retail along with numerous offices, hotels and residential accommodation. Both projects have access points off Wenceslas Square, Na Příkopě Street, Panská Street and Jindřišská Street.

The property is strategically located and benefits from excellent communication and public transport facilities. Considering the intended development, the property will be accessible from four directions. Public transport includes numerous tram lines and metro lines A and B.

The site is cross shape with entry points off the four streets. The current accommodation comprises brick built historical buildings adjacent to the street fronts with protected facades except for that of Darex Building. The inner courtyard comprises partly of courts and partly of modern annexes to historical buildings from 20th century. Decision of the removal of buildings located in the inner courtyard has been already issued and subsequent demolition has been partially executed. There is a historical classicists riding hall located inside the courtyard which is culturally protected. The Riding Hall will be transformed into a cultural and social space with a square and a garden.

The existing property comprises of six mixed use buildings. Darex Building comprises Grade A accommodation while other buildings comprise generally Grade B office accommodation. Each building has office accommodation located from the first above ground floor to seventh floor. The internal accommodation varies in standard and provides variety of uses, ranging from office space, retail accommodation, bar and restaurant usage and sport facilities.

The future development consists of the construction of a new commercial administrative area in the shape of cross that requires construction of the passages connecting the streets Na Příkopě, V Cípu, Jindřišská and Wenceslas Square all leading to one point in the courtyard are near the former riding hall which will serve as the transport and communication node.

The part of the project - Savarin Development project represents a fully reconstructed historical building Palace Sylva – Taroucca located on Na Příkopě Street. The reconstruction was finalized in 2024. The property consists of several interconnected historical building with two below and three above ground floors. The building comprises storage space on the two below ground floors, retail space with external seating on the ground and 1st floor and office space on the 2nd floor. It offers 3,654 sqm of retail and office area. The property has not been approved for use by local authorities and the use permit has not been issued proving unrestricted use of property as of the valuation date. In 2025, the part of the property has been approved for use by local authorities and the management expects the approval for the remaining part of the property.

The future development will provide total lettable area extending 60,336 sqm while Project Savarin will provide 56,682 sqm. The premises will be predominantly used as a retail and office area. As of the date of these condensed consolidated financial statements, Savarin project owned by WELVYN COMPANY, a.s. has obtained zoning permit from local authorities. However, the decision to issue a zoning permit has been challenged by one of the neighbouring parties, therefore a zoning permit has not been valid as of that date. The management of the Group took all steps to receive all necessary permissions and zoning permit has become valid in August 2025.

**Assumption used in final management estimates**

Some information included in this note describe unobservable inputs used for measurement of fair values.

**Rental evidence**

There is a number of similar available projects in the analysed district to the subject of valuation which shows similar evidence as that produced in the property valued. Similar office building projects include, among others, property Na Příkopě 14, Myslbek Na Příkopě, DRN Národní, where rent for signed deals approximated 20 -30 EUR per sqm. Similar retail buildings projects include property located in Pařížská 16, Na Příkopě and Náměstí Republiky, where rent for recently signed deals approximated 73 -185 EUR per sqm.

Based on current market conditions, analysis of above mentioned offers and letting transactions that have been concluded and the nature of the property, the prevailing office rental was estimated at 30 EUR per sqm for Palace Savarin and Project Savarin. Prevailing retail rental was estimated at 15 -100 EUR and 30 - 280 EUR per sqm for Palace Savarin and Project Savarin.

**Service charge, CAPEX**

Palace Savarin will be let to multiple tenants. All contracted lease agreements start within first four month of 2025. Tenants should pay for all costs related to the day-to-day maintenance and operation of the leased premises on a pro rate basis. An allowance in the amount of 1% from the net annual rentty in order to reflect the shortfall in the service charge which is being recovered from the tenants, potential vacancy and marketing expenses, was applied. Furthermore, EUR 4,37 – 5,16/sqm/month void costs over all voids were also included. In total, capital expenditures in the amount of 1% of annual rent plus fit out contribution in the amount of 150 EUR per square meter on all renewals of office space were included in the valuation.

**Estimate of costs and developer's margin**

Development costs included in fair value computations represent expected costs incurred comparable to market standards or costs to go. Hard pending construction costs were estimated as 2,575 EUR per sqm for Project Savarin. Contingency of 5% of hard construction costs creates part of development costs together with professional fees in the approximate amount of 12,5 % of total hard constructions costs. The marketing fees were estimated at 1% from gross development value and letting fees 16% from gross annual rate.

