

New Ukraine PE Holding Limited

Condensed consolidated interim financial statements
for the six months ended 30 June 2025

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The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

**NEW UKRAINE PE HOLDING LIMITED
OFFICERS AND PROFESSIONAL ADVISORS**

Board of Directors	Olha Turyk
Secretary	Ramtak Secretarial Limited (appointed on 1 August 2024) Michalis P. Michael Consulting Limited (resigned on 1 August 2024)
Independent Auditors	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered Office	16 Iouniou 1943 9 Area A, Flat/Office 202 3022 Limassol Cyprus
Registration number:	HE 358309

NEW UKRAINE PE HOLDING LIMITED

CONSOLIDATED MANAGEMENT REPORT

The Board of Directors of New Ukraine PE Holding Limited (the "Company") presents to the members its management report together with the condensed consolidated interim financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the six months ended 30 June 2025.

INCORPORATION

The Company was incorporated in Cyprus on 26 July 2016. The Company's registered office is at 16 Ioniou 1943 9 Area A, Flat/Office 202, 3022 Limassol, Cyprus and its principal place of business is Ukraine.

PRINCIPAL ACTIVITIES AND NATURE OF OPERATIONS OF THE GROUP

The principal activity of the Group, which is unchanged from last period, is the investing in the real estate sector in Ukraine. The portfolio includes 4 commercial real estate assets which are located in Kyiv region and include: Logistic complexes "EastGate Logistics", Shopping mall "Piramida", Office centers "Eurasia" and "Prime". In August 2024 LLC "West Gate Logistic" has sold Warehouse Complex including 14.42 hectare land plot, office and warehouse premises. 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. NUPEH CZ s.r.o. is owned by New Ukraine PE Holding Limited, located in Czech Republic and provides financing activities for the Group.

FINANCIAL RESULTS

The Group's financial results for the six months ended 30 June 2025 are set out on page 8 to the condensed consolidated interim financial statements. The total comprehensive income for the six months ended 30 June 2025 attributable to the owners of the Company amounted to US\$ 4 325 thousand (6m2024: net loss US\$ 4 474 thousand).

As of 30 June 2025, the Group financial position remains stable, with total assets amounting to US\$ 129 270 thousand and total liabilities of US\$ 68 067. The total assets decreased by US\$ 775 thousand, while liabilities decreased by US\$ 5 100 thousand. The change in the net assets position, an increase of US\$ 4 325 thousand, is attributed to the total comprehensive income for the six months ended 30 June 2025. The equity position in the amount of US\$ 61 203 thousand remains strong, supported by improving performance of the Group's principal investments.

The overall financial performance of the Group's real estate portfolio improved further during the six months ended 30 June 2025, despite the challenges posed by wartime conditions. The Group's subsidiaries also focused on deleveraging and maintaining financial stability by negotiating favorable loan and repayments of bonds.

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 construction.
- 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;
- 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 notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

- 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.

EXAMINATION OF THE DEVELOPMENT, POSITION AND PERFORMANCE OF THE ACTIVITIES OF THE COMPANY

The current financial position, as presented in the condensed consolidated interim financial statements, is considered satisfactory given the challenging circumstances, including the ongoing war. The Group believes that most of the war related losses have been fully recognized. Provided that operating conditions do not deteriorate further, the Group anticipates a further improvement in its financial position. Close monitoring by the Board of Directors to ensure further sustainable growth and development is required.

DIVIDENDS

During the six months ended 30 June 2025 no dividends were declared and paid by the Company.

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties faced by the Group and the steps taken to manage these risks, are described in note 18 to the condensed consolidated interim financial statements.

FUTURE DEVELOPMENTS

The Board of Directors does not expect major changes in the principal activities of the Group in the foreseeable future.

SHARE CAPITAL

Authorised and issued capital

There were no changes in the Company's share capital during the period.

BRANCHES

During the six months ended 30 June 2025 the Group did not operate any branches.

BOARD OF DIRECTORS

The member of the Company's Board of Directors as at 30 June 2025 and at the date of this report is presented on page 3, which includes those appointed and resigned during the period.

In accordance with the Company's Articles of Association the sole Director presently member of the Board continues in office.

There were no significant changes in the assignment of responsibilities and remuneration of the member of the Board of Directors.

EVENTS AFTER THE REPORTING PERIOD

Any significant events that occurred after the reporting period are described in note 21 to the condensed consolidated interim financial statements.

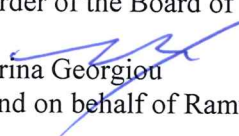
RELATED PARTY TRANSACTIONS

Disclosed in note 20 to the condensed consolidated interim financial statements.

INDEPENDENT AUDITORS

The Group's annual consolidated financial statements for the year ended 31 December 2024 were audited by Deloitte Limited. The condensed consolidated interim financial statements for the six months ended 30 June 2025 have not been audited nor reviewed.

By order of the Board of Directors,


Katerina Georgiou

RAMTAK SECRETARIAL LTD

for and on behalf of Ramtak Secretarial Limited, as secretary

Limassol, 29 September 2025

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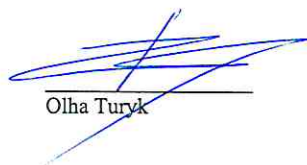
NEW UKRAINE PE HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - unaudited

As at 30 June 2025

		30 June 2025	31 December 2024
	Note	USD'000	USD'000
Assets			
Non-current assets			
Investment properties	5	124 580	123 400
Accrued lease receivable		546	699
Property and equipment and intangible assets		9	12
Total non-current assets		125 135	124 111
Current assets			
Cash and cash equivalents	6	1 921	4 354
Trade and other receivables		669	716
Prepayments		230	220
Refundable tax (tax receivable)		47	35
Inventories		21	22
Other current assets	5	1 247	587
Total current assets		4 135	5 934
Total assets		129 270	130 045
Equity			
Equity and reserves			
Share capital	9	69	69
Share premium	9	64 449	64 449
Retained earnings		9 342	5 568
Currency translation reserve		(12 657)	(13 208)
Total equity		61 203	56 878
Liabilities			
Non-current liabilities			
Deferred tax liability	17	17 134	17 066
Tenants' security deposits	11	1 438	1 356
Total non-current liabilities		18 572	18 422
Current liabilities			
Loans and borrowings	10	44 313	42 637
Payables from derivatives	8	625	1 599
Issued bonds	7	1 301	7 695
Trade and other payables		943	676
Tenants' security deposits	11	614	603
Prepayments received		1 054	863
Income tax payable		340	377
Other taxes payable		305	295
Total current liabilities		49 495	54 745
Total liabilities		68 067	73 167
Total equity and liabilities		129 270	130 045

On 29 September 2025 the sole Director of New Ukraine PE Holding Limited approved and authorised these condensed consolidated interim financial statements for issue.



Olha Turyk

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

NEW UKRAINE PE HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER

COMPREHENSIVE INCOME - unaudited

For the six months ended 30 June 2025

	Note	6m2025 USD'000	6m2024 USD'000
Revenue	12	10 217	6 690
Cost of sales	13	(2 292)	(2 015)
Gross profit		7 925	7 675
General and administrative expenses		(839)	(653)
Sales and distribution expenses		(121)	(89)
Fair value loss on investment properties	5	(376)	(681)
Other expenses, net	16	(185)	(885)
Operating profit		6 404	5 367
Fair value gain/(loss) on derivatives	8	974	(924)
Interest income – derivatives	8	471	440
Interest expenses – derivatives	8	(532)	(532)
Finance expenses	14	(2 996)	(7 192)
Finance income	15	802	1 774
Profit/(loss) before tax		5 123	(1 067)
Income tax expense	17	(1 349)	(1 130)
Profit/(loss) for the period		3 774	(2 197)
Other comprehensive income/(loss)			
<i>Items that can be reclassified to profit or loss:</i>			
Foreign operations – foreign currency translation difference		551	(2 277)
Other comprehensive income/(loss)		551	(2 277)
Total comprehensive income/(loss)		4 325	(4 474)

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

NEW UKRAINE PE HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - unaudited

For the six months ended 30 June 2025

	Share capital	Share premium	Retained earnings/ (Accumulat ed losses)	Currency translation reserve	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2025	69	64 449	5 568	(13 208)	56 878
Comprehensive income					
Profit for the period	-	-	3 774	-	3 774
Other comprehensive loss					
Foreign currency translation difference	-	-	-	551	551
Balance at 30 June 2025	69	64 449	9 342	(12 657)	61 203

