

INTERIM REPORT

TONSA COMMERCIAL REI N.V.

For the period from 01.01.2025 to 30.06.2025

Rotterdam, 19.09.2025

Rotterdam, 2025-09-19

STATEMENT

Board of Directors of TONSA Commercial REI N.V. ("Company", "Guarantor") as the parent company for 100% subsidiaries, which are capital companies based mainly in Poland and forming a capital group ("Group", "Guarantor's Group"), declares that, to the best of its knowledge, Group's half-year condensed consolidated financial statements and comparable data:

- have been prepared in accordance with the applicable accounting principles;
- they reflect in a true, reliable and clear manner the assets and financial position of the Group and its financial result;
- the half-year report on the Group's activities presents a true picture of the development and achievements as well as the situation of the Group, including a description of the main threats and risks.

Board of Directors,

M. Grabski

D. Luksenburg

M. Leininger

J. E. Missaar

Board of Directors report of TONSA COMMERCIAL REI N.V for the period from 1 January to 30 June 2025.

I. Basis for preparation of half-year condensed financial statements.

The interim condensed consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union (EU).

Most of the Group's entities keep their accounts in accordance with the accounting principles set out in the Polish accounting principles. These interim condensed consolidated financial statements contain a number of adjustments not included in the books of the Group companies, which were introduced to bring the financial statements of these companies into line with EU IFRS.

The Group has decided to present the condensed interim consolidated statement of comprehensive income as a one statement and presents its costs by nature.

II. Description of the activities of the Guarantor and the Guarantor's Group as well as the main threats and risks relevant to the assessment of the ability to meet obligations resulting from debt financial instruments issued by a company from the Guarantor Group.

TONSA Commercial REI N.V. is a limited liability company incorporated on 13 November 2018 by Tonsa SCA SICAF - RAIF (current name: TONSA SCA, SICAV RAIF), a company established in Luxembourg. The company was registered with the Commercial Register of the Dutch Chamber of Commerce under number 73088870 and has its seat in Rotterdam, the Netherlands and an office in Oslo 1, 2993LD Barendrecht. The company has one shareholder: TONSA SCA SICAV RAIF based in Luxembourg in the Grand Duchy of Luxembourg, owner of 100% of the issued share capital. The company does not exceed the thresholds, therefore the requirements for certain structures required by Dutch law ("structuurvennootschap") do not apply

Board of (Supervisory) Directors

The members of the board of directors in H1 2025 were:

- Mr. Maciej Grabski – director A
- Mr. David Luksenburg – director B
- Mr. Markus Leininger – director B
- Mr. Jeroen Edwin Missaar – director B

The authority to represent the Company shall vest in managing director A acting jointly with a managing director B. In the event only one managing director is in office such member is authorised to represent the Company solely.

The Company has no Supervisory Board.

Share Capital

As per 30 June 2025 the authorised share capital of the Company amounts to EUR 226.670.800 (two hundred twenty-six million six hundred seventy thousand eight hundred Euros), while the issued and paid up capital amounts to EUR 188.009.900 (one hundred eighty-eight million nine thousand nine hundred Euros). The issued share capital consists of 1.880.099 ordinary shares with a nominal value of EUR 100,00 each.

Business description

The company is the parent company for 100% subsidiaries, which are capital companies based mainly in Poland, dealing primarily with the construction, development and maintenance of office buildings in Poland (office buildings jointly form the Olivia Centre, a commercial business park located in Gdańsk) and the implementation of residential/PRS projects for sale in Poland.

The Olivia Centre investment property portfolio is located in the Gdańsk Metropolitan Area and accounts for nearly 20% of the region's office market, with a high level of commercialization - 95% at the end of June 2025. The Group has a diversified portfolio of above 100 tenants, mainly international and domestic, with a stable financial position.

As at 30 June 2025, the Company had the following direct or indirect subsidiaries, all based mainly in Gdańsk, Poland (excepted Brilliant 3756. GmbH with its seat in Berlin):

- "Olivia Gate" Spółka z ograniczoną odpowiedzialnością,
- "Olivia Point&Tower" Spółka z ograniczoną odpowiedzialnością,
- "Olivia 4" Spółka Akcyjna,

- “Olivia Star” Spółka Akcyjna,
- “J-Home” Spółka Akcyjna,
- “Olivia Seven” Spółka z ograniczoną odpowiedzialnością,
- “Olivia Prime B” Spółka z ograniczoną odpowiedzialnością,
- “Olivia Complex” Spółka z ograniczoną odpowiedzialnością,
- Olivia Fin Spółka z ograniczoną odpowiedzialnością,
- Olivia Fin Spółka z ograniczoną odpowiedzialnością Spółka komandytowo-akcyjna,
- Olivia Home Platynowa Park Spółka z ograniczoną odpowiedzialnością,
- TP3 Spółka z ograniczoną odpowiedzialnością,
- Brillant 3756. GmbH (based in Düsseldorf, Germany),
- Materida Spółka z ograniczoną odpowiedzialnością,
- Olivia Home Leśna Spółka z ograniczoną odpowiedzialnością.

The condensed interim consolidated financial statements for the first half of 2025 contain the consolidated financial information of the Company and all its subsidiaries.

Group policies and strategy

The most important elements of the Group's policies to date are:

- continue the growth of the Group's main asset, the Olivia Centre, by increasing the number of lease agreements and further commercialize the buildings;
- prudently seeking for further opportunities in the office market, as well as further development on the residential market on new plots and the Group's land reserves and within the legal opportunities and market expectations,
- being a responsible investor and ensuring the synergy of three areas: environment, community and rational financing, which will allow the Group to create a multifunctional space, well integrated into the urban fabric, certified according to prestigious international classifications.

The Group has a long-term investment strategy for its real estate investments and monitors the risks associated with its operations. The organizational structure and corporate strategy focus on maximizing shareholder return with a conservative risk appetite. The Group's strategy is implemented through the consistent development of subsequent office investments and building diversification into residential activities, including the PRS (Private Rented Sector) - rental of residential space. For this purpose, the Group has secured a land bank and is gradually implementing further investments. In connection with the existence of the strategy, control activities were implemented to monitor the results and effects resulting from it. In order to implement these control measures, the Group has established and launched: a system securing the implementation of the strategy, guidelines, reporting systems and division of responsibilities.

The results of the Company and its direct and indirect subsidiaries are closely connected with the situation on the Polish commercial real estate market, more specifically the market for office space. The achievement of strategic goals of the Group is influenced by macroeconomic factors which remains totally independent from the Company, its subsidiaries and Group companies and their actions and reactions. Results of the Group depend on factors such as pace of economic growth, total level of entrepreneurs' investments, rate of inflation and level of unemployment.

Board of Directors of the Company remains conscious of the abovementioned risks and in order to limit them, it takes up actions aiming to adjust the development strategy of the Company and Group to occurring changes.

However unforeseen situations and emergencies like war, terroristic attacks or extraordinary actions of nature may cause adverse change in economic conjuncture, what may negatively affects the activity of the Company, its subsidiaries and Group companies.

Turnover and results

Below we provide an analysis of the Group result based on the condensed interim consolidated statement of comprehensive income:

All amounts in thousands of EUR	01-06/2025	01-06/2024	Change
Gross rental income	16 385	17 663	-7%
Service charge income	7 572	7 346	3%
Net property expenses	-9 198	-10 194	-10%
Net rental income	14 759	14 815	0%
Revaluation of standing investments, net	179	-70	355%
Profit on sale of fixed assets	7	0	n/a
Revaluation of developments and land, net	0	-1 459	n/a
Other depreciation, amortisation and impairments	-2	-2	n/a
Administrative expenses	-1 224	-1 394	-12%
Net operating profit	13 719	11 890	15%
Interest expenses, net	-8 514	-8 154	4%
Foreign currency differences	1 361	1 703	n/a
Other financial expenses, net	-1 768	2 113	n/a
Profit before taxation	4 799	7 551	-36%
Taxation charge for the period	-1 790	-2 102	-15%
Profit after taxation for the year	3 009	5 449	-45%
Exchange differences on translation of foreign operations	1 820	1 395	n/a
Other comprehensive income	4 829	6 844	-29%

The Group's operating income includes rental income, fees for services and management of real estate, and sale of real estate.

The Group's gross rental income for the first half of 2025 was 7% lower compared to the first half of 2024. The net rental income for the first half of 2025 amounted to EUR 14.759 thousand and was on the same level compared to the first half of 2024 (EUR 14.815 thousand). This shows stabilisation in income of the Group.

The net operating profit for the first half of 2025 amounted to EUR 13.719 thousand and was higher by 15% compared to the first half of 2024 (EUR 11.890 thousand).

In the first half of 2025, the Group recorded a positive net result of EUR 3.009 thousand, compared to EUR 5.449 thousand in the first half of 2024 (decrease by 45%). The decrease in the Group's net profit for the first half of 2025 was mainly due to lower valuation of financial instruments in first half of 2025.

Financial Position

Below we provide an analysis of the Group's financial position based on the condensed interim consolidated statement of financial position:

All amounts in thousands of EUR	30 June 2025	30 June 2024
ASSETS		
Current assets	65 441	55 865
Short-term receivables	10 526	15 625
Inventories	14 054	7 916
Cash and cash equivalents	40 862	32 323
Current liabilities	46 017	73 072
WORKING CAPITAL	19 424	-17 207
Non-current assets	574 359	568 456
Tangible Fixed Assets	533 302	523 000
Financial Fixed Assets	41 057	45 456
TOTAL INVESTMENT	593 783	551 249
COVERED BY:		
Equity	248 355	246 470
Non-current liabilities	345 428	304 779
TOTAL FUNDING	593 783	551 249

Working capital shows how many current assets are financed with long-term capital. At the end of the first half of 2025, the Group presents positive working capital. The current assets increased in the analysed period mainly due to the 78% increase in inventory and 26% in cash and cash equivalents compared to the same period last year. The sum of current assets was higher than the sum of short-term liabilities in this period. The main component of short-term liabilities is a loan for the Olivia 4 project (Olivia Four) – till the end of 2025, the Group plans to extend or refinance the loan agreement, thus this obligation will become a non-current liability. The Group's goal in managing working capital is to maintain a balance between the Group's security in terms of its liquidity and the profitability of its operations. Due to the diversification of financing sources for individual investments and different maturity dates of credits, there may be negative working capital in a given period, resulting from the approaching maturity of a given credits. Taking into account the level of commercialization of the buildings and their market value, the Group, as part of its strategy, refinances credits before their maturity or extends their terms in the current banks.

The Group has diversified sources of debt financing, obtained through long-term loan agreements concluded with various Polish and international financial institutions and debt securities issued by one of its subsidiaries, Olivia Fin Sp. z o.o. SKA (the "Issuer"). The Issuer issued bonds through Noble Securities SA, Michael / Strom Dom Maklerski S.A and Dom Maklerski BDM S.A. and for the funds obtained took up bonds or granted loans to special purpose vehicles executing projects, contributing to the further development of Olivia Centre in Gdańsk - the largest business centre among regional cities in Poland (outside of Warsaw) . Most of the funds obtained from the bond issue were engaged in projects belonging to the Group. All Series have been guaranteed by TONSA Commercial REI N.V. The remaining part of the funds was kept on the Issuer's account or was allocated to the implementation of housing projects or involved in other projects related to Olivia Business Centre, the beneficiary of which was and remains Mr. Maciej Grabski.

Tangible fixed assets constitute the main part of fixed assets. These are mainly completed and commercialized real estate owned by the Group. In the first half of 2025, compared to the corresponding period of the previous year, fixed assets increased by 1%, which was caused by investments in investment property. In the first half of 2025, financial assets decreased by 10%.

At the end of June 2025, long-term liabilities increased by 13% compared to the value of long-term liabilities at the end of the corresponding period of the previous year.

Solvency and liquidity

The solvency ratio is a key metric used to measure an enterprise's ability to meet its debt and other obligations. The liquidity indicates the extent to which the Group is able to settle its obligations in the short term.

Bank loans are monitored based on various indicators (bank covenants). Investment loans are monitored by debt service coverage ratio (DSCR), debt yield ratio (DYR) and loan to value ratio (LTV), construction loans are monitored by interest service coverage ratio (ISCR) and loan to cost ratio (LTC). All ratios at the end of June 2025 were at non-breach levels provided in the credit agreements.