Developer's margin represents 30% of total pending costs for Project Savarin. It depends on the stage of the project. The level of profit reasonably required by a developer (developer's margin) is diminishing as each stage is passed and the risk associated in realising the value of completed development is reduced.

Financing costs were determined based on 100% debt to equity ratio, at 6,5 % for 36 months financing.

**Yield**

Yield of 4,75 - 5,75% was used for both projects, depending on current market condition, location and specification of the property.

Comparable projects in Prague – among others Pařížská 3, Štupardská 9 and Solitair provide a yield in range 4% – 6.4%.

## 5 Changes in the Group structure

There were no changes in the Group structure in the six-months period ended 30 June 2025 and in 2024.

## 6 Investment property

|                                                            | 30/06/2025    | 31/12/2024    |
|------------------------------------------------------------|---------------|---------------|
| <b><u>Investment property – rented out to tenants*</u></b> |               |               |
| <b>Balance at 1 January</b>                                | <b>49,430</b> | -             |
| Additions – construction costs                             | 84            | -             |
| Additions – capitalized interest                           | 421           |               |
| Transfers from investment property – combined purpose      | -             | 49,430        |
| Change in fair value                                       | (783)         | -             |
| • <i>Out of which change related to valuation in EUR</i>   | (783)         | -             |
| Effects of movements in foreign exchange rates recorded in | 856           | -             |
| <b>Balance at 30 June/31 December</b>                      | <b>50,008</b> | <b>49,430</b> |

\*The property has not been approved for use by local authorities and the use permit has not been issued proving unrestricted use of property as of the valuation date. In 2025, the part of the property has been approved for use by local authorities and the management expects the approval for the remaining part of the property. Since the construction has already been finalized in 2024 and rental agreements signed with tenants, property is presented as rented out to tenants.

|                                                          | 30/06/2025     | 31/12/2024     |
|----------------------------------------------------------|----------------|----------------|
| <b><u>Investment property – combined purpose</u></b>     |                |                |
| <b>Balance at 1 January</b>                              | <b>218,700</b> | <b>225,624</b> |
| Additions - construction cost                            | 166            | 2,560          |
| Additions - capitalized interest                         | 330            | 3,256          |
| Additions - capitalized management fees                  | 303            | 600            |
| Transfer to investment property - rented out to tenants  | -              | (49,430)       |
| Change in fair value                                     | (3,763)        | 40,280         |
| • <i>Out of which change related to valuation in EUR</i> | (3,763)        | 4,132          |
| Translation differences                                  | 3,772          | (4,190)        |
| <b>Balance at 30 June/31 December</b>                    | <b>219,508</b> | <b>218,700</b> |
| Investment property - rented out to tenants              | 50,008         | 49,430         |
| Investment property - combined purpose                   | 219,508        | 218,700        |
| <b>Balance at 30 June/31 December</b>                    | <b>269,516</b> | <b>268,130</b> |

**SAVARIN P.L.C.**

Notes to the condensed consolidated interim financial statements

As at and for the six-months period ended 30 June 2025

In Euro thousand (TEUR) unless stated otherwise

Change in fair value charged to profit or loss could be summarized as follows:

| <b>Entity</b>          | <b>For the six-<br/>months<br/>period<br/>ended 30<br/>June 2025</b> | <b>For the six-<br/>months<br/>period<br/>ended 30<br/>June 2024</b> |
|------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| WELWYN COMPANY, a.s.   | (3,763)                                                              | 2,109                                                                |
| Palace Savarin, s.r.o. | (783)                                                                | 606                                                                  |
| <b>Total</b>           | <b>(4,546)</b>                                                       | <b>2,715</b>                                                         |

Assumptions used for determination of fair value of investment property and description of the property are stated in Note 4 Critical accounting estimates and judgments.

All investment property is subject to bank and bond collateral (refer to Note 8 Bonds issued, Note 9 Loans and borrowings and Note 11 Contingencies and commitments).

## 7 Profit and loss information

Condensed consolidated interim statement of comprehensive income for six-months period ended 30 June 2025 and 30 June 2024 was not affected by any unusual transactions.