	Share capital	Share premium	Retained earnings/ (Accumulat ed losses)	Currency translatio n reserve	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2024	69	64 449	(19 574)	(9 649)	35 295
Comprehensive income					
Loss for the period	-	-	(2 197)	-	(2 197)
Other comprehensive loss					
Foreign currency translation difference	-	-	-	(2 277)	(2 277)
Balance at 30 June 2024	69	64 449	(21 771)	(11 926)	30 821

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

NEW UKRAINE PE HOLDING LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS- unaudited

For the six months ended 30 June 2025

	Note	6m2025 USD'000	6m2024 USD'000
Cash flows from operating activities			
Profit/(loss) for the period		3 774	(2 197)
<i>Adjustments for:</i>			
Depreciation and amortisation		2	2
Fair value change on derivatives	8	(974)	924
VAT receivable write off		-	1
One-off impact to profit or loss - early redemption of bonds	7	29	104
Fair value loss on investment properties	5	376	681
Loss on government bonds sold, net	16	114	729
Finance costs	14	2 996	7 192
Financial income	15	(802)	(1 774)
Tax expense	17	1 349	1 130
Cash generated from operations before working capital changes		6 864	6 792
Decrease in trade and other receivables		125	24
Decrease / (increase) in accrued lease receivables		143	(4)
(Increase) / decrease in prepayments		(10)	42
Decrease / (increase) in inventories		1	(5)
Increase in other current assets		(660)	(177)
Increase / (decrease) in trade and other payables		266	(280)
(Decrease) / increase in tax payable and tax receivable		(7)	42
Increase in tenants' deposits		16	276
Increase in prepayments received		191	266
Cash generated from operations		6 929	6 976
Interest received		43	293
Income tax paid		(1 507)	(1 046)
Net cash generated from operating activities		5 465	6 223
Cash flows used in investing activities			
Payment for acquisition of property, plant and equipment		-	(3)
Payment for acquisition of government securities	16	(938)	(5 301)
Proceeds from sale of government securities	16	824	4 572
Capital improvements of investment properties	5	(376)	(666)
Net cash used in investing activities		(490)	(1 398)
Cash flows used in financing activities			
Redemption of bonds	7	(7 237)	(4 472)
Coupon on bonds paid	7	(250)	(864)
Net cash used in financing activities		(7 487)	(5 336)
Effect of exchange rate fluctuations on cash held		79	(316)
Net decrease in cash and cash equivalents		(2 512)	(511)
Cash and cash equivalents at the beginning of the period		4 354	4 879
Cash and cash equivalents at 30 June	6	1 921	4 052

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

NEW UKRAINE PE HOLDING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025 - unaudited

1. INCORPORATION, GROUP AND OPERATIONS

New Ukraine PE Holding Limited (the “Company” or the “Parent”) was incorporated in Cyprus on 26 July 2016. The Company’s registered office is at 16 June 1943 9 Area A, Flat/Office 202, 3022 Limassol, Cyprus and its principal place of business is Ukraine.

As at 30 June 2025 and 31 December 2024 the shareholders of New Ukraine PE Holding Limited (Cyprus) 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 Limited with 39.64% ownership and Langrose Investments Limited with 2.55%.

(i) The Group 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 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 Jersey limited partnership formed under the 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%, Northern 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%. According to the Law of Partnerships of Jersey, Dragon Capital New Ukraine Fund is not a legal entity and operates through its general partner – DC Partners. Therefore, as at 30 June 2025 and 31 December 2024 the sole ultimate beneficial owner of Dragon Capital New Ukraine Fund (Jersey) used to be controlled by Tomas Fiala.

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

The main activity of the Group is investment in real estate sector in Ukraine.

These condensed consolidated interim financial statements include the financial statements of Parent and its Subsidiaries (hereinafter the “Group”). The structure of the Group and the principal activities of the companies forming the Group are as follows:

Group entities	Principal Activities	Country of registration	Project	Effective ownership interest	
				30 June 2025	31 December 2024
New Ukraine PE Holding Limited	Holding	Cyprus			
NUPEH CZ s. r. o. (*)	Financing	Czech Republic	-	100.00%	100.00%
Atlantic-Pacific Ventures LLC	Real estate	Ukraine	Piramida	100.00%	100.00%
East Gate Logistik LLC	Real estate	Ukraine	East Gate	100.00%	100.00%
West Gate Logistic LLC (**)	Real estate	Ukraine	West Gate	100.00%	100.00%
Property Management Solutions One LLC	Real estate	Ukraine	PMS One	100.00%	100.00%
Property Management Solutions Two LLC	Real estate	Ukraine	PMS Two	100.00%	100.00%
Property Management Services LLC	Services	Ukraine	PMS	100.00%	100.00%
East Gate Solar (***)	Services	Ukraine	EGS	100.00%	-

(*) NUPEH CZ s. r. o. 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 registered office is located at Antala Staska 1859/34, Krc, 140 00 Praque 4, Czech Republic. The principal activity of NUPEH CZ s. r. o. is financing activities. The net proceeds of the bonds issue were used for the purpose of intra group loan provided by it to the Parent.

(**) The Group retained the ownership of 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 (which was sold in August 2024).

NEW UKRAINE PE HOLDING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025 - unaudited

1. INCORPORATION, GROUP AND OPERATIONS (CONTINUED)

(***) 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.

Project	Property	<u>Gross leasing area , sq. m.</u>	
		30 June 2025	31 December 2024
Piramida (*)	shopping center	15 718	15 900
East Gate	A-class warehouse	49 033	49 030
PMS One	A-class business center “Eurasia”	27 957	27 924
PMS Two	A-class business center “Prime”	8 996	8 996
		101 704	101 850

(*) Piramida project to be expanded to 20 237 square meters upon completion of reconstruction.

The following projects have associated land plots in their ownership:

<u>Project</u>	<u>Associated land plot ,ha.</u>	
	30 June 2025	31 December 2024
PMS Two	0,15	0,15
	0,15	0,15

2. OPERATING ENVIRONMENT OF THE GROUP AND GOING CONCERN

2.1 Ukrainian business environment

The Group’s operations are primarily located in Ukraine.

The Russian invasion of Ukraine, which started on Feb. 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 2025, Russian forces were assessed to be in control of an estimated 116,000 km² 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 km² 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 notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

NEW UKRAINE PE HOLDING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025 - unaudited

2. OPERATING ENVIRONMENT OF THE GROUP AND GOING CONCERN (CONTINUED)

2.1 Ukrainian business environment (continued)

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% year-on-year 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 1,775bn in 2023 and UAH 1,838bn in 2024 (net of UAH 433bn and UAH 474bn of foreign grants, respectively), up from UAH 193bn in 2021. The deficit expansion was fueled by military spending, while tax revenues slid to UAH 950bn in 2022 from UAH 1,107bn 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 1,647bn 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 945bn 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 \$42bn of foreign budget support in 2024, in line with the amount disbursed in 2023 and up from \$31bn in 2022, and \$28bn in 8M25. The IMF was instrumental in soliciting necessary financial aid and ensuring its regular disbursement. The Fund's \$15.6bn 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 2022-24, with the remaining amount disbursed in the form of loans and consequently inflating Ukraine's public debt stock. The government restructured \$20bn 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 \$11bn until the end of the IMF program in 1Q27 and reduced total public debt by \$5.2bn. Nevertheless, public debt rose to \$166bn by end 2024, from \$98bn as of end 2021, and further to \$186bn 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 \$43.8bn by end-2024 and further to \$46.0bn in August 2025 from \$31bn at end 2021, as massive foreign financial support offset a large structural trade deficit created by the war.

NEW UKRAINE PE HOLDING LIMITED
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For the six months ended 30 June 2025 - unaudited

2. OPERATING ENVIRONMENT OF THE GROUP AND GOING CONCERN (CONTINUED)

2.1 Ukrainian business environment (continued)

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 250bp 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 2023-25, the NBU allowed domestic companies to service and redeem new external loans; resume imports of services without restrictions; repatriate dividends paid from 2023-24 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 Management of the Company does not expect worsening of market conditions in Ukraine due to the stabilizing economic recovery driven by international financial support, stabilization of the foreign exchange market, and the successful adaptation of domestic businesses to the ongoing war environment. Furthermore, despite the ongoing conflict and infrastructure damage, positive factors such as increased foreign aid, the resumption of seaborne exports, and robust agricultural production are expected to continue supporting the country's economic growth and fiscal stability.