The most common solvency and liquidity ratios:

Solvency	06.2025	12.2024	06.2024
<i>Long Term Debt / Total Equity</i>	1,39	1,24	1,24
<i>Total Debt/ Total Equity</i>	1,58	1,57	1,53
<i>Total Debt/ Total Assets</i>	0,61	0,61	0,61
<i>Total Assets/ Total Equity</i>	2,58	2,57	2,53
Solvency Ratio <i>(Total liabilities + guarantees and sureties granted (excluding sureties granted to secure any bonds issued by the Issuer) - cash and cash equivalents) / Total Assets</i>	0,55	0,56	0,55
Liquidity	06.2025	12.2024	06.2024
<i>Cash ratio</i>	0,89	0,42	0,44
<i>Cash / Current liabilities</i>			
<i>Quick ratio</i>	1,12	0,55	0,66
<i>(Current assets - Inventory)/ Current liabilities</i>			

Solvency ratios at the end of the first half of 2025 are comparable to the end of the year while the liquidity ratios was higher than at the end of first half of 2024.

Cash flows

Total cash flows are presented below:

All amounts in thousands of EUR	01-06.2025	01-12.2024	01-06.2024
Net cash flow from operating activities	9 612	30 135	14 159
Net cash flow from investing activities	1 234	-11 402	-2 734
Net cash flow from financing activities	-4 163	-17 801	-12 348
Net change in cash and cash equivalents	6 683	932	-924

Risk acceptance and risk appetite

In general, the total risk appetite of the Group is low to medium, in line with the company's objective to generate consistent long-term results for its shareholders and other stakeholders such as banks and other financial institutions, private investors, tenants, suppliers and employees.

Strategic and business risk

The Group pursues focus and growth (in defined locations) with a well-defined portfolio strategy by applying clear acquisition and divestment criteria. The Group is prepared to take risk inherent in the chosen strategy in a responsible way and in line with the interests of its stakeholders.

Macro-economic environment

Economic and political uncertainty could lead to a reduction in tenant demand, impacting property valuations, and could result in a reduction in activity in the transaction market, impacting our ability to acquire, sell or develop assets.

The Group invests only in Poland, which historically has been politically and economically stable, and within Poland the Group invests mainly in Gdansk, which is seen as robust in terms in economic outlook and tenant demand and generally have the good level of transparency and liquidity in the transaction market.

Market value of properties / valuation

The market value of properties is fundamental to an asset rich business, in particular in the calculation of NAV. There is an inherent risk that the properties in the portfolio are incorrectly valued, which may result in misstated indirect results, reputational damage and the potential for claims due to false expectations being generated among stakeholders.

The Group's property portfolio is externally appraised each year in line with the valuation standards. The Group uses only a select number of reputable valuers to appraise its assets. The Group ensures it has its internal asset data information up to date so that all the relevant data is available to support the valuation process.

Structural changes in demand for office space

Businesses are increasingly seeing the workplace environment as key to attracting and retaining talent. Working arrangements are therefore changing rapidly, with businesses requiring more flexibly and more services, driven by technological change, automation, changing lifestyles, and to a lesser extent cost efficiency. Furthermore, continued urbanisation will see future tenant demand structurally concentrate in fewer locations. Not being able to meet future tenant demand may result in structurally high vacancy levels, resulting in lower financial results and lower valuations of properties.

The group is constantly evaluating whether its properties meet the need of (potential) tenants and whether changes in tenants requirements are foreseen, so that it can effectively respond to market changes and add value to its office buildings. The Group is focusing on high-quality properties near transport hubs in selective economic growth locations. The Group also responds to the need for flexibility and services. In order to retain customers and accommodate future customer demand, the Group is constantly looking to improve its service levels.

Changes in prices of residential units sold

The Group will be dependent on the prices of the units sold, over which it has no direct influence. The current demand for housing and the level of prices are mainly influenced by the level of affluence of society, the availability of credit (including: interest rates and credit margins) and the actions of competitors. An unfavourable change in the factors shaping the demand for and price of housing can have a negative impact on the Group's operations, development prospects, financial position or results.

The Group intends to implement residential projects in market segments that are least exposed to this type of risk. The scale of projects will be adapted to the current market situation.

The creditworthiness of purchasers of residential units

The Group operate in the residential market, where units are also to be sold to residential customers. Demand in this market depends in particular on the availability of housing loans for purchasers of residential units and the ability to service them. A possible decrease in the availability of such loans, as well as a deterioration in the creditworthiness of potential purchasers of residential units, may adversely affect the Group's revenue volume. In addition, changes in regulatory policies triggering an impact on banks' assessment of creditworthiness and banks' policies in this respect may result in a decrease in the demand for new residential units and thus may have a negative impact on the Group's business, development prospects, financial condition or results of operations.

The Group implements residential projects whose clients are mainly people who do not need credit support. When the customer uses bank financing, the payment schedule is each time adapted to the terms of the loan agreement.

Competition

By focusing on selective high-demand economic growth markets there is a risk that other investors see the same attractiveness of these locations and that competition for assets can be fierce.

The Group has built up an extensive local network in the industry to be able to identify and respond to market opportunities effectively.

Sustainability

A focus on sustainability is increasingly seen as a "licence to operate, a precondition for our business model. As an organisation we need to be able to anticipate and respond to changing needs of our customers, communities, partners and employees with regard to sustainability. The risk of not being able to respond to these changing needs may affect attractiveness of our properties to tenants, as well as the ability to attract new employees and the attractiveness of the Group's shares to (potential) shareholders and could result in reputational damage.

Sustainability is an integral part of the Group's long term value creation strategy. Our business model is geared towards minimising our carbon footprint, offering and developing future-proof buildings and create healthy, inspiring and flexible working environments for our clients and our employees. The Group is continuously checking the status of its current property portfolio with respect to (new) codes and rules in the field of sustainability.

Information security / cyber threat

Professionally managing and controlling risks associated with safeguarding the continuity, availability, functioning and security (including compliance with prevailing privacy legislation) of the internal IT infrastructure and applications is of vital importance.

The Group invests in further digitising its corporate processes, focusing extensively on transparency and the security of its data and other information, and is advised by external parties in this. Professionally managing and controlling risks associated with safeguarding the continuity, availability, functioning and information security of the internal IT infrastructure and applications is of vital importance to the Group. Internal processes and procedures have been set up, which are firstly aimed at preventing calamities. Regular checks of the processes and procedures by internal and external experts ensure constant improvement and reduce the probability of calamities. In the unlikely event of a calamity, there are procedures in place outlining regularly tested fallback and recovery scenarios, minimising the impact.

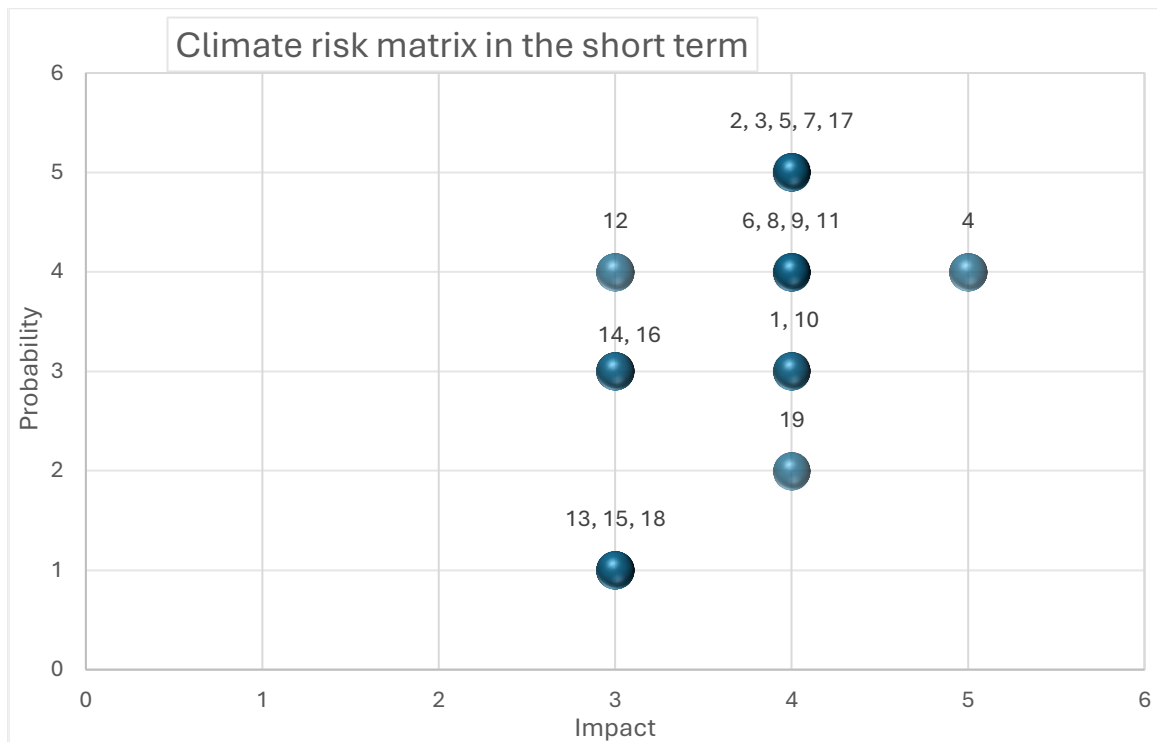
Climate risk

One of our main activities stemming from our sustainability strategy is to combat climate change and prevent its negative impacts. Climate change affects our business both in the long term (through, for example, the rise of average temperatures, melting glaciers or the rise of sea levels) and in the medium and short term (through, for example, the perceived effects of extreme and violent weather events that pose a direct threat to human health and life).

We are aware of this, so to increase resilience to climate change, we carried out an analysis of potential global warming scenarios and an assessment of the associated risks and opportunities. In conformity with the TCFD (Task Force on Climate-related Financial Disclosures) recommendation, we considered two types of risks:

- physical, which are directly related to weather conditions,
- transformational, which arise from the transition to a low- and zero-carbon economy.

The table presented below shows the critical climate risks that could significantly affect us - either threatening our business or giving us an opportunity to grow. We have conducted the analysis over three time horizons - short-term (to 2026), medium-term (to 2030) and long-term (to 2050).



Transition risks		Physical risks	
1	Extended sustainability obligations	12	Cyclones
2	New regulations	13	Earthquakes
3	Development of sustainable technology	14	Heat waves
4	Higher expectations of financial institutions and insurers	15	Droughts and floods
5	Higher expectations of Residents	16	Variability of weather patterns
6	Higher demands on suppliers	17	Rising average temperatures
7	Higher employee expectations	18	Rising sea levels
8	Limited availability of raw materials	19	Air pollution
9	Restrictions on the supply of utilities		
10	Stigmatisation of the sector		
11	Greater stakeholder concern		

TCFD category		Identification of the risk factor	Risk			
			2026	2030	2050	
					<1,5°C	≥3,5°C
Transition risks	Policy and Legal	Extended sustainability obligations	●●●●●	→	→	↘
		New regulations	●●●●●	→	→	↓
	Technology	Development of sustainable technology	●●●●●	→	→	→
	Economy	Higher expectations of financial institutions and insurers	●●●●●	→	↗	↓
		Higher expectations of Residents and stakeholders	●●●●●	↗	→	↓
		Higher demands on suppliers	●●●●●	→	→	↓
		Higher employee expectations	●●●●●	→	→	→
		Limited availability of raw materials	●●●●●	→	↘	↑
		Restrictions on the supply of utilities	●●●●●	→	↘	↓
	PR	Stigmatisation of the sector	●●●●●	→	→	↘
		Greater stakeholder concern	●●●●●	→	↘	↘
Physical risks	Extreme weather events	Cyclones	●●●●●	→	↑	↑
		Earthquakes	●●●●●	→	→	→
		Heat waves	●●●●●	→	↗	↑
		Droughts and floods	●●●●●	→	↗	↗
	Chronic weather events	Variability of weather patterns	●●●●●	→	↗	↑
		Rising average temperatures	●●●●●	→	→	↗
		Rising sea levels	●●●●●	→	→	↗
		Air pollution	●●●●●	↗	↗	↗

●●●●● High risk
●●●●● Low risk

↑ Significant increase ↗ Increase → No changes ↘ Decrease ↓ Significant decrease

In the short term, Olivia will be affected primarily by risks related to the transformation of the economy. Particularly important are those relating to changes in sustainability regulations, restrictions on the supply of utilities, the expansion of ESG obligations and sustainable technology development. Risks related to the higher expectations of financial institutions, insurers and customers to meet increasingly stringent climate requirements are also very important.

In the medium term, the levels of risk in each category are similar to the levels forecast in the short term. By 2030, however, our customers' and stakeholders' expectations and the likelihood of greater air pollution may increase.

In the long term, we have considered two scenarios:

1. the reduction of the rise of average temperatures below 1.5°C (the SSP1 -1.9 according to the IPCC - the Intergovernmental Panel on Climate Change),
2. temperature increase by 3.5°C and more (the SSP3 scenario - 7.0 according to the IPCC).

