

HALF-YEAR REPORT
AND UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR H1 2025

NUPEH CZ s.r.o.

Identification number 077 57 662

Antala Staška 1859/34, Krč, 140 00 Prague 4

1. Legal basis

The company NUPEH CZ s.r.o. presents this Semiannual Report for the six months ended 30 June 2025, prepared in accordance with the requirements required by Act No. 563/1991 Coll., on Accounting, as amended, and § 119 (2) of Act No. 256/2004 Coll., on Business capital market, as amended.

a. Corporate Information

About the Issuer

Business name: NUPEH CZ s.r.o. (the “Company”)

Registration: Commercial Register maintained by the Municipal Court in Prague, File No. C 307124

Registered office: Antala Staška 1859/34, Krč, 140 00 Prague 4

Jurisdiction: Czech Republic

Governing law: Law of Czech Republic. Mainly, the Civil Code, Act No. 90/2012 Coll., on Companies and Cooperatives (Act on Business Corporations), as amended (the Act on Business Corporations), Act No. 455/1991 Coll., the Trade Licensing Act, as amended (the Trade Licensing Act) and Czech Bonds Act.

LEI: 3157002FXYZ444Q6BD33

Tax ID No: 077 57 662

Incorporation date: 1 January 2019

Legal form: Limited Liability Company

Internet address: www.nupeh-cz.com

E-mail: info@nupeh-cz.com

Phone: +420 221 710 383

About the Bonds

Name of the Bonds: NUPEH CZ 5.90/25

Key info: issued as book-entered securities due in 2025 and bearing a fixed interest rate of 5.9% p.a.

ISIN: CZ0003524795

Number of bonds: 105,000

Nominal value: The Bonds were originally issued in the total nominal value of the bond issuance of CZK 1,050,000,000 and the nominal value of each bond of CZK 10,000 0 whereas on 30 April 2023, 30 October 2023, 30 April 2024 and 30 October 2024, the Issuer partially redeemed the Bonds as a result of which the nominal amount of each Bond was decreased from CZK 10,000 to CZK 7,900, then from 7,900 to CZK 6,550, then from 6,500 to 5,550, and then from CZK 5,550 to CZK 1,770 per bond, and the total nominal value of the bond issuance from CZK 1,050,000,000 to CZK 829,500,000, then from CZK 829,500,000 to CZK 687,750,000, then from CZK 687,750,000 to CZK 582,750,000, then from CZK 582,750,000 to CZK 185,850,000 and then from CZK 185,850,000 to CZK 27,300,000.

Issue date of the Bonds: 30 October 2020

Date of admission of the Bonds to trading on the Regulated Market of the Prague Stock Exchange:
30 October 2020

b. Financial Performance

Six Months Ended 30 June 2025

The Company's financial results for the six months ended 30 June 2025 are set out below in Exhibit I. Total assets at the end of the reporting period stood at USD 10,125 thousand (FY 2024: USD 16,673 thousand), total liabilities equalled USD 1,999 thousand (FY 2024: USD 9,601 thousand), and net profit for the six months ended 30 June 2025 amounted to USD 1,054 thousand (1H 2024 reported net profit of USD 2,521 thousand).

Since the beginning of Russia's invasion of Ukraine, the operation of all NUPEH assets has been negatively affected by the war, the risk of property damage remains in place due to the persisting threat of Russian missile strikes against civilian targets across Ukraine.

Future Performance

In respect of projections for the Company's financial performance for the year ended 31 December 2025, no significant changes are being envisaged as the Company's activity is restricted to repayment of the bonds. The repayment is expected to be conducted on 13 October 2025 via repayment of the existing intragroup loan between the Company and the Parent Company.

As at the date of the report, the Company announced its decision to make an early fully redemption of the bonds, which will be exercised on 13 October 2025.

The asset-level outlook for development of the Parent Company's business for the year 2025 is described below.

Piramida

Looking ahead, Piramida stands resilient in the face of ongoing market dynamics, having adeptly adapted to the shifts in the commercial real estate landscape. With vacancy rates nearing zero and rental rates approaching pre-war levels, Piramida showcases a strong performance despite the challenging environment. As consumer confidence strengthens, we anticipate this positive momentum to persist, even though at a slightly moderate pace. With these promising indicators, our outlook for Piramida remains cautiously optimistic, reflecting our confidence in its ability to sustain growth amidst evolving conditions.

Eurasia and Prime

The office real estate market, impacted by military hostilities and economic contraction, experienced renewal of business activity following the liberation of the Kyiv region and the return of foreign embassies to the capital. Prime office spaces are expected to maintain stability with a zero-vacancy rate (since end of February 2025), while Eurasia is experiencing a temporary spike in vacancy rates. Looking ahead, despite rental rates being below pre-war levels, there is cautious optimism for growth as the market stabilizes. Increased business activity and improving economic conditions may contribute to this upward trend.

Overall, while challenges persist and activity remains below pre-war levels, there is anticipation for rental rate growth in the coming year.

East Gate Logistic

Recovery of the warehouse market will depend mainly on the duration of the military conflict and subsequent economic situation in Ukraine. Due to subdued economic forecasts, rental rates are not expected to fluctuate in the short term and are likely to remain stable, being increasingly denominated in UAH. The warehouse market demonstrated solid occupier demand despite wartime conditions, particularly from logistic companies and retail occupiers, contributing to the stability of the leasing landscape. Limited availability of quality warehouse space for lease has led to scarce rental discounts, reflecting robust occupier demand. In consideration of these factors, our outlook for East Gate Logistic in the coming 2nd half of 2025 remains cautiously optimistic, reflecting our confidence in their ability to sustain performance amidst stable market conditions.

West Gate Logistic

On August 21, 2024, the sale deal of assets of West Gate Logistic (land and warehouse facilities) belonging to the Parent Company was closed. The Group retained the ownership over the legal entity of West Gate Logistic LLC to continue the procedures of recovering damages caused by the destruction of the West Gate Logistic facility.

War impact on business environment of Group's assets

Overview

The Russian invasion of Ukraine, which started on February 24, 2022, has entered its fourth year, continuing to negatively affect the domestic economy and business environment. Since late 2022, the war has been mostly dominated by attritional battles, with each side making only limited progress on the ground despite a high intensity of fighting. Following limited territorial changes from Ukraine's 2023 counteroffensives and constrained by manpower and ammunition shortages, Ukrainian forces adopted a defensive posture as of late 2023; despite ongoing pressure, Russian advances remained limited.

As of end August 2023, Russian forces were assessed to be in control of an estimated 116,000 sqm or 19% of Ukraine, with the Russian occupied area remaining much smaller than at the peak of the invasion in March 2022 (est. 152,000 sqm or 25% of Ukraine). The Russian occupied territory comprises parts of the Luhansk and Donetsk regions in the east as well as Zaporizhzhya and Kherson regions and Crimea in the south. Approximately 40% of the area currently under Russian control was captured during the first phase of Russian military aggression against Ukraine in 2014-2015 (Crimea and parts of the two eastern regions).

The Ukrainian economy returned to growth in 2023 following a 28.8% slump in 2022 caused by the Russian invasion, as massive financial support from international financial institutions (IFI) and partner countries allowed the government to preserve macroeconomic stability. Real GDP expanded by 5.5% y-o-y in 2023 and 2.9% y-o-y in 2024, supported by businesses adaptation to the war, partial recovery in consumer confidence, resumption of exports via Black Sea ports and growth in domestic military production. Russian attacks on the domestic energy infrastructure in the winter of 2022/23 and throughout the most of 2024 caused sizable energy shortages, which undermined the pace of economic recovery. Real GDP growth slowed to 0.9% y-o-y in 1Q25 due to the waning effects of 2023-2024 growth drivers and the materialization of new war-related risks, such as the shutdown of a major coking coal mine in January 2025 following Russia's advance, damage to gas infrastructure

from Russian missile strikes, as well as the end of Russia's gas transit via Ukraine to Europe after the expiration of the relevant contract. Robust domestic consumption and military production continued to support economic growth.

Headline inflation, which peaked at 26.6% y-o-y at end-2022, declined sharply to 3.2% by March 2024, supported by macroeconomic stabilization, including the UAH:USD exchange rate, a strong 2023 harvest, and lower logistics costs. Inflation rebounded again to 12.0% y-o-y by end-2024 and reached 15.9% in May 2025, fueled by surging domestic energy prices for businesses caused by damages to energy sector assets inflicted by Russian attacks, strong salary growth stemming from labor shortages, and the normalization of harvest and food prices. Inflation has recently turned downward again, slowing to 14.1% y-o-y in July, as the central bank tightened monetary policy and pressures on energy costs eased.

Ukraine's budgetary performance deteriorated sharply as the war started, with the state budget deficit ballooning to UAH 1,775 bn in 2023 and UAH 1,838 bn in 2024 (net of UAH 433 bn and UAH 474 bn of foreign grants, respectively), up from UAH 193 bn in 2021. The deficit expansion was fueled by military spending, while tax revenues slid to UAH 950bn in 2022 from UAH 1,107 bn in 2021 due to an output collapse and temporary tax breaks introduced in the first months of the war with the aim of avoiding shortages of different goods. Tax receipts recovered to UAH 1,647 bn in 2024 thanks to the introduction of a windfall bank tax, reinstatement of pre-war fuel taxes, and broader economic recovery supporting tax collection. Provisional state budget deficit stood at UAH 1,075bn in 8M25 (net of foreign grants), widening from UAH 945 bn in 8M24.

Huge financial support from IFIs and other foreign partners enabled the Ukrainian government to finance a much wider budget deficit and supported the country's external position. Ukraine received USD 42bn of foreign budget support in 2024, in line with the amount disbursed in 2023 and up from USD 31 bn in 2022, and USD 28bn in 8M25. The IMF was instrumental in soliciting necessary financial aid and ensuring its regular disbursement. The Fund's USD 15.6 bn four-year Extended Fund Facility (EFF) program for Ukraine, approved in March 2023, served as an anchor for support from other foreign partners.

Grants accounted for 33% of total foreign aid Ukraine received in 2022-2024, with the remaining amount disbursed in the form of loans and consequently inflating Ukraine's public debt stock. The government restructured USD 20 bn of sovereign Eurobonds in August 2024 on terms consistent with the IMF's EFF program and debt sustainability analysis. The restructuring parameters included a 37% nominal haircut applied to the sum of the outstanding bond principal and deferred coupons accumulated during a two-year standstill since August 2022, a 4-year maturity extension, and lower coupon rates. The restructuring provided for a liquidity relief of USD 11 bn until the end of the IMF program in 1Q27 and reduced total public debt by USD 5.2 bn. Nevertheless, public debt rose to USD 166 bn by end 2024, from USD 98 bn as of end 2021, and further to USD 186 bn by end-July.

The NBU started normalizing its exchange rate and monetary policies at the end of 2023, after keeping the exchange rate fixed since the start of the war, and reinstated a light version of inflation targeting in 1H24. These policy shifts were made possible thanks to F/X market stabilization and strong growth in NBU international reserves, to USD 43.8 bn by end-2024 and further to USD 46.0 bn in August 2025 from USD 31 bn at end 2021, as massive foreign financial support offset a large structural trade deficit created by the war.

In October 2023, the NBU returned to a managed float exchange rate regime, allowing the hryvnia to devalue to UAH 41:USD by mid-2024. The Bank has since slowed the pace of hryvnia devaluation in order to curb rising inflation, allowing the currency to weaken only slightly by end-2024, to UAH 42:USD, and strengthened it by 1.9% YTD in 8M25, to UAH 41:USD. In a similar fashion, the NBU slashed its key rate while inflation was on steep downward trend, to 13.0% by mid-2024 from a high of 25% in July 2023, but stopped its rate cutting cycle

and returned to monetary tightening in December 2024 February 2025, hiking the key rate by a cumulative 250 bp to 15.5% in response to aggravating inflationary pressures.

The NBU also gradually relaxed its tight F/X controls in line with a strategy agreed with the IMF. Among the major changes in 2023-2025, the NBU allowed domestic companies to service and redeem new external loans; resume imports of services without restrictions; repatriate dividends paid from 2023-2024 net profits (up to a monthly cap); service old external liabilities from onshore accounts (conditional on zero arrears); and pay Eurobond coupons from onshore accounts and compensate for coupons previously paid with offshore F/X liquidity by repatriating dividends distributed in previous years.

The commercial real estate sector continued to demonstrate resilience despite escalating Russian missile and drone attacks, and a high number of air raids. Inflationary pressures and economic uncertainty, compounded by wartime security risks, kept consumer and business confidence under pressure. In both the retail and office segments, new completions remained limited and were frequently delayed due to risk-driven hesitancy among developers.

Retail

The retail market continued to show resilience despite 413 hours of air raid alerts in the first half of the year (a 3-fold increase vs. 1H 2024), which resulted in 38.7 hours of forced shopping center closures in Kyiv (a 2-fold decrease vs. 1H 2024). The nature of missile and “shahed” drone attacks shifted to predominantly nighttime strikes, contributing to a slight decline in shopping center footfall across Kyiv.

Inflation spiked in May 2025 (15.9% y-o-y) before easing in June (14.3%), averaging 1.1% per month in 1H 2025. CPI growth was driven by last year’s poor harvests as well as higher energy and wage costs. The Consumer Confidence Index (CCI), a survey-based gauge calculated by the market research firm Info Sapiens, averaged higher in 1H 2025 compared to 1H 2024 (78.4 vs. 73.1) and stood at 75.7 in June 2025 (on a 0-200 scale).

There were no major changes in consumer demand. Retailers were prioritizing operational efficiency and selectively expanding in top-performing locations. Most international retailers, except IKEA, continued their operations, while low- and mid-priced fashion brands actively expanded.

Kyiv’s retail stock remained unchanged at 1.59m sqm as no new malls were delivered during 1H 2025. Notably, Ocean Mall (GLA 110 ths. sqm) remains the only large-scale retail project in Kyiv under development. A Development is also developing two new shopping centers in Kyiv: White Lines (GLA 28 ths. sqm) and A-Station (GLA: 7 ths. sqm of retail, 9 ths. sqm of offices), both scheduled to 2026.

Epicentr is also entering the shopping & entertainment center segment, opening new retail destinations in a revised quasi-mall format: Epicentr Chabany (total area 96 ths. sqm, incl. 51.5 ths. sqm of own Epicentr retail) and Gallery Bucha (total area 97 ths. sqm).