2.2 Going concern

The Group's financial results for the six months ended 30 June 2025 are set out on page 8 to the condensed consolidated interim financial statements. The total comprehensive income for the period attributable to the owners of the Company amounted to US\$ 4 325 thousand (6m2024: loss US\$ 4 474 thousand).

As of 30 June 2025, the Group financial position are set out on page 7, remains stable, with total assets amounting to US\$ 129 270 thousand and total liabilities of US\$ 68 067 thousand. However, as at 30 June 2025 the Group is in a net current liability position of US\$ 45 360 thousand. The total assets decreased by US\$ 775 thousand and liabilities decreased by US\$ 5 100 thousand. The change in the net assets position, an increase of US\$ 4 325 thousand, is attributed to the total comprehensive income for the six months ended 30 June 2025. The equity position in the amount of US\$ 61 203 thousand remains strong, supported by improving performance of the Group's principal investments.

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 limited 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.

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

NEW UKRAINE PE HOLDING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025 - unaudited

2. OPERATING ENVIRONMENT OF THE GROUP AND GOING CONCERN (CONTINUED)

2.2 Going concern (continued)

Missile and drone attacks, as well as air raid alerts, have not had a material impact on the performance of the Company's investments in Ukraine. The Ukrainian subsidiaries continue to work closely with tenants and suppliers to mitigate the effects of the ongoing conflict on daily operations.

- 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, despite 413 hours of air raid alerts in the first half of the year, which resulted in 38.7 hours of forced shopping center closures in Kyiv. 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 subsidiaries have explored ways to optimize their operating expenses with direct utilities fully covered by tenants considering the vacancy. During the first six months of 2025 and up to the date of this report, there were no electricity supply disruptions affecting the Group's properties. All properties were equipped with autonomous power generators, ensuring a reliable power supply to maintain operations, enhance safety in the event of power outages.
- In terms of the subsidiaries' service personnel, there have been no changes, the subsidiaries have not experienced any personnel shortages, and there are no issues with the availability of personnel across the portfolio companies.
- 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 Group retained the ownership of 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 (which was sold in August 2024).

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2. OPERATING ENVIRONMENT OF THE GROUP AND GOING CONCERN (CONTINUED)

2.2 Going concern (continued)

Management believes that preparation of the condensed consolidated interim financial statements on a going concern basis is appropriate due to the following factors and actions taken in response to these matters:

- The management has prepared financial forecasts, including cash flow projections, for the twelve months from the reporting date. Based on the management's financial forecasts, the Group expects to generate sufficient revenue to cover its operating expenses and liabilities.
- During the period after the reporting date and before the authorization of these condensed consolidated interim financial statements, the Group continues its operations and fulfills its obligations as they come due.

The Group has sufficient liquidity to finance its operations in the foreseeable future. For this purpose the Parent signed additional agreements with its creditor J&T Banka to:

- Postpone repayments 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 debt service postponement was to ensure the Company's ability for repayment of portion of intragroup loan to NUPEH CZ and its subsequent payment to the bondholders.

- The Group obtained financial support letter from its shareholder Dragon Capital Investments Limited, that if the Group is unable to meet its liabilities as they fall due, to provide to the Group such financial and other support as may be required to enable it to continue in operational existence and, enable it to realise its assets and discharge its liabilities in the normal course of business for a period of at least 12 months from the date of issuance of the financial statements. If the Group is unable to meet its liabilities as they fall due, the shareholder Dragon Capital Investments Limited, undertake to assume such liabilities.
- The liquidity position has not deteriorated during the period after the reporting date.

The war in Ukraine remains the main risk factor for the Group's performance in the current period. Considering that the Company's assets are all located within Kyiv region, every property undergoes a material risk of either damage, or complete destruction. At the same time, prolongation of military activities may result in disruption of the daily operating activities of the Company and its subsidiaries, or significant damage to their assets.

As a result, these events and conditions, including possible future development of military activities in Ukraine and their duration, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared on a going concern basis and reflect management's current assessment of the impact of the Ukrainian business environment on the operations and the consolidated financial position of the Group.

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

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3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed consolidated 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 Group's last annual consolidated financial statements as at and 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 Group's financial position and performance since the last annual financial statements.

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

3.2 Going concern basis

The sole director has, at the time of approving the condensed consolidated interim financial statements for the six months ended 30 June 2025, a reasonable expectation that the Group 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 these condensed consolidated interim financial statements.

More details are disclosed in note 2.

3.3 Basis of measurement

These condensed consolidated interim financial statements are prepared under the historical cost basis, except for the following material items:

Items	Measurement
Investment properties	Fair value
Derivatives	Fair value

3.4 Adoption of new and revised IFRS Accounting Standards and Interpretations as adopted by the European Union (EU)

As from 1 January 2025, the Group 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 Group.

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 Group's financial statements. The Group does not plan to early adopt these standards. Management is currently evaluating the impact of the adoption of these standards on the condensed consolidated interim financial statements of the Group in future periods.

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3. BASIS OF PREPARATION (CONTINUED)

3.4 Adoption of new and revised IFRS Accounting Standards and Interpretations as adopted by the European Union (EU) (continued)

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

3.5 Functional and presentation currency

Items included in the Company's and its subsidiaries financial statements are measured using the currency of the primary economic environment in which the Company and its subsidiaries operate ('the functional currency').

These condensed consolidated interim financial statements are presented in thousands of US dollars ("USD"), which is the Parent's functional currency as well as the functional currency of NUPEH CZ s. r. o., one of the Group's subsidiaries. The functional currency of the Ukrainian subsidiaries is the Ukrainian hryvnia ("UAH"). For the benefit of principal users, management chose to present these condensed consolidated interim financial statements in USD. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The Group translates the financial statements of Ukrainian subsidiaries from their functional currency to USD in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates and the following rates are used:

- Historical rates: for the equity accounts except for net profit or loss and other comprehensive income for the period;
- Year end and period end rate: for all assets and liabilities;
- Rates at the dates of transactions: for the statement of profit or loss and other comprehensive income. For fair value change in the investment property the Group applies the exchange rates at the date of the fair value measurement, including the interim fair value measurements performed.

UAH is not a freely convertible currency outside Ukraine, and, accordingly, any conversion of UAH amounts into USD should not be construed as a representation that UAH amounts have been, could be, or will be in the future, convertible into USD at the exchange rate shown, or any other exchange rate.

The principal UAH exchange rates used in the preparation of these condensed consolidated interim financial statements are as follows:

	As at 30 June 2025	Average exchange rate for 6m2025	As at 31 December 2024	As at 30 June 2024	Average exchange rate for 6m2024
USD	41.64	41.63	42.04	40.54	39.01

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3. BASIS OF PREPARATION (CONTINUED)

3.6 Use of judgments, estimates and assumptions

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group'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 deviate from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised 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 assets and liabilities in the next financial period is included in the following notes:

- Notes 5.2 – determination of fair value of investment property. In particular, the assessment as to the timing of completion of military actions and revival of the normal economic activity in Ukraine.

Measurement of fair values

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

Management is responsible for overseeing all significant fair value measurements, including Level 3 fair values. They review and approve significant unobservable inputs and valuation adjustments before they are included in the Group's financial statements. To assist with the estimation of fair values management, when appropriate, engage registered independent appraiser, having a recognised professional qualification and recent experience in the location and categories of the assets being valued.

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

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

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

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4. BASIS OF CONSOLIDATION

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the condensed consolidated interim financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

5. INVESTMENT PROPERTIES

As at 30 June 2025 and 31 December 2024 investment properties were represented by several assets (Note 1).

As at 30 June 2025 and 31 December 2024 the Group's investment properties are pledged to secure bank loan of New Ukraine PE Holding Limited and bonds issued by NUPEH CZ s.r.o.

The investment properties are insured against war-related risks. The investment properties are insured against war-related risks. As at 30 June 2025 the amount prepaid was USD 416 thousand (31 December 2024: USD 6 thousand).