The first scenario assumes increased action to limit global warming, so both the impact and likelihood of transition risks are relatively higher than physical risks. In the scenario of a temperature rise by at least 3.5°C, physical risks become much more important. In the long term, cyclones, heat waves, variability of weather patterns, rising average temperatures and rising sea levels, are likely to be of the greatest importance to us.

In response to the identified risk factors, we have identified and implemented appropriate management methods detailed in the table below.

TCFD sub-category		Identification of the risk factor	Risk management methods in use
Transition risk	Policy and Legal	Extended sustainability obligations	<ul style="list-style-type: none"> ✓ Annual publication of sustainability reports using global standards (such as GRI, TCFD and ESRS). ✓ Internal sustainability audits using the guidelines provided by global standards (e.g. CRREM analysis). ✓ Implementation of improvements to enhance sustainability indicators (e.g. use of low-carbon energy sources, use of new circular economy solutions, retrofitting of buildings towards a zero-carbon and circular economy). ✓ Implementation of sustainability strategies (e.g. decarbonisation, social issues) and sustainability policies (e.g. Code of Conduct). ✓ Use of third-party certifications and consultations with experts in the field. ✓ Monitoring of sustainability-related legislation processes. ✓ Participation in sustainability courses and conferences.
		New regulations	<ul style="list-style-type: none"> ✓ Retrofitting of buildings towards a zero-carbon and circular economy. ✓ Use of low-carbon energy sources. ✓ Use of third-party certifications and consultations with experts in the field.
	Technology	Development of sustainable technology	<ul style="list-style-type: none"> ✓ Retrofitting of buildings towards energy efficiency and a circular economy. ✓ Monitoring of the state-of-the-art technologies and those still in development. ✓ Use of innovative sustainable solutions. ✓ Use of third-party certification and consultation with experts in the field.
	Economy	Higher expectations of financial institutions and insurers	<ul style="list-style-type: none"> ✓ Annual publication of sustainability reports in line with global standards (such as GRI, ESRS). ✓ Internal sustainability audits using guidelines set out by global standards. ✓ Implementation of improvements to enhance sustainability indicators. ✓ Use of third-party certification and consultation with experts in the relevant sustainability field.

		Higher expectations of Residents	<ul style="list-style-type: none"> ✓ Annual publication of sustainability reports in line with global standards (such as GRI, ESRS). ✓ Internal sustainability audits using guidelines set out by global standards. ✓ Implementation of improvements to enhance sustainability indicators. ✓ Use of third-party certification and consultation with experts in the relevant sustainability field. ✓ Flexibility in the intended purpose of land, buildings, space fit-out and service offerings.
		Higher demands on suppliers	<ul style="list-style-type: none"> ✓ Gradual introduction of sustainability requirements when working with suppliers. ✓ Diversification of the supply chain.
		Higher employee expectations	<ul style="list-style-type: none"> ✓ Annual publication of sustainability reports in accordance with global standards (such as GRI, ESRS). ✓ Internal sustainability audits using global standard guidelines. ✓ Implementation of improvements to enhance sustainability indicators. ✓ Use of third-party certification and consultation with experts in the relevant sustainability field.
		Limited availability of raw materials	<ul style="list-style-type: none"> ✓ Diversification of the supply chain. ✓ Seeking alternative solutions. ✓ Provision of prudently planned stock.
		Restrictions on the supply of utilities	<ul style="list-style-type: none"> ✓ Diversification of building energy supply sources. ✓ Possibility of decentralising utility carriers. ✓ Contacts to safeguard against utility supply constraints. ✓ Measures to safeguard against constraints.
	PR	Stigmatisation of the sector	<ul style="list-style-type: none"> ✓ Analysis of double materiality of sustainability issues from the Stakeholders' perspective and planning of activities with their opinion taken into consideration. ✓ Use of third-party certification and consultation with experts in the relevant sustainability field.
		Greater stakeholders' concern	<ul style="list-style-type: none"> ✓ Stakeholder opinion survey. ✓ Day-to-day actions to mitigate the adverse impact. ✓ Annual publication of sustainability reports in line with global standards (such as GR, ESRS). ✓ Use of third-party certification and consultation with experts in the relevant sustainability field.
	Extreme weather events	Cyclones	<ul style="list-style-type: none"> ✓ Use of durable and resistant materials and protective components. ✓ Design and implementation of building structures resistant to sudden weather changes. ✓ Use of solutions for rapid detection and response to risk factors (weather stations in each building, automatic response of equipment as a result of alarms, remote control option for equipment in buildings)
		Earthquakes	<ul style="list-style-type: none"> ✓ Implementation of emergency preparedness procedures.
		Heat waves	<ul style="list-style-type: none"> ✓ Providing Olivia's buildings with efficient HVAC equipment. ✓ Use of individual thermal comfort control setpoints in the lease areas with +/- 3° temperature control and airflow rate control. ✓ Use of systems in the buildings that do not allow the dew point temperature to be reached. ✓ Use of durable and resistant materials and protective components.

		Floods	<ul style="list-style-type: none"> ✓ Use of solutions enabling quick detection and reaction to risk factors. ✓ Use of durable and resistant materials and protective components. ✓ Design and implementation of building structures resistant to sudden weather changes. ✓ Implementation of emergency preparedness procedures. ✓ Use of above-standard system components (e.g. oversized storage tanks). ✓ Use of analysis and recommendations by third-party experts in the field.
	Chronic weather events	Variability of weather patterns	<ul style="list-style-type: none"> ✓ Equipping Olivia's buildings with weather stations communicating with the BMS to provide early response to adverse weather conditions.
		Rising temperatures mean	<ul style="list-style-type: none"> ✓ Providing Olivia's buildings with efficient HVAC equipment. ✓ Use of individual thermal comfort control setpoints in the lease areas with +/- 3° temperature control and airflow rate control. ✓ Use of systems in the buildings that do not allow the dew point temperature to be reached. ✓ Use of durable and resistant materials and protective components.
		Rising sea levels	<ul style="list-style-type: none"> ✓ Use of analysis and recommendations by third-party experts in the field. ✓ Use of durable and resistant materials and protective components.
		Air pollution	<ul style="list-style-type: none"> ✓ Regular air quality checks in the region. ✓ Implementation of measures in accordance with the water and air quality management procedure based on the WELL Health-Safety Rating certification guidelines. ✓ Use of high-grade filters (including F7). ✓ Use of individual air purifiers. ✓ Use of plants with air-purifying properties. ✓ Use of air ionisers. ✓ Regular measurement of indoor and outdoor air quality. ✓ Providing upper respiratory tract protection.

We know that the above risks may result in increased operating and investment costs, reduced revenue and productivity, reduced capital availability or the loss of asset value. However, we can manage them appropriately and maximise the resulting opportunities, which include:

- market leader's status,
- increasing demand,
- increased interest in sustainable construction,
- increased competitiveness,
- increased revenues,
- increased asset value,
- better availability and lower cost of capital,
- lower insurance costs,
- access to sustainable financing,
- the possibility of transforming and increasing the energy efficiency of older buildings,
- better adaptation to climate change in relation to existing buildings and future investments.

Below we have summarised the most important aspects that demonstrate not only the Group's preparedness for climate risks, but also its ability to take advantage of the opportunities presented by changes in the area of sustainability.

Community

- Planning of activities based on social participation, taking into account the various Stakeholder groups.
- Ongoing very good contact with Stakeholders through numerous community projects.
- Ability to respond quickly to emerging or changing Stakeholder needs.
- Maintaining and designing buildings in line with the concept of creating sustainable, healthy, inspiring, and flexible environments that improve the quality of life.
- Creating functional space providing the Residents with easy access to basic services or products.
- Annual verification by the independent certification body IWBI of building maintenance activities affecting user comfort and health.
- Ongoing assessment of opportunities to meet the expectations of potential Residents as well as responding effectively and quickly to market changes.
- Designing very flexible spaces to meet the future needs of the Residents.

Environment

- Basing organisational decisions on the idea of sustainable development and climate strategy.
- Internal sustainability audits using the guidelines set out by global standards (e.g. CRREM analysis).
- Focus on minimising our carbon footprint.
- Annual publication of sustainability reports using global standards (such as GRI, TCFD, ESRS).
- Ongoing positive evaluation of the Group's activity in terms of environmental impact solutions.
- Investment in buildings that meet the strict requirements necessary for the BREEAM and WELL HSR building certification.
- Highly flexible surface design to ensure universal functionality and reduce the need for extensive rearrangements.
- Using appropriate solutions in buildings that minimise the risk resulting from potential flooding, high temperatures, strong winds, or air pollution, as well as other factors.

Corporate governance

- Implementation of sustainability strategies and policies.
- Use of third-party certification and consultation with experts in the relevant sustainability field.
- Monitoring of legislation processes pertaining to sustainability reporting.
- Careful attention paid to ensuring physical, energy and internal IT security with a focus on service continuity and availability.
- Credit risk control while maintaining full liquidity.
- Operational risk control, which is possible owing to, among others, advanced management systems applied in the buildings.
- Regular employees and associates training enabling an effective and quick response to changes in legal and market regulations.

Compliance risk

The Group strives to fully comply with laws and regulations, meaning the risk appetite is zero.

Integrity code and rules

Unethical behaviour and breaches of applicable legislation and regulations may result in reputational damage, claims and legal proceedings, leading to higher costs and a lower result.

The Group complies with all relevant laws applicable in locations where it operates (Netherlands and Poland). The internal codes are updated regularly in line with new legislation or other relevant changes in the market place. All employees are regularly trained in the applicable rules.

Sustainability / health and safety legislation

The risk that the portfolio does not comply with prevailing laws and regulations in the field of sustainability and health and safety. This could result in a situation in which properties can no longer be used (occupied) and/or fines are imposed resulting in a negative impact on the value and marketability of the properties. It could also result in reputational damage.

The Group is continuously checking the status of its current property portfolio with respect to (new) codes and rules in the field of sustainability and health and safety and submits buildings to independent assessments by verification bodies (e.g. IWBI - International WELL Building Institute).

Fraud risk

The management of fraud risks is an integral part of Tonsa's risk management. Potential fraud risks is mitigated and controlled within Tonsa's internal control environment, to identify if there are any risks that are not (yet) adequately mitigated, and if there are shortcomings for which additional measures should be taken.

For each process/activity, the potential fraud risks that could apply, and the control measures that are in place, were identified. Activities were categorized in three main categories for this purpose;

- General: Culture and Governance
- Primary processes/activities (including commercialization, acquisitions and dispositions of assets, asset management and development of real estate);
- Supporting activities.

The main potential fraud risks related to our business are: anti-bribery and corruption (e.g. money laundering), transactions with fraudulent parties, self-enrichment and manipulation risk. The implemented separation of duties and the way in which decision-making and power of attorney are embedded in our organisation contribute significantly to this.

Furthermore, the assignment of external appraisers in the valuation process and the standardisation of processes and formats in general are also important mitigating measures in this regard.

The outcome and conclusions of the fraud risk assessment are discussed in the management board. As a result of this fraud risk assessment no major issues were observed. In the opinion of the board further improvement could be made in the field of more explicitly linking risks and mitigating measures.

The Group strictly adheres to internal standards in the field of fraud prevention, anti-corruption and counteracting the financing of terrorist activities. From the first stage of establishing business relationships - with tenants, contractors, financing institutions or other partners - we are guided by high ethical standards that allow us to avoid situations that may lead to abuse, corruption or violation of the law.

We identify our partners. The knowledge and experience of our associates, know your client forms, publicly available information (e.g. from commercial registers and register of beneficial owners) or the use of OSINT sources are of great help in this regard.

We are trying to oblige our business partners to pay special attention to the issues of counteracting corruption, money laundering and terrorism financing. At the same time, in order to increase our control over this area, we plan to implement more effective mechanism for reporting violations and allowing any concerns to be raised. Thanks to this, we will be able to detect early possible areas of threats and react quickly in the event of suspected violations. Appropriate contractual clauses are an additional guarantee of our security, allowing us to terminate business cooperation in a situation where our partner breaks the law.

All risks related to the Group's operations are first analyzed by teams appointed for this purpose, which include decision-makers, in particular managers, and people with specialist knowledge necessary for the functioning of the Group and its assets. If a situation arises in which it is necessary to take specific actions, individual issues are forwarded for further discussion with the Management Board.

All risks regarding primary and supporting activities are also mitigated by segregation of duties and the double acceptance policy.

If it is concluded fraud occurred, the Group will prepare a remediation plan, which include the following aspects:

- measures to undo the fraud;
- measures to prevent recurrence in the future;
- measures regarding persons and companies involved;
- the manner in which recovery of damages is being pursued;
- filing a police report.

When a fraud has occurred, the effects of fraud (e.g. loss of assets, claims for damages, costs of investigations) will be included in the financial statement.