Prime rents for 100-150 sqm gallery units were stable at USD 70/sqm.

Offices

Office occupiers in 1H 2025 continued to explore relocation opportunities to higher-quality and more secure buildings. The National Bank’s business activity index, a PMI-type measure, remained neutral in June 2025 at 50.0 (on a 0-100 scale), supported by strong consumer demand and stabilization of electricity supply. Constraints included shelling of critical infrastructure, intensified hostilities, and elevated costs for raw materials, labor, and fuel.

Market take-up totaled 82k sqm in 1H, representing mainly IT & Telecom, public sector and manufacturing. Total competitive stock declined to around 2.11 m sqm (-3% y-o-y), as a result of spaces being destroyed/damaged by war-related events. No new business centers were delivered during the 1H. No new business centers were delivered in 1H, while the 2025 pipeline of 72.7k sqm remains at high risk of delay.

The average vacancy rate remained broadly unchanged at 21%. Rental rents slightly increased, with Class A rates at USD 16-27/sqm and Class B at USD 8-18/sqm.

Warehouses

Kyiv region warehouse market remained active with take-up of ca. 81 ths. sqm in 1H, supported by demand from logistics and retail occupiers. Temperature controlled storage facilities remained in chronic undersupply, amid rising demand from pharmaceutical, FMCG, and logistics companies.

Completions in 1H included Phase II of Dudarkiv Logistic Complex (22 ths. sqm) by ADG, bringing the total warehouse stock to 1.5 m sqm. Forecasted completions for the 2H of 2025 amount to ca. 98 ths. sqm of both new supply and reconstruction projects.

Vacancy rate edged down from 3.8% to 3.0%. A-class warehouse rents remained stable at USD 5.3/sqm. Most leasing activity was conducted in the national currency, exposing deals to exchange rate risks despite tight supply and steady demand.

c. Ownership and Control

NUPEH CZ s.r.o. is the financial arm of NEW UKRAINE PE HOLDING LIMITED (“NUPEH”, or the “Parent Company”), with its registered office at 16 Iouniou 1943 Street, Building No. 9, Office 202 area A, 3022, Limassol, Cyprus. The Parent Company does not own any debt securities issued by the Company.

The main activity of the Company includes providing financial means acquired through the issue to the affiliates in NUPEH Group by means of loan, credit facility or other forms of financing. The Company does not currently perform any other activities.

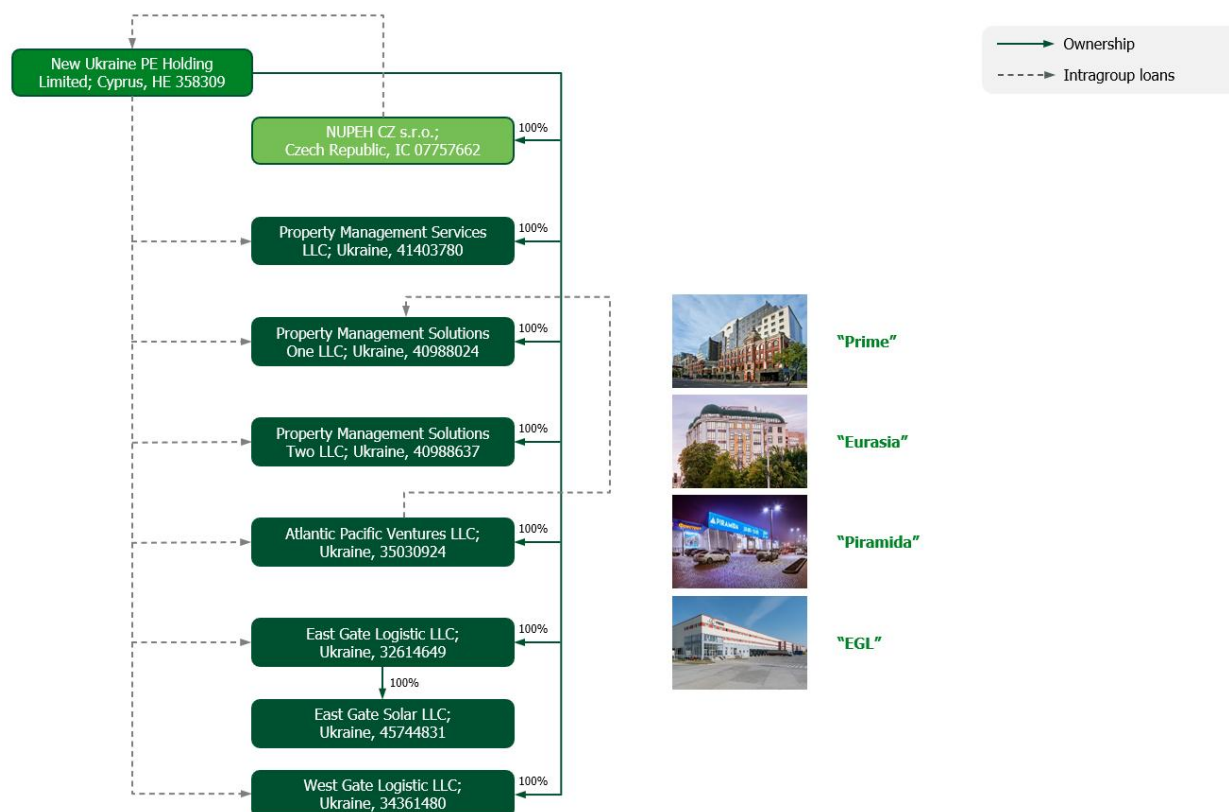
NUPEH CZ s.r.o. is owned by NUPEH, which holds shares representing 100% of the Company’s registered capital and voting rights. The Company is therefore directly controlled by NUPEH, which is part of the group consisting of NUPEH and its subsidiaries (“Group”), as illustrated in Scheme 1 below. The Company does not have a foreign branch. The Company does not follow special policies which would prevent the abuse of the control of the Company by the Parent Company. The Company follows the rules and measures stipulated by applicable regulations and believes that this is sufficient. The Company is not aware of any arrangements which may, at a subsequent date result, in a change of control over the Issuer. Mr. Tomáš Fiala, a citizen of the Czech Republic, born on 13 May 1974 (hereinafter referred to as the “UBO”), acts as Ultimate Beneficial Owner of the Company as stated in Article 4 of the Report on Relations.

NUPEH is a holding company, established to manage a portfolio of commercial real estate assets, all located in the Kyiv region of Ukraine. As of 30 June 2025, NUPEH investments comprised the following projects:

- Piramida: a shopping centre with a gross leasing area of 15,718 sqm (to be additionally expanded with Piramida BC of 4,519 sqm upon completion of reconstruction);
- East Gate Logistic: an A-class warehouse with a gross leasing area of 49,033 sqm;
- Property Management Solutions One: A-class business centre Eurasia with a gross leasing area of 27,957 sqm; and

- Property Management Solutions Two: A-class business centre Prime with a gross leasing area of 8,996 sqm and associated land plot of 0.15 hectares¹.

Scheme 1. Group Structure



In March 2025, LLC “East Gate Logistik”, a subsidiary of NUPEH, established a new entity, LLC “East Gate Solar”, to acquire and install solar panels for the purpose of generating and distribution of solar energy that will be used by East Gate project.

d. Significant Events in 1H 2025

Since NUPEH CZ is a company of the NUPEH group, whose all income-generated assets are located in Ukraine, it depends on the performance of the Ukrainian subsidiaries holding real estate and their ability to upstream incomings to the Parent Company, which is the borrower under an intergroup loan from NUPEH CZ.

The National Bank of Ukraine has imposed temporary restrictions, including suspending the operation of the Ukrainian foreign exchange market (except for foreign currency sales by customers) and banning cross-border foreign currency payments, which continue to make it impossible to upstream cash from the Ukrainian subsidiaries to the foreign accounts of the Company. However, these restrictions have been gradually relaxed over time. In May 2024, foreign exchange restrictions have been relaxed partially

¹ As per an independent valuation report of the Property for the year ended 31 December 2024 performed by CBRE

allowing companies to repatriate dividends abroad based on the performance results for the period starting from 1 January 2024 and also purchasing foreign currency and transferring funds abroad to pay interest on external loans with the interest payments falling due after 24 February 2022. In May 2025, the range of permitted FX transactions was further expanded, including transfers corresponding to foreign capital contributions. In August 2025 the NBU broadened dividend repatriation eligibility to earnings from 1 January 2023, while keeping the EUR 1 million monthly limit, and further extended operations permissible within the investment limit framework. Starting from May 2024, the subsidiaries began upstreaming dividends and interest on loans to the Company in foreign currency (USD).

During the six months ended 30 June 2025 the Parent Company signed additional agreements with its creditor J&T Banka to:

- a) Postpone repayments of unpaid Junior debt principal due from 31 March 2022 till 31 March 2025 to 31 December 2025 (maturity date);
- b) Postpone payment of interest accrued and unpaid from 31 December 2021 until 23 February 2022 and from 1 March 2025 until 30 March 2025 to 30 June 2025;
- c) Postpone payment of interest accrued from 24 February 2022 until 28 February 2025 to 31 December 2025.

On 3 July 2025 the Parent received further consent of J&T Banka to:

- d) Postpone repayments of unpaid Junior debt principal due from 31 March 2022 till 31 June 2025 to 31 December 2025 (maturity date);
- e) Postpone payment of interest accrued and unpaid from 31 December 2021 until 23 February 2022 and from 1 March 2025 until 29 June 2025 to 30 September 2025;
- f) Postpone payment of interest accrued from 24 February 2022 until 28 February 2025 to 31 December 2025 (maturity date).

On 25 September 2025 the Parent received further consent of J&T Banka to defer payment of:

- g) Unpaid Junior debt principal due from 31 March 2022 till 30 September 2025 to 31 December 2025 (maturity date);
- h) All interests accrued and unpaid from 31 December 2021 until 31 December 2025 shall be paid on 31 December 2025.

e. History and Development of the Company, the Parent Company, and the Group

History and Development of the Company

The Company was established on 10 December 2018 according to Czech law as a limited liability company with the business name MAMELUCK, s.r.o. The Company was registered in the Commercial Register maintained by the Municipal Court in Prague under File No. C 307124 on 1 January 2019.

During 2019, NUPEH acquired the Company under its initial business name, MAMELUCK, s.r.o. The business name of the Company was changed to its current business name by decision of the sole shareholder on 2 December 2019.

History and Development of the Parent Company and the Group

On 1 November 2016, NUPEH purchased 100% interest in the East Gate project by acquiring 100% of corporate rights in Turcosa Investments Limited and acquiring non-performing debt payable by AICEE II Finance Cyprus Limited.

On 12 December 2016, NUPEH purchased 100% interest in the Piramida project through acquiring 100% of corporate rights in 1849-Apollo Overseas I.

On 19 December 2016, NUPEH purchased 60% interest in the West Gate project through acquiring 60% of corporate rights in GLD Logistic Park Holding Limited and SZ Harbour Finance Limited and acquiring non-performing debt payable by SZ Harbour Finance Limited. During 2018, the remaining 40% of the participatory interest in GLD Logistic Park Holding Limited was purchased by NUPEH. Thus, NUPEH became the sole owner of GLD Logistic Park Holding Limited.

On 8 June 2017, NUPEH purchased two Cyprus entities, Orbelson Holdings Limited and Glanston Holdings Limited, owning two Ukrainian entities, Property Management Solutions One LLC (PMS One) and Property Management Solutions Two LLC (PMS Two).

On 27 September 2017, PMS One and PMS Two acquired, from a third party, two business centres, Eurasia and Prime, respectively. As part of the transaction, NUPEH also purchased from the same third party 100% interest in Mevalor Holdings Limited (Cyprus). The latter was the majority owner of Property Management Services LLC (PMS), which was involved in the provision of maintenance services to the Group.

On 23 January and 14 June 2018, NUPEH increased the share capital of Turcosa Investments Limited by USD 7,443,000 and USD 12,749,000, respectively.

On 5 June 2018, 100% of shares of AICEE II Finance Cyprus Limited were transferred from Turcosa Investments Limited to New Ukraine PE Holding Limited.

On 27 June 2018, NUPEH purchased, from a third party, an additional 40% interest in West Gate Logistic through acquiring 40% of corporate rights in GLD Logistic Park Holding Limited and SZ Harbour Finance Limited and acquiring debt payable by SZ Harbour Finance Limited.

On 16 April 2019, 100% of shares of East Gate Logistic LLC were transferred from Borlog LLC to AICEE II Finance Cyprus Limited. Further, AICEE II Finance Cyprus Limited disposed of Borlog LLC to a third party for an insignificant consideration.

During 2019, NUPEH increased the share capital of 1849-Apollo Overseas I Limited by USD 150,000, the share capital of Orbelson Holdings Limited and Glanston Holdings Limited by USD 15,000 each, and the share capital of GLD Logistik Park Holding Limited by USD 14,000.

During 2019, NUPEH acquired the Company (then under the business name MAMELUCK, s.r.o.).

On 23 June 2020, the Group's Cypriot Subsidiaries, including 1849-Apollo Overseas I Limited, Mevalor Enterprises Limited, Glanston Holdings Limited, Orbelson Holdings Limited, AICEE II Finance Cyprus Limited, Turcosa Investments Limited, GLD Logistik Park Holding Limited, SZ Harbour Finance Limited, and EGL Holding Limited, transferred all their assets to NUPEH. All these Cypriot subsidiaries were voluntarily liquidated in May 2023 .

On 30 June 2021, the Company utilized its right to increase the issuance amount of the Bonds by CZK 350 million, from CZK 700 million to CZK 1,050 million (converted into approx. USD 49.1 million).

Subsequently, the Parent Company received proceeds through intra-group financing provided by the Company in the amount of approx. USD 16.5 million and used these proceeds from the intra-group loan for a dividend payout. The total amount of the intragroup loan provided from the Company to the Parent Company during 2021 stood at USD 17.3 million.

On November 9, 2022, two of the Parent Company's shareholders transferred their shares in NUPEH Cyprus: Sky Mundi S.A.R.L. (39.64%) and West Street EMS Partners, SLP (2.55%) transferred all their shares to the Cypriot companies Larington Holdings Limited and Langrose Investments Limited, respectively. The transfer did not result in a change in control of the Company.

In May 2023, the Group's Cypriot subsidiaries, including 1849-Apollo Overseas I Limited, Mevalor Enterprises Limited, Glanston Holdings Limited, Orbelson Holdings Limited, AICEE II Finance Cyprus Limited, Turcosa Investments Limited, GLD Logistik Park Holding Limited, SZ Harbour Finance Limited, and EGL Holding Limited, were dissolved.

