

**COMPANY'S RESULTS  
FOR YEAR ENDED 31 DECEMBER 2024**

# BUSINESS HIGHLIGHTS

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- ▶ In 2024 EPH (“EPH” or the “Company”) showed a stable operating performance despite continuing challenges in the global market environment. This success can be attributed to the Company’s high-quality properties in prime locations in Europe, which are leased to tenants with strong credit ratings, combined with EPH’s professional asset management.
- ▶ EPH has maintained nearly full occupancy of the rental properties in its portfolio and increased rental income.
- ▶ As of 31 December 2024, EPH’s real estate portfolio comprised of ten prime assets in prestigious locations in Germany, Austria and Switzerland with a total value of EUR 812 million. The properties meet high sustainability standards, as evidenced by the relevant certifications.
- ▶ As a part of its strategy, in January 2024 EPH expanded its portfolio with the acquisition of a historic 5-star hotel in Vevey, on the shores of Lake Geneva. This landmark property, originally built in 1842, offers 16,000 square metres of space, 71 luxury rooms, two renowned restaurants and a spa. Operations are carried out by approximately 70 employees. EPH plans to redevelop the hotel over the coming years. The acquisition of both the value-add property and its operations demonstrates EPH's confidence in the Swiss hotel market and in the potential of the historic property. With this latest acquisition, EPH now owns three hotels, including the Swiss property and two hotels in Germany, located in Dresden and Berlin, both leased to international hotel chains.
- ▶ However, in 2024 the European real estate markets still experienced an overall decline in growth which resulted in a downward adjustment of the fair values of the properties. This adjustment offsets the operational results for the period.
- ▶ Despite the challenging market environment, EPH is optimistic about the future development of the company and continues to see potential in its European target markets. The Group continues to focus on major European cities and core properties in prime locations, particularly in the office sector but also in the hotel segment.



# FINANCIAL HIGHLIGHTS

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- ▶ NAV is EUR 34.16 per share – slightly decreased from EUR 34.44 at YE2023.
- ▶ Net loss for the period decreased significantly from EUR 162.30 mln (including loss of EUR 59.03 mln from continuing operations) reported for 2023 to EUR 3.03 mln in 2024.
- ▶ Operating performance of the Group is in line with expectations. Net rental income increased by almost 8% as compared to the last year – from EUR 32.6 mln to EUR 35.1 mln. All investment properties are working at full capacity. LASS 1 property is a major contributor for the growth (66% of the total increase in the Group's net rental income). In 2024, its gross rent increased by EUR 1.64 mln as a result of the end of the rent-free periods that had been granted to its tenants for most of the year 2023. Other properties demonstrate stable rental flows (also growing for most of the properties due to the high inflation rates led to substantial rent indexation).
- ▶ Operations of the newly acquired property hotel Trois Couronnes have been maintained on pre-acquisition level resulting in operating loss for 2024 of EUR 1.00 mln.
- ▶ In the reporting period, the Group recognised a loss on revaluation of investment properties in Europe in the amount of EUR 24.20 mln, which is significantly lower than the loss in 2023 (EUR 115.73 mln). The decrease in values is caused primarily by further slight increase for discount and capitalisation rates applied in valuation models.