Fiscal regulations

As the Group operates in two different fiscal locations, it is crucial to comply with all fiscal regulations. Non-compliance could have a significant adverse effect on the Group, its results or financial position.

The Group constantly monitors the main risks relating to its tax position, including all tax requirements and tax law changes introduced by Dutch and Polish tax authorities. The Group is responsible for internal knowledge sharing with regard to (changing) tax regulations in order to ensure employee awareness, enabling them to identify relevant signals and gain the necessary advice.

Financial risk

The Group manages financial risks through its risk management function. Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management is carried out under policies approved by the Management board. The Management board identifies and evaluates financial risks in close cooperation with the Group's operating units. The Management board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

The Group has a conservative financial policy, meaning the risk appetite is low.

Reporting

The reporting risk relates to the impact of incorrect, incomplete or untimely available information on internal decision-making processes or those of external parties (including shareholders, bond holders, banks and regulators), which may result potential claims from stakeholders.

The Group prepares and monitors a budget, investment budget and liquidity forecast, all of which are compared and updated with actual results on a quarterly basis. Reports are reviewed by management, as well as by finance and operational teams. The full annual accounts are audited by the independent auditor.

Employees regularly attend courses and meetings to be informed of all relevant laws and regulations so that all information produced by the Group complies with prevailing laws and regulations.

Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in (a) foreign currencies and (b) interest bearing assets and liabilities, to the extent they are exposed to general and specific market movements.

Foreign exchange risk

The Group is exposed to foreign exchange risk, primarily with respect to the Euro. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective Group entity.

The Group's policy is to enter into currency hedging transactions with forward foreign exchange contracts; however, it does not opt to use hedge accounting in accordance with the requirements of IFRS 9.

The Group has various financial assets such as derivative financial assets and liabilities, trade and other receivables and cash and short-term deposits that arise directly from its operations. The Group's principal financial liabilities, besides derivative financial liabilities, comprise bank loans and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The derivative transactions the Group enters into are primarily interest rate swaps and forward foreign exchange contracts. The purpose is to manage the interest rate risks and currency risks arising from the Group's sources of finance (economic hedges).

The Group manages foreign currency risk on a group basis.

Nevertheless, the Group does not apply hedge accounting in accordance with IFRS 9. In addition, the Group manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows (such as rental revenue) are denominated. This is generally achieved by obtaining loan financing in the relevant currency and by entering into forward foreign exchange contracts.

The functional currency of the Company is the Polish Zloty (PLN). The functional currencies of the Group's principal subsidiaries are Polish Zloty. The Company and each of its subsidiaries are exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies.

Price risk

The Group has no significant exposure to price risk as it does not hold any equity securities or commodities.

The Group is exposed to price risk other than in respect of financial instruments, such as property price risk including property rentals risk and changes in prices of residential units.

Cash flow and fair value interest rate risk

As the Group's interest bearing assets do not generate significant amounts of interest, changes in market interest rates do not have any significant direct effect on the Group's income. The Group is exposed to fair value interest rate risk on tenant deposits. Any change in the market rates might impact the fair value gain or loss recognised in other comprehensive income. The impact of such changes is not expected to be significant to the Group.

The Group's interest rate risk principally arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's policy is to fix the interest rate on its variable interest borrowings. To manage this, the Group enters into interest rate swaps IRS and CAP options in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed on notional principal amount. The Group's interest rate risk is monitored by the Group's management. Management analyses the Group's interest rate exposure on a dynamic basis.

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group has no significant concentrations of credit risk.

Credit risk arises from cash and cash equivalents held at banks, trade receivables, including rental receivables from lessees, contract assets, rental guarantees, contractual cash flows of debt investments carried at FVOCI and favourable derivative financial instruments and deposits with banks and financial institutions. Credit risk is managed on a Group basis. The Group structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or Groups of counterparties, and to geographical and industry segments. Such risks are subject to a quarterly or more frequent review.

The Group has policies in place to ensure rental contracts are entered into only with lessees with an appropriate credit history. Group monitor the credit quality of receivables on an ongoing basis. Cash balances are held and derivatives are agreed only with financial institutions with a high financial rating.

The Group has policies that limit the amount of credit exposure to any financial institution. The utilisation of credit limits is regularly monitored.

The Group has two types of financial assets that are subject to the expected credit loss model:

- receivables from tenants;
- loans.

While cash and cash equivalents and tenant deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Deposits refundable to tenants may be withheld by the Group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract.

The fair value of cash and cash equivalents as at 30 June 2025 and 31 December 2024 approximates the carrying value.

The Group prepared analyses showing that expected credit losses and expected loss rate are immaterial. Therefore, no impairment due to expected credit loss was recognized for trade receivables. Impairment provision was created on the base of current settlement issues with tenants.

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the impairment charge recognised during the period was therefore limited to 12 months' expected losses, which were assessed as immaterial and were not recognised in the financial statements.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury aims to maintain flexibility in funding by keeping committed credit lines available.

The Group's liquidity position is monitored regularly and is periodically reviewed by the Board of Directors. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the consolidated statement of financial position, as the impact of discounting is not significant.

Objectives and policies of the legal person regarding risk management.

The main goal of risk management by the Group is to ensure the security of operational activities and ensure the effectiveness of achieving strategic goals by making decisions aimed at maximizing income obtained in the longer term while taking an acceptable level of risk.

The Group's risk management system covers all areas of the company's operations and is aimed at identifying potential events in terms of threats and opportunities.

The risk hedging policy associated with all major types of intended transactions.

Companies from Group diversify the sources of rental income by renting space to many companies from various markets. Agreements are signed for several years with entities with good financial standing. During the term of the lease, the tenants' financial situation and their payments are monitored periodically.

Most rents are expressed and paid in euro, this minimizing the risk of a mismatch between the currency of revenues and the currency of the main bank debt.

The income from residential / PRS Market are paid in PLN and credits for those activities are also in this currency.

Every year, tenants' rents are indexed by the inflation rate, which protects the company against unexpected significant inflation changes. Lease agreements are signed with tenants in the triple net standard, under which all costs related to the property, including property tax and insurance, are settled in full between the tenants.

Companies from Group concluded long-term investment loans in various Polish and international banks in PLN and EUR, which significantly minimizes the costs of this financing and the risk of mismatch between the debt currency and the income currency.

In order to minimize the risk of exchange rate fluctuations, the Group uses forward transactions at the construction stage of buildings to secure the conversion rate of a construction loan taken in PLN into an investment loan in EUR.

In order to minimize the risk of an increase in interest rates, the company uses IRS or CAP hedging transactions.

During the construction and arrangement stage, individual building companies use many suppliers and contractors. Individual contracts are secured with a deposit or a bank or insurance guarantees. Contractors are selected in accordance with the Group's bidding policy, which also takes into account the financial and liquidity situation of the contractor.

Codes of conduct

The Group has implemented and strictly works in line with a policy in connection with fraud prevention, anti-corruption and prevention of money laundering and financing of terrorism activities.

The Olivia Centre Code of Conduct, implemented on August 9, 2023, contains the principles of Group's business activities related to: human rights, environmental protection issues and principles of honesty in business. This document is both a testimony to the values professed by the Group and a clear and clear indication for all the Group's Business Partners regarding the expectations towards them during cooperation. An important element of the Code is also the implementation of a mechanism for reporting violations and making it possible to report concerns anonymously, without fear of any retaliation or disregard of the problem. This aims to improve the effectiveness of counteracting irregularities and making informed decisions that have a positive impact on the community and the environment. The Code of Conduct is published by the Group on the web page https://www.oliviacentre.com/wp-content/uploads/2023/08/CodeOfConduct_OliviaCentre.pdf.

The Group has listed debt on a multilateral trading facility or equivalent (Catalyst Exchange) and the total consolidated assets are above the threshold of EUR 500 mln. The Group does not follow/comply with the Dutch Corporate Governance Code in this respect because the number of shareholders is considered limited.

Social aspects of the business

The Group is very active within the local society of Gdansk, especially in the district of Gdansk Olivia where the Olivia Centre is located. The Group is dedicated to comply with rule of good neighbourhood and takes part in many local activities, such as renovation works within the district, open events for children and elderlies and support to local schools. Strategic activities of the Group contribute to sustainable urbanisation and participation in integrated planning and management of urban areas. Each of the Group's projects ensures easy and unrestricted access to green areas and safe public spaces. Owing to the mixed-use concept implemented at Olivia and the varied offer, the Group integrate the region's inhabitants and tourists by attracting diverse groups of people in terms of age, gender, education, nationality, views or interests.

The Group focus on multifunctional buildings, which provide access to a rich infrastructure, e.g. services related to health, education, administration, finance, beauty and everyday life, and communication-enhancing facilities, with particular emphasis on micromobility, with everything within a five-minute walking distance. The Group provides spaces that encourage healthy living and does so based on the best global practices, as evidenced by the BREEAM and WELL Health-Safety Rating certificates it has obtained.

Health and well-being is a key part of Group's ESG strategy. The pandemic has magnified this issue and pushed it to the forefront of our thinking. Ensuring that Olivia Centre is as safe as possible for all its users has been paramount in our thinking since the outbreak of the novel coronavirus. The Group have implemented procedures and installed innovative technological solutions to ensure a safe and health-friendly space for everyone using the centre. In 2024 Olivia Centre achieved the WELL Health-Safety Rating for all buildings, maintaining a high score of 25/25 points.

The Group complies with all applicable environmental and related regulations. The Group recognizes the necessity of taking into account within its activity the environmental aspects and therefore voluntarily implements many solutions dedicated to limit its impact on the environment, e.g. by reducing water and energy consumption. All buildings with the Olivia Centre from their very early stage were designed to meet abovementioned requirements. All office buildings are BREEAM certified (2 rated Very Good, and 5 rated Excellent) with each new building improving the effectiveness of the previous one's pro-social and pro-environmental solutions.

Every year, the Group organizes several hundred events for its employees, co-workers, residents and local residents. The Group celebrates important events (holidays and anniversaries), informs the public about them and presents the history and significance of these events. It also educates and encourages joint activities by celebrating, among others: World Day for the Protection of the Baltic Sea (called World Water Day by the UN), International Earth Day, World Bicycle Day and World Car Free Day.

The Olivia Centre has created jobs for nearly 15,000 people. Olivia's residents work in over 100 companies, and O4 Coworking brings together an additional several hundred entrepreneurs who sublease Olivia's space. The Group's projects support entrepreneurship, creativity and innovation, help promote business and the creation of decent jobs, and encourage the development of micro, small and medium-sized enterprises.

Research and development

The Group does not perform any research and development activities.

Future of the business

The Group's goal is to develop and launch next projects in the residential and PRS (Private Rented Sector) segments while maintaining the leading position on the Tricity commercial real estate market, generating stable income, focusing on the ESG area and maintaining the highest quality of assets.

In the coming years, the Group will focus its strategy on the diversification of investment projects. It consistently develops its core business, which is office projects, and launches new projects in the residential segment, mainly in the PRS sector / investment apartments for sale, where it sees great potential for growth. PRS offer will be addressed to people who decide to shape their housing policy based on rent. The group has secured a land bank for this purpose and is gradually implementing further investments.

During 2022, the Group, in accordance with the strategy, expanded its investment portfolio to include residential projects - the special purpose vehicle Olivia Home Platynowa Park sp. z o.o. started the construction of the first two residential buildings. The sale of apartments as part of the Platynowa Park investment in Gdańsk was finished in 2024 - 100% of the residential apartments has been sold. Moreover, in 2024, the Group has started the construction of the first PRS building – Olivia Pulse (Olivia 10) and next residential project in Sopot – Sopot Leśna. Sales to individual investors/clients of both projects began at the end of 2024.

In the first half of 2025, the Group according to the plan extended/refinanced the Prime A building investment loan for at 5 years.

The Group plans to develop in Poland and, despite the concentration of its current operations in the Tricity area, it does not exclude future investments in other commercially attractive cities.

In the second half of 2025, the Group plans to:

- continue the construction of Olivia 10 building with nearly 250 investment apartments and the residential project in Sopot – Leśna with 18 apartments,
- achieve an average commercialization level of at least 92% at the end of 2025,
- obtain next green credit financing for existing office projects.