In March 2025, LLC "East Gate Logistik", a subsidiary of the Parent Company, established a new entity, LLC "East Gate Solar", to acquire and install solar panels for the purpose of generating and distribution of solar energy that will be used by East Gate project.

On May 2, 2023, the Company exercised an early partial redemption of the bonds, decreasing the nominal amount of each bond from CZK 10,000 to CZK 7,900.

On October 30, 2023, the Company executed the early redemption of the bonds, decreasing the nominal amount of each Bond from CZK 7,900 to CZK 6,550.

On April 30, 2024, the Company executed next early redemption of the bonds, decreasing the nominal amount of each Bond from CZK 6,550 to CZK 5,550.

On October 30, 2024, the Company executed next early redemption of the bonds, decreasing the nominal amount of each Bond from CZK 5,550 to CZK 1,770.

On April 30, 2025, the Company executed next early redemption of the bonds, decreasing the nominal amount of each Bond from CZK 1,770 to CZK 260.

On 3 September 2025, the Company published the Notice of the early redemption of the Bonds. On 13 October 2025 the Company will fully redeem the Bonds, whereas the nominal amount of each Bond will decrease from CZK 260.

f. Business Objectives

The Company was established for the purpose of the Issue, as the main activity of the Company includes providing financial means acquired through the Issue to the affiliates in the Group by means of loan, credit facility or other financing. The Company does not currently perform any other activities.

g. Principal Markets and Business Overview

Principal Markets and Business Overview of the Company

With respect to its main activities, the Company does not compete on any market and does not have any relevant market shares or market position.

Meanwhile, the Company was acquired by NUPEH for purposes of acquiring financial means and their further provision to affiliated companies in the Group by means of loan, credit facility or other forms of financing. The ability of the Company to meet its obligations under the Issue may be significantly affected by the ability of the Parent Company or relevant company from the Group to meet their obligations towards the Company. This fact manifests the dependence of the source of the Company's income on the relevant companies in the Group and their financial results.

Principal Markets and Business Overview of the Parent Company and the Group

NUPEH is active on Retail, Office, and Warehouse Real Estate Markets of Ukraine in Kyiv region. NUPEH aims to utilize the potential to improve operational efficiency of the assets due to proactive management and benefit from economies of scale such as stronger negotiating power vis-à-vis tenants, contractors, and suppliers.

NUPEH controls an investee when it is exposed to, or has the right to, variable returns from its involvement with the Parent Company and can affect those returns through its power over the investee. The investees Atlantic-Pacific Ventures LLC (Piramida), East Gate Logistic LLC, Property Management Solutions One LLC (Eurasia), and Property Management Solutions Two LLC (Prime) own real estate assets and are entitled to receive associated rental revenues.

The total gross building area (GBA) operated by the Group was 113,069 sqm as of 30 June 2025. The breakdown of the GBA was as follows:

- Retail – 20,790 sqm (18%) as of 30 June 2025 and 20,790 sqm (17%) as of 30 June 2024;
- Offices – 42,562 sqm (38%) as of 30 June 2025 and 42,562 sqm (35%) as of 30 June 2024; and
- Warehouses – 49,716 sqm (44%)¹ as of 30 June 2025 and 57,481 sqm (48%) as of 30 June 2024.

The total gross leasable area (GLA) operated by the Group was 101,705 sqm as of 30 June 2025. Breakdown of the GLA as follows:

- Retail – 15,718 sqm (15%) and 15,760 sqm (14%) as of 30 June 2025 and 30 June 2024 respectively;
- Offices – 36,954 sqm (36%) and 36,851 sqm (34%); and
- Warehouses – 49,033 sqm (48%)¹ and 56,341 sqm (52%).
- The Group's NOI² for the 1H of 2025 ended 30 June 2025 was USD 7.4 m and split as follows:
 - Retail – 55% and 54 for the 1H of 2025 and 1H of 2024 respectively;
 - Offices – 29% and 28% for the 1H of 2025 and 1H of 2024; and
 - Warehouses – 17%¹ and 18% for the 1H of 2025 and 1H of 2024.

Overview of the Real Estate Projects Operated by the Group³

Piramida

Piramida is a convenience-based community shopping centre located at 4 O. Myshuhy St. in the high-rise

¹ After the WGL's sale

² Including Service Co. NOI: loss USD 65 ths. for the 1H of 2025 and loss USD 2 ths. for the 1H of 2024

³ Data for the 1H of 2025 and 1H 2024 based on the unaudited data of the issuer, unless otherwise stated

densely populated Darnytskyi residential district of Kyiv with an official population of 345,000 people. Piramida benefits from being just 100 meters away from the busy Pozniaky metro station. Piramida has two levels anchored by Silpo, one of the largest supermarket chains in Ukraine, Comfy, Foxtrot and Citrus – large electronics and mobile chains. The retail gallery is focused on satisfying customers' everyday shopping needs, with reputable tenants in the health & beauty, fashion, and children's goods segments. The national food & beverage operator Puzata Hata complements the retail offering.

Key statistics:

- GBA of 20,790 sqm and GLA of 15,718 sqm as of 30 June 2025;
- Vacancy: 0.0% as of 30 June 2025 (0.1% as of 30 June 2024, -1.0p.p. p-o-p);
- Average monthly base rent: USD 39.7 /sqm as for 1H of 2025 (USD 37.1 /sqm as for 1H of 2024, +7% p-o-p);
- Footfall for the 1H of 2025: 2.7 million people (-5.2% p-o-p);
- Value¹ as of 31 December 2024: USD 61,500,000;
- NOI: USD 4,078 ths. for the 1H of 2025 (USD 3,806 ths. for the 1H of 2024, +7.1% p-o-p)

Key tenants:

- Silpo (hypermarket): area of 1,596 sqm, lease agreement ending in December 2030;
- Puzata Hata (food court): area of 970 sqm, lease agreement ending in June 2028;
- Foxtrot (electronics): area of 1,005 sqm, lease agreement ending in December 2026;
- Citrus (electronics): area of 452 sqm, lease agreement ending in April 2026;
- COMFY (electronics): area of 875 sqm, lease agreement ending in February 2026.

Key Competitors:

- River Mall. Location: 12 Dniprovska Embankment, Kyiv, 02000, 2.5 km from Piramida. GLA: 55,000 sqm. River Mall is a large-scale traditional shopping and entertainment centre delivered in 2019.
- Aladdin. Location: 3A Mykhaila Hryshka St., Kyiv, 02000, 500 m from Piramida. GLA: 11,000 sqm. Aladdin is a small-scale convenience-based shopping centre.
- New Way. Location: 1 Arkhitektora Verbyts'koho St., Kyiv, 02000, 2.2 km from Piramida. GLA: 17,000 sqm. New Way is a small-scale convenience-based shopping centre opened in 2016;
- Arcadia. Location: 33 Dniprovska Embankment, Kyiv, 02000, 2 km from Piramida. GLA: 18,500 sqm. Arcadia is a small-scale convenience-based shopping centre opened in 2008.

Eurasia

Eurasia is an A-class operating business centre located in Kyiv's CBD area at 75 Zhylianska Street, connecting downtown Kyiv with the major urban thoroughfare Peremohy Ave. The property benefits from good transport and pedestrian accessibility. Vokzalna metro station is a 10 minutes' walk from the business centre and Universytet metro station is 15 minutes away on foot. Two other metro stations, Olimpiiska and Palats Sportu, are easily accessible by public transportation, trolleybuses and shuttle buses, via Zhylianska Street. The property was commissioned in 2007. Each floor has open-space layouts ranging from 840 sqm to 3,200 sqm, making it possible to implement various office configurations required by tenants.

¹ Data based on the latest independent valuation report of the Property as of 31 December 2024 performed by CBRE

Key Statistics:

- GBA of 33,423 sqm and GLA of 27,957 sqm as of 30 June 2025;
- 13 levels;
- 2-level underground parking with 150 parking spaces and 20 surface parking spaces;
- Vacancy: 30.0% as of 30 June 2025 (22.3% as of 30 June 2024, +7.7 p.p. p-o-p);
- Average monthly base rent: USD 9.7 /sqm for the 1H of 2025 (USD 9.4 /sqm for the 1H of 2024, +4.0% p-o-p);
- Value¹ as of 31 December 2024: USD 29,000,000;
- NOI: USD 1,429 ths. for the 1H of 2025 (USD 1,157 ths. for the 1H of 2024, +23.5% p-o-p).
- Key Tenants:
- PricewaterhouseCoopers: area of 2,526 sqm, lease agreement ending in August 2027;
- UN High Commissioner for Refugees: area of 3,935 sqm, lease agreement ending in August 2025 (already extended to July 2028);
- Nibulon: area of 3,783 sqm, lease agreement ending in March 2027.

Prime

Prime is an A-class operating business centre located in Kyiv's CBD area, at 48-50 Zhylianska Street, one of the city's central streets connecting downtown Kyiv with the major urban thoroughfare Peremohy Ave. The property boasts good transport and pedestrian accessibility from the closest metro station Olimpiiska, located 900 metres or a 10 minutes' walk away. Two other metro stations, Universytet and Lva Tolstoho, are within 1.5 km or 15-20 minutes on foot. The property benefits from its high-profile surroundings with developed infrastructure and closeness to major transportation hubs. Typical office floors with flexible layouts of approx. 850-900 sqm meters allow adapting space to tenants' individual needs.

Key Statistics:

- GBA of 9,140 sqm and GLA of 8,996 sqm as of 30 June 2025;
- 9 levels;
- 4 underground parking spaces, surface parking with 46 parking spaces;
- Vacancy: 0.0% as of 30 June 2025 (0.0% as of 30 June 2024; +0.0p.p. p-o-p);
- Average monthly base rent: USD 13.12 /sqm for the 1H of 2025 (USD 13.4 /sqm for the 1H of 2024, -1.5% p-o-p);
- Value⁵ as of 31 December 2024: USD 12,600,000;
- NOI: USD 745 ths. for the 1H of 2025 (USD 783 ths. for the 1H of 2024, -4.9% p-o-p).

Key Tenants:

- Sanofi: area of 2,167 sqm, lease agreement ending in September 2027;
- Deloitte: area of 1,533 sqm, lease agreement ending in September 2027;
- Garni Rechi: area of 1,242 sqm, lease agreement ending in November 2027;
- Smile Construction: 1,047 sqm, lease agreement ending in August 2027;
- UP Media: 754 sqm, lease agreement ending in April 2026.

Key Competitors for Eurasia and Prime:

Dynastia. Location: 46 Antonovycha St., Kyiv, 02000, 1.2 km from Eurasia BC and 600 m from Prime BC.

¹ Data based on the latest independent valuation report of the Property as of 31 December 2024 performed by CBRE

GLA: 8,000 sqm. The property is an A-class business centre delivered in 2015.

Senator. Location: 32/2 Moskovska St., Kyiv, 01010, 3.2 km from Eurasia BC and 2.9 km from Prime BC. GLA: 43,000 sqm. The property, delivered in 2013, is an A-class business centre with standard efficient layouts and a spacious lobby.

Astarta. Location: 58 Yaroslavska St., Kyiv, 04071, 3.9 km from Eurasia BC and 4.3 km from Prime BC. GLA: 28,000 sqm. Astarta is a new business centre, delivered in three phases in 2016-2018, with standard efficient layouts, BREEAM certification, and lower rents among its major competitive advantages.

Leonardo. Location: 19/21 Bohdana Khmel'nyts'koho St., Kyiv, 01030, 1.3 km from Eurasia BC and 1.4 km from Prime BC. GLA: 29,000 sqm. Leonardo boasts a prime location in Kyiv's historical centre, catering to tenants from the business services and consulting industry, and is potentially comparable in terms of building quality.

Parus. Location: 2 Mechnikova St., Kyiv, 02000, 2.2 km from Eurasia BC and 1.6 km from Prime BC. GLA: 58,000 sqm. Parus competes mainly due to its more central location but is more expensive for tenants. Panoramic views offered by its higher floors can also be viewed as an advantage.

Europassage. Location: 58/10 Simi Prakhovykh St., Kyiv, 01033, 700 m from Eurasia BC and 500 m from Prime BC. GLA: 20,000 sqm. Europassage is less competitive in terms of quality, being a B-class property with less presentable lobby and fitout materials, less efficient layouts, and situated in a side street with unappealing surroundings. At the same time, being located in the same area, Europassage offers lower rents, which cost-conscious tenants may prefer.

Karat. Location: 110 Zhylianska St., Kyiv, 02000, 300 m from Eurasia BC and 1.1 km from Prime BC. GLA: 6,000 sqm. Karat is considered a minor competitor given its close location but is inferior in terms of quality, being a B-class property with less presentable lobby and fitout materials and less efficient layouts.

Magnett. Location: 137-139 Velyka Vasylkivska St., Kyiv, 03150, 4.0 km from Eurasia BC and 3.2 km from Prime BC. GLA: 32,000 sqm. The property is an A-class BC delivered in 2021, with standard efficient layouts, typical floors of up to 4,000 sqm, a large lobby, and a terrace.

East Gate Logistic

East Gate Logistic is an A-class operating warehouse, located at 28 Zaporizka St., Boryspil, Kyiv region. The property benefits from a favourable location on the eastern (left) bank of the Dnipro river, within approx. 15 km of the Kyiv city boundaries, 20 km from the nearest metro station, Boryspilska, and 5 km from the Kyiv Boryspil International Airport. East Gate Logistic is easily accessible via Zaporizka St. from the M-03/E-40 highway connecting Kyiv and Kharkiv. The property can also be reached from the Brovary-Boryspil ring road connecting to the M-01/E-95 Kyiv-Chernihiv highway heading north to Belarus.

East Gate Logistics was commissioned in 2007. Structurally, the building consists of two adjacent blocks. The property complies with A-class warehouse requirements, having a 12 meters x 24 meters column grid and a clear height of 12 meters within warehouse premises.