# KEY PERFORMANCE INDICATORS

in EUR	31.12.2024	31.12.2023	31.12.2022
<b>Continuing operations</b>			
Net rental income	35 108 671	32 596 511	25 933 809
Net loss from hotel 3C operations	(1 001 310)	-	-
Management fees	(1 924 013)	(1 671 074)	(1 579 975)
Administrative expenses	(4 012 060)	(3 283 324)	(2 703 935)
Net other operating income	2 416 354	1 484 104	993 308
<b>Operating income</b>	<b>30 587 642</b>	<b>29 126 217</b>	<b>22 643 207</b>
Finance costs	(17 183 753)	(15 277 751)	(16 341 003)
Current tax expense	(479 525)	(1 349 406)	(139 459)
<b>Earnings from operational activity</b>	<b>12 924 364</b>	<b>12 499 060</b>	<b>6 162 745</b>
<b>Earnings from operational activity per share</b>	<b>0,90</b>	<b>0,87</b>	<b>0,43</b>
Revaluation of investment properties	(24 200 345)	(115 726 518)	29 679 933
Deferred tax benefit/(expense)	1 662 055	14 689 967	(3 458 071)
Release/(increase) of impairment allowance for loans and receivables	5 031 400	10 622 645	(22 603 519)
Other extraordinary items	(442 852)	20 625 026	43 382
<b>Total before foreign exchange movements</b>	<b>(5 025 378)</b>	<b>(57 289 820)</b>	<b>9 824 470</b>
Net foreign exchange gain/(loss)	1 994 826	(1 742 696)	(5 833 013)
<b>Net (loss)/gain for the period</b>	<b>(3 030 552)</b>	<b>(59 032 516)</b>	<b>3 991 457</b>
<b>Discontinued operations</b>			
Net (loss)/gain from discontinued operations (attributable to equity holders of the Company)	-	(103 266 531)	3 129 044
<b>Result of discontinued operations</b>	<b>-</b>	<b>(103 266 531)</b>	<b>3 129 044</b>
<b>Total net (loss)/profit for the period</b>	<b>(3 030 552)</b>	<b>(162 299 047)</b>	<b>7 120 501</b>
	<b>as of</b>		
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Number of properties let to third parties (investment properties)	9	9	9
Fair value of investment properties	759 932 437	783 672 437	895 119 207
Number of hotel properties where the Group runs operations (fixed assets)	1	-	-
Net book value of hotel property	51 739 372	-	-
Total value of the properties	811 671 809	783 672 437	895 119 207
<b>Total assets (31.12.2022: excluding assets held for sale)</b>	<b>978 788 792</b>	<b>973 222 257</b>	<b>1 159 759 414</b>
Borrowings	441 042 499	439 693 381	592 885 395
<b>Loan-to-value</b>	<b>45%</b>	<b>45%</b>	<b>51%</b>



# INVESTMENT PROPERTIES

in EUR	31.12.2024	31.12.2023
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Investment properties</b>	<b>759 932 437</b>	<b>783 672 437</b>
Property, plant and equipment	51 739 372	-
Goodwill	28 046 231	23 516 444
Loans and accounts receivable	50 202 161	74 412 609
Deferred tax assets	4 903 091	5 005 796
Furniture and equipment	6 540	9 276
<b>Total non-current assets</b>	<b>894 829 832</b>	<b>886 616 562</b>
<b>Current assets</b>		
Inventory	357 410	-
Accounts receivable	882 221	5 316 023
Prepayments	859 535	812 735
Prepaid taxes	558 911	410 205
Cash & cash equivalents	81 300 883	80 066 732
<b>Total current assets</b>	<b>83 958 960</b>	<b>86 605 695</b>
<b>Total assets</b>	<b>978 788 792</b>	<b>973 222 257</b>

- ▶ Fair values of investment properties decreased by 3.03%, though it combines different trends for German properties (overall almost unchanged, increase by 0.06%) and Austrian properties (overall decrease by 5.27%).
- ▶ Germany: For office properties negative impact of slight increase in discount and cap rates (by 0.1%) is compensated by indexation of the rental rates. Slight decrease of WLC is caused by tenant rotation. Discount and cap rates for the hotel properties remain unchanged since 2023 – sign of market stabilization.
- ▶ Austria: discount and cap rates increased more significantly (by 0.2-0.3%) which led to decrease of values of Austrian properties by EUR 23.94 mln. The Austrian market is recovering slower than in Germany.

in EUR	31.12.2024	31.12.2023	Change	Change, %	Discount rate		Cap rate	
					31.12.2024	31.12.2023	31.12.2024	31.12.2023
City Gate	119 800 000	119 700 000	100 000	0,08%	5,35%	5,25%	4,70%	4,60%
WLC	80 100 000	81 500 000	-1 400 000	-1,72%	5,55%	5,45%	4,55%	4,45%
STRAL 3	85 900 000	84 900 000	1 000 000	1,18%	7,00%	7,00%	5,25%	5,25%
SALZ 4	43 932 437	43 432 437	500 000	1,15%	7,20%	7,20%	5,45%	5,45%
QBC 4	92 200 000	98 000 000	-5 800 000	-5,92%	5,20%	4,95%	4,45%	4,25%
QBC 1	45 660 000	47 920 000	-2 260 000	-4,72%	5,40%	5,15%	4,75%	4,45%
QBC 2	152 920 000	159 960 000	-7 040 000	-4,40%	5,40%	5,15%	4,75%	4,45%
QBC 7	17 800 000	18 600 000	-800 000	-4,30%	5,40%	5,20%	4,75%	4,50%
LASS 1	121 620 000	129 660 000	-8 040 000	-6,20%	5,80%	5,55%	4,95%	4,65%
<b>Total</b>	<b>759 932 437</b>	<b>783 672 437</b>	<b>-23 740 000</b>	<b>-3,03%</b>				