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

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5. INVESTMENT PROPERTIES (CONTINUED)

5.1 Movements in investment properties

Movements in investment properties for the reporting period are as follows:

	30 June 2025	31 December 2024
	USD'000	USD'000
At 1 January	123 400	116 000
Capital improvements	376	997
Disposal of investment property (Note 1)	-	(5 065)
Fair value (loss)/gain on investment properties	(376)	22 549
Effect from translation into presentation currency	1 180	(11 081)
At 30 June / 31 December	124 580	123 400

5.2 Determination of fair value

The fair value of the investment properties is presented as assessed as at 31 December 2024 by independent appraiser EXPANDIA LLC, part of CBRE LLC Affiliate Network, having a recognised professional qualification and recent experience in the location and categories of the projects being valued. The Group considers that there was no change in the fair value during the 6 months ended 30 June 2025. The estimation of fair value for the investment properties was made using the discounted cash flow method under the income approach based on certain assumptions, which remain the same.

The valuation was prepared in accordance with practice standards contained in the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors (RICS) or in accordance with International Valuation Standards published by the International Valuations Standards Council.

The fair value measurement, developed for determination of fair value of the properties, is categorised within Level 3 of the fair value hierarchy, due to the significance of unobservable inputs to the measurement. In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

As at 30 June 2025 and 31 December 2024 the fair value of investment properties was as follows:

	30 June 2025	31 December 2024
<u>Project</u>	USD'000	USD'000
Piramida	62 088	61 500
PMS One (Eurasia)	29 277	29 000
East Gate	20 494	20 300
PMS Two (Prime)	12 721	12 600
	124 580	123 400

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5. INVESTMENT PROPERTIES (CONTINUED)

5.2 Determination of fair value (continued)

Piramida

Key assumptions	Significant unobservable inputs as at	
	30 June 2025	31 December 2024
Discount rate	20%	20%
Capitalization rate	12.5%	12.5%
Rental rates Shopping Mall	2025: USD 38.6 to USD 38.9 per sq. m 2026-2027: USD 39.5 to USD 41.3 per sq. m.	2025: USD 38.6 to USD 38.9 per sq. m 2026-2027: USD 39.5 to USD 41.3 per sq. m.
Rental rates Business Center	2026-2027: USD 11.4-11.7 per sq. m	2026-2027: USD 11.4-11.7 per sq. m
Vacancy rate Shopping Mall	2025: 0.04%-0.06% 2026-2027: 0.06%	2025: 0.04%-0.06% 2026-2027: 0.06%
Vacancy rate Business Center	2025: 100%-78.9% 2026-2027: 57.8%-25%	2025: 100%-78.9% 2026-2027: 57.8%-25%
Reimbursement of operating expenses Shopping Mall	2025-2027: 100%-107%	2025-2027: 100%-107%
Reimbursement of direct expenses Shopping Mall	2025-2027: 70%-71%	2025-2027: 70%-71%
Reimbursement of operating expenses Business Center	2H2025: 11% 2026-2027: 16%-26%	2H2025: 11% 2026-2027: 16%-26%

PMS One (Eurasia)

Key assumptions	Significant unobservable inputs as at	
	30 June 2025	31 December 2024
Discount rate	20%	20%
Capitalization rate	12%.	12%.
Rental rates	2025: USD 9.3 to USD 9.5 per sq. m 2026-2028: USD 9.7 to USD 11.6 per sq. m.	2025: USD 9.3 to USD 9.5 per sq. m 2026-2028: USD 9.7 to USD 11.6 per sq. m.
Vacancy rate	2025: 19.7%-16.9% 2026-2028: 14.4%-2%	2025: 19.7%-16.9% 2026-2028: 14.4%-2%
Reimbursement of operating expenses	2025: 141%-154% 2026-2028: 157%-180%	2025: 141%-154% 2026-2028: 157%-180%

PMS Two (Prime)

Key assumptions	Significant unobservable inputs as at	
	30 June 2025	31 December 2024
Discount rate	18%	18%
Capitalization rate	11.5%	11.5%
Rental rates	2025: USD 13.0 to USD 13.1 per sq. m 2026-2028: USD 13.5 to USD 16.2 per sq. m	2025: USD 13.0 to USD 13.1 per sq. m 2026-2028: USD 13.5 to USD 16.2 per sq. m
Vacancy rate	2025: 2%-4.2% 2026-2028: 5%	2025: 2%-4.2% 2026-2028: 5%
Reimbursement of operating expenses	2025: 112%-113% 2026-2028: 108%-111%	2025: 112%-113% 2026-2028: 108%-111%

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5. INVESTMENT PROPERTIES (CONTINUED)

5.2 Determination of fair value (continued)

East Gate

Key assumptions	Significant unobservable inputs as at	
	30 June 2025	31 December 2024
Discount rate	18%	18%
Capitalization rate	11.5%	11.5%
Rental rates	2025: USD 4.53 to USD 4.55 per sq. m 2026-2027: USD 4.58 to USD 4.78 per sq. m	2025: USD 4.53 to USD 4.55 per sq. m 2026-2027: USD 4.58 to USD 4.78 per sq. m
Vacancy rate	5.2%	5.2%
Reimbursement of operating expenses	2025: 105%-106% 2026-2027: 104%-106%	2025: 105%-106% 2026-2027: 104%-106%

Monthly rental rates are based on budgeted rent rolls for 2025 year and further projected at the level of 3% indexation for Piramida for the period 2025-2028, for warehouse according to the projections of CPI index and 5-8% for the period 2025-2027, for business centers for the period 2025-2028 based on the Appraiser expert opinion.

Vacancy rates and reimbursement of operating expenses were projected based on budgeted rent roll for 2025 and the Appraiser expert opinion for the next periods.

For the 2024 valuation, a single discount rate was applied consistently across the entire forecast period. Given that the market yields as of the valuation date had significantly aligned with pre invasion levels, the valuer concluded that these yields now represent a new market norm for Ukrainian financial instruments. As a result, a classical valuation approach employing a constant discount rate was deemed appropriate.

Sensitivity of fair value measurement to changes in unobservable inputs – all real estate projects

The valuation model used to assess the fair value of investment properties as at 30 June 2025 and 31 December 2024 is particularly sensitive to key inputs in the following areas.

For Piramida project:

30 June 2025	Increase	Decrease
	USD'000	USD'000
Capitalisation rate (1 p.p. movement) (key unobservable input)	(3 200)	3 600
Monthly rental rates (10 p.p. movement)	5 600	(5 700)
Ratio of reimbursement of operating expenses (25 p.p. movement)	-	(2 700)
Vacancy rates (5 p.p. movement by the end of forecast period)	(2 300)	200
Discount rate (1 p.p. movement)	(1 400)	1 200

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5. INVESTMENT PROPERTIES (CONTINUED)

5.2 Determination of fair value (continued)

	Increase	Decrease
	USD'000	USD'000
31 December 2024		
Capitalisation rate (1 p.p. movement) (key unobservable input)	(3 200)	3 600
Monthly rental rates (10 p.p. movement)	5 600	(5 700)
Ratio of reimbursement of operating expenses (25 p.p. movement)	-	(2 700)
Vacancy rates (5 p.p. movement by the end of forecast period)	(2 300)	200
Discount rate (1 p.p. movement)	(1 400)	1 200

For PMS One (Eurasia) project:

	Increase	Decrease
	USD'000	USD'000
30 June 2025		
Capitalisation rate (1 p.p. movement) (key unobservable input)	(1 500)	1 800
Monthly rental rates (10 p.p. movement)	2 400	(2 400)
Ratio of reimbursement of operating expenses (25 p.p. movement)	2 700	(2 700)
Vacancy rates (5 p.p. movement by the end of forecast period)	(1 200)	500
Discount rate (1 p.p. movement)	(800)	800

	Increase	Decrease
	USD'000	USD'000
31 December 2024		
Capitalisation rate (1 p.p. movement) (key unobservable input)	(1 500)	1 800
Monthly rental rates (10 p.p. movement)	2 400	(2 400)
Ratio of reimbursement of operating expenses (25 p.p. movement)	2 700	(2 700)
Vacancy rates (5 p.p. movement by the end of forecast period)	(1 200)	500
Discount rate (1 p.p. movement)	(800)	800

For PMS Two (Prime) project:

	Increase	Decrease
	USD'000	USD'000
30 June 2025		
Capitalisation rate (1 p.p. movement) (key unobservable input)	(700)	800
Monthly rental rates (10 p.p. movement)	1 100	(1 200)
Ratio of reimbursement of operating expenses (25 p.p. movement)	900	(1 000)
Vacancy rates (5 p.p. movement by the end of forecast period)	(600)	500
Discount rate (1 p.p. movement)	(400)	300