Net finance expense can be summarized as follows:

### a) Interest and other finance income

|                                            | For the six-months period ended 30 June 2025 | For the six-months period ended 30 June 2024 |
|--------------------------------------------|----------------------------------------------|----------------------------------------------|
| Interest received                          | 41                                           | 90                                           |
| Change in fair value of derivatives – gain | 1,945                                        | 26                                           |
| Foreign exchange gains                     | 1,348                                        | 134                                          |
| Other finance income                       | 6                                            | -                                            |
| <b>Total</b>                               | <b>3,340</b>                                 | <b>250</b>                                   |

### b) Interest and other finance expense

|                                                     | For the six-months period ended 30 June 2025 | For the six-months period ended 30 June 2024 |
|-----------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Interest on bank loans and bonds issued             | 7,552                                        | 7,631                                        |
| Less: Interest from borrowings capitalized (Note 6) | (751)                                        | (1,484)                                      |
| <b>Interest expense charged to profit or loss</b>   | <b>6,801</b>                                 | <b>6,147</b>                                 |

|                                            | For the six-months period ended 30 June 2025 | For the six-months period ended 30 June 2024 |
|--------------------------------------------|----------------------------------------------|----------------------------------------------|
| Interest expense charged to profit or loss | 6,801                                        | 6,147                                        |
| Foreign exchange losses                    | 34                                           | 1,127                                        |
| Other finance expenses                     | 2                                            | 14                                           |
| <b>Total</b>                               | <b>6,837</b>                                 | <b>7,288</b>                                 |

Interest expenses directly attributable to the acquisition, construction or production of investment property are capitalised (Note 6).

## 8 Bonds issued

|                                               | 30/06/2025    | 31/12/2024    |
|-----------------------------------------------|---------------|---------------|
| Nominal value of bonds issued                 | 84,001        | 84,001        |
| Initial discount                              | (24,119)      | (24,119)      |
| Transaction cost related to issue of bonds    | (1,786)       | (1,786)       |
| Accrued interest                              | 23,864        | 20,829        |
| Effect of movements in foreign exchange rates | 3,447         | 1,986         |
| <b>Total</b>                                  | <b>85,407</b> | <b>80,911</b> |

On January 12, 2021 the bonds having a nominal value of CZK 2,200,000 thousand (corresponding to EUR 84,001 thousand) were issued for a 5-year-term for 71.288 % of par value. The maturity of the bonds is January 12, 2026. The calculated effective interest rate for bonds issued amounts to 7.28 %. The fair value of the bonds at the reporting date are disclosed in Note 3 to these consolidated financial statements. The Directors have prepared a refinancing plan, which includes obtaining mezzanine financing or other external funding sources, to refinance or settle the outstanding bonds upon maturity. While advanced discussions with potential lenders and investors are ongoing, and management is confident in the Group's ability

to secure appropriate refinancing, the finalisation of these arrangements remains subject to market conditions which are outside the Group's control.

The proceeds from the issuance of these bonds amounted to EUR 59,882 thousand (corresponding to CZK 1,568,336 thousand) without transaction cost related to issue of bonds (EUR 58,096 thousand including transaction cost related to the issue of bonds) and were used as the consideration for the assignment of receivables transferred together with the ownership interests in the underlying investments.

The bonds were accepted to trading on the Prague stock-exchange (Rybná 14/682, Prague, Czech Republic) on January 12, 2021. No rating was assigned.

As at 30 June 2025, there was no breach of bonds covenant conditions.

Bonds are secured by pledges of assets and by pledge of ownership interest in Savarin P.L.C. Summary of pledged assets as at 30 June 2025 and 31 December 2024 is provided in the Note 11 Contingencies and commitments. Bonds issued are secured also by foreign exchange swap whose fair value amounted to EUR 4,430 thousand as at 30 June 2025 (EUR 3,083 thousand as at 31 December 2024). Foreign exchange swap is used to reduce the currency risk related to bonds issued in CZK and therefore exposed to foreign exchange fluctuations. However, the derivative financial instrument is not designated as used for hedging.

## 9 Loans and borrowings

### Bank loans and borrowings

|                                                                | 30/06/2025     | 31/12/2024     |
|----------------------------------------------------------------|----------------|----------------|
| Bank loans and borrowings – non-current                        | 26,327         | 109,293        |
| Bank loans and borrowings – current                            | 86,724         | 1,554          |
| <b>Total current and non-current bank loans and borrowings</b> | <b>113,051</b> | <b>110,847</b> |

Bank loans and borrowings are secured by pledges of assets and by pledges of ownership interests in subsidiaries. Summary of pledged assets as at 30 June 2025 and 31 December 2024 is provided in the Note 11 Contingencies and commitments.

The carrying amount of bank loans and borrowings are considered to be the same as their fair value at the reporting date.

The Group considers pledged all assets of companies in the Group whose shares are pledged (refer to Note 12 Group entities). Further, selected loans are secured by future receivables from lease contracts, blank bill of exchange, notarial deed and loan subordination.