Key Statistics:

- GBA of 49,716 sqm and GLA of 49,033 sqm as of 30 June 2025;
- Vacancy: 5.2% as of 30 June 2025 (5.2% as of 30 June 2024; no changes p-o-p);
- Average monthly base rent: USD 4.7 /sqm for the 1H of 2025 (USD 4.5 /sqm for the 1H of 2024, +2.9% p-o-p);

- Value¹ as of 31 December 2024: USD 20,300,000;
- NOI: USD 1,244 ths. for the 1H of 2025 (USD 1,253 ths. for the 1H of 2024, +2.9% p-o-p).
- Key Tenants:
- Auchan: area of 33,832 sqm, lease agreement ending in May 2027;
- Fiege: area of 12,646 sqm, lease agreement ending in July 2029 for 12,039 sqm and in October and November 2025 for 607 sqm.

Key Competitors:

BF Martusivka. Location: 72 Moiseyeva St., Martusivka, Kyiv Oblast, 08343, 15 km from East Gate Logistics. GLA: 70,000 square meters. BF Martusivka is considered a competitive warehouse due to its location nearby and comparable quality. BF Martusivka is also larger in scale and with higher vacancy.

h. Investments

Investments in 1H 2025

The Company did not make investments in current or non-current assets during the six months ended 30 June 2025.

Future Investments

Given the Company's business objectives, the Company does not plan any major future investments.

i. Research & Development

During the six months ended 30 June 2025, the Company did not carry out any research and development activities and as a result did not incur any research and development costs.

j. Change of Control

On 21 August 2025, Mr. Tomáš Fiala has restructured his holdings by transferring his shares in the main holding company, CONEBOND LIMITED, and indirectly in Dragon Capital Investments, to the FIALA FAMILY TRUST.

k. Legal and Arbitration Proceedings

During the six months ended 30 June 2025, neither the Company nor the Parent Company were not party to any governmental, legal or arbitration proceedings (including those that are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on the Company's and the Group's financial standing or profitability.

2. Corporate Governance, Risks the Company May Be Exposed to in Relation to the Financial Reporting Process and Risk Management Procedures, System of Internal Control

a. Parent Company

Given that the ownership interest in the Company is held solely by the Parent Company, no shareholders' meetings are convened and the Parent Company exercises the power of the general meeting of the Company. A general meeting of the Company may decide, in addition to matters specified in the Act on

¹ Data based on the latest independent valuation report of the Property as of 31 December 2024 performed by CBRE

Business Corporations, on:

- Amendments to the Articles of Association
- Winding up of the company with liquidation and appointment and removal of the liquidator
- Approval of the lease of properties or their fundamental parts, and
- Determination of a business strategy.

All decisions made by the Parent Company are adopted by the Managing Director of the Company.

b. Supervisory and Control Bodies

The Company does not have supervisory bodies and is governed by the Managing Director. Controlling functions are performed by the Audit Committee.

c. Managing Director

The Managing Director is the statutory body of the Company. The Managing Director is responsible for the business management of the Company and for any other powers that are not entrusted to another body of the Company by the Articles of Association, the law or a decision of a competent public authority. The Managing Director ensures the proper accounting, presents to the Parent Company for approval the ordinary, extraordinary, consolidated and, if any, interim financial statements, and the proposal for the distribution of profit or settlement of a loss in accordance with the Articles of Association. The Managing Director is appointed and removed by the Parent Company.

The Managing Director represents the Company independently.

As at the date of the Annual Report, the Managing Director of the Company was:

Natalia Zolotarova, born on 2 May 1977

Business address: 36D Saksahanskoho St., Kyiv 01033, Ukraine

Date of appointment: 3 December 2019

Experience and other relevant information: Mrs. Natalia Zolotarova joined the Group early on in May 2001, starting as an accountant and rising to the position of Deputy CFO of the Dragon Capital Group, a leading international investment company in Ukraine. In this capacity she was responsible for treasury management and financing planning, negotiations with banks, tax planning, optimization of intercompany cash flows, assistance and supervision of the internal and external audits of the group, budgeting, and cost management.

Natalia has over 20 years of professional experience in financial markets and a proven track record of more than 100 deals in private equity, deal structuring and settlements including the real estate market of Ukraine, M&A, bond issuances, and capital markets.

Natalia graduated from Kyiv National University of Economics, Ukraine. She holds a specialist degree in International Business Administration.

She has been a fellow member of the Association of Auditors of Ukraine since 2003.

d. Audit Committee

The Audit Committee was established on 19 March 2021 for the purpose of performing controlling functions at the Company. The basic function of the Audit Committee is supervision of the process of setting up the financial statements and system of effectiveness of internal control and internal audit.

The Audit Committee is represented by 3 (three) non-executive members, who are elected and removed by the General Meeting from members of the Supervisory Board or third parties. The majority of Audit Committee members are independent of the company and professionally qualified. The term in office of a member of the Audit Committee is 3 (three) years. Re-election of a member of the Audit Committee is possible.

e. Remuneration of Managing Director and Audit Committee

The remuneration of the Managing Director equals zero. Two out of three members of the Audit Committee are engaged on a paid basis, with a total annual service fee of CZK 50 thousand, while one member is working on a non-remunerated basis.

f. Shares and other securities held by Managing Director

The ownership interest in the Company is held solely by the Parent Company and no shares in the Company are held by the people with managerial authority in the Company.

g. Declaration on Conflict of Interest

The Company is not aware of any potential conflict of interest between the obligations of the Managing Director towards the Company and her private interest or other obligations. However, during the performance of her function of Managing Director, a conflict of interest may arise due to the fact that the Managing Director is also a member of the bodies of other companies and follows the interests of such companies or those of the persons controlled by such companies.

h. Compliance with the Corporate Management and Governance Regime

The Company complies with all the due administration and management requirements set by the applicable laws and regulations of the Czech Republic, in particular the Civil Code and the Act on Business Corporations, if applicable. In its administration and management, the Company follows the corporate governance and management requirements arising from the applicable laws and regulations, which it considers sufficient and therefore does not follow any rules specified in any corporate governance and management code.

i. Risks the Company May Be Exposed to in Relation to the Financial Reporting Process and Risk Management Procedures

The company is exposed to some risks and uncertainties related to the financial reporting process. The materialization of any such risks could have a material adverse effect on the company's business, financial condition, results of operations, and future prospects.

The Company's internal control system consists mainly of internal control mechanisms and active supervisory activities, as well as external audits conducted annually for the current accounting period. The results of the audit are presented to the Audit Committee and the Parent Company, which draw conclusions and follow up.

The Parent Company is, within the internal control system, responsible for:

- reliability and information sharing;
- compliance with generally binding legal regulations and internal procedures;
- assets protection and proper use of resources;
- achievement of set goals.

j. Policies in Relation to Environmental Protection and Social Area

The Company does not pursue sustainability objectives in the environmental, social or corporate governance areas under the Sustainability Regulation. Sustainability risks are assessed individually (as the case may be) taking into account materiality, the development of the risk over time for the investment strategy, market trends and individual assets of the Company. We believe that incorporating sustainability risks into the investment decision-making process will further refine the risk-adjusted profitability in individual portfolios. We aim to achieve this by:

- Providing analysts with sufficient information on significant ESG risks and enabling them to identify risks and opportunities in this area.
- Continuous monitoring of existing investments, developing our ESG risk data base, and reviewing the credibility of sources (e.g. issuers) and data quality.
- Setting up and adjusting internal criteria for investment eligibility (including a list of unsupported investments)
- Monitoring current developments in Czech and European legislation and aligning our processes with them.

The Company's investments do not take into consideration EU criteria for environmentally sustainable economic activities.

The impact of sustainability risks on returns is assessed on a case-by-case basis for each investment as part of the cost-benefit analysis made prior to any purchase transaction. The analysis also includes an assessment of other risks that impact the Company's performance

While doing business, the Company undertakes to:

- provide employees with a safe workplace and appropriate training;
- strictly observe the statutory limitations which regulate the impact of its activities on the environment (limits on pollution, limits on consumption).

With respect to environmental protection, the Company aims, as far as is reasonable, to use the best available technology in relation to environmental protection and the utilization of energy sources. In its day-to-day activity, the Company strives to continually improve its environmental performance, aiming to:

- save natural resources and minimise waste creation where possible;
- promote the environmentally friendly approach in relations with clients and counterparties;
- be environmentally responsible and conserve natural resources by means of recycling.

Currently there are no employees in the Company, but the Company sees the importance of protecting labour rights and defines a set of minimum labour standards as follows:

- safe and healthy workplace environment;
- non-discrimination in hiring, remuneration, access to training, promotion, termination or retirement based on race, national or social origin, caste, religion, gender, sexual orientation,

political affiliations, age or other conditions that could give rise to discrimination, unless required by law;

- treating all employees with dignity and respect;
- compliance with applicable national laws and regulations on working hours, holiday entitlements as a minimum standard and regulations regarding wages and benefits.

k. Policies in Relation to Anti-money Laundering

The Company ensures that it does not deal with the proceeds of crime or participate in any activity that might facilitate money laundering or the funding of terrorist or criminal activities.

The concept of Know Your Customer (KYC) is critical in all aspects of the Company's business. As a general rule, the Company gathers information about its counterparties. The information is the starting point for anti-money laundering identification procedures. Because of the risk that a counterparty could be involved in criminal activity, the Company will consider, depending on the nature of the proposed transaction, not effecting a transaction prior to verifying information about the counterparty.

In order to manage and mitigate the risks stated above, the Company operates a strict KYC policy when establishing business relationships with services providers. The counterparties are categorized in accordance with AML law and best market practice.

Taking into consideration the assessed risks, the Company determines the type and extent of measures it adopts in order to manage and mitigate the identified risks in a cost-effective manner.

3. Information on Equity

Under the laws of the Czech Republic, the Company, as a limited liability company, does not issue any share capital shares or similar securities. The Company also did not acquire or possess own shares during the reporting period.

As of the date of signing of this report, the receivables related to contribution outside of the registered capital in the amount of USD 2,000 thousand had not been repaid. In September 2025, the Company returned to the Shareholder cash contributions previously provided as a surcharge outside of the registered capital, in the amount of USD 6,750 thousand.

4. Financial Situation

a. Risk and Uncertainties Related to the Company

From the Company's perspective, the following main risk factors may adversely impact its financial and economic standing, business and ability to meet its obligations under the Issue:

Risk of a secondary dependence

The Company is part of a group consisting of the Parent Company and its direct or indirect subsidiaries (the Group and the subsidiaries as the Subsidiaries). As such, the issuer is exposed to a secondary risk of dependence on risks relating to the Group, whose activities includes investing in the real estate sector in Ukraine. Due to the Company's dependence on the Group, all risk factors related to the Group described

below may adversely affect the Issuer's ability to repay its debt from the Issue. The risk of secondary dependence may adversely affect the Company's ability to pay off the debts arising from the Issue.

Risk of a special purpose-established company

The Company is a special purpose-established vehicle, established for the purpose of the Issue and subsequently providing intra-group financing, and does not engage in any other business activity and therefore cannot create resources from other business activities to pay off the debts arising from the Issue. The risk of the Company's credit dependence on the Group may therefore adversely affect the Issuer's ability to meet its debt obligations.

b. Risks Related to the Parent Company's and the Group's Business

The Parent Company is an investment and holding company, which means that if the Subsidiaries fail to make a profit, they will not be able to pay the Parent Company a share of their profits in the form of dividends or repayment of the intragroup loan. The Parent Company is therefore indirectly affected by the risk factors affecting the business of the Subsidiaries.

Following are the main risk factors that may adversely impact the financial and economic standing and business of the Parent Company and the Group:

The Group is dependent on external contractors to develop and enlarge its projects

The Group's reliance on general contractors and individual contractors also exposes the Group to risks associated with any poor performance or work ethic of such contractors and their subcontractors and employees, construction defects, and financial instability of the contractors and their subcontractors.

Credit risk

The Parent Company provides unsecured loans to its Subsidiaries. Recoverability of these loans depends on operational results of the Parent Company's investees owning the income-generating real estate. If the investees are unable to repay the loans provided by the Parent Company, it would ultimately affect the business of the Parent Company and the Group.

The Group's ownership interests or lease rights in land may be challenged

There is a risk that the state registrars or a third party may challenge ownership interests or lease rights in land because of their origin or former registration or for other reasons. This may lead to additional expenses and title risks for the Group.

Property risk

Considering that the Parent's investments are all located within Kyiv region, every property undergoes a material risk of either damage, or complete destruction due to the ongoing military conflict in Ukraine. Starting 2024 the management reduces the risks of property loss or damage due to military actions by securing war risk insurance for all properties except Eurasia, covering part of their value. In 2025, the Group entered into an additional agreement that provides enhanced coverage.

c. Risk Factors Relating to War

Group business has suffered major shock due to Russia's war on Ukraine, outcome of war remains unpredictable

No assurance can be given at this stage about the outcome of Ukraine's war with Russia, and once the war

ends, the Ukrainian economy and the Group's business will likely take years to recover to pre-war levels. Although military hostilities in the Kyiv region have long ceased, there is the risk that Russian forces will attempt a new incursion or damage or completely destroy important infrastructure in the region, which could lead to an exodus of the local population to safer regions in Ukraine. The overall economic, humanitarian and social situation in Ukraine affects the ability of the Group's business to generate profit.

Any property may be damaged or fully destroyed due to continuing shelling of Ukrainian cities by Russian forces

As noted above, although the Kyiv region is currently safely away from the war zone, the risk is that any local property may be damaged or fully destroyed as a result of Russia's continuing artillery and missile attacks against civilian targets in Ukraine or due to a new incursion by Russian or pro-Russian forces into the Kyiv region. If any property is destroyed, the Subsidiaries may fail to make a sufficient profit, so the risk is that they will not be able to pay the Parent Company a share of the profits. Further prolongation of military activities may result in disruption of the parent company's day-to-day operational activities or significant damage to the parent company's assets. The conditions and situations described above indicate the existence of a significant uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. More information is provided in Note 2(e) in the financial statements of this report.

Legislative steps taken by Ukrainian authorities in response to war

There is the risk that the Ukrainian authorities may impose additional wartime restrictions on the operating, financing and investing activity of the Subsidiaries and/or on the regime of transferring profits outside of Ukraine. If the Subsidiaries fail to make a profit or are restricted from transferring it abroad, they will not be able to pay the Parent Company a share of their profits in the form of dividends or repayment of the intragroup loan.