The Olivia Centre project has strong fundamental advantages against the market and in the opinion of the Management Board is well prepared for the future. The main advantages of the Olivia Centre are:

- Olivia Centre achieved and maintained the maximum possible score in WELL Health-Safety Rating certificate for management and operational processes of buildings certification.
- Location in the central business area of the Gdańsk Metropolitan Area and the largest share of nearly 20% in the commercial office market in the region.
- Diversified portfolio of tenants - over 100 tenants from different branches, which are mainly international and domestic office tenants with a stable financial position.
- Ongoing contact with individual tenants in order to identify their current needs and plans.
- High and stable level of commercialization.
- Low level of trade receivables among tenants and very good payment history in the past cooperation with tenants.
- Debt servicing ratios in individual buildings at safe levels to allow ongoing loan servicing.
- Diversified sources of debt financing under long-term loan agreements signed with various Polish and international financial institutions with high hedging structure.
- Supply chain focused primarily on domestic contractors with good reputation, with whom cooperation has been continued for many years.
- Very good technical condition of the buildings - The buildings are built with high quality materials and are well maintained.
- Key areas related to operations activity of the Olivia Centre are under control of the Investor, including particularly property management, commercialization, design/building, purchases/settlements, security.
- Efficient management of the Olivia Centre project can be done remotely, even for a long period.
- High cash reserve in individual building companies give an additional security to the project.

Consequences of geopolitical and economic situation on the Group

In the first half of 2025, the Group operated in a still demanding economic and geopolitical environment. The Polish economy remained on a growth trajectory, with improving investor sentiment supported by a gradual decline in inflation. At the same time, external factors, including the war in Ukraine and evolving regulatory frameworks, continued to affect the real estate market. The Group pursues a long-term investment strategy in real estate and continuously monitors risks associated with its investment policy. The Group's performance is closely linked to the situation in the Polish real estate market, particularly in the office and residential segments (including rental housing). The achievement of the Group's strategic objectives depends on macroeconomic factors entirely beyond its control. The Group's operations are influenced, among others, by the pace of economic growth, demand for residential and office space, inflation, and unemployment levels. Although inflation has gradually eased, it continues to impact construction material costs and investment financing. The monetary policies of the ECB and the NBP, including interest rate reductions, directly affect financing costs in both EUR and PLN, as well as the activity of domestic and foreign entities in the real estate market.

The office market was characterized by significant investment activity and stable demand, particularly from the technology, financial, and business services sectors. The growing importance of the hybrid work model translated into stronger interest in flexible office space in prime locations, and Gdańsk strengthened its position as one of the key regional markets. Increasing emphasis was placed on sustainable construction and ESG standards, which became major factors determining the attractiveness of projects. The Group, as the owner of Olivia Centre, benefits from these trends by providing spaces that meet the expectations of both domestic and international tenants.

The residential market in the first half of the year remained in a growth phase, although the pace of change was more balanced compared to previous periods. Properties of higher standard and those located in attractive areas generated the strongest interest. The institutional rental market (PRS) developed dynamically, gaining importance as an alternative to home ownership. Gdańsk, in particular, attracted both investors and tenants thanks to its advantageous location, developed infrastructure, and strong labor market. As a result, both institutional and individual investors actively engaged in rental projects, further strengthening the city's appeal.

The Polish investment market enjoyed strong interest from both foreign and domestic capital. Poland maintained its position as the most attractive market in Central and Eastern Europe, with investors' attention focused on office, residential, and logistics projects. ESG criteria increasingly guided investment decisions, further raising the importance of high-quality, sustainable projects. At the same time, the Group has observed growing investor interest in office projects such as Olivia Centre, confirming their attractiveness and investment potential.

The war in Ukraine continued to represent a risk factor, influencing supply chains, construction material costs, and subcontractor availability. A potential escalation of the conflict could negatively affect financing costs and the stability of the market in which the Group operates. Additional challenges included changes in real estate regulations and tax law.

In summary, the first half of 2025 was a period of further adaptation by the Group to new economic and regulatory realities. The Group focused on diversifying revenue sources, optimizing costs, and implementing high-quality projects aligned with the needs of a diverse base of investors and tenants. The diversified tenant structure and the ongoing development of the institutional rental market allow the Group to maintain stable and predictable revenues in the coming periods.

III. Selected consolidated financial data

Selected financial data	In thousands PLN		In thousands EUR	
	I half 2025	I half 2024	I half 2025	I half 2024
Gross rental income	69 158	76 145	16 385	17 663
Net rental income	62 293	63 867	14 759	14 815
Net operating profit	57 906	51 255	13 719	11 890
Profit before taxation	20 254	32 552	4 799	7 551
Profit after taxation	12 701	23 492	3 009	5 449

Selected financial data	In thousands PLN		In thousands EUR	
	06.2025	12.2024	06.2025	12.2024
Total assets	2 713 967	2 678 321	639 800	626 801
Non-current assets	2 436 374	2 440 396	574 359	571 120
Current assets	277 594	237 925	65 441	55 681
Total liabilities	1 660 471	1 637 734	391 445	383 275
Current liabilities	195 200	348 557	46 017	81 572
Non-current liabilities	1 465 271	1 289 177	345 428	301 703
Total equity	1 053 496	1 040 587	248 355	243 526
Retained earnings	204 490	205 207	48 207	48 024

The conversion into PLN was made according to the average exchange rates set by the National Bank of Poland:

Balance sheet items were converted according to the average exchange rate applicable on the last day of the relevant period:

- 30 June 2025 using the average exchange rate – 4,2419
- 31 December 2024 using the average exchange rate – 4,2730
- 30 June 2024 using the average exchange rate – 4,3130

Items from the profit and loss account were converted according to the rates calculated as the arithmetic mean of the average NBP rates on the last day of each month in a given period:

- arithmetic mean of rates for the period from 1 January 2025 until 30 June 2025 – 4,2208
- arithmetic mean of rates for the period from 1 January 2024 until 31 December 2024 – 4,3042
- arithmetic mean of rates for the period from 1 January 2024 until 30 June 2024 – 4,3109.

Board of Directors,

M. Grabski

D. Luksenburg

M. Leininger

J. E. Missaar

CONDENSED INTERIM CONSOLIDATE FINANCIAL STATEMENTS

TONSA COMMERCIAL REI N.V.

FOR THE PERIOD FROM 01.01.2025 TO 30.06.2025

Rotterdam, 19.09.2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025	31 December 2024	30 June 2024
ASSETS				
Non-current assets		574 359	571 120	568 456
Standing investments	15	496 313	491 475	489 811
Development and lands	15	36 243	35 903	32 335
Right of use assets		676	706	782
Property and equipment		0	70	0
Intangible assets		69	0	72
Deferred tax assets		1 804	2 401	4 976
Long term loans and bonds	6	26 304	27 503	23 701
Long term derivative financial instruments assets	20	964	1 583	4 333
Other long-term financial assets	19	6 048	6 006	5 820
Other long-term assets	19	5 936	5 473	6 626
Current assets		65 441	55 681	55 865
Inventories	17	14 054	10 418	7 916
Receivables from tenants	18	3 652	1 893	4 623
Other short term receivables		2 052	1 470	1 456
Income tax receivable		1 263	1 364	0
Short term loans and bonds	6	475	1 387	2 978
Short term derivative financial instruments	20	168	439	617
Other short-term financial assets	19	112	870	1 283
Other short-term assets	19	2 803	3 661	4 667
Cash and cash equivalents		40 862	34 179	32 323
TOTAL ASSETS		639 800	626 801	624 321
EQUITY AND LIABILITIES				
Total equity		248 355	243 526	246 470
Issued share capital	22	188 010	188 010	188 010
Reserve capital		137	137	137
Foreign currency translation reserve		8 992	7 172	4 101
Retained earnings	25	48 207	48 024	48 773
Profit for the year		3 009	183	5 449
Non-current liabilities		345 428	301 703	304 779
Long term borrowings	23	306 639	264 299	265 104
Deferred tax liabilities		36 022	35 158	38 087
Long term lease liabilities	6	850	883	950
Long term derivative financial instruments liabilities	20	1 917	1 363	463
Long term accrued income		0	0	174
Current liabilities		46 017	81 572	73 072
Trade and other payables	24	3 266	5 504	2 613
Short term borrowings	23	31 316	67 864	62 502
Short term lease liabilities	6	140	131	135
Short term derivative financial instruments liabilities		457	367	33
Income tax payable		79	54	26
Other short term financial liabilities	25	5 796	5 842	5 785
Other short term liabilities	25	1 629	907	1 496
Short term accrued income		3 094	661	242
Provisions		239	242	240
TOTAL EQUITY AND LIABILITIES		639 800	626 801	624 321

The above statement should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

	Note	01-06/2025	01-12/2024	01-06/2024
Gross rental income	9	16 385	33 309	17 663
Service charge income	9, 10	7 572	14 934	7 346
Net property expenses	10	-9 198	-20 325	-10 194
Net rental income		14 759	27 918	14 815
Net result on disposals	15	7	79	0
Revaluation of standing investments, net		179	-11 298	-70
Revaluation of developments and land, net	15	0	1 646	-1 459
Other depreciation, amortisation and impairments		-2	-4	-2
Administrative expenses	11	-1 224	-2 217	-1 394
Net operating profit		13 719	16 124	11 890
Interest expenses, net	12	-8 514	-18 391	-8 154
Interest income		1 369	3 408	1 662
Interest expense		-9 883	-21 799	-9 816
Foreign currency differences	6.2	1 361	4 258	1 703
Other financial expenses, net	13	-1 768	-1 416	2 113
Profit before taxation		4 799	575	7 551
Taxation charge for the period	14	-1 790	-392	-2 102
Profit after taxation for the year		3 009	183	5 449
Exchange differences on translation of foreign operations		1 820	3 717	1 395
Other comprehensive income		1 820	3 717	1 395
Total comprehensive income for the year		4 829	3 900	6 844
Total comprehensive income attributable to the Company shareholder arising from continuing operations		4 829	3 900	6 844

The above statement should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

All amounts in thousands EUR	Note	Issued share capital	Reserve capital	Foreign currency translation reserve	Retained earnings	Profit for the year	Total
1 January 2025		188 010	137	7 172	48 024	183	243 526
Profit for the period		0	0	0	0	3 009	3 009
Foreign currency translation		0	0	1 820	0	0	1 820
Profit distribution		0	0	0	183	-183	0
30 June 2025		188 010	137	8 992	48 207	3 009	248 355
1 January 2024		188 010	137	2 706	45 052	3 721	239 626
Profit for the period		0	0	0	0	183	183
Foreign currency translation		0	0	3 717	0	0	3 717
Profit distribution		0	0	0	3 721	-3 721	0
Business combinations		0	0	749	-749	0	0
31 December 2024		188 010	137	7 172	48 024	183	243 526
1 January 2024		188 010	137	2 706	45 052	3 721	239 626
Profit for the period		0	0	0	0	5 449	5 449
Foreign currency translation		0	0	1 395	0	0	1 395
Profit distribution		0	0	0	3 721	-3 721	0
30 June 2024		188 010	137	4 101	48 773	5 449	246 470

The above statement should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Note	01-06.2025	01-12.2024	01-06.2024
Cash flows from operating activities				
Profit before taxation		4 799	575	7 551
Adjustments for:		9 465	27 633	9 294
Other depreciation, amortisation and impairments		2	4	2
Revaluation of financial instrument		1 534	3 835	-327
Revaluation of standing investments, net	15	-179	11 298	76
Revaluation of developments and land, net	15	0	-1 645	1 459
Foreign exchange loss, net		-1 867	-5 614	-2 190
Income from sale of fixed assets		-7	-79	0
Interest expense		10 896	21 799	11 109
Interest income		-914	-1 965	-835
Other		0	0	1
Operating cash flows before working capital changes		14 264	28 208	16 845
Change in receivables from tenants, other receivables, other assets, prepayments and prepaid expenses		-1 948	4 242	-622
Change in inventories		-3 636	-2 292	201
Change in trade, other payables, accrued expenditure and other liabilities		1 323	772	-1 753
Cash flow from operations		10 003	30 930	14 671
Corporation taxes paid, net		-391	-795	-512,52
Net cash flow from operating activities		9 612	30 135	14 159
Expenditure on investment property completed and under development		-2 261	-11 445	-3 946
Proceed from sale of investment property completed and under development		503	82	818
Acquisition of subsidiary, net of cash acquired		0	0	0
Loans granted		2 525	-1 207	357
Interest received from loans and bonds granted		467	740	36
Expenditure on fixed and intangible assets		0	428	0
Net cash flow from investing activities		1 234	-11 402	-2 734
Net cash flow before financing activities		10 846	18 733	11 425
Proceeds from borrowings	23	53 438	41 229	15 671
Repayment of borrowings	23	-48 235	-35 160	-17 032
Change of receivables representing restricted cash		716	891	1 081
Interest paid		-10 082	-24 774	-12 070
Repayments of finance leases		0	13	1
Net cash flow from financing activities		-4 163	-17 801	-12 348
Net change in cash and cash equivalents		6 683	932	-924
Cash and cash equivalents at the beginning of year		34 179	33 247	33 247
Cash and cash equivalents at the end of year		40 862	34 179	32 323

The above statement should be read in conjunction with the accompanying notes.