As at 30 June 2025, there was no breach of bank loans covenant conditions.

Terms and conditions of outstanding bank loans and borrowings as at 30 June 2025 were as follows:

|                                        | Currency | Nominal interest rate | Balance at 30/06/2025 | Due within 1 year | Due in 1–5 years |
|----------------------------------------|----------|-----------------------|-----------------------|-------------------|------------------|
| Secured bank loans                     | EUR      | variable*             | 113,051               | 86,724            | 26,327           |
| <b>Total bank loans and borrowings</b> |          |                       | <b>113,051</b>        | <b>86,724</b>     | <b>26,327</b>    |

\* Variable interest rate is derived as EURIBOR (for bank loans denominated in EUR) plus a margin. All interest rates are market based.

Terms and conditions of outstanding bank loans and borrowings as at 31 December 2024 were as follows:

|                                        | Currency | Nominal interest rate | Balance at 31/12/2024 | Due within 1 year | Due in 1–5 years |
|----------------------------------------|----------|-----------------------|-----------------------|-------------------|------------------|
| Secured bank loans                     | EUR      | Variable*             | 102,455               | 1,222             | 101,233          |
| Secured bank loans                     | CZK      | Variable*             | 8,392                 | 332               | 8,060            |
| <b>Total bank loans and borrowings</b> |          |                       | <b>110,847</b>        | <b>1,554</b>      | <b>109,293</b>   |

\*Variable interest rate is derived as EURIBOR (for bank loans denominated in EUR) or PRIBOR (for bank loans denominated in CZK) plus a margin. All interest rates are market based.

#### Other loans and borrowings

|                                      | 30/06/2025   | 31/12/2024   |
|--------------------------------------|--------------|--------------|
| Other loans - non-current            | 5,452        | 4,870        |
| Other loans - current                | 1,082        | 1,014        |
| <b>Total non-current other loans</b> | <b>6,534</b> | <b>5,884</b> |

The carrying amount of other loans and borrowings are considered to be the same as their fair value at the reporting date.

Terms and conditions of outstanding other loans as at 30 June 2025 were as follows:

|                          | Currency | Nominal interest rate | Balance at 31/06/2025 | Due within 1 year | Due in 1–5 years |
|--------------------------|----------|-----------------------|-----------------------|-------------------|------------------|
| Loans from third party   | CZK      | variable              | 1,082                 | 1,082             | -                |
| Loans from shareholder   | EUR      | variable              | 5,452                 | -                 | 5,452            |
| <b>Total other loans</b> |          |                       | <b>6,534</b>          | <b>1,082</b>      | <b>5,452</b>     |

Variable interest rate is derived as EURIBOR (for loans denominated in EUR) or PRIBOR (for loans denominated in CZK) plus a margin. All interest rates are market based.

Terms and conditions of outstanding other loans as at 31 December 2024 were as follows:

|                          | Currency | Nominal<br>interest<br>rate | Balance at<br>31/12/2024 | Due<br>within 1 year | Due in 1–5<br>years |
|--------------------------|----------|-----------------------------|--------------------------|----------------------|---------------------|
| Loans from third parties | CZK      | variable                    | 1,014                    | 1,014                | -                   |
| Loans from shareholder   | EUR      | variable                    | 4,870                    | -                    | 4,870               |
| <b>Total other loans</b> |          |                             | <b>5,884</b>             | <b>1,014</b>         | <b>4,870</b>        |

Variable interest rate is derived as EURIBOR (for loans denominated in EUR) or PRIBOR (for loans denominated in CZK) plus a margin. All interest rates are market based.

## 10 Revenues and other operating income

### a) Revenues

|                        | Six months period<br>ended 30 June<br>2025 | Six months period<br>ended 30 June<br>2024 |
|------------------------|--------------------------------------------|--------------------------------------------|
| Rental revenues        | 2,049                                      | 1,548                                      |
| Other operating income | -                                          | 118                                        |
| <b>Total revenue</b>   | <b>2,049</b>                               | <b>1,666</b>                               |

Revenues of the Group are generated in the Czech Republic.

The Group operates in one operating and geographical segment.

In the six months ended 30 June 2025 and 2024, rental revenues were generated by investment property of WELWYN COMPANY, a.s. and Palace Savarin, s.r.o.

## 11 Contingencies and commitments

### Tax investigations

The tax authorities may at any time inspect the books and records within 3 years subsequent to the reported tax year and may impose additional tax assessments and penalties. The Group's management is not aware of any circumstances which may give rise to a potential material liability to the Group in this respect.