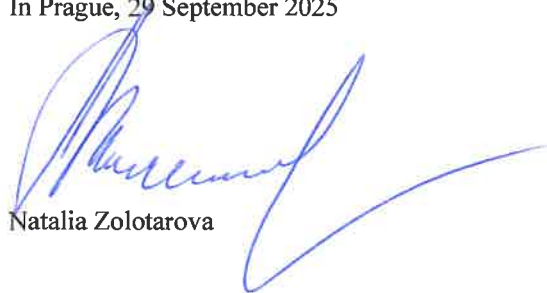
d. Audit Fees

Total fees accrued by the auditors for the provision of audit services with respect to the Financial Statements for 2024 amounted to USD 36.2 thousand including VAT. Total fees for non-audit services invoiced by the auditors in 2025 for the services provided regarding audit 2024 amounted to USD 1,4 thousand including VAT.

Affidavit

The CEO of the Company declares that all information and data in this half-year report correspond to the facts and that no material circumstances have been omitted and that this half-year report gives a true and fair view of the assets, liabilities and financial situation of the Company, its business activities and the results of the Company's management for the six months ended 30 June 2025 and to the best knowledge of the Company's executive, all information and data in this half-year report correspond to the prospects for the future development of the financial situation, business activity and economic results of the Company together with a description of the main risks and uncertainties that the company faces.

In Prague, 29 September 2025

A handwritten signature in blue ink, appearing to read 'Natalia Zolotarova', with a long, sweeping horizontal stroke extending to the right.

Natalia Zolotarova

Exhibit I: Condensed Interim Financial Statements for H1 2025 (Unaudited)

Condensed statement of financial position - unaudited

as at 30.06.2025

07757662

Name of accounting unit
NUPEH CZ s.r.o.

Registered office, residence or place of
business of accounting unit

Antala Staška 1859/34, 140 00 Praha 4

USD '000)

	Notes	30.06.2025	31.12.2024
ASSETS			
Current assets			
Cash and cash equivalents	5	247	2 903
Provided loans	6	7 876	11 756
Trade and other receivables	7	2 000	2 000
Prepaid expense	7	2	14
Total current assets		10 125	16 673
 Total assets			
		10 125	16 673
EQUITY AND LIABILITIES			
Current liabilities			
Issued bonds	9	1 301	7 695
Payables from derivatives	11	625	1 599
Trade and other liabilities	10	7	1
Liability accruals and deferrals	10	66	84
Corporate income tax	12	-	222
Total current liabilities		1 999	9 601
 Equity			
Register capital	8	9	9
Other capital accounts	8	10 260	10 260
Accumulated losses	8	-2 143	-3 197
Total equity		8 126	7 072
 Total equity and liabilities			
		10 125	16 673

Condensed statement of profit or loss and other comprehensive income - unaudited

for the six months ended 30 June 2025

Name of accounting unit

NUPEH CZ s.r.o.

Registered office, residence or
place of business of accounting
unit

07757662

Antala Stáška 1859/34, 140 00 Praha 4

(USD '000)

	Notes	1.1.2025 - 30.06.2025	1.1.2024 - 30.06.2024
Interest income	14	956	1 889
Interest expenses	14	-722	-1 462
Net interest income		234	427
Gain/(loss) on derivatives	14	975	-924
Foreign exchange gain	14	84	1 354
Foreign exchange loss	14	-916	-328
Reversal of impairment losses	6	709	2 347
Other operating gain	13	63	9
Other operating expense	13	-95	-205
Profit before tax		1 054	2 680
Income tax	12	-	-159
Deferred tax	12	-	-
Profit for period		1 054	2 521
Other comprehensive income		-	-
Total comprehensive income for the period		1 054	2 521
Profit attributable to:			
Equity holders of the Company		1 054	2 521
Total comprehensible income attributable to:			
Equity holders of the Company		1 054	2 521

Condensed statement of cash flows - unaudited

for the six months ended 30 June 2025

07757662

Name of accounting unit

NUPEH CZ s.r.o.

Registered office, residence or place of business of accounting unit

Antala Staška 1859/34, 140 00 Praha 4

(USD '000)

Operational Cash Flow Statement

Profit for the period

Adjustments for non-cash transactions:

Impairment loss
 revaluation of derivatives
 Interest expense
 Interest Income
 result from derivate operations
 one-off impact to PL - early redemption of bonds
 unrealised currency exchange difference

Adjustments for changes in working capital:

other liabilities and accruals
 other receivables and accruals
 reduction (increase) in balance of trade and other receivables
 Increase (reductions) in balance of trade and other liabilities

Corporate income tax

Total cash flows used in operations

Cash flows from financing

Loans granted to parent company
 Interest income received from loan to parent company
 Loans and credits received
 Interest paid from issued bonds
 Additional capital received
 Interest received from derivatives
 Interest paid from derivatives

Total cash flows (used in) / generated from financing

Net decrease in cash and cash equivalents

Balance of cash and cash equivalents as at start of period

Reduction during period

Effect of foreign exchange rate changes

Balance of cash and cash equivalents as at end of period

1.1.2025 - 30.6.2025 1.1.2024 - 30.6.2024

1 054 2 680

-709 -2 347

-975 924

190 930

-484 -1 449

60 92

29 104

908 -1 346

73 -412

-18 -23

12 26

- -

6 -8

-255

-182 -417

4 613 2 599

461 1 513

-7 237 -4 472

-250 -864

- 1 700

471 440

-532 -532

-2 474 384

-2 656 -33

2 903 82

-2 656 -33

-5

247 44

Condensed statement of changes in equity - unaudited

for the six months ended 30 June 2025

0775 7662

Name of accounting unit

NUPEH CZ s.r.o.

Registered office, residence or place
of business of accounting unit

Antala Staška 1859/34, 140 00 Praha 4

(USD '000)

	Registered capital	Capital accounts	Accumulated losses	Equity
Balance as at 1 January 2024	9	10 260	-9 196	1 073
Profit for the period			2 521	2 521
Balance as at 30 June 2024	9	10 260	-6 675	3 594

	Registered capital	Capital accounts	Accumulated losses	Equity
Balance as at 1 January 2025	9	10 260	-3 197	7 072
Profit for the period			1 054	1 054
Balance as at 30 June 2025	9	10 260	-2 143	8 126

1 Background

NUPEH CZ s. r. o. (the “Company” or “NUPEH CZ”) is incorporated under the legislation of the Czech Republic upon registration in the Commercial Register on 1 January 2019 under file number C 307124, held at the Municipal Court in Prague. The Company’s registered office is located at Antala Staška 1859/34, Krč, 140 00 Prague 4, Czech Republic.

The sole shareholder of the Company is NEW UKRAINE PE HOLDING LIMITED with 100% ownership (the “Shareholder” or the “Parent Company”), legal entity incorporated under legislation of Cyprus, registration number: HE 358309, having its registered office at 16 Iouniou 1943, 9 Area A, Flat/Office 202, 3022 Limassol, Republic of Cyprus.

The Company is being consolidated by its Parent Company, together with the remaining subsidiaries (hereinafter the “Group”). The consolidated financial statements of the Group are available on the website <https://nupeh-cz.com/>. The remaining Subsidiaries that are part of the same Group are as follows:

Name of the company	Country of registration
Atlantic-Pacific Ventures LLC	Ukraine
East Gate Logistik LLC	Ukraine
West Gate Logistic LLC	Ukraine
Property Management Solutions One LLC	Ukraine
Property Management Solutions Two LLC	Ukraine
Property Management Services LLC	Ukraine
East Gate Solar (*)	Ukraine

(*) In March 2025, LLC “East Gate Logistik”, a subsidiary of the Parent Company, established a new entity, LLC “East Gate Solar”, to acquire and install solar panels for the purpose of generating and distribution of solar energy that will be used by East Gate project.

As at 30 June 2025 and 31 December 2024 the shareholders of the Parent Company were Dragon Capital Investments Limited (Cyprus) with 21.96% ownership (used to be controlled by Tomas Fiala (i), Dragon Capital New Ukraine Fund (Jersey) with 35.85% ownership (ii), Larington Holdings Ltd. with 39.64% ownership and Langrose Investment Ltd with 2.55%.

(i) The Company notified change of control occurred on 21 August 2025, Mr. Tomáš fiala has restructured his holdings by transferring his shares in the main holding company, CONEBOND LIMITED, and indirectly in Dragon Capital Investments and the Parent Company, to the FIALA FAMILY TRUST. Consequently, Tomáš Fiala has ceased to be the controlling party of the Company.

(ii) Dragon Capital New Ukraine Fund (Jersey) is a limited partnership of Jersey formed under a partnership agreement and as at 30 June 2025 and 31 December 2024 had the following partnership structure: Ukrainian Redevelopment Fund LP – 42.86%, Dragon Capital Investments Limited (Cyprus) – 41.43%, Northem Point Holdings Limited – 14.28% and DC Partners (Jersey) Limited (which is owned as at 30 June 2025 by Tomas Fiala at 77.2%) – 1.43%.

In accordance with the shareholders' agreement of the Parent Company, key strategic decisions are made by the shareholders together holding more than 90% of shares in the Parent Company's issued share capital.

The main activities of the Parent Company are investing in the real estate sector in Ukraine. The net revenue from the bond issue by the Company (Note 9) were used for the purposes of a loan within the Group provided by the Company to its Parent Company (Note 6).

The Group's real estate portfolio consists of:

- A shopping center with a GLA of 15 718 sq.m.; In 2025, the GLA is expected to increase by 4,519 square meters upon completion of Piramida business center reconstruction.
- Two business centers with GLAs of 27 957 sq.m. and 8 996 sq.m. (including a land plot of 0,15 ha), located in Kyiv;
- An A- class warehouse with a GLA of 49 033 sq.m. in the Kyiv region; sq.m. in the Kyiv region; sq.m. in the Kyiv region;
- Warehouse complex, which was sold in August 2024, which included 14,42 hectare land plot, office and warehouse premises with a total area of 7 884 square meters, and a destroyed building of 89 500 square meters.

Key Highlights H1 2025 vs H1 2024:

- Further recovery in retail, with a 7% increase in net operating income (NOI), supported by near zero vacancy rates and rising rental rates;
- The warehouse sector showed steady demand;
- The office sector showed 12% increase in NOI;
- The Group remains focused on deleveraging, executing early redemption of bonds, and maintaining financial stability.

2 Basis of preparation

(a) Statement of compliance

These condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Company's last annual financial statements as at end for the year ended 31 December 2024 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The same accounting policies and methods of computation are followed in these condensed interim financial statements for the six months ended 30 June 2025, as compared with the last annual financial statements.

(b) Going concern basis

The sole director has, at the time of approving the condensed interim financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, the sole director continues to adopt the going concern basis of accounting in

preparing the condensed interim financial statements.

More details are disclosed in note 3.

(c) Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis, except for derivatives, which are carried at fair value as at 30 June 2025 and as at 31 December 2024.

(d) Functional and presentation currency

The functional currency of the Company as at and for the six months ended 30 June 2025 and year ended 31 December 2024 and for the six months ended 30 June 2024 is US Dollars ("USD").

Functional currency of the Parent Company is USD. Based on the determination of Company's management the Company does not carry out its own activities and act as limited-purpose vehicle. Activities of the Company are carried out as an extension of the Parent Company, rather than being carried out with a significant degree of autonomy. Based on above the functional currency of the Company is USD and does not differ from Parent Company.

These financial statements are presented in the USD rounded to the nearest thousand, unless otherwise indicated.

(e) Use of judgments, estimates and assumptions

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively – that is, in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of the assets and liabilities in the next financial period is included in the following notes:

Note 2 (d) – determination of the functional currency.

Note 15 (a) – determination of the loss allowance for expected credit losses.

(f) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values.

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

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Going concern

The Company incurred net profit for the six months ended 30 June 2025 in amount of USD 1,054 thousand (for the six months ended 30 June 2024 net profit: USD 2,521 thousand). The main factors contributing to the profit is the derivative gain in the form of revaluation to the fair value, interest income and release of ECL adjustment to the provided loan.

As at 30 June 2025 the Company has positive equity in the amount of USD 8,126 thousand (31 December 2024: USD 7,072 thousand).

The Company's main asset is a loan to the Parent Company (please refer to Note 7). The Company also purchased a cross currency swaps with J&T BANKA, a.s. to bridge the currency mismatch between the issued bonds in CZK and the provided loan in USD (please refer to Note 12).

The Parent Company is an investment and holding company, which means that if the Subsidiaries fail to make a profit, they will not be able to pay the Parent Company a share of the profits in the form of dividends or repayment of the intragroup loan. The Parent Company is therefore indirectly affected by the risk factors affecting the business of the Subsidiaries. As the Company's only activity is financing of the Parent Company, the Company is also affected by the same risks, as the Parent Company, and the potential impact on the Loan recoverability would respectively influence the Bonds repayment.

The continuing war in Ukraine remains the main risk factor for the Company's performance in the current year. Taking into account that the NUPEH Group's assets are all located within Kyiv region, each property faces a material risk of being either damaged or completely destroyed.

The known impacts of the war on the Group and management actions taken in response to the war during six months ended 30 June 2025 are mainly the following:

- During the 6 months of 2025 and up to the date of this report, the Group's assets have not been significantly affected by military activities and, overall, remain in good condition. However, on 28 August 2025 Prime sustained minor damage to the building facades, windows, entrance areas, certain common areas, and some tenant premises as a result of a missile and drone attack nearby, with repair costs estimated at approximately USD 200 thousand. The property is insured against war-related risks, and a portion of the repair costs is expected to be covered by insurance. The repair works are scheduled for completion by the year end of 2025. Most tenants have continued their operations without significant interruption.
- Starting 2024 the management reduces the risks of property loss or damage due to military actions by securing war risk insurance for all properties except Eurasia, covering part of their value. In 2025, the Group entered into an additional agreement that provides enhanced coverage.

- During the six months 2025, the commercial real estate market continued to demonstrate resilience, The nature of missile and “shahed” drone attacks shifted to predominantly nighttime strikes, contributing to a slight decline in shopping center footfall across Kyiv.
- Demand for warehouse space remained robust and mostly unchanged. The average vacancy rate edged down from the level 3.8% as at the end of 2024 to 3% at 30 June 2025.
- In the office market, business sentiment remained generally stable, demonstrating a cautious approach to decision making amid economic uncertainty and wartime security challenges.
- The National Bank of Ukraine has imposed temporary restrictions, including suspending the operation of the Ukrainian foreign exchange market (except for foreign currency sales by customers) and banning cross-border foreign currency payments, which continue to make it impossible to upstream cash from the Ukrainian subsidiaries to the foreign accounts of the Company. However, these restrictions have been gradually relaxed over time. In May 2024, foreign exchange restrictions have been relaxed partially allowing companies to repatriate dividends abroad based on the performance results for the period starting from 1 January 2024 and also purchasing foreign currency and transferring funds abroad to pay interest on external loans with the interest payments falling due after 24 February 2022. In May 2025, the range of permitted FX transactions was further expanded, including transfers corresponding to foreign capital contributions. In August 2025 the NBU broadened dividend repatriation eligibility to earnings from 1 January 2023, while keeping the EUR 1 million monthly limit, and further extended operations permissible within the investment limit framework. Starting from May 2024, the subsidiaries began upstreaming dividends and interest on loans to the Company in foreign currency (USD).