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5. INVESTMENT PROPERTIES (CONTINUED)

5.2 Determination of fair value (continued)

	Increase	Decrease
	USD'000	USD'000
31 December 2024		
Capitalisation rate (1 p.p. movement) (key unobservable input)	(700)	800
Monthly rental rates (10 p.p. movement)	1 100	(1 200)
Ratio of reimbursement of operating expenses (25 p.p. movement)	900	(1 000)
Vacancy rates (5 p.p. movement by the end of forecast period)	(600)	500
Discount rate (1 p.p. movement)	(400)	300

For East Gate project:

	Increase	Decrease
	USD'000	USD'000
30 June 2025		
Capitalisation rate (1 p.p. movement) (key unobservable input)	(1 200)	1 300
Monthly rental rates (10 p.p. movement)	2 000	(2 000)
Ratio of reimbursement of operating expenses (25 p.p. movement)	800	(800)
Vacancy rates (5 p.p. movement by the end of forecast period)	(900)	900
Discount rate (1 p.p. movement)	(500)	400

	Increase	Decrease
	USD'000	USD'000
31 December 2024		
Capitalisation rate (1 p.p. movement) (key unobservable input)	(1 200)	1 300
Monthly rental rates (10 p.p. movement)	2 000	(2 000)
Ratio of reimbursement of operating expenses (25 p.p. movement)	800	(800)
Vacancy rates (5 p.p. movement by the end of forecast period)	(900)	900
Discount rate (1 p.p. movement)	(500)	400

5.3 Usage of the land plot

Piramida

As at 31 December 2024, Piramida had a lease agreement for rent of the part of the land plot on which its shopping center Piramida is located. The land plot under lease agreement is in ownership of Kyiv city administration. The lease agreement of the Group for rent of land plot matured on 29 May 2025.

As of May 2025, the Company is engaged in negotiations to formalize a new agreement. The Company has the preemptive right to renew the lease agreement upon its expiration. As of the date of signing this financial statement, the contract had not yet been executed.

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5. INVESTMENT PROPERTIES (CONTINUED)

5.3 Usage of the land plot (continued)

PMS One does not have a lease agreement for rent of the land plot on which its business center “Eurasia” is located. The respective land plot is in ownership of the Kyiv City Council. The Group uses the land on so called “de facto” principle and pays land tax on a regular basis based on the Kyiv City Council regulations. The amount of such payments made during the six months ended 30 June 2025 was USD 27 thousand (6m2024: USD 26 thousand). The Group’s management believes that any potential tax or legal risks with regards to this matter are not significant. However, the interpretations of the relevant authorities could differ and the effect on these condensed consolidated interim financial statements, if the authorities were successful in enforcing their interpretations, could be significant. No provisions for potential risks with regards to unformalised usage of the land plot have been made in these condensed consolidated interim financial statements.

PMS Two (Prime)

The land plot for PMS Two is in ownership of the Group (Note 1).

East Gate Logistic

As at 31 December 2024 and 30 June 2025, East Gate has a lease agreement for rent of the part of the land plot on which its property is located. The lease agreement of the Group for rent of land plot matures on 14 April 2030.

6. CASH AND CASH EQUIVALENTS

The following table represents an analysis of cash and cash equivalents based on the companies of the Group as at 30 June 2025 and as at 31 December 2024:

	30 June 2025	31 December 2024
	USD'000	USD'000
NUPEH CZ s. r. o.	247	2 904
New Ukraine PE Holding Limited	739	545
LLC “Atlantic Pacific Ventures”	403	442
LLC “East Gate Logistik”	307	41
LLC “Property Management Solutions One”	117	294
LLC “Property Management Solutions Two”	93	27
LLC “Property Management Services”	9	1
LLC “West Gate Logistik”	6	100
	1 921	4 354

As at 30 June 2025 and 31 December 2024, cash and cash equivalents consisted of cash in bank.

As at 30 June 2025, the amount of USD 911 thousand (31 December 2024: USD 894 thousand) relates to the placement in a Ukrainian Bank which is a related party to the Group (Note 20(iii)).

The exposure of the Group to credit risk, impairment losses and currency risk in relation to cash and cash equivalents is reported in Note 18.

7. BONDS ISSUED

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

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As at 30 June 2025 and 31 December 2024, the schedule of bonds issued were as follows:

	30 June 2025	31 December 2024
	USD'000	USD'000
Issued bonds at amortized cost	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 and the maturing principal.

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

	Principal USD'000	Accrued interest USD'000	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:

	Principal USD'000	Accrued interest USD'000	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 (Note 14)	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 above mentioned issuance of bonds comprised of a tranche of 30 October 2020 with total nominal value of CZK 700 million (USD 30 048 thousand) and a tranche of 30 June 2021 with a total nominal value of CZK 350 million (USD 16 325 thousand).

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.

7. BONDS ISSUED (CONTINUED)

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Interest is payable twice: on 30 April and 30 October each year.

New Ukraine PE Holding Limited (Shareholder) guaranteed the Issuer's Bonds in the form of a financial guarantee under Czech law. The Group may redeem Bonds at any time at any price on the market or otherwise. If there is no early repayment, the Group will repay the principal of the Bond in a lump sum on 30 October 2025.

Transactions costs in the amount of CZK 33 176 thousand (USD 1 450 thousand) were associated with the issue of the Bonds. These costs are recognized in the consolidated income statement during the Bonds life based on the effective interest rate.

The Group 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 Group 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 Group 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.

On 3 September 2025, the subsidiary NUPEH CZ s.r.o. 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
	USD'000	USD'000	USD'000	USD'000
Bonds	1 163	1 302	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 Group to interest rate, liquidity and currency risk in relation to financial instruments is reported in Note 18.

8. PAYABLES FROM DERIVATIVES

	30 June 2025	31 December 2024
<u>Liabilities, net</u>	USD'000	USD'000
Fair value of the swaps	625	1 599

As at 30 June 2025 and 31 December 2024, the Group has significant bond balances denominated in CZK (Note 7) and the subsidiary NUPEH CZ s. r. o. 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 18.5(i)).

The Group does not report a derivative as a hedging instrument; all movements in fair value are recognized in the consolidated profit or loss.

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8. PAYABLES FROM DERIVATIVES (CONTINUED)

The Group'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 Group to interest rate, liquidity and currency risk in relation to financial instruments is reported in Note 18.

9. SHARE CAPITAL

Authorised, issued and fully paid.

	Number of shares	Share capital	Share premium	Total
		USD	USD	USD
Balance at 1 January 2024	63 198	68 911	64 448 370	64 517 281
Balance at 31 December 2024	63 198	68 911	64 448 370	64 517 281
Balance at 1 January 2024	63 198	68 911	64 448 370	64 517 281
Balance at 30 June 2025	63 198	68 911	64 448 370	64 517 281

Authorized, issued and fully paid share capital of the Company consists of USD 68 911 and represented by 63 198 ordinary registered shares (the "Ordinary Shares") with a nominal value of USD 1,0904 each.

During the six months ended 30 June 2025, there were no changes in the Company's authorised nor the issued share capital (2024: No changes).

10. LOANS AND BORROWINGS

10.1 J&T BANKA Loan

As at 30 June 2025, the terms and debt repayment schedule of bank loans were as follows:

	<u>Currency</u>	<u>Nominal interest rate</u>	<u>Effective interest rate</u>	<u>Maturity</u>	<u>Carrying value USD'000</u>
Current portion of long-term loans J&T BANKA (Facility A)	USD	6% + SOFR	7.87%	31 Dec 2025	44 313

As at 31 December 2024, the terms and debt repayment schedule of bank loans were as follows:

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10. LOANS AND BORROWINGS (CONTINUED)

10.1 J&T BANKA Loan (continued)

	<u>Currency</u>	<u>Nominal interest rate</u>	<u>Effective interest rate</u>	<u>Maturity</u>	<u>Carrying value USD'000</u>
Current portion of long-term loans J&T BANKA (Facility A)	USD	6% + SOFR	8.53%	31 Dec 2025	42 637

On 19 October 2020 the Parent signed new Loan facilities agreement with the J&T BANKA that provided two facilities:

- i. Facility A (up to USD 40 000 thousand); and
- ii. Facility B (up to CZK 1 575 000 thousand).