### Investment property - future construction and service costs

The amount of EUR 2,516 thousand represents future construction and service costs as at 30 June 2025. These costs stemmed from the contracts which were concluded with construction, legal and service companies and part of it is dependent on reaching of certain milestones.

### Guarantees

The Group neither provided nor received any guarantees.

### Pledged assets

Bank loans and borrowings and bonds issued are secured by pledges of assets. Summary of pledged assets as at 30 June 2025 and 31 December 2024 is provided in tables below.

| <b>As at 30/06/2025</b>             | <b>Before eliminations</b> | <b>Eliminations</b> | <b>After eliminations</b> |
|-------------------------------------|----------------------------|---------------------|---------------------------|
| Investment property                 | 269,516                    |                     | 269,516                   |
| Other intangible assets             | 19                         |                     | 19                        |
| Provided loans non-current          | 129,630                    | (129,630)           | -                         |
| Financial instruments - derivatives | 4,430                      |                     | 4,430                     |
| Restricted cash non-current         | 1,393                      |                     | 1,393                     |
| Prepayments non-current             | 840                        |                     | 840                       |
| Deferred tax asset                  | 333                        |                     | 333                       |
| Income tax asset                    | 21                         |                     | 21                        |
| Trade and other receivables current | 313                        |                     | 313                       |
| Prepayments current                 | 1,033                      |                     | 1,033                     |
| Cash and cash equivalents           | 3,749                      |                     | 3,749                     |
| <b>Total pledged assets</b>         | <b>411,277</b>             | <b>(129,630)</b>    | <b>281,647</b>            |

| <b>As at 31/12/2024</b>             | <b>Before eliminations</b> | <b>Eliminations</b> | <b>After eliminations</b> |
|-------------------------------------|----------------------------|---------------------|---------------------------|
| Investment property                 | 268,130                    | -                   | 268,130                   |
| Other intangible assets             | 22                         | -                   | 22                        |
| Other financial assets non-current  | 3,083                      | -                   | 3,083                     |
| Provided loans non-current          | 121,761                    | (121,761)           | -                         |
| Prepayments non-current             | 840                        | -                   | 840                       |
| Restricted cash non-current         | 3,822                      | -                   | 3,822                     |
| Deferred tax asset                  | 327                        | -                   | 327                       |
| Income tax asset                    | 41                         | -                   | 41                        |
| Trade and other receivables current | 1,071                      | -                   | 1,071                     |
| Prepayments current                 | 1,134                      | -                   | 1,134                     |
| Cash and cash equivalents           | 472                        | -                   | 472                       |
| Restricted cash current             | 482                        | -                   | 482                       |
| <b>Total pledged assets</b>         | <b>401,185</b>             | <b>(121,761)</b>    | <b>279,424</b>            |

The Group considers pledged all assets of companies in the Group whose shares are pledged (refer to Note 12 Group entities). Therefore, amounts before and after consolidation eliminations are provided.

## 12 Group entities

As at 30 June 2025 and 31 December 2024, the following entities were included in the consolidated financial statements:

|                                       | Effective ownership (%) |            | Consolidation method |            | Profile                     |
|---------------------------------------|-------------------------|------------|----------------------|------------|-----------------------------|
|                                       | 30/06/2025              | 31/12/2024 | 30/06/2025           | 31/12/2024 |                             |
| Savarin P.L.C. (1)                    | n/a                     | n/a        | Full                 | Full       | Parent company              |
| Savarin HoldCo, s.r.o. (1)+(2)        | 100                     | 100        | Full                 | Full       | Holding company             |
| Palace Savarin HoldCo, s.r.o. (1)+(2) | 100                     | 100        | Full                 | Full       | Holding company             |
| WELWYN COMPANY, a.s. (1)+(2)          | 100                     | 100        | Full                 | Full       | Investment property project |
| Palace Savarin, s.r.o. (1)+(2)        | 100                     | 100        | Full                 | Full       | Investment property project |

- 1) Ownership interest in the entity has been pledged in favour of third parties.
- 2) These entities have their registered office in the Czech Republic. Registered seat is also principal place of business for all companies.

## 13 Subsequent events

The zoning permit for Savarin project owned by WELVYN COMPANY, a.s. has become valid in August 2025. This zoning permit has been obtained as of the date of these consolidated financial statements, however, it was challenged by one of the neighbouring parties, therefore it has not been valid as of that date. The management of the Group took all steps to receive all necessary permissions and zoning permit has become valid in August 2025.

There were not significant subsequent events after the date of these condensed consolidated interim financial statements.