The Parent Company has taken necessary steps to manage its financial obligations. It received the consent of JT Banka, the lender of the Parent Company’s loan facility of \$40 million to defer payment of:

- unpaid Junior debt principal due from 31 March 2022 till 31 March 2025 to 31 December 2025 (maturity date);
- interest accrued and unpaid from 31 December 2021 until 23 February 2022 and from 1 March 2025 until 30 March 2025 to 30 June 2025;
- interest accrued from 24 February 2022 until 29 February 2024 to 31 December 2025.

On 3 July 2025 the Parent received further consent of J&T Banka to defer payment of:

- unpaid Junior debt principal due from 31 March 2022 till 30 June 2025 to 31 December 2025 (maturity date);
- interest accrued and unpaid from 31 December 2021 until 23 February 2022 and from 1 March 2025 until 29 June 2025 to 30 September 2025;
- of interest accrued from 24 February 2022 until 28 February 2025 to 31 December 2025 (maturity date).

On 25 September 2025 the Parent received further consent of J&T Banka to defer payment of:

- Unpaid Junior debt principal due from 31 March 2022 till 30 September 2025 to 31 December

2025 (maturity date);

- All interests accrued and unpaid from 31 December 2021 until 31 December 2025 shall be paid on 31 December 2025.

The aim of these postponements was to ensure that the Parent Company has the ability to repay its debt to NUPEH CZ earlier for the purpose of subsequent coupon payments and partial redemption of the bonds to the bondholders.

In March 2024, NUPEH CZ published the Notice of the early redemption of the Bonds. On 30 April 2024 the Company partially redeemed the Bonds, whereas the nominal amount of each Bond was decreased from CZK 6,550 to CZK 5,550.

In September 2024 the Company again published the Notice of the early redemption of the Bonds. On 30 October 2024 the Company partially redeemed the Bonds, whereas the nominal amount of each Bond was decreased from CZK 5,550 to CZK 1,770.

In March 2025, NUPEH CZ published the Notice of the early redemption of the Bonds. On 30 April 2025 the Company partially redeemed the Bonds, whereas the nominal amount of each Bond was decreased from CZK 1,770 to CZK 260.

On 3 September 2025, NUPEH CZ published the Notice of the early redemption of the Bonds. On 13 October 2025 the Company will fully redeem the Bonds, whereas the nominal amount of each Bond will decrease from CZK 260.

At the date at which these financial statements were issued the Parent Company has the possibility to continue generate cash to service their bank debt and the loan obligations to NUPEH CZ. There are no other liabilities which could have a significant impact on the possibility of the Parent Company servicing the liabilities described before. Additionally, the Company's cash balance currently amounts to USD 2.2 million, which is enough for the coupon payments and bonds redemption of NUPEH CZ in October 2025.

The Russian invasion has considerable impacts on the Company's financial statements due to increasing credit risk resulting in a material adjustment to ECL (see Note 7).

Financial impact on individual Ukrainian subsidiaries' cash flow and other financial indicators, which serve to pay interest from the bonds is described in more detail in annual report in section 1b. Additional direct financial impact caused by Russian invasion is hard to predict.

Management believes that actions taken and management future plans including variable scenarios will support the sustainability on the Company's business, which may mitigate the level of uncertainty to the level where management may conclude that the company is a going concern. However, the future business environment may differ from management's assessment. Prolongation of military activities may result in disruption of the daily operating activities of the Parent Company, or significant damage to the Parent Company's assets. Conditions and situation described above indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if the Company was unable to continue as a going concern.

4 New standards and interpretations not yet adopted

As from 1 January 2025, the Company adopted all new and revised IFRS Accounting Standards as adopted by the EU, which are relevant to its operations. This adoption did not have a material effect on the accounting policies of the Company.

Standards and Interpretations	Effective for annual accounting periods beginning on or after
Amendments to IAS 21 “Lack of Exchangeability”	1 January 2025

A number of new standards are effective for annual periods beginning on or after 1 January 2025 but are not expected to have a significant impact on the Company's financial statements. The Company does not plan to early adopt these standards. Management is currently evaluating the impact of the adoption of these standards on the financial statements of the Company in future periods.

Standards and Interpretations	Effective for annual accounting periods beginning on or after
Annual Improvements Volume 11	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 “Presentation and Disclosure in Financial Statements”	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

5 Cash and cash equivalents

Cash and cash equivalents as at 30 June 2025 and as at 31 December 2024 were as follows:

	30 June 2025	31 December 2024
<i>(in thousands of USD)</i>		
Cash in bank	247	2,903
	247	2,903

The exposure of the Company to credit risk, impairment losses and currency risk in relation to cash and cash equivalents is reported in Note 16.

6 Provided loans

	30 June 2025	31 December 2024
<i>(in thousands of USD)</i>		
Loan to Shareholder	10,018	14,607
Expected credit losses	-2,142	-2,851
	7,876	11,756
Out of that: short term	7,876	11,756

Provided loans caption is fully presented by the loan granted to the Parent Company, the maturity of which is in line with the maturity of the principal of the bonds (Note 9). According to the contractual conditions, the borrower is obliged to repay the amount corresponding to the creditor's obligation from the issued bonds before the maturity date of the bonds. Short-term financial instruments represent principal and accrued interest on loans provided as at 30 June 2025.

The nominal interest rate is fixed. There were no fees associated with the loan, interest is repaid on an ongoing basis, so the effective interest rate approximates the nominal interest rate.

Details of the loan as at 30 June 2025 were as follows:

<i>(in thousands of USD)</i>	Principal	Interest	Maturity	Interest (%)	rate ^{EIR}
Loan to Shareholder	9,850	168	16 October 2025	8,2%	8,2%
	9,850	168		8,2%	8,2%

During the six months ended, a portion of the loan principal amounting to USD 4,613 thousand and accrued interest of USD 0.5 thousand were repaid. In August-September 2025, additional repayments were made, comprising USD 8,450 thousand of loan principal and USD 0.3 thousand of accrued interest.

Details of the loan as at 31 December 2024 were as follows:

<i>(in thousands of USD)</i>	Principal	Interest	Maturity	Interest (%)	rate ^{EIR}
Loan to Shareholder	14,463	144	16 October 2025	8,2 %	8,2 %
	14,463	144		8,2 %	8,2 %

Reconciliation of movements of loans granted

<i>(in thousands of USD)</i>	30 June 2025	31 December 2024
At 1 January	14,607	37,148
<i>Cash movements</i>		
Repayment of loan	(4,613)	(22,042)
Repayment of loan	(461)	(3,025)
<i>Non-cash movements</i>		
Interest accrued	485	2,526
	10,018	14,607

Expected Credit Losses

The following table sets out the amount of Expected Credit Losses to Loan to shareholder:

<i>(in thousands of USD)</i>	1 January 2025	Decrease	30 June 2025
Loan to Shareholder	2,851	709	2,142
	2,851	709	2,142

<i>(in thousands of USD)</i>	1 January 2024	Decrease	31 December 2024
Loan to Shareholder	8,817	5,966	2,851
	8,817	5,966	2,851

	30 June 2025		31 December 2024	
<i>(in thousands of USD)</i>	Fair value	Carrying amount	Fair value	Carrying amount
Loan to Shareholder	7,876	7,876	11,756	11,756
	7,876	7,876	11,756	11,756

All interest-bearing financial instruments at amortised cost are categorised in Level 3 of the fair value hierarchy.

The fair value is based on the discounted cash flows valuation technique. The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate as at 30 June 2025 and as at 31 December 2024.

The exposure of the Company to credit risk, impairment losses and currency risk in relation to cash and cash equivalents is reported in Note 16.

7 Trade and other receivables

	30 June 2025	31 December 2024
<i>(in thousands of USD)</i>		
Receivable from Shareholder (Note 16)	2,000	2,000
Other assets	2	14
	2,002	2,014
Out of that: short term	2,002	2,014

Other assets primarily include prepaid expenses related to fees paid to the bond issuance administrator, which are not part of the effective interest rate and are therefore excluded from the measurement of the issued bonds.

The exposure of the Company to credit risk, impairment losses and currency risk in relation to trade and other receivables is reported in Note 16.

8 Equity

Capital

The Company's registered capital amounts to USD 9 thousand. As at 30 June 2025 as well as at 31 December 2024, it consists of one business share, which is owned by its sole Shareholder.

The business share is fully paid and pledged in favour to Parent Company's lender, J&T Banka, a.s.

There are no special rights, preferences or restrictions attached to the business share. The dividend pay-out or the repayment of capital are not restricted in any way.

<i>(in thousands of USD)</i>	Amount	Ownership interest %	Voting rights %
NEW UKRAINE PE HOLDING LIMITED	9	100%	100%
	9	100%	100%

The Company as at 30 June 2025, has other capital accounts in the amount of USD 10,260 thousand (As

at 30 June 2024: In the amount of USD 10,260 thousand), which, consists of surcharges made by its sole Shareholder outside the Company's registered capital .

During the six months ended 30 June 2025, no contribution made by the Shareholder outside the share capital (during the six months ended 30 June 2024, no contribution made by Shareholder outside the Company's share capital.

Accumulated losses

For the six months ended 30 June 2025 the Company reports a cumulative loss in the amount of USD 2, 143 thousand (for the six months ended 30 June 2024 cumulative loss: USD 6,675 thousand). The Company's management considerations in respect of this situation were described in Note 2b.

9 Bonds issued

	30 June 2025	31 December 2024
<i>(in thousands of USD)</i>		
Issued bonds at amortized cost	1,301	7,695
	1,301	7,695
Out of that: short term	1,301	7,695

Short-term financial instruments are represented by accrued interest on issued bonds, which is due within one year from the reporting date.

The Company has exercised its right to partially redeem its obligation from issued bonds and on 30 April 2025 has partially repaid the nominal value of issued bonds. The nominal value was decreased from the original value CZK 1,770 to CZK 260 per bond. The Notice of the early redemption of the bonds was issued on 20 March 2025.

Detailed information in respect of bonds issued as at 30 June 2025 is provided in the table below:

<i>(in thousands of USD)</i>	Principal	Accrued interest	Maturity	Coupon rate (%)	EIR
Issued bonds	129	739	30 October 2025	5,9%	6,76%
Issued bonds	111	136	30 October 2025	5,9%	7,00%
Issued bonds	83	103	30 October 2025	5,9%	7,00%
	323	978			

Detailed information in respect of bonds issued as at 31 December 2024 is provided in the table below:

<i>(in thousands of USD)</i>	Principal	Accrued interest	Maturity	Coupon rate (%) EIR
Issued bonds	4,458	675	30 October 2025	5,9% 6,76%
Issued bonds	1,337	127	30 October 2025	5,9% 7,00%
Issued bonds	1,003	95	30 October 2025	5,9% 7,00%
	6,798	897		

Reconciliation of bonds' movements:

	30 June 2025	31 December 2024
	USD'000	USD'000
At 1 January	7 695	30 555
<i>Cash movements</i>		
Interest payment	(250)	(1 594)
Early redemption of bonds	(7 237)	(21 324)
<i>Non-cash movements</i>		
Interest accrued on bonds	190	1 584
One-off impact to profit or loss - early redemption of bonds	29	238
Effect from foreign exchange rates	875	(1 764)
At 30 June / 31 December	1 302	7 695

The issued bonds were accepted and listed on the public market regulated by the company Burza cenných papírů Praha, a.s. (Stock exchange in Prague (Czech Republic)) on 30 October 2020 with total nominal value of CZK 1,050 million (USD 46,373 thousand), maturing in 2025.

The above-mentioned issuance of bonds comprised of tranche of 30 October 2020 with total nominal value of CZK 700 million (USD 30,048 thousand) and tranche of 30 June 2021 with total nominal value of CZK 350 million (USD 16,325 thousand).

Interest is payable twice: on 30 April and 30 October each year. The total nominal amount of subscribed bonds as at 30 June 2025 is CZK 27.3 million, as at 31 December 2024 was CZK 185.85 million.

The Parent Company guaranteed the Issuer's Bonds in the form of a financial guarantee under Czech law. The Company may redeem Bonds at any time at any price on the market or otherwise. If there is no other early repayment, the Company will repay the remaining principal of the Bond in a lump sum on 30 October 2025.

Transaction costs in the amount of CZK 22,097 thousand (USD 946 thousand) were associated with the issue of the tranche with the nominal value CZK 700 million. These costs are recognized in the income statement during the Bonds life based on the effective interest rate. The coupon rate is 5.9%. The effective interest rate is 6.76 %.

Transaction costs in the amount of CZK 6,331 thousand (USD 288 thousand) were associated with the issue of the tranche with the nominal value CZK 200 million. These costs are recognized in the income statement during the Bonds life based on the effective interest rate. The coupon rate is 5.9%. The effective interest rate is 7.00 %.

Transaction costs in the amount of CZK 4,748 thousand (USD 216 thousand) were associated with the issue of the tranche with the nominal value CZK 150 million. These costs are recognized in the income statement during the Bonds life based on the effective interest rate. The coupon rate is 5.9%. The effective interest rate is 7.00 %.

The Company has exercised its right to partially redeem its obligation from issued bonds and, on 30 April 2024, has partially repaid the nominal value of issued bonds. The nominal value was decreased from the original value of CZK 6,550 to CZK 5,550 per bond. The owners of bonds received extraordinary interest income in the amount of 0,50 % of the total amount of the early repaid nominal amount of bonds.

The Company has further exercised its right to partially redeem its obligation from issued bonds and, on 30 October 2024, has partially repaid the nominal value of issued bonds. The nominal value was decreased from the original value of CZK 5,550 to CZK 1,770 per bond. The owners of bonds received extraordinary interest income in the amount of 0,50 % of the total amount of the early repaid nominal amount of bonds.