The Group utilized the whole amount of the loan Facility A on 22 October 2020. In accordance with the terms of the loan agreement, the Group is obliged to settle the loan in quarterly instalments defined by repayment schedule till 31 December 2025.

Funds under Facility B may only be used for repayment of NUPEH CZ bond liabilities. As at 30 June 2025 the Group has not utilized the amount available under this facility.

These loan facilities are referred to as Junior Debt under Loan facilities agreement between New Ukraine PE Holding Limited, NUPEH CZ s.r.o. and J&T BANKA a.s. dated 19 October 2020.

In April 2025 the Group signed additional agreements with its creditor J&T Banka a.s.:

- To postpone repayments of unpaid Junior debt principal due from 31 March 2022 till 31 March 2025 to 31 December 2025 (maturity date) in the amount of USD 17 347 thousand.
- To 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 in the amount of USD 593 thousand.
- To postpone payment of interest accrued from 24 February 2022 until 28 February 2025 to 31 December 2025 (maturity date) in the amount of USD 10 167 thousand.

On 3 July 2025 the Group signed additional agreements with its creditor J&T Banka a.s.:

- To postpone repayments of unpaid Junior debt principal due from 31 March 2022 till 30 June 2025 to 31 December 2025 (maturity date) in the amount of USD 18 847 thousand.
- To 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 in the amount of USD 1 436 thousand.
- To postpone payment of interest accrued from 24 February 2022 until 28 February 2025 to 31 December 2025 (maturity date) in the amount of USD 10 167 thousand.

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);

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10. LOANS AND BORROWINGS (CONTINUED)

10.1 J&T BANKA Loan (continued)

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

The aim of debt service postponement was to ensure the Parent's ability for repayment of portion of intragroup loan to NUPEH CZ and its subsequent payment to the bondholders.

The Group is subject to certain financial and non-financial covenants related to its loan. As of 30 June 2025, the Group was not in full compliance with covenant requirements as a result of impact on the Group from military actions ongoing in Ukraine. The breach as at 30 June 2025 were remediated through waiver.

The Group's loans and borrowings at amortised cost are categorised in Level 2 of the fair value hierarchy. Such fair value was estimated by discounting the expected future cash flows under the market interest rate for similar financial instruments that prevails as at the reporting date. Management believes that for loans and borrowings, the carrying value is estimated to approximate the fair value as at 30 June 2025 and 31 December 2024.

Collateral

As at 30 June 2025, the following pledge and guarantee agreements were concluded to secure the loan agreements of the Group (J&T BANKA as pledgee) and bonds issued by NUPEH CZ s. r. o.:

Directly with regards to assets of the Group:

- Cypriot law Share Pledge Agreement in respect of approximately 57.81% shares in the Borrower between the Lender as pledgee and Dragon Capital Investments Limited and Dragon Capital New Ukraine Fund as pledgors.
- Cypriot law Share Pledge Agreement in respect of approximately 39.63% shares in the Borrower between the Lender as pledgee and Larington Holdings Ltd., as pledgor.
- Cypriot law Share Pledge Agreement in respect of approximately 2.56% shares in the Borrower between the Lender as pledgee and Langrose Investments Ltd, SLP, as pledgor.
- Czech law Share Pledge Agreement in respect of 100% shares in NUPEH CZ s. r. o.
- Czech law Bank Account Pledge Agreement in respect of the Borrower's bank account with the Lender.
- Czech law Bank Account Pledge Agreement in respect of the NUPEH CZ s. r. o. bank account with the Lender.
- Cypriot law bank account pledge agreement in respect of the Borrower's bank accounts with Eurobank Cyprus Ltd.
- Czech law Intragroup Receivables Pledge Agreement in respect of 100% receivables due from the Borrower to NUPEH CZ s. r. o.
- Ukrainian law share pledge agreements in respect of 100 % shares in Ukrainian subsidiaries.
- Ukrainian law Mortgage Agreements were concluded with Ukrainian subsidiaries as mortgagor in respect of the following property:
 - Shopping and entertainment center "Piramida" (Atlantic Pacific Ventures LLC);
 - Office premises in business center "Eurasia" (Property Management Solutions One);
 - Office premises in business center "Prime" (Property Management Solutions Two);
 - Warehouse and logistic complex owned by East Gate Logistic LLC.

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10. LOANS AND BORROWINGS (CONTINUED)

10.1 J&T BANKA Loan (continued)

- Ukrainian law Intragroup Receivables Pledge Agreement were signed in respect of 100% receivables due to the Group from Ukrainian subsidiaries.
- Ukrainian law Bank Account Pledge Agreement in respect of bank accounts owned by Ukrainian subsidiaries.

Similar type pledge and guarantee agreements were concluded to secure the loan agreements of the Group as at 31 December 2024.

In May 2025, the Group formalized an additional pledge agreement in respect of 100% of the charter capital of Company East Gate Solar and the bank accounts (Note 1).

10.2 Reconciliation of movements of liabilities to cash flows arising from financing activities

	30 June 2025	31 December 2024
	USD'000	USD'000
At 1 January	42 637	39 103
<i>Cash movements</i>		
<i>Non-cash movements</i>		
Interest expense (Note 14)	1 676	3 534
At 30 June / 31 December	44 313	42 637

The exposure of the Group to interest rate, liquidity and currency risk in relation to financial instruments is reported in Note 18.

11. TENANTS' SECURITY DEPOSITS

Tenants' security deposits as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025	31 December 2024
	USD'000	USD'000
Short term tenants' security deposits	614	603
Long term tenants' security deposits	1 438	1 356
	2 052	1 959

Tenants' security deposits are held by the Group on an interest free basis and can be used to cover any expenses and losses incurred by the Group due to the improper performance by the customer of its obligations under the lease agreement, including but not limited to, failure to pay the lease payment, maintenance fees or other charges provided for in the agreement. Part of tenant's security deposits can be used as a payment for the last month of the rent and by nature are considered to be as a prepayment for rent services.

The Group classifies its tenants' security deposits as long term and short term in accordance with the contractual maturity of its non-cancellable lease commitments. The non-cancellable period of the lease agreements of the Group is up to 13 years. The tenants' security deposits that cannot be used as a payment for the last month of the rent are stated at amortised cost and discounted under effective market interest rates. The difference between the initial fair value and the nominal value of the tenants' security deposits is presented as deferred income and amortised over the lease period to fixed rental income.

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12. REVENUE

Revenue for the six months ended 30 June was as follows:

	6m2025	6m2024
	USD'000	USD'000
<i>Rental income:</i>		
Fixed lease income	7 069	6 995
Variable lease income	270	238
Total rental income	7 339	7 233
<i>Revenue from contracts with customers:</i>		
Provision of utilities and other services	2 568	2 155
Other revenue	310	302
Total revenue from contracts with customers	2 878	2 457
	10 217	9 690

13. COST OF SALES

Cost of sales for the six months ended 30 June was as follows:

	6m2025	6m2024
	USD'000	USD'000
Utilities	978	762
Salary and salary related charges	534	480
Security	157	182
Cleaning	150	121
Insurance	130	73
Land lease	92	87
Current repairs	70	81
Maintenance	48	75
Property tax	41	49
Land tax	27	37
Depreciation	6	9
Other	59	59
	2 292	2 015

14. FINANCE EXPENSES

Financial expenses for the six months ended 30 June were presented as follows:

	6m2025	6m2024
	USD'000	USD'000
Foreign exchange loss	916	4 373
Interest expense on loans (Note 10)	1 676	1 756
Interest expenses on bonds (Note 7)	190	930
Loss on unwinding of discount of tenants	214	132
Other	-	1
	2 996	7 192

Foreign exchange loss (as well as foreign exchange gain in Note 15) was mainly generated at the level of Ukrainian subsidiaries on intergroup loans that are denominated in USD and the functional currency of the Ukrainian subsidiaries is UAH and at the level of Czech subsidiary as bonds were issued in CZK and the functional currency of the Czech subsidiary is USD.