# PROPERTY, PLANT AND EQUIPMENT – HOTEL TROIS COURONNES

in EUR	31.12.2024	31.12.2023
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	759 932 437	783 672 437
<b>Property, plant and equipment</b>	<b>51 739 372</b>	<b>-</b>
Goodwill	28 046 231	23 516 444
Loans and accounts receivable	50 202 161	74 412 609
Deferred tax assets	4 903 091	5 005 796
Furniture and equipment	6 540	9 276
<b>Total non-current assets</b>	<b>894 829 832</b>	<b>886 616 562</b>
<b>Current assets</b>		
Inventory	357 410	-
Accounts receivable	882 221	5 316 023
Prepayments	859 535	812 735
Prepaid taxes	558 911	410 205
Cash & cash equivalents	81 300 883	80 066 732
<b>Total current assets</b>	<b>83 958 960</b>	<b>86 605 695</b>
<b>Total assets</b>	<b>978 788 792</b>	<b>973 222 257</b>

in EUR	Land and building	Other fixed assets	Total
<b>Cost</b>			
<b>Beginning of the period</b>	-	-	-
Acquisition in business combination	51 801 154	1 138 136	52 939 290
Additions	155 993	514 417	670 410
Disposals	(4 151)	(60 300)	(64 451)
Effect of translation to presentation currency	(341 954)	(2 197)	(344 151)
<b>End of the period</b>	<b>51 611 042</b>	<b>1 590 056</b>	<b>53 201 098</b>
<b>Accumulated depreciation</b>			
<b>Beginning of the period</b>	-	-	-
Depreciation charge	(1 271 440)	(173 248)	(1 444 688)
Effect of translation to presentation currency	(14 995)	(2 043)	(17 038)
<b>End of the period</b>	<b>(1 286 435)</b>	<b>(175 291)</b>	<b>(1 461 726)</b>
<b>Net book value</b>			
<b>Beginnig of the period</b>	-	-	-
<b>End of the period</b>	<b>50 324 607</b>	<b>1 414 765</b>	<b>51 739 372</b>

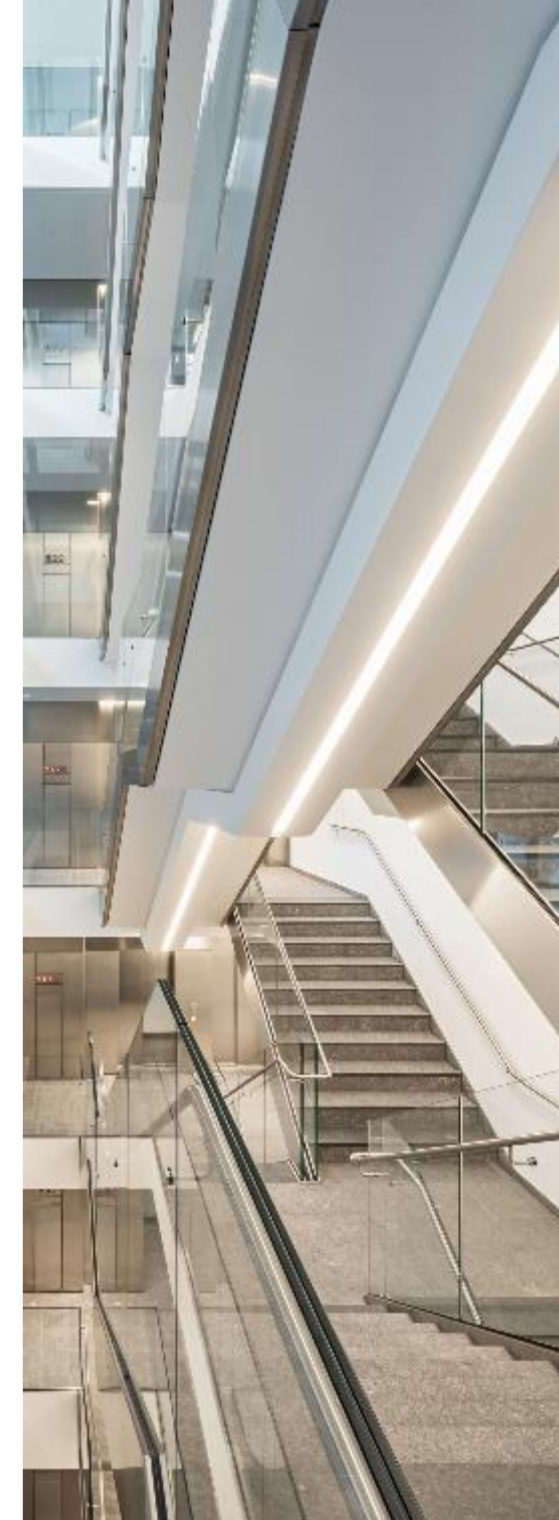
- ▶ Main assets of Property, Plant & Equipment consist of the hotel building, freehold land, equipment, fixture and fittings and other assets with useful economic lives over one year, used in operations of the hotel.
- ▶ The accounting treatment of the hotel property differs from other properties of the Group – it is classified as PP&E, not as an investment property.
- ▶ IAS 16 provides for policy choice for accounting treatment of PP&E: revaluation or cost model. Taking into consideration that the property requires significant renovation, and its fair value will be hard to estimate reliably for the period of reconstruction, management opted for cost model (with respective depreciation charge). The cost is determined based on the property evaluation at acquisition.