Notes to the condensed interim consolidated financial statements

1. General information

Tonsa Commercial REI N.V. (the Company; the Parent) and its subsidiaries (together the Tonsa Group or the Group) hold a major portfolio of investment properties in Poland. The Group is also involved in the development of office buildings and residential/PRS (Private Rented Sector) properties.

The Company has its corporate seat in Rotterdam, the Netherlands and registered offices at Oslo 1, 2993LD Barendrecht. The Company has been entered into the Trade Register of the Dutch Chamber of Commerce under the number: 73088870. As per 30 June 2025 the share issued capital of the Company amounted to EUR 188.009.900 and was fully paid.

The Company was incorporated under the laws of the Netherlands on 14 November 2018.

2. Material subsidiaries

As at 30 June 2025 the Tonsa Group consisted of the following entities:

Name of entity	Statutory seat	Ownership interest held by the Group	Ownership interest held by non-controlling interests	Principal activities
Olivia Complex Sp. z o.o.	Gdańsk, Poland	100%	0%	Land reserve and development
Olivia Gate Sp. z o.o.	Gdańsk, Poland	100%	0%	Investment development
Olivia Point & Tower Sp. z o.o.	Gdańsk, Poland	100%	0%	Investment development
Olivia 4 SA	Gdańsk, Poland	100%	0%	Investment development
Olivia Star SA	Gdańsk, Poland	100%	0%	Investment development
J-HOME SA	Gdańsk, Poland	100%	0%	Investment development
Olivia Seven Sp. z o.o.	Gdańsk, Poland	100%	0%	Investment development
Olivia Prime B Sp. z o.o.	Gdańsk, Poland	100%	0%	Investment development
Olivia Fin Sp z.o.o.	Gdańsk, Poland	100%	0%	General partner
Olivia Fin Sp. z o.o. SKA	Gdańsk, Poland	100%	0%	Financing
Olivia Home Platynowa Park Sp. z o.o.	Gdańsk, Poland	100%	0%	The company has completed a residential project, currently inactive.
TP3 Sp. z o.o.	Gdańsk, Poland	100%	0%	The company is not actively involved in operating activities
Materida Sp. z o.o.	Gdańsk, Poland	100%	0%	Development of investments on residential market
Olivia Home Leśna Sp. z o.o.	Gdańsk, Poland	100%	0%	Development of investments on residential market
Brillant 3756. GmbH	Berlin, Germany	100%	0%	Inactive SPV under liquidation

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented.

4. Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", adopted by European Union. It doesn't include all information required in full financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS as adopted by EU"). It includes selected notes and disclosures about events and transactions that are material for understanding changes in Group results and its financial position since last annual consolidated financial statements for a year ended on 31 December 2024.

Most of the Group's entities keep their accounting records in accordance with the accounting policies set forth in the Polish GAAP. These condensed interim consolidated financial statements include number of adjustments not included in the accounts of the Group companies, which were made to bring the financial statements of those companies into conformity with IFRS as adopted by EU.

Income and cash flow statements

Tonsa Group has elected to present a single consolidated statement of comprehensive income and presents its expenses by nature.

The Group reports cash flows from operating activities using the indirect method. Interest received and paid are presented within cash flows from investing and financing activities. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Group's business activities.

5. Preparation of the consolidated financial statements

The condensed interim consolidated financial statements have been prepared on a going concern basis.

On the basis of the assessment carried out the Board of Directors of the Company, considering a.o. the impact geopolitical and economic uncertainty, states that the assumption that the Group will continue as a going concern for a period of at least 12 months after the date of the preparation of the financial statements is justified.

The condensed interim consolidated financial statements have been prepared applying a historical cost convention, except for the measurement of investment property at fair value, financial assets classified as fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value.

The preparation consolidated financial statements in accordance with IFRS as adopted by EU requires the use of certain critical accounting estimates. In the current reporting period, there were no changes to the scope or methodology of making significant estimates. Changes in estimated values resulted from the events that occurred in the reporting period.

The preparation of the condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union ("EU") requires the Board of Directors to make certain assumptions and make estimates that affect the amounts disclosed in the condensed interim consolidated financial statements and in the notes to that report. The assumptions and estimates are based on the Board of Directors best knowledge of current and future events and activities. However, actual results may differ from those projected.

The areas requiring a higher degree of judgment or complexity, or areas in which assumptions and estimates are material to the consolidated financial statements, are described later in this report. The Group's accounting principles in the period from 01/01/2025 to 30/06/2025 did not change. A detailed description of the accounting policy is presented in the annual consolidated financial statements for 2024.

Standards, amendments to existing standards and interpretations issued by IASB and endorsed by the European Union applied for the first time in 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability(effective for annual periods beginning on or after January 1, 2025),

The above-mentioned amendments to the standards did not have a material effect on the Group's results.

Standards, amendments to existing standards and interpretations issued by IASB and endorsed by the European Union but not effective for the accounting periods beginning on 1 January 2025 and not early adopted by the Group:

- Annual Improvements Volume 11 (issued on 18 July 2024, effective for annual periods beginning on or after January 1, 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024 effective for annual periods beginning on or after January 1, 2026)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024) effective for annual periods beginning on or after January 1, 2026).

Standards and Interpretations issued by IASB but not yet endorsed by the European Union

IFRS as endorsed in the EU do not currently differ from the regulations adopted by the International Accounting Standards Board, with the exception of the following standards, amendments to standards and interpretations, which as at the date of approving these financial statements have not yet been adopted for application:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024, effective for annual periods beginning on or after January 1, 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024, effective for annual periods beginning on or after January 1, 2027)
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after January 1, 2027).

The Group anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application with exception to IFRS 18 – the group is looking into the impact on the classification.

5.1. Explanations concerning the seasonality and cyclicity of the activity in the presented period

The Group operates mainly in the segment of commercial real estate for lease, in which the main assets are office buildings completed and commercialized under long-term lease agreements. Seasonality and cyclicity do not generate any significant risk. Sales revenues are generated by the Group throughout the year, regardless of weather conditions or the period in a given year. The fluctuations in revenues are not significant and amount to a maximum of several percent, which has a minor impact on the financial results achieved by the Group during the year.

6. Financial risk management

6.1. Financial risk factors

The Group manages financial risks through its risk management function. Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management is carried out under policies approved by the Board of Directors. The Board identifies and evaluates financial risks in close cooperation with the Group's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

6.2. Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in (a) foreign currencies and (b) interest bearing assets and liabilities, to the extent they are exposed to general and specific market movements.

As at 30 June 2025 interest rate swaps and CAP options hedged 89% of bank loans outstanding balance in EUR.

a. Foreign exchange risk

The Group is exposed to foreign exchange risk, primarily with respect to the Euro. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective Group entity.

The Group's policy is to enter into currency hedging transactions with forward foreign exchange contracts; however, it does not opt to use hedge accounting in accordance with the requirements of IFRS 9.

The Group has various financial assets such as derivative financial assets and liabilities, trade and other receivables and cash and short-term deposits that arise directly from its operations. The Group's principal financial liabilities, besides derivative financial liabilities, comprise bank loans and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The derivative transactions the Group enters into are primarily interest rate swaps. The purpose is to manage the interest rate risks and currency risks arising from the Group's sources of finance (economic hedges).

The Group manages foreign currency risk on a group basis.

Nevertheless, the Group does not apply hedge accounting in accordance with IFRS 9. The Group manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows (such as rental revenue) are denominated. This is generally achieved by obtaining loan financing in the relevant currency and by entering into forward foreign exchange contracts.

The functional currency of the Company is the Polish Zloty; the functional currencies of the Group's principal subsidiaries are Polish Zloty. The Company and each of its subsidiaries are exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies.

30 June 2025	Financial assets	Financial liabilities	Net exposure
EUR	15 516	268 032	-252 516
PLN	63 070	82 350	-19 280
Total	78 586	350 381	-271 796

31 December 2024	Financial assets	Financial liabilities	Net exposure
EUR	22 645	333 893	-311 248
PLN	51 215	12 360	38 855
Total	73 860	346 253	-272 393

Foreign currency differences gain, in the amount of kEUR 1.361, in current year result is mainly caused by valuation of borrowings in EUR, due to decrease in PLN/EUR FX rate (4,2419 as at 30 June 2025, whereas as at 31 December 2024: 4,2730).

The following paragraph presents sensitivities of profit or loss to reasonably possible changes in exchange rates applied at the financial position date relative to the functional currency of the respective Group entities, with all other variables held constant.

As at 30 June 2025 if the Euro weakened/strengthened by 10% against the Polish Zloty post-tax profit for the year would have been kEUR 20.454 higher/lower.

As at 31 December 2024 if the Euro weakened/strengthened by 10% against the Polish Zloty post-tax profit for the year would have been kEUR 25.211 higher/lower.

b. Price risk

The Group has no significant exposure to price risk as it does not hold any equity securities or commodities.

The Group is exposed to price risk other than in respect of financial instruments, such as property price risk including property rentals risk. See note 6.2.

c. Cash flow and fair value interest rate risk

As the Group's interest bearing assets do not generate significant amounts of interest, changes in market interest rates do not have any significant direct effect on the Group's income. The Group is exposed to fair value interest rate risk on tenant deposits. Any change in the market rates might impact the fair value gain or loss recognised in other comprehensive income. The impact of such changes is not expected to be significant to the Group.

The Group's interest rate risk principally arises from long-term borrowings (note 23). Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group does not have material borrowings at fixed rates and therefore has no significant exposure to fair value interest rate risk.

The Group's policy is to fix the interest rate on its variable interest borrowings. To manage this, the Group enters into interest rate swaps and CAP options in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed on notional principal amount. As at 30 June 2025, as in the previous year, after taking into account the effect of interest rate hedging, most of the Group's borrowings are at a fixed

rate of interest. Trade and other receivables and trade and other payables are interest free and with a term of less than one year, so it is assumed there is no interest rate risk associated with these financial assets and liabilities.

The Group's interest rate risk is monitored by the Group's management. Management analyses the Group's interest rate exposure on a dynamic basis.

As at 30 June 2025, if interest rates had been 100 basis points higher (31 December 2024: 100 basis points higher) with all other variables held constant, post-tax profit for the year would have been kEUR 816 (31 December 2024: kEUR 1.069) lower. If interest rates had been 100 basis points lower (31 December 2024: 100 basis points lower) with all other variables held constant, post-tax profit for the year would have been kEUR 816 (31 December 2024: kEUR 1.069) higher.

6.3. Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents held at banks, trade receivables, including rental receivables from lessees, contract assets, rental guarantees, contractual cash flows of debt investments carried at FVOCI and favorable derivative financial instruments and deposits with banks and financial institutions. Credit risk is managed on a group basis. The Group structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to a quarterly or more frequent review.

The Group has policies in place to ensure rental contracts are entered into only with lessees with an appropriate credit history. Group monitor the credit quality of receivables on an ongoing basis. Cash balances are held and derivatives are agreed only with financial institutions with a solid financial rating. The Group has policies that limit the amount of credit exposure to any financial institution. The utilisation of credit limits is regularly monitored.

The Group has two types of financial assets that are subject to the expected credit loss model:

- receivables from tenants;
- loans and bonds.

While cash and cash equivalents and tenant deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group's maximum exposure to credit risk by class of financial asset other than derivatives is as follows:

	30 June 2025	31 December 2024
Receivables from tenants	3 652	1 893
Loans and bonds	26 780	28 890
Other financial assets	6 160	6 876
Cash and cash equivalents	40 862	34 179
Total	77 453	71 838

Long term loans and bonds in the amount of kEUR 26.304 (2024: 27.503) have maturity date as follows:

- due within second to third year – kEUR 12.939 (2024: kEUR 14.437);
- due within third to fifth year – kEUR 13.366 (2024: kEUR 9.135);
- due after five years – kEUR 0 (2024: kEUR 3.931).

The below note presents the movement in Loans and bonds:

Loans and bonds	
1 January 2024	26 035
Proceeds	4 409
Repayments	-3 942
Other movements	1 965
Exchange rate differences	423
31 December 2024	28 890
Proceeds	10
Repayments	-3 002
Other movements	914
Exchange rate differences	-32
30 June 2025	26 780

As part of their business, the companies grant loans, including loans to related entities. Therefore, an important element of the internal control system is credit risk management, understood as the risk of financial losses resulting from the debtor's failure to meet contractual obligations. The Group aims to limit credit risk related to exposures by applying market principles in the scope of granting loans, defining contractual terms and corporate supervision over intra-group entities.

Deposits refundable to tenants may be withheld by the Group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract.

The fair value of cash and cash equivalents as at 30 June 2025 and 31 December 2024 approximates the carrying value.