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15. FINANCE INCOME

Finance income for the six months ended 30 June was presented as follows:

	6m2025	6m2024
	USD'000	USD'000
Foreign exchange gain	544	1 354
Interest income from deposits	120	150
Income on discounting of tenant's deposits	136	270
Other	2	-
	802	1 774

16. OTHER EXPENSES, NET

Other expenses and income for the six months ended 30 June were presented as follows:

	6m2025	6m2024
	USD'000	USD'000
Loss on government bonds sold, net (*)	(114)	(729)
Other	(71)	(156)
	(185)	(885)

(*) During the six months ended 30 June 2025, the Company acquired securities, represented by Ukrainian government bonds and US government bonds denominated in UAH and USD. The bonds were sold prior to their maturity date and were classified as financial assets at fair value through profit or loss (FVTPL). Net loss on disposal of USD 114 thousand (6m2024: Loss USD 729 thousand).

17. TAXATION

17.1 Tax expense

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

	6m2025	6m2024
	USD'000	USD'000
<i>Subsidiaries</i>		
Current tax expense for Ukrainian subsidiaries	1 205	836
Deferred tax (benefit) expense for Ukrainian subsidiaries	(95)	15
Current tax expense for Czech subsidiary	-	-
Income tax expense for the subsidiaries	1 110	851
<i>Parent</i>		
Overseas taxes expense	239	279
Income tax expense for the Cyprus Parent	239	279
Charge for the period	1 349	1 130

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17. TAXATION (continued)

17.1 Tax expense (continued)

The applicable tax rate for reporting period in Ukraine is fixed at 18%.

The corporation tax rate for Cyprus companies is 12.5%. Under certain conditions interest income in Cyprus may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

The applicable tax rate in Czech Republic is 21%, the subsidiary company NUPEH CZ s.r.o. (Czech Republic) As of June 30, 2025, NUPEH CZ s.r.o. does not report any provision for the corporate income tax. During six months 2025 and 6m2024 NUPEH CZ s.r.o. did not report any deferred tax.

There were no significant changes in deferred tax liabilities during the six months ended 30 June 2025.

18. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT

18.1 Risk management framework

The management has overall responsibility for the establishment and oversight of the risk management framework. Shareholders oversee 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 Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

18.2 Overview

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

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

18.3 Credit risk

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

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18. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (CONTINUED)

18.3 Credit risk (continued)

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

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2025	31 December 2024
	USD'000	USD'000
Accrued lease receivable	546	699
Trade and other receivables	669	716
Cash and cash equivalents	1 921	4 354
	3 136	5 769

Trade and other accounts receivable

The Group's financial assets, other than cash and cash equivalents, comprise of trade and other receivables as follows:

	30 June 2025	31 December 2024
	USD'000	USD'000
Ukrainian subsidiaries (current)	649	690
Ukrainian subsidiaries (non-current)	546	699
New Ukraine PE Holding Limited	20	26
Total trade and other receivables	1 215	1 415

Trade and other receivables of the Ukrainian subsidiaries are represented by the following:

	30 June 2025	31 December 2024
	USD'000	USD'000
Trade and other receivables invoiced	188	239
Accrued lease receivable (non-current)	546	699
Accrued lease receivable (current)	461	451
Total trade and other receivables of Ukrainian subsidiaries	1 195	1 389

The Group has elected to measure loss allowances for trade receivables and receivables on internal settlements at an amount equal to lifetime ECLs.

The Group is not significantly exposed to the risk of non-recoverability of trade and other accounts receivable as all of the Company's trade accounts receivable balances are secured by the tenants' security deposits, thus no impairment loss has been recognised for the six months ended 30 June 2025 (6m2024: Nil).

The notes on pages 11 to 46 are an integral part of these condensed consolidated interim financial statements.

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18. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (CONTINUED)

18.3 Credit risk (continued)

Cash and cash equivalents

The table below shows an analysis of the Group's bank balances by the credit rating of the bank in which they are held, as have been assessed by management taking into consideration available external credit ratings:

	30 June 2025	31 December 2024
	USD'000	USD'000
A3	12	58
Baa2	974	3 386
Caa2	1	1
Ca	934	909
	1 921	4 354

Impairment on cash and cash equivalents is measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

The Group is not significantly exposed to credit losses due to the short-term nature of cash and cash equivalents, thus no impairment loss has been recognised for the six months ended 30 June 2025 (6m2024: Nil).

18.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as 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 Group's reputation.

The following were the contractual maturities of financial liabilities as at 30 June 2025. The amounts are gross and undiscounted, and include estimated interest payments:

	Carrying amount	Contractual cash flows	Within one year	2-5 years
	USD'000	USD'000	USD'000	USD'000
Loans and borrowings	44 313	46 136	46 136	-
Bonds issued	1 301	1 318	1 318	-
Tenants' security deposits	2 052	2 521	743	1 778
Derivative liabilities	625	625	625	-
Trade and other payables	943	943	943	-
	49 234	51 543	49 765	1 778

The following were the contractual maturities of financial liabilities as at 31 December 2024. The amounts are gross and undiscounted, and include estimated interest payments:

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18. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (CONTINUED)

18.4 Liquidity risk (continued)

	Carrying amount	Contractual cash flows	Within one year	2-5 years
	USD'000	USD'000	USD'000	USD'000
Loans and borrowings	42 637	45 944	45 944	-
Bonds issued	7 695	8 970	8 970	-
Tenants' security deposits	1 959	2 518	754	1 764
Derivative liabilities	1 599	1 599	1 599	-
Trade and other payables	676	676	676	-
	54 566	59 707	57 943	1 764

18.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The Company uses derivatives (currency swaps) to manage its exposure to foreign currency and interest rate risks.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Foreign currency risk

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

The Group's exposure to foreign currency is mainly as follows:

- Ukrainian subsidiaries of the Group have significant loans balances denominated in USD as at 30 June 2025 and 31 December 2024 and are exposed to foreign currency risk in the event of significant devaluation of UAH. The Company manages this risk in the process of sales pricing by linking rent charges to changes in USD and EUR exchange rates. A 10% percent weakening of the Ukrainian hryvnia against USD as at 30 June 2025 would have decreased net profit and decreased equity by USD 3 487 thousand (2024: a 10 percent weakening of the Ukrainian hryvnia against USD as at 31 December 2024 would have decreased net profit and decreased equity by USD 3 522 thousand). The strengthening of the Ukrainian hryvnia would have the opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.
- Czech subsidiary NUPEH CZ s.r.o. of the Group has significant bond balances denominated in CZK. Transactions related to the issued bond were captured by the Group by concluding cross currency swaps and foreign currency swaps, between the subsidiary company and J&T Banka a.s. as shown below:

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18. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (CONTINUED)

18.5 Market risk (continued)

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
<i>Initial notional exchange</i>	
Volume, currency	200 000 000 CZK
Side	NUPEH buys USD vs CZK, J&TB vice versa
Value date	June 30th 2021
<i>Final notional exchange</i>	
Volume, currency	200 000 000 CZK
Side	NUPEH sells USD vs CZK, J&TB vice versa
Value date	End of last interest period
<i>Interest payments</i>	
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 Group 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 Group valued and recognized the fair value of the swap as a 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.

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18. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (CONTINUED)

18.5 Market risk (continued)

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
<i>Initial notional exchange</i>	
Volume, currency	150 000 000 CZK
Side	NUPEH buys USD vs CZK, J&TB vice versa
Value date	June 30th 2021
<i>Final notional exchange</i>	
Volume, currency	150 000 000 CZK
Side	NUPEH sells USD vs CZK, J&TB vice versa
Value date	End of last interest period
<i>Interest payments</i>	
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 Group 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.

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18. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (CONTINUED)

18.5 Market risk (continued)

Foreign currency swap

Party A	J&T BANK (“J&TB”)
Party B	NUPEH CZ s.r.o. (“NUPEH”)
Instrument	USD/CZK Foreign currency 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	22.365 (spot market rate)
Notional	180 597 375 CZK
<i>Initial notional exchange</i>	
Volume, currency	180 597 375 CZK
Side	NUPEH buys USD vs CZK, J&TB vice versa
Value date	September 19th 2024
<i>Final notional exchange</i>	
Volume, currency	180 597 375 CZK
Side	NUPEH sells USD vs CZK, J&TB vice versa
Value date	October 29th 2025

The Group 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 Group 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 currency 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	22.10 (spot market rate)
Notional	153 800 000 CZK

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Initial notional exchange

Volume, currency	153 800 000 CZK
Side	NUPEH buys CZK vs USD, J&TB vice versa
Value date	October 29th 2025

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

(ii) Interest rate risk

Changes in interest rates impact primarily loans and borrowings by changing either their fair value (fixed rate debt) or their future cash flows (variable rate debt). Management does not have a formal policy of determining how much of the Group's exposure should be to fixed or variable rates.