The Company has further exercised its right to partially redeem its obligation from issued bonds and, on 30 April 2025, has partially repaid the nominal value of issued bonds. The nominal value was decreased from the original value of CZK 1,770 to CZK 260 per bond. The Notice of the early redemption of the bonds was issued on 20 March 2025.

In September 2025, the Company published the Notice of the early redemption of the Bonds. On 13 October 2025 the Company will fully redeem the Bonds, whereas the outstanding nominal amount and the relevant interest accrued will be paid.

	30 June 2025		31 December 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
<i>(in thousands of USD)</i>				
Bonds	1,163	1,301	6,902	7,695
	1,163	1,301	6,902	7,695

Bonds issued at amortised cost are categorised in Level 1 of the fair value hierarchy.

The fair value for Level 1 was calculated based on quoted bond price as at 30 June 2025 and 31 December 2024.

The exposure of the Company to interest rate, liquidity risk and currency risk in relation to financial instruments is reported in Note 16.

10 Trade and other liabilities

	30 June 2025	31 December 2024
<i>(in thousands of USD)</i>		
Trade liabilities	5	-
Other liabilities	2	1
Liability accruals and deferrals	66	84
	<u>73</u>	<u>85</u>
Out of that: short term	<u>73</u>	<u>85</u>

As at 30 June 2025 and 31 December 2024 trade and other liabilities are not secured.

Other liabilities as at 30 June 2025 and 31 December 2024 contains mostly remuneration of the audit committee.

Liability accruals and deferrals as at 30 June 2025 and 31 December 2024 include primarily amount for the financial statements audit and outsourcing of accounting services.

The Company has no overdue liabilities as at 30 June 2025 and 31 December 2024.

The liquidity risk, to which the Company is exposed in connection with trade and other payables is described in Note 16.

11 Payables from derivatives

Liabilities, net	30 June 2025	31 December 2024
<i>(in thousands of USD)</i>		
Fair value of the swap	625	1,599
	<u>625</u>	<u>1,599</u>

As at 30 June 2025 and 31 December 2024, the Company has significant bond balances denominated in CZK (Note) and the Company entered into cross currency swaps and foreign currency swaps with J&T Banka a.s. to bridge the currency mismatch between the issued bonds and the provided intragroup loan in USD (Note 6).

The Company does not report a derivative as a hedging instrument; all movements in fair value are recognized as profit or loss in the Company's income statement.

The Company's derivatives are categorised in Level 3 of the fair value hierarchy. The fair value of currency swaps is calculated as the difference in present value of future cash flows resulting from long

and short position in the underlying instruments. Forex forwards are priced using market forward rates for respective residual maturity. The profit or loss resulting from this valuation is then discounted into the present value as of the valuation date.

The exposure of the Company to currency risk in relation to derivatives, including details of the swap agreements, are reported in Note 16.

12 Income and deferred tax

Income tax expense for the six months ended 30 June was as follows:

	30 June 2025	30 June 2024
<i>(in thousands of USD)</i>		
Profit before tax	1,054	2,680
Non-taxable income	-1,054	-1,877
Total increase to the accounting result (including tax non-deductible expenses)	-	-
Subtotal	-	803
Use of losses from previous years	-	-48
Tax base	-	755
Tax rate	21 %	21 %
Of which: tax on extraordinary items	-	-
Charge for the period	-	159

The effective tax for the period ending June 30, 2025 is 0% and for the period ending June 30 2024: 5,93%.

	30 June 2025	30 June 2024
<i>(v %)</i>		
Applicable tax rate according to legislation	21	21
Effect of non-taxable income	-21	-14,69
Effect of increase in accounting result (including non-tax-deductible expenses)	-	-
Effect of use of losses from previous years	-	-0,38
Effective tax	-	5.93

The income tax expense recognised in each interim period is based on the best estimate of the weighted-average annual income tax rate expected for the full year applied to the pre-tax income of the interim period

13 Other operating gain and expenses

Other operating revenues for the six months ended 30 June 2025, include interest from the current account in the amount of USD 63 thousand (For the six months ended 30 June 2024: USD 9 thousand).

Operating expenses for the six months ended 30 June 2025 and 30 June 2024, represent costs associated with the further servicing and administration of the bonds (Note 9) and accounting and audit expenses.

Staff cost for the six months ended 30 June 2025 and 30 June 2024, represents remuneration to members of audit committee. The audit committee has three members and two of whom are entitled to remuneration, a remuneration is paid out to the members based on valid service agreement twice a year, in January and July retrospectively.

Other cost for the six months ended 30 June 2024 include transaction costs associated with the early redemption of the bonds of 0,5% of the principal amount prepaid in the amount of USD 23 thousand.

During the six months ended 30 June 2025, the Company recognised a one-off impact to profit and loss statement on the early redemption of the bonds of USD 29 thousand (During the six months ended 30 June 2024: USD 104 thousand).

	Six months ended 30 June 2025	Six months ended 30 June 2024
<i>(in thousands of USD)</i>		
Current account interest	63	9
Other operating income	63	9

	Six months ended 30 June 2025	Six months ended 30 June 2024
<i>(in thousands of USD)</i>		
Accounting, audit	64	77
Staff cost of the audit committee	2	1
Other cost	-	23
Loss on early redemption of bonds	29	104
Other operating expenses	95	205

Reclassifications of other operating revenues and other operating expenses have been made to the financial statements for the six months ended 30 June 2024 in order to achieve comparability with the presentation used in the financial statements for the six months ended 30 June 2025.

14 Finance income and expenses

	Six months ended 30 June 2025	Six months ended 30 June 2024
<i>(in thousands of USD)</i>		
Interest income calculated using the effective interest rate (Note 6)	485	1,449
Interest income from derivatives (Note 11)	471	440
Gain on derivatives (Note 11)	975	-
Foreign exchange gain (i)	84	1,354
Total finance income	2,015	3,243
	Six months ended 30 June 2025	Six months ended 30 June 2024
<i>(in thousands of USD)</i>		
Interest expenses (Note 9) (ii)	190	930
Loss on derivatives (Note 11)	-	924
Interest loss from derivatives (Note 11)	532	532
Foreign exchange loss (iii)	916	328
Total finance expenses	1,638	2,714
Net finance income	377	529

(i) The exchange gain includes amongst others the exchange rate gains from the revaluation of bank account held in foreign currencies and liability accruals and deferrals and also exchange rates gains from money transfers between currencies.

(ii) Transaction costs associated with the issue are included in interest expense (Note 9).

(iii) The foreign exchange losses include among other losses from the revaluation of bonds issued in CZK to USD.

15 Financial instruments – Fair value and financial risk management

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. Shareholder oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalents, trade and other receivables and the loan receivable.

Exposure to credit risk

The carrying amount of the financial assets represents the maximum credit exposure.

Credit risk by type of counterparty as at 30 June 2025 was as follows:

(in thousands of USD)

Assets	Enterprises (Real-estate)	Banks	Total
Cash and cash equivalents	-	247	247
Trade and other receivables	2,000	-	2,000
Provided loans	7,876	-	7,876
Total	9,876	247	10,123

Credit risk by type of counterparty as at 31 December 2024 was as follows:

(in thousands of USD)

Assets	Enterprises (Real-estate)	Banks	Total
Cash and cash equivalents	-	2,903	2,903
Trade and other receivables	2,000		2,000
Provided loans	11,756	-	11,756
Total	13,756	2,903	16,659

Credit risk by counterparty's geographic region as at 30 June 2025 was as follows:

(in thousands of USD)

Assets	Republic of Cyprus	Czech Republic	Total
Cash and cash equivalents	-	247	247
Trade and other receivables	2,000	-	2,000
Provided loans	7,876	-	7,876
Total	9,876	247	10,123

Credit risk by counterparty's geographic region as at 31 December 2024 was as follows:

(in thousands of USD)

Assets	Republic of Cyprus	Czech Republic	Total
Cash and cash equivalents	-	2,903	2,903
Trade and other receivables	2,000		2,000
Provided loans	11,756	-	11,756
Total	13,756	2,903	16,659

Cash in bank

The Company holds funds with financial institutions in the Czech Republic, which are subject to regulatory supervision. Any impairment of funds was considered based on expected losses for twelve months and the Company concluded on grounds of a completed analysis that the level of Expected Credit Loss ("ECL") is immaterial.

Loan to Shareholder

The Company provided a loan to its Shareholder in the amount of USD 46.700 thousand using funds from subscribed bonds, as at 30 June 2025 is loan balance USD 9,850 thousand and accrued interest in the amount of USD 168 thousand (Note 6).

- *ECL methodology and stage*

The Company has its own credit risk assessment system and evaluates the borrower's ability to repay on the basis of regular information obtained.

The Company assigns a degree of risk to the assets based on data that are based on the assumption of possible risk of loss (resulting from debtor's financial statements, management calculations, etc.) or possible late payment risk, to which a qualified credit risk assessment is applied.

The degree of credit risk is determined using qualitative and quantitative factors that are an indicator of potential bankruptcy risk and are in line with the external definition of credit rating agencies. The

probability of bankruptcy is then allocated on the basis of historical data collected by these agencies.

The provision for ECL was calculated based on general approach, on a lifetime basis (expected credit losses that result from all possible default events over the expected life of the financial instrument) as the loan has been classified as Stage 2 (significant increase in credit risk) for the six months ended 30 June 2025 and for the year ended 31 December 2024.

- *Determining a significant increase in credit risk ("SICR") since initial recognition*

At the end of each reporting period, the Company determines whether the credit risk of a financial instrument has increased significantly since the asset was initially recognized.

For this purpose, the Company compares the default risk of a financial instrument at the reporting date with the default risk at the date of initial recognition and further assesses the adequacy and supporting information (available without excessive cost and effort) that indicates a significant increase in credit risk since initial recognition.

The Company assigns a risk rating to assets using information that is based on the possible risk of loss (determined, for instance, from the entity's accounting statements, management calculations, etc.) or the possible risk of late payment, which form a basis for a qualified credit risk assessment.

The credit risk rating is determined using qualitative and quantitative factors that indicate possible risk of bankruptcy and are in line with definitions by external rating agencies. The probability of bankruptcy is assigned based on historical data gathered by these agencies.

If there has been a significant increase in credit risk since initial recognition, then the exposure is included in Stage 2 (lifetime ECL) and the expected lifetime credit loss is estimated. If there is no significant increase in credit risk since initial recognition, then the exposure remains at Stage 1 (12-month ECL). If the exposure is in default and the Company notifies the borrower that it is in default, then it is assigned a Stage 3.

- *Definition of default*

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates the financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor,
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

- *Probability of default ("PD")*

PD constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The borrower (the Shareholder or Parent Company) is incorporated under the legislation of the Cyprus, however it's income derives from its assets (on which the loan repayment is depended) which are situated in Ukraine.

Current year calculation is based on the Lifetime ECL of Ukraine's credit rating as at 30 June 2025 – Ca-C and taking into consideration financial ratios from the latest consolidated financial statements of the Parent Company. The PD value used for the calculation as at 30 June 2025 was obtained from Moody's Annual Default Study 2024, Exhibit 41: Average cumulative issuer-weighted global default rates by alphanumeric rating, 1983-2024 and is 35.82%.

	Year 1	Year 2	Year 3
Ca-C	35.82%	49.25%	58.21%

Prior year calculation was based on the Lifetime ECL of Ukraine's credit rating as at 31 December 2024 - Ca. The PD value according to Moody's report for the year 2024 obtained from Moody's Annual Default Study 2023, Exhibit 41: Average cumulative issuer-weighted global default rates by alphanumeric rating, 1983-2023 was 33.62%.

	Year 1	Year 2	Year 3
Ca-C	33.62%	46.61%	55.71%

Moody's long-term obligations ratings are opinions of relative credit risk of fixed-income obligations with an original maturity one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.

Obligations rated Ca-C are judged to be subject to very high credit risk. Obligations rated Caa are judged to be poor standing and are subject to very high credit risk, with the numerical modifier 2 indicates a ranking in lower end of Ca rating category.

- *Loss given default ("LGD")*

The LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

The LGD parameter used as at 30 June 2025 was obtained from Moody's Annual Default Study 2024, Exhibit 28: Average senior unsecured bond recovery rates by year before default, 1983-2024.

	Recovery rate	LGD
Senior unsecured bond	38.9%	61.1%

The LGD parameter as at 31 December 2024 obtained from Moody's Annual Default Study 2023, Exhibit 28: Average senior unsecured bond recovery rates by year before default, 1983-2023.

	Recovery rate	LGD
Senior unsecured bond	38.2%	61.8%

- Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Company used the following model to calculate the ECL.

As at 30 June 2025:

(in thousands of USD)

External rating equivalent	Probability of default (PD)	LGD	EAD*	Calculated loss (ECL)
Ca-C	35.82%	61.1%	9,787	2,142

As at 31 December 2024:

(in thousands of USD)

External rating equivalent	Probability of default (PD)	LGD	EAD*	Calculated loss (ECL)
Ca-C	33.62 %	61.8 %	13,724	2,851

*EAD is a discounted gross book value by relevant interest rate and due date

The external rating equivalent is derived from credit ratings of comparable companies in the industries in which the debtor operates.

- ECL sensitivity

The Company also assesses sensitivity to changes in the borrower's credit risk. If its creditworthiness changes, the probability of loss changes as well.

If the probability of bankruptcy increases by 10%, the ECL would increase by USD 214 thousand (As at 31 December 2024: Increase by 285 thousand USD). If the probability of bankruptcy decreases by 10%, ECL would decrease by USD 214 thousand, as at 31 December 2024 by 285 thousand USD.

As the Company's only activity is financing the Parent Company, the Company is also affected by the same risks as the Parent Company. The Parent's investments are primarily located in Ukraine. Consequently, they are exposed to the economic and financial markets of Ukraine.

The continuing war in Ukraine remains the main risk factor for the Company's performance in the current year. Taking into account that Group's assets are all located within the Kyiv region, each property faces a material risk of being either damaged or completely destroyed.

The assessment of the credit risks related to the loan to Parent Company reflects management's assessment of the impact of the Ukrainian business environment on the operations and the financial position of the Parent company.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, to the maximum extent possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides an analysis of the Company's financial assets and liabilities broken down by maturity, specifically by the time remaining from the balance sheet date to the contractual maturity date. For cases where there is a possibility of earlier repayment, the Company chooses the most prudent method of assessment. The amounts are gross and undiscounted and include estimated interest payments.

Therefore, the earliest possible repayment date is shown for liabilities, and the latest possible repayment date is shown for assets.