# GOODWILL

in EUR	31.12.2024	31.12.2023
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	759 932 437	783 672 437
Property, plant and equipment	51 739 372	-
<b>Goodwill</b>	<b>28 046 231</b>	<b>23 516 444</b>
Loans and accounts receivable	50 202 161	74 412 609
Deferred tax assets	4 903 091	5 005 796
Furniture and equipment	6 540	9 276
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<b>Total current assets</b>	<b>83 958 960</b>	<b>86 605 695</b>
<b>Total assets</b>	<b>978 788 792</b>	<b>973 222 257</b>

in EUR	3C	City Gate	WLC	QBC 4	Total
<b>Goodwill</b>					
Beginning of the period	-	9 491 068	4 033 771	9 991 605	23 516 444
Business combination	5 576 121	-	-	-	5 576 121
Impairment	-	-	-	(1 009 332)	(1 009 332)
Forex effect	(37 003)	-	-	-	(37 003)
<b>End of period</b>	<b>5 539 118</b>	<b>9 491 068</b>	<b>4 033 771</b>	<b>8 982 273</b>	<b>28 046 230</b>

- ▶ Carrying amount of goodwill increased as a result of addition of goodwill recognized upon the acquisition of business (Hotel Trois Couronnes).
- ▶ The Group also recognized impairment of goodwill related to QBC4 property, resulting from decrease in fair value of the respective property below its acquisition price.