Analysis by credit quality of financial assets is as follows:

	30 June 2025	31 December 2024
Receivables from tenants (gross)	3 842	2 082
Less: Impairment provision	-190	-189
Trade receivables - net of provision for impairment	3 652	1 893

The Group prepared analyses showing that expected credit losses and expected loss rate are immaterial. Therefore, no impairment due to expected credit loss was recognized for trade receivables.

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the impairment charge recognised during the period was therefore limited to 12 months' expected losses, which were assessed as immaterial and were not recognised in the financial statements.

Ratings of financial institutions in which the Group located cash and cash equivalents are as follows:

Financial institution	Rating	Rating provider
ING Bank Śląski S.A.	A+	Fitch
Santander Bank Polska S.A.	A-	Fitch
Alior Bank S.A.	BB+	Fitch
PKO BP S.A.	A2	Moody's
Bank Millenium SA	BBB-	Fitch
ING Bank N.V.	A+	Fitch
Bank Pekao SA	A2	Moody's
Norddeutsche Landesbank	AA-	Fitch
BOŚ Bank SA	BB-	Fitch

6.4. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Group's liquidity position is monitored on a daily basis and is reviewed quarterly by the Board of Directors. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the consolidated statement of financial position, as the impact of discounting is not significant.

As the amount of contractual undiscounted cash flows related to bank borrowings and debentures and other loans is based on variable rather than fixed interest rates, the amount disclosed is determined by reference to the conditions existing at the reporting date - that is, the actual spot interest rates effective as at 30 June 2025 and 31 December 2024 are used for determining the related undiscounted cash flows.

Table below presents financial liabilities by due date:

	30 June 2025	31 December 2024
Due within one year	59 435	84 786
Due in second year	200 508	121 471
Due within third to fifth year	135 812	137 487
Due after five years	0	28 546
Total	395 755	372 290

6.5. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated by the Group as total borrowings less cash and cash equivalents and less financing provided by other related parties. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt and plus borrowing from other related parties.

The gearing ratios as at 30 June 2025 and at 31 December 2024 were as follows:

	30 June 2025	31 December 2024
Borrowings	337 955	332 163
Lease liabilities	989	1 014
Less: Cash and cash equivalents	-40 862	-34 179
Less: Borrowings from related parties	-389	-374
Net debt	297 694	298 624
Total equity	248 355	243 526
Borrowings from related parties	389	374
Total capital	546 438	542 524
Gearing ratio	54%	55%

6.6. Fair value estimation

a. Assets and liabilities carried at fair value

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels are defined as follows:

- Quoted prices (unadjusted) 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 (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group's financial assets and liabilities were classified as follows:

30 June 2025	Level 1	Level 2	Level 3	Total
Derivative financial assets	0	1 133	0	1 133
Derivative financial liabilities	0	2 374	0	2 374

31 December 2024	Level 1	Level 2	Level 3	Total
Derivative financial assets	0	2 022	0	2 022
Derivative financial liabilities	0	1 730	0	1 730

There were no transfers between Levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the event or change in circumstance that caused the transfer.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps and CAP options is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the consolidated statement of financial position date, with the resulting value discounted back to present value; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

b. Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Group's assets and liabilities (by class) not measured at fair value as at 30 June 2025 but for which fair value is disclosed.

30 June 2025	Level 1	Level 2	Level 3	Total
Assets				
Receivables from tenants	0	0	3 652	3 652
Loans and bonds	0	26 780	0	26 780
Other financial assets	0	6 160	0	6 160
Cash and cash equivalents	40 862	0	0	40 862
Total	40 862	32 939	3 652	77 453
Liabilities				
Trade and other payables	0	3 266	0	3 266
Borrowings	0	337 955	0	337 955
Lease liabilities	0	989	0	989
Other financial liabilities	0	5 796	0	5 796
Total	0	348 007	0	348 007

The following table analyses within the fair value hierarchy the Group's assets and liabilities (by class) not measured at fair value as at 31 December 2024 but for which fair value is disclosed.

31 December 2024	Level 1	Level 2	Level 3	Total
Assets				
Receivables from tenants	0	0	1 893	1 893
Loans and bonds	0	28 890	0	28 890
Other financial assets	0	6 876	0	6 876
Cash and cash equivalents	34 179	0	0	34 179
Total	34 179	35 766	1 893	71 838
Liabilities				
Trade and other payables	0	5 504	0	5 504
Borrowings	0	332 163	0	332 163
Lease liabilities	0	1 014	0	1 014
Other financial liabilities	0	5 842	0	5 842
Total	0	344 523	0	344 523

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Trade receivables include the contractual amounts for the settlement of trades and other obligations due to the Group. Trade and other payables and borrowings represent contract amounts and obligations due by the Group.

7. Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

7.1. Critical accounting estimates and assumptions

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

a. Investment properties (Standing investments and Developments and lands)

The fair value of investment properties is determined by using valuation techniques. For further details of the judgments and assumptions made, see note 15.

b. Derivatives (Derivative financial assets and Derivative financial liabilities)

The fair value of investment properties is determined by using valuation techniques. For further details of the judgments and assumptions made, see note 6.6.

7.2. Critical judgements in applying the Group's accounting policies

a. Functional currency

In determining the functional currency of the subsidiaries, significant judgment is required as they operate in a dual currency environment (ie Euro and Polish zloty (PLN)). The Group has determined that the Polish zloty most faithfully represents the economic effects of the underlying transactions and events of the Polish subsidiaries and for the parent company, therefore PLN is functional currency. The Group's consolidated financial statements are presented in euros, which is presentation currency.

8. Operating segments

Till 2022 the Group has operated in one segment - commercial real estate for rent. In the second quarter of 2022, it started operating in a new segment - the residential properties for sale. The organization and management of the Group are divided

into segments, taking into account the type of activity. As a result of the analysis of the aggregation criteria and quantitative thresholds, the following operating segments were disclosed in the Group's consolidated financial statements:

- Segment 1 - Commercial properties for rent - which includes the construction and lease of commercial properties owned by the Group;
- Segment 2 – Residential/PRS properties for sale - which includes the construction and sale of residential properties;
- Other segments - which cover the activities of the Group's entities and which do not fall within the scope specified in segments 1 and 2.

The measure of the financial result of individual operating segments of the Group, analysed by the Management Board of the Parent Company, are the segment's operating profit / loss determined in accordance with the principles of IFRS.

Revenues from transactions between segments are eliminated in the consolidation process. Sales between the segments will be carried out on an arm's length basis. In accordance with the principles applied by the Board of Directors of the Company to assess the performance of individual segments, revenue and margin are recognized in the segment's result at the time of sale outside the segment. Financial revenues and costs are not included in the financial result of individual segments.

2025.06	Commercial properties for rent	Residential/PRS properties for sale	Other	Eliminations and corporate	Total
Net rental income	15 595	-2	-9	-826	14 759
Net result on disposals	7	0	0	0	7
Revaluation of standing investments, net	-71	0	0	251	179
Revaluation of developments and land, net	0	0	0	0	0
Other depreciation, amortisation and impairments	-2	0	0	0	-2
Administrative expenses	-883	-156	-224	40	-1 224
Net operating profit	14 646	-159	-233	-535	13 719
Interest expenses, net				-8 514	-8 514
Foreign currency differences				1 361	1 361
Other financial result, net				-1 768	-1 768
Profit before taxation	14 646	-159	-233	-9 456	4 799
Taxation charge for the period				-1 790	-1 790
Profit after taxation for the year	14 646	-159	-233	-11 245	3 009
Total assets	672 070	28 565	71 492	-132 327	639 800
Total liabilities	419 146	28 445	70 514	-126 659	391 445

9. Revenue from contracts with customers

The Company is domiciled in the Netherlands but does not generate revenue there. The Group's revenue is primarily generated from property assets, which are held by Group companies domiciled in the same country as the relevant asset is located, which is Poland.

Revenues are derived from a large number of tenants but there is one tenant or group under common control that contributes 11,4% of the Group's revenues.

Majority of Group's revenue recognised in relation to services to tenants is recognized at point of time.

10. Net property expense less service charge income

	01-06/2025	01-12/2024	01-06/2024
Service charge cost, net		69	868
Modernizations, repairs, renovations cost		43	324
Other property related costs		1 514	4 199
Total		1 626	5 391
			2 848

Division of service charge cost, net:

	01-06/2025	01-12/2024	01-06/2024
Service charge income	-7 572	-14 933	-7 346
Service charge expenses	7 641	15 801	7 403
Service charge cost, net	69	868	57

11. Administrative expenses

	01-06/2025	01-12/2024	01-06/2024
Legal and consulting costs	367	588	208
Asset management services	80	155	18
Accounting, secretarial and administration costs	550	1 058	715
Taxes and other fees	15	26	14
Other	212	390	439
Total	1 224	2 217	1 394

12. Interest expenses, net

	01-06/2025	01-12/2024	01-06/2024
Interest income	-1 369	-3 408	-1 661
Interest expense from lease	25	53	27
Interest expense from loans	6 731	15 263	7 087
Interest expense from bonds	3 125	6 467	2 688
Other	2	16	13
Total	8 514	18 391	8 154

13. Other financial expenses, net

	01-06/2025	01-12/2024	01-06/2024
Impairment of financial instruments	187	2 341	198
Derivatives valuation results	1 133	-880	-1 916
Other financial expenses, net	448	-45	-395
Total	1 768	1 416	-2 113

14. Income taxes

	01-06/2025	01-12/2024	01-06/2024
Current tax	517	-596	457
Deferred tax	1 273	988	1 645
Total	1 790	392	2 102

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate (19%) on the applicable profits of the consolidated companies.

The biggest not taxable amounts are related to cost of interests exceeding mPLN 3 limit, representation expenses and tax paid on investment property, even if the entity suffered loss in current period (minimal tax required by Polish law).

15. Standing investments and Developments and lands

The Group's investment properties (Standing investments and Developments and lands) are measured at fair value.

	30 June 2025		31 December 2024	
	Standing investments	Developments and lands	Standing investments	Developments and lands
At the beginning of the reporting period	491 475	35 903	483 836	38 866
Gains or Losses included in the revaluation of investment properties	179	0	-11 298	1 646
Disposals	-496	0	-3	0
Construction, technical improvements and extensions	1 731	77	10 314	467
Transfers from developments and land to inventory	0	0	0	-5 731
Currency translation difference	3 424	263	8 626	655
At the end of the reporting period	496 313	36 243	491 475	35 903

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer.

At the end of June 2025 there were no active projects in the land reserve in Developments and lands (at the end of 2024: there was the land reserve).

Valuation processes

The Group's investment properties were valued as at 31 December 2024 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The Group reviews the valuations performed by the independent valuers for financial reporting purposes.

At each financial year-end the Group:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuer.

There were no changes to the valuation techniques during the year.

16. Financial assets at fair value through profit or loss and other comprehensive income**16.1. Financial assets at fair value through other comprehensive income (FVOCI)**

The Group didn't hold FVOCI assets during current and previous reporting periods.

16.2. Financial assets at fair value through profit or loss (FVPL)

Derivative financial instruments are classified by the Group as financial assets at FVPL in accordance with IFRS 9.

Fair value changes and adjustments due to changes in estimated cash flows are recognised within net change in fair value of financial assets at FVPL.

Details about derivative financial instruments are included in note 20.

17. Inventories

The Group sells residential/PRS properties in the ordinary course of business. These properties are presented as inventories. There are the active projects regarding the construction of Olivia 10 building with nearly 250 investment apartments and the residential project in Sopot – Leśna with 18 apartments.

	30 June 2025	31 December 2024
Materials	0	0
Work in progres	6 334	2 755
Finished goods	171	169
Trade goods	7 549	7 494
End of the reporting period	14 054	10 418

A summary of movement in inventories is set out below:

	30 June 2025	31 December 2024
Beginning of the reporting period	10 418	2 395
Development costs incurred	3 577	10 910
Disposals (recognised in net result on disposal)	0	-2 547
Effect of currency translation	59	-340
End of the reporting period	14 054	10 418

The amounts recognized in cost of sales for the year are as follows:

	30 June 2025	31 December 2024
In respect of sale of property under development	0	0
In respect of sale of completed property	0	2 547
Amortization of contract cost assets	0	0
Total	0	2 547

18. Receivables from tenants

	30 June 2025	31 December 2024	30 June 2024
Receivables	3 842	2 082	4 811
Less: Provision for impairment	-190	-189	-188
Total	3 652	1 893	4 623

The estimated fair values of receivables are the discounted amount of the estimated future cash flows expected to be received and approximate their carrying amounts. Expected cash flows are discounted at current market rates to determine fair values.

There is no significant concentration of credit risk with respect to trade receivables, as the Group has a large number of tenants.

In the first half of 2025 the Group hasn't recognised a loss relating to the impairment of its trade receivables (2024: kEUR 0). The loss is included in other depreciation, amortisation and impairments in the statement of comprehensive income.