Contractual cash flows from financial assets and contractual maturities of financial liabilities as at 30 June 2025 were as follows:

(in thousands of USD)

	Carrying amount	Contractual cash flows	Less than 3 months	3 months to 1 year	1 – 5 years	Longer / Unspecified
Assets						
Cash and cash equivalents	247	247	247	-	-	-
Trade and other receivables	2,000	2,000	2,000	-	-	-
Provided loans	7,876	10,257	-	10,257	-	-
Total	10,123	12,504	2,247	10,257	-	
Liabilities						
Trade and other payables	(73)	(73)	(73)	-	-	-
Fair value of derivatives	(625)	(625)	-	(625)	-	-
Bonds issued	(1,301)	(1,318)	-	(1,318)	-	-
Total	(1,999)	(2,016)	(73)	(1,943)	-	-
Net cash flow	8,124	10,488	2,174	8,314	-	-

Contractual cash flows from financial assets and contractual maturities of financial liabilities as at 31 December 2024 were as follows:

(in thousands of USD)

	Carrying amount	Contractual cash flows	Less than 3 months	3 months to 1 year	1 – 5 years	Longer Unspecified
Assets						
Cash and cash equivalents	2,903	2,903	2,903	-	-	-
Trade and other receivables	2,000	2,000	-	2,000		
Provided loans	11,756	15,547	-	15,547	-	-
Total	16,659	20,450	2,903	17,547	-	-
Liabilities						
Trade and other payables	(85)	(85)	(85)	-	-	-
Payables of derivatives	(1,599)	(1,599)	-	(1,599)	-	-
Bonds issued	(7,695)	(8,970)	-	(8,970)	-	-
Total	(9,379)	(10,654)	(85)	(10,569)	-	-
Net cash flow	7,294	9,810	2,818	6,992	-	-

The management monitors the level of expected cash inflows on provided loans together with expected cash outflows on the bonds issued.

(c) Foreign currency risk

Foreign currency risk is the risk that the financial result of the Company will be adversely impacted by changes in exchange rates to which the Company is exposed.

The balances of monetary assets and liabilities denominated in CZK were as follows:

30 June 2025			31 December 2024			
	Denominated in CZK	Denominated in USD	Denominated in EUR	Denominated in CZK	Denominated in USD	Denominated in EUR
(in thousands of USD)						
Cash and cash equivalents	5	242	-	3	2,900	-
Trade and other receivables	2	2,000	-	14	2,000	-
Loan provided	-	7,876	-	-	11,756	-
Total assets	7	10,118	-	17	16,656	-
Bonds issued	1,301	-	-	7,695	-	-
Trade and other liabilities	71	-	2	85	-	-
Total liabilities	1,372	-	2	7,780	-	-

The Company also realizes in CZK expenses of a common overhead nature, which, however, are not very significant.

The Company has significant bond balances denominated in CZK. Transactions related to the issued bond were captured by the Company by concluding cross currency swaps and foreign currency swaps with J&T Banka a.s. as shown below:

Cross currency swap

Party A	J&T BANK („J&TB“)
Party B	NUPEH CZ s.r.o. („NUPEH“)
Instrument	USD/CZK Cross currency swap
Purpose	hedge of currency and interest rate risk related to a new bond issue in CZK
Market	OTC
Side	NUPEH borrows USD and pays USD fix coupon @6.45% pa 30E/360 s/a, and lends CZK and receives CZK fix coupon @5.90% pa 30E/360 s/a J&TB vice versa
Currency pair	USD/CZK
Tenor	4.39 years
Exchange rate	21.230 (spot market rate)
Notional	200,000,000 CZK
Initial notional exchange	
volume, currency	200,000,000 CZK
Side	NUPEH buys USD vs CZK, J&TB vice versa
Value date	June 30th 2021
Final notional Exchange	
Volume, currency	200,000,000 CZK
Side	NUPEH sells USD vs CZK, J&TB vice versa
Value date	End of last interest period
Interest payments	
Interest rate Period	Semi annually
Rates: CZK (NUPEH receives)	CZK fix 5.90% pa 30/360
Rates: USD (NUPEH pays)	USD fix 6.45% pa 30/360
Day count	30E/360

The Company set up a swap on 23 June 2021 in the amount of CZK 200 000 thousand with a Czech crown

interest rate of 5.9% against the amount of USD 9 421 thousand with a dollar interest rate of 6.45%. The maturity of the swap is 29 October 2025.

The Company valued and recognized the fair value of the swap as a receivable in the amount of USD 122 thousand as at 30 June 2025, as at 31 December 2024 the fair value of the swap was recognized as a liability in the amount of USD 1 229 thousand.

Cross currency swap

Party A	J&T BANK („J&TB“)
Party B	NUPEH CZ s.r.o. („NUPEH“)
Instrument	USD/CZK Cross currency swap
Purpose	hedge of currency and interest rate risk related to a new bond issue in CZK
Market	OTC
Side	NUPEH borrows USD and pays USD fix coupon @6.45% pa 30E/360 s/a, and lends CZK and receives CZK fix coupon @5.90% pa 30E/360 s/a J&TB vice versa
Currency pair	USD/CZK
Tenor	4.39 years
Exchange rate	21.230 (spot market rate)
Notional	150,000,000 CZK
Initial notional exchange	
volume, currency	150,000,000 CZK
Side	NUPEH buys USD vs CZK, J&TB vice versa
Value date	June 30th 2021
Final notional Exchange	
Volume, currency	150,000,000 CZK
Side	NUPEH sells USD vs CZK, J&TB vice versa
Value date	End of last interest period
Interest payments	
Interest rate Period	Semi annually
Rates: CZK (NUPEH receives)	CZK fix 5.90% pa 30/360
Rates: USD (NUPEH pays)	USD fix 6.45% pa 30/360
Day count	30E/360

The Company set up a swap on 23 June 2021 in the amount of CZK 150 000 thousand with a Czech crown interest rate of 5.9% against the amount of USD 7 065 thousand with a dollar interest rate of 6.45%. The maturity of the swap is 29 October 2025.

The Group valued and recognized the fair value of the swap as a receivable in the amount of USD 92 thousand as at 30 June 2025, as at 31 December 2024 the fair value of the swap was recognized as a liability in the amount of USD 922 thousand.

Foreign currency swap

Party A	J&T BANK ("J&TB")
Party B	NUPEH CZ s.r.o. ("NUPEH")
Instrument	USD/CZK Foreign exchange swap
Purpose	hedge of currency risk related to an early redemption of bonds in CZK
Market	OTC
Side	Nupez sells CZK and buys USD and buys CZK and sells USD J&TB vice versa
Currency pair	USD/CZK
Tenor	0, 5 years
Exchange rate	22,365 (spot market rate)
Notional	180,597,375 CZK
Initial notional exchange	
volume, currency	180,597,375 CZK
Side	NUPEH sells CZK vs USD, J&TB. vice versa
Value date	September 19th 2024
Final notional Exchange	
Volume, currency	180,597,375 CZK
Side	NUPEH buys CZK vs USD, J&TB vice versa
Value date	October 29th 2025

The Company additionally set up a foreign exchange currency swap on 19 September 2024 in the amount of CZK 180 597 thousand against the amount of USD 8 075 thousand. The maturity of the swap is 29 October 2025.

The Company valued and recognised the fair value of the swap as a liability in the amount of USD 497 thousand as at 30 June 2025, as at 31 December 2024 as a receivable in the amount of USD 552 thousand.

Foreign currency swap

Party A	J&T BANK („J&TB“)
Party B	NUPEH CZ s.r.o. („NUPEH“)
Instrument	USD/CZK Foreign exchange swap
Purpose	hedge of currency risk related to an early redemption of bonds in CZK
Market	OTC
Side	Nupeh sells CZK and buys CZK and buys USD and sells USD J&TB vice versa
Currency pair	USD/CZK
Tenor	0, 5 years
Exchange rate	22,100 (spot market rate)
Notional	153,800,000 CZK
Initial notional exchange	
volume, currency	153,800,000 CZK
Side	NUPEH sells CZK vs USD, J&TB vice versa
Value date	April 11th 2025
Final notional Exchange	
Volume, currency	153,800,000 CZK
Side	NUPEH buys CZK vs USD, J&TB vice versa
Value date	October 29th 2025

The Company additionally set up a foreign exchange currency swap on 11 April 2025 in the amount of CZK 153 800 thousand against the amount of USD 6 959 thousand. The maturity of the swap is 29 October 2025.

The Company valued and recognised the fair value of the swap as a liability in the amount of USD 342 thousand as at 30 June 2025

(d) Interest rate risk

The Company is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes, but it may also reduce or cause losses in case of unexpected movements.

The Company does not have floating interest rate financial assets and liabilities.

Financial information on interest bearing and non-interest bearing assets and liabilities and their

contractual maturity or re-pricing dates is as follows:

(in thousands of USD)

As at 30 June 2025	To 1 year	1 to 5 years	Longer	Unspecified	Total
Assets					
Cash and cash equivalents	247	-	-	-	247
Trade and other receivables	2,000	-	-	-	2,000
Provided loans	7,876	-	-	-	7,876
Total	10,123	-	-	-	10,123
Liabilities					
Trade and other payables	(73)	-	-	-	(73)
Bonds issued	(1,301)	-	-	-	(1,301)
Total	(1,374)	-	-	-	(1,374)
Net cash flow	9,749	-	-	-	9,749

(in thousands of USD)

As at 31 December 2024	To 1 year	1 to 5 years	Longer	Unspecified	Total
Assets					
Cash and cash equivalents	2,903	-	-	-	2,903
Trade and other receivables	2,000	-	-	-	2,000
Provided loans	11,756	-	-	-	11,756
Total	16,659	-	-	-	16,659
Liabilities					
Trade and other payables	(85)	-	-	-	(85)
Bonds issued	(7,695)	-	-	-	(7,695)
Total	(7,780)	-	-	-	(7,780)
Net cash flow	8,879	-	-	-	8,879

(e) Operational risk

Operational risk is the risk of loss from fraud, unauthorized activity, errors, omissions, inefficiency or system failure. This type of risk arises in all activities and is threatened by all business entities. Operational risk also includes legal risk.

The primary responsibility for applying control mechanisms for managing operational risks rests with the Company's management. The commonly used standards cover the following areas:

- Requirements for reconciliation and monitoring of transactions,
- Identification of operational risks within the control system,
- By obtaining an overview of operational risks, the Company creates the preconditions for determining and directing procedures and measures that will lead to the reduction of operational risks and to the adoption of decisions on:
 - Recognition of individual existing risks
 - Initiation of processes that will lead to the reduction of possible impacts; or
 - Narrowing the space to risky activities or their complete cessation.

The Company has established an audit committee.

The Company currently follows and complies with all requirements for the administration and management of the company, which are set out in generally binding legal regulations of the Czech Republic, in particular the Commercial Corporations Act.

16 Related parties and their impact on the financial statement

(a) Controlling party

The Company is 100% controlled by the Parent Company, NEW UKRAINE PE HOLDING LIMITED, incorporated in Cyprus, which owns 100% of the Company's shares.

During 2024 the Company's ultimate controlling party was Tomas Fiala, but the control was lost in 2025 (Note 19).

(b) Transaction with related parties

As at 30 June 2025, and as at 31 December 2024 the Company reports the following unsettled balances with the related party.

(in thousands of USD)

	Debtor	30 June 2025	31 December 2024
Provided loan	NEW UKRAINE PE HOLDING LIMITED	7,876	11,756
Other receivables - related to contribution outside the registered capital	NEW UKRAINE PE HOLDING LIMITED	2,000	2,000
Total		9,876	13,756
Out of that: short term		9,876	13,756
Out of that: long term		-	-

All interest gain received from provided loan was paid by the Parent Company in six months ended 30

June 2025: 485 thousand USD (In six months ended 30 June 2024: 1,449 thousand USD).

(c) Remuneration for key management

The Company has no key employees. No remuneration or other benefits to members of the bodies of the Company were paid in the six months ended 30 June 2025 and year ended 31 December 2024 (besides the remuneration to audit committee – please refer to Note 14).

17 Operating segments

The management of the Company has evaluated the principal activity of the Company, which is to provide a financing to its sole shareholder via intra-group loan. The Company is effectively a special purpose vehicle entity with aim to finance the sole shareholder, therefore the management of the Company determined that all activity creates only one reporting segment. Therefore, no operating segments were aggregated for the purposes of these condensed interim financial statements.

Information presented in profit and loss statement, balance sheet and all disclosure remarks are all attributable to one reporting segment mentioned above.

18 Contingent assets and contingent liabilities

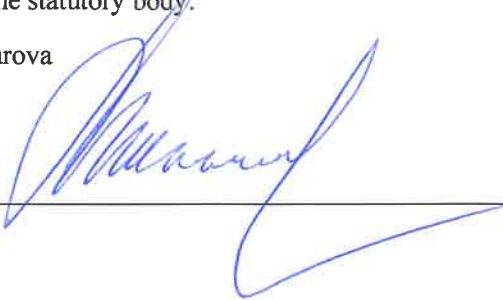
The Company does not have any legal suits that would give rise to contingent liabilities or contingent assets. No further circumstances are evidenced, which meet the terms for publication of the contingent liabilities.

19 Events after the reporting period

The Company has evaluated subsequent events from the reporting sheet date through the date at which the financial statements were issued.

- (i) In August and September 2025, the loan granted to the Shareholder NEW UKRAINE PE HOLDING LIMITED was repaid in the amount of USD 8,450 thousand of principal and USD 0.3 thousand of accrued interest.
- (ii) The Company notified change of control occurred on 21 August 2025, Mr. Tomáš Fiala has restructured his holdings by transferring his shares in the main holding company, CONEBOND LIMITED, and indirectly in Dragon Capital Investments and the Parent Company, to the FIALA FAMILY TRUST. Consequently, Tomáš Fiala has ceased to be the controlling party of the Company.
- (iii) In September 2025, the Company published the Notice of the early redemption of the Bonds. On 13 October 2025 the Company will fully redeem the Bonds, whereas the outstanding nominal amount and the relevant interest accrued will be paid.
- (iv) In September 2025, the Company returned to the Shareholder cash contributions previously provided as a surcharge outside of the registered capital, in the amount of USD 6,750 thousand.

This Annual report has been approved for issuance by the statutory body on 29.9.2025.

Compiled on: 29.9.2025	Signature of the statutory body: Natalia Zolotarova 
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