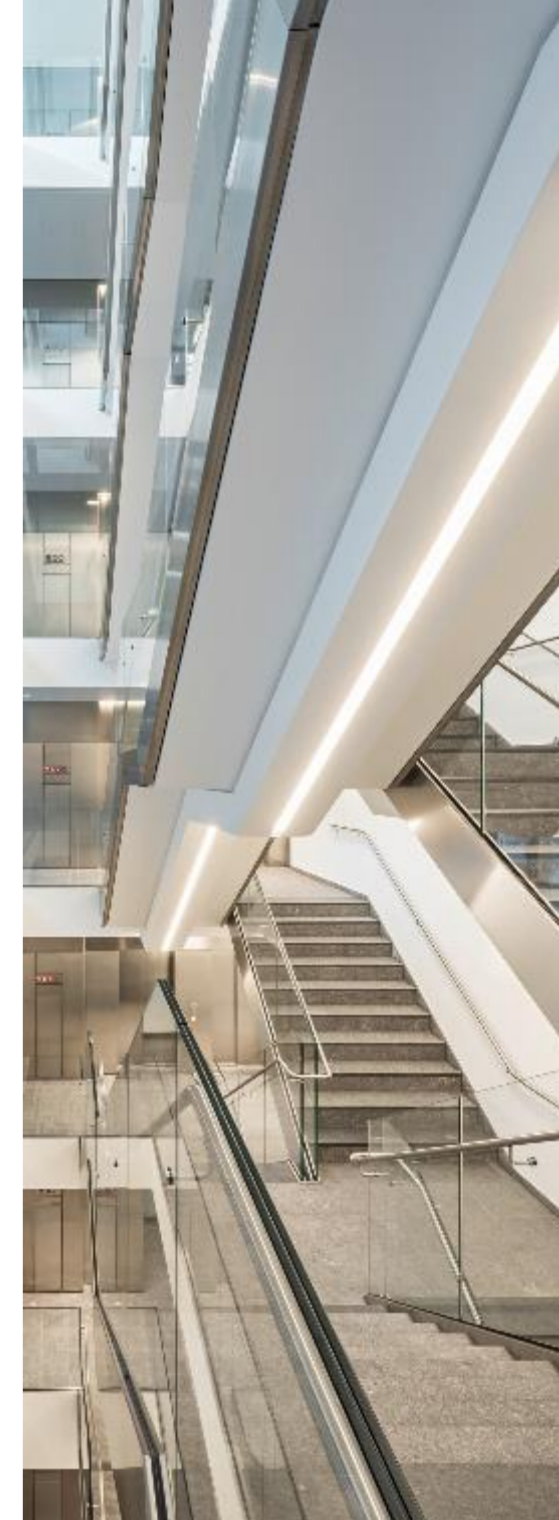


# ACCOUNTS RECEIVABLE

in EUR	31.12.2024	31.12.2023
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	759 932 437	783 672 437
Property, plant and equipment	51 739 372	-
Goodwill	28 046 231	23 516 444
<b>Loans and accounts receivable</b>	<b>50 202 161</b>	<b>74 412 609</b>
Deferred tax assets	4 903 091	5 005 796
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<b>Current assets</b>		
Inventory	357 410	-
<b>Accounts receivable</b>	<b>882 221</b>	<b>5 316 023</b>
Prepayments	859 535	812 735
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in EUR	31.12.2024	31.12.2023
<b>Non-current loans and accounts receivable</b>		
Loans given to and receivables from the former Russian segment	46 215 887	70 509 379
Receivable from sellers of investment properties	867 563	867 563
Cash security deposits received from tenants	1 521 966	1 523 335
Eurobonds	1 596 745	1 512 332
<b>Total</b>	<b>50 202 161</b>	<b>74 412 609</b>
<b>Current accounts receivable</b>		
Rental receivable	416 496	2 099 196
Receivable from sellers of investment properties	135 000	150 000
Receivable from the former Russian segment	349	490 669
Held-to-maturity bank deposits (3-12 months )	-	2 200 000
Other receivable	330 376	376 158
<b>Total</b>	<b>882 221</b>	<b>5 316 023</b>
<b>Total loans and accounts receivable</b>	<b>51 084 382</b>	<b>79 728 632</b>

- ▶ Loans given and receivables from the former Russian segment are presented in the table above net of impairment provision. In 2024 the Group received EUR 32.5 mln as a repayment of these receivables.
- ▶ The Group assesses the expected credit loss on the loans and receivables to be EUR 6.59 mln (31 December 2023: EUR 11.98 mln). Decrease in allowance is caused primarily by significant cash collections mentioned above.
- ▶ Receivables from sellers of investment properties refer to settlements with the sellers of properties SALZ 4 and LASS1.
- ▶ Rent receivables reduced significantly due to effective collection management.





# CASH & CASH EQUIVALENTS

in EUR	31.12.2024	31.12.2023
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	759 932 437	783 672 437
Property, plant and equipment	51 739 372	-
Goodwill	28 046 231	23 516 444
Loans and accounts receivable	50 202 161	74 412 609
Deferred tax assets	4 903 091	5 005 796
Furniture and equipment	6 540	9 276
<b>Total non-current assets</b>	<b>894 829 832</b>	<b>886 616 562</b>
<b>Current assets</b>		
Inventory	357 410	-
Accounts receivable	882 221	5 316 023
Prepayments	859 535	812 735
Prepaid taxes	558 911	410 205
<b>Cash &amp; cash equivalents</b>	<b>81 300 883</b>	<b>80 066 732</b>
<b>Total current assets</b>	<b>83 958 960</b>	<b>86 605 695</b>
<b>Total assets</b>	<b>978 788 792</b>	<b>973 222 257</b>

## Main inflows

- ▶ Net rental income from rental properties
- ▶