However, at the time of obtaining new financing management uses its judgment to decide whether a fixed or variable rate would be more favourable to the Group over the expected period until maturity.

Refer to Notes 7 and 10 for information about maturity dates and interest rate of the bonds issued and loans and borrowings.

The Group does not account for any fixed rate financial instruments at fair value through profit or loss. At the same time, the Group has variable interest rate loans and borrowings.

18.6 Fair values

Estimated fair values of the financial assets and liabilities have been determined using available market information and appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to produce the estimated fair values. Accordingly, the estimates are not necessarily indicative of the amounts that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair values.

The estimated fair values of financial assets and liabilities are determined using discounted cash flow and other appropriate valuation methodologies, at year end, and are not indicative of the fair value of those instruments at the date these financial statements are prepared or distributed. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Subsidiaries entire holdings of a particular financial instrument. Fair value estimates are based on judgments regarding future expected cash flows, current economic conditions, risk characteristics of various financial instruments and other factors.

Fair value estimates are based on existing financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities not considered financial instruments. In addition, tax ramifications related to the realisation of the unrealised gains and losses can have an effect on fair value estimates and have not been considered.

Management believes that for all the financial assets and liabilities, the carrying value is estimated to approximate the fair value as at 30 June 2025 and 31 December 2024. Such fair value was estimated by discounting the expected future cash flows under the market interest rate for similar financial instruments

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18. FINANCIAL INSTRUMENTS – FAIR VALUES AND FINANCIAL RISK MANAGEMENT (CONTINUED)

that prevails as at the reporting date, except for bonds issued (Note 7).

18.7 Capital management

Management defines capital as total equity attributable to equity holders of the Parent. The Group has no formal policy for capital management, but management seeks to maintain a sufficient capital base for meeting the Group's operational and strategic needs, and to maintain confidence of market participants. With these measures the Group aims for steady profits growth. There were no changes in the Group's approach to capital management during the six months ended 30 June 2025.

19. COMMITMENTS AND CONTINGENCIES

19.1 Lease commitments

The Group as a lessor

The Group entered into lease agreements on its investment properties. These lease agreements usually have contractual terms from 1 and up to 13 years. Some of these agreements are cancellable but tenants are unlikely to terminate earlier due to substantial leasehold improvements, other agreements are non cancellable. The Group has determined that it is not reasonably certain for the tenants to extend the lease beyond its contractual term due to the absence of economic incentives. Annual rents are fixed with insignificant step up adjustments in some agreements.

As at 31 December the maturity analysis of lease payments, showing the contractual undiscounted lease payments to be received on an annual basis is as follows:

	31 December 2025	31 December 2024
	USD'000	USD'000
Up to one year	12 465	12 519
Between one and two years	8 628	9 200
Between two and three years	3 526	4 144
Between three and four years	1 900	1 799
Between four and five years	1 038	1 029
More than five years	2 310	603
	29 867	29 294

The Group as a lessee

The Group's lease payments under land lease agreement with local municipal authorities for land plots, on which the Group's investment properties are located for the six months ended as at 30 June 2025 amounted to USD 92 thousand (6m2024: USD 87 thousand). The payments can be revised by the lessor once a year based on changes in conditions of use of the land plot, amount of land tax, increase in prices and tariffs and other cases, stipulated by the Ukrainian legislation.

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19. COMMITMENTS AND CONTINGENCIES (CONTINUED)

19.2 Litigations

In the ordinary course of business, the Group is subject to legal actions and complaints. Management is unaware of any significant actual, pending or the threatened claims against the Group.

19.3 Taxation contingencies

The Group is subject to tax charges within Cyprus jurisdiction. Additionally, the Group's investees perform most of their operations in Ukraine and are therefore within the jurisdiction of the Ukrainian tax authorities. The Ukrainian tax system can be characterized by numerous taxes and frequently changing legislation, which may be applied retrospectively, be open to wide interpretation and in some cases conflict with other legislative requirements. Instances of inconsistent opinions between local, regional, and national tax authorities and the Ukrainian Ministry of Finance are not unusual. Tax declarations are subject to review and investigation by a number of authorities that are empowered by law to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years, however under certain circumstances a tax year may remain open longer. In particular, as of today this period can be extended for the period for which statute of limitation is suspended in Ukraine in accordance with changes in the legislation in connection with COVID 19 pandemic and martial law in Ukraine.

These facts create tax risks substantially more significant than typically found in countries with more developed systems.

Ukraine's tax environment is characterized by complexity in tax administration and arbitrary interpretation by tax authorities of tax laws and regulations that, inter alia, can increase fiscal pressure on taxpayers. Inconsistent application, interpretation, and enforcement of tax laws can lead to litigation, which, as a consequence, may result in the imposition of additional taxes, penalties, and interest, and those amounts could be material. Facing current economic and political issues, the Ukrainian government is considering implementing certain reforms in the tax system of Ukraine.

During the six-month period ended 30 June 2025 several changes to the Ukrainian tax legislation were introduced, including the following:

- increase in the personal military levy from 1.5 % to 5 % (effective 1 January 2024) and revised levy arrangements for sole proprietors;
- rise in corporate income tax to 25 % for financial institutions (excluding insurers), and temporary 50 % rate for banks in 2024;
- introduction of monthly advance CIT payments for fuel retailers and non-refundable excess payments;
- monthly reporting requirements for PIT, military levy, and social contributions;
- updated low-tax jurisdiction list and expanded related-party criteria;
- enhanced tax and customs relief for defense-related supplies;
- reinstatement of tax audit practices across taxpayers.

Management assesses the impact of these changes as not material for the Group as of 30 June 2025.

20. RELATED PARTY TRANSACTIONS

(i) Control relationship

The Group's control relationships are described in Note 1.

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(ii) Transactions with management personnel

Key management are those having the authority and responsibility for planning, directing and controlling the activities of the Group.

During the six months ended 30 June 2025 remuneration of key management personnel amounted to USD 176 thousand (6m2024: USD 163 thousand).

For the six months ended 30 June 2025 and 30 June 2024, Ukrainian subsidiaries paid management fees to the Manager of the Fund on behalf of the Group for management services provided by the Manager to the Group in the amount of USD 123 thousand and USD 247 thousand, respectively.

(iii) Transactions and balances with related parties

Outstanding balances with related parties as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
	USD'000	USD'000
<i>Cash and cash equivalents (Note 6)</i>		
Entities under common control	911	894
<i>Trade and other receivables</i>		
Entities under common control	12	8
<i>Trade and other payables</i>		
Shareholders	36	3
Entities under common control	13	113
	49	116

Transactions with related parties during the six months ended 30 June are as follows:

	6m2025	6m2024
	USD'000	USD'000
<i>Interest income</i>		
Entities under common control	46	49
<i>Other income (expenses)*(Note 16)</i>		
Shareholders	824	729
<i>Revenue</i>		
Entities under common control	126	98
<i>Cost of sales</i>		
Entities under common control	25	24
<i>General and administrative expenses</i>		
Entities under common control	10	11

* Other income represents income from Ukrainian government bonds and US government bonds denominated in UAH and USD sale.

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21. EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated subsequent events from the reporting date through the date at which the condensed consolidated interim financial statements were issued.

- (i) The Group has taken necessary steps to manage its financial obligations. It received the consent of J&T BANKA, a.s., the lender of the Parent's own loan facility of USD 40 million to defer payment of the June 2025 debt. Under Amendment #19 all interests for the period from 31 December 2021 until 29 September 2025 shall be paid on 31 December 2025. The payment of principal from 31 March 2022 till 30 September 2025 is postponed till maturity date which is 31 December 2025.
- (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 Company, to the FIALA FAMILY TRUST. Consequently, Tomáš Fiala has ceased to be the controlling party of the Company.
- (iii) On 28 August 2025, Business Centre Prime sustained damage due to the impact of a missile and drone attack nearby. The explosion caused damage to the building facades, windows, entrance areas, certain common areas, and some tenant premises. Repair works are ongoing and are expected to be completed by the end of 2025, at an estimated cost of USD 200 thousand. The majority of tenants have continued their operations without significant interruption.
- (iv) On 3 September 2025, the subsidiary NUPEH CZ s.r.o. 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.