Movements in the accumulated impairment losses on trade receivables were as follows:

	01-06.2025	01-12.2024	01-06.2024
Beginning of the reporting period	189	188	188
Impairment losses recognized	0	0	0
Effect of currency translation	1	1	0
End of the reporting period	190	189	188

The allocation of the carrying amount of the Group's trade receivables by foreign currency is presented in note 6.2.

19. Other financial assets and other assets

Other financial assets consists mainly of restricted cash receivables arising from financing contracts. Resources will be released after repayment of long-term financing.

Other assets consists mainly of prepaid expenses, lease incentives, tax receivables and other receivables not qualified as financial instruments.

20. Derivative financial instruments

	30 June 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps and CAP options	1 133	2 374	2 022	1 730
Forward foreign exchange contracts	0	0	0	0
Total	1 133	2 374	2 022	1 730

The Group does not apply hedge accounting in accordance with IFRS 9. Nevertheless, interest rates swaps, CAP options and forward exchange contracts are part of economic hedge relationships. Interest rate swaps and CAP options are used to fix the interest payments of variable debt instruments. Forward exchange contracts are used to hedge forecast transactions and foreign currency borrowings against foreign currency risks.

The notional principal amounts of the outstanding interest rate swap and CAP options as at 30 June 2025 were kEUR 237.171 (2024: kEUR 200.221).

Maturity dates of financial instruments are presented below:

Entity	Type of hedging transaction	Maturity date	Notional value kEUR
Olivia Star SA	IRS	from 27.01.2025 to 26.01.2026	76 118
Olivia Star SA	IRS	from 26.01.2026 to 29.01.2027	*
Olivia 4 SA	CAP	15.12.2025	15 965
Olivia 4 SA	CAP	15.12.2025	3 128
Olivia Prime B Sp. z o.o.	IRS	30.11.2026	28 276
Olivia Gate Sp. z o.o.	IRS	13.08.2026	22 863
J-Home SA	IRS	13.08.2026	22 430
Olivia Point&Tower Sp. z o.o.	IRS	27.12.2025	26 496
Olivia Seven Sp. z o.o.	IRS	26.03.2030	41 895

* security will be continued

21. Non-current assets classified as held for sale

The Group did not classify any assets as held for sale.

22. Issued share capital

The total authorised number of ordinary shares is 1.880.099 (2024: 1.880.099) with a par value of EUR 100 each (2024: EUR 100 per share). All issued shares are fully paid (2024: all fully paid).

23. Borrowings

All the Group's borrowings are at floating rates of interest. Interest costs may increase or decrease as a result of changes in the interest rates.

	30 June 2025	31 December 2024
Loans and bonds	70 887	65 383
long term	64 484	61 321
short term	6 403	4 062
Bank loans	267 068	266 780
long term	242 155	202 978
short term	24 913	63 802
Total	337 955	332 163

The borrowings include amounts secured in majority on investment property.

The fair value of borrowings approximated their carrying value at the date of the consolidated statement of financial position.

The borrowings are repayable as follows:

	30 June 2025		31 December 2024	
	Loans and bonds	Bank loans	Loans and bonds	Bank loans
Due within one year	6 403	24 913	4 062	63 802
Due in second year	29 121	166 283	35 314	125 732
Due within third to fifth year	35 363	75 872	26 007	77 246
Due after five years	0	0	0	0
Total	70 887	267 068	65 383	266 780

The carrying amounts of the Group's borrowings denominated in foreign currencies are disclosed in note 6.2.

This section sets out an analysis of net debt and the movements in net debt until end of June 2025:

	Loans and bonds	Bank loans	Total
1 January 2024	62 045	267 204	329 249
Proceeds from borrowings	32 590	8 639	41 229
Repayments of borrowings	-35 639	-24 242	-59 881
Other movements	8 741	14 538	23 279
Foreign exchange borrowings	-2 354	641	-1 713
31 December 2024	65 383	266 780	332 163
Proceeds from borrowings	10 181	43 257	53 438
Repayments of borrowings	-7 564	-50 729	-58 292
Other movements	2 594	7 730	10 324
Exchange rate differences	293	29	322
30 June 2025	70 887	267 068	337 955

Bank loans are monitored based on various indicators (bank covenants). Investment loans are monitored by debt service coverage ratio (DSCR), debt yield ratio (DYR) and loan to value ratio (LTV), construction loans are monitored by interest service coverage ratio (ISCR) and loan to cost ratio (LTC). All covenants at the end of June 2025 were at a safe level and there was no breaches.

Details regarding bank covenants in particular entities are presented below:

Investment credits	Historical DSCR	period	Forecasted DYR	Forecasted DSCR	period	LTV	Other
Olivia Seven Sp. z o.o.	n/a	n/a	8,5% - during the first 2 years 9,0% - after 2 years	n/a	12M	65% during the first 2 years 63% - in 3-4 year 62%- after 4 year	Equity including subordinated debt above 0
Olivia Gate Sp. z o.o., J-Home SA	135%	12M	n/a	135%	6M	70% - in the following next 24 months of bank loan - 2 percentage point lower in next two years;	Equity including subordinated debt above 0 and the Average Occupancy Rate will not be lower than 80%
Olivia Prime B Sp. z o.o.	120%	12M	n/a	120%	6M	65% during the loan agreement	Equity including subordinated debt above 0 and at the same time not lower than the value of the Borrower's core capital
Olivia Point&Tower Sp. z o.o.	120%	12M	n/a	120%	6M	67% in 2023, 66,25% in 2024, 65,50% in 2025, 64,75% in 2026 and 64% in 2027	Equity including subordinated debt above 0 and at the same time not lower than the value of the Borrower's core capital
Olivia 4 SA	120%	12M	n/a	120%	12M	65% - in the following next 12 months of bank loan - 1 percentage point lower	Equity including subordinated debt above 0 and at the same time not lower than the value of the Borrower's core capital and the Average Occupancy Rate will not be lower than 85%

Investment credits	Historical DSCR	period	Forecasted DYR	Forecasted DSCR	period	LTV	Other
Olivia Star SA	120%	12M	n/a	120%	12M	60% - in the following next 12 months of bank loan - 1 percentage point lower	Equity including subordinated debt above 0 and at the same time not lower than the value of the Borrower's core capital and the Average Occupancy Rate will not be lower than 80%

24. Trade and other payables

	30 June 2025	31 December 2024
Trade payables	2 426	4 210
Payables connected with development/construction	840	1 294
Trade payables	3 266	5 504

The estimated fair values of the above financial liabilities are the discounted amounts of the estimated future cash flows expected to be received and approximate their carrying amounts.

The allocation of the carrying amount of the Group's trade and other payables by foreign currency is presented in note 6.2.

25. Other financial liabilities and other liabilities

Other financial liabilities consists mainly of deposits received from tenants and from service providers.

Other liabilities consists mainly of tax payables and other liabilities not qualified as financial instruments.

26. Dividends

The Company did not pay nor declare dividend for the periods covered by the financial statements.

27. Business combination

There were no business combinations during first half of 2025.

28. Contingencies and commitments

The Group has no contingencies and commitments.

29. Related party transactions

The Group's parent company is TONSA SCA SICAV-RAIF (incorporated in Luxembourg), which owns directly and through other subsidiaries 100% of the Company's shares. The Group's ultimate controlling party is Mr. Maciej Grabski. The Group had no material transactions with the parent company.

All transactions with related parties were conducted at arm's-length principle.

Transactions carried out in first half of 2025 or balances outstanding as at 30 June 2025 with related parties (which are entities controlled by the same ultimate owner) are presented below:

	Loans given	Trade and other receivables	Borrowings	Trade and other payables	Sales	Purchases
TONSA S.A. - SICAF-RAIF	0	0	352	23	0	0
AZO DIGITAL Sp. z o.o.	137	0	0	0	0	-4
B1-OP3 Sp.z o.o. SKA	7 481	0	0	0	38	50
BMP1 Sp. z o.o.	0	0	0	2	1	94
Construction+ Sp. z o.o.	1 150	0	0	7	15	2 262
Culina Horeca	0	323	0	30	82	0
Fundacja Gdańsk Global	841	272	0	3	1 161	-17
GPT Invest Sp z o.o.	615	0	0	0	1	-7
Maintenance+ Sp. z o.o.	0	39	0	421	120	1 742
Olivia Home Sp. z o.o.	149	7	0	64	31	236
Olivia Serwis Sp. z o.o.	4 244	1 219	0	320	2 477	1 168
Olivia Six Sp. z o.o.	65	229	21	135	1	0
Olivia Star Top Sp.z o.o.	3 015	78	0	538	4	1 958
PSDW Sp. z o.o.	1 799	0	0	0	0	49
Rorohiko Sp. z o.o.	0	0	0	0	1	-116
RS Sp. z o.o.	4 390	0	0	0	2	-87
Security+ Sp. z o.o.	0	0	0	223	41	703
STE Sp. z o.o.	1 362	0	0	0	1	-17
TP2 Sp. z o.o.	1 499	0	0	0	0	41
Other	32	6	16	81	12	45
Total	26 780	2 172	389	1 848	3 989	8 101

Transactions carried out in 2024 or balances outstanding as at 31 December 2024 with related parties (which are entities controlled by the same ultimate owner) are presented below:

	Loans given	Trade and other receivables	Borrowings	Trade and other payables	Sales	Purchases
TONSA S.A. - SICAF-RAIF	1	0	352	21	0	0
AZO DIGITAL Sp. z o.o.	132	0	0	0	0	0
B1-OP3 Sp.z o.o. SKA	5 389	0	0	0	-75	0
BMP1 Sp. z o.o.	1 803	0	0	2	0	187
Construction+ Sp. z o.o.	814	10	0	166	23	1 609
Fundacja Gdańsk Global	805	251	0	0	963	0
GPT Invest Sp z o.o.	592	0	0	0	-1	0
Maintenance+ Sp. z o.o.	0	0	0	1 011	1	4 519
Olivia Home Sp. z o.o.	144	4	0	64	44	446
Olivia Serwis Sp. z o.o.	4 247	190	0	336	3 331	7 255
Olivia Six Sp. z o.o.	64	227	21	134	-1	0
Pekabex BET Sp. z o.o.	0	3	0	402	0	1 385
PSDW Sp. z o.o.	1 738	0	0	0	0	0
RS Sp. z o.o.	3 272	0	0	0	-158	0
Security+ Sp. z o.o.	0	1	0	113	60	998
STE Sp. z o.o.	1 312	0	0	0	-1	0
TP2 Sp. z o.o.	1 448	0	0	0	0	0
ROROHICO Sp. z o.o.	2 687	0	0	0	0	0
Other	0	3	0	42	11	54
Total	24 448	690	374	2 291	4 197	16 455

Sales are mainly related to office space rental. Purchases are mainly related to accountancy, law and advisory services, marketing services and services related to the ongoing maintenance of common parts in the facilities.

30. Other disclosures

The Group's employees comprise of members of the management boards and staff responsible for key processes like commercialization, investments and legal.

The fees for auditors regarding IFRS consolidated financial statement and company only financial statement amounted to kEUR 144 in 2024 and concerned only audit procedures. Amounts do not include VAT tax.

The fees listed above relate to the procedures applied to the company and its consolidated group entities by external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties Wta') as well as by Dutch and foreign based accounting firms, including their tax services and advisory groups.

These fees relate to the audit of the financial statements of the financial year, regardless of whether the work was performed during the financial year.

31. Other information significantly affecting the assessment of the Group's assets, financial position and profit or loss

None.

32. Events after the balance sheet date

In July 2025, Olivia Point & Tower Sp. z o.o. signed an annex to the investment loan agreement with Santander Bank Polska SA, under which the financing may be extended until the end of 2029, and the bank confirmed that the financing granted constitutes green financing.

In August 2025, Materida Sp. z o.o., signed an amendment to the construction loan agreement with BNP Paribas SA, increasing the limit of loan amount to PLN 87 million, and made the first disbursement of the construction loan.

In August 2025 the Extraordinary General Meeting of the Company Olivia Fin Sp. z o.o. SKA adopted resolution to establish the 5th Bond Issue Program, under which the company will be entitled to issue, in one or more series, bonds with a total nominal value of issued and unredeemed bonds not higher than PLN 150 million or the equivalent of this amount in EUR. As at the date of signing this financial statement the Polish Financial Supervision Authority didn't approved the prospectus. The 4th Bond Issue Program will be valid within 12 months from the approval of the prospectus by the Polish Financial Supervision Authority.

No other events have occurred since the end of reporting period, which would require adjustment to, or disclosure in the condensed interim consolidated financial statements.

Board of Directors

M. Grabski

D. Luksenburg

M. Leininger

J. E. Missaar

Rotterdam, 19 September 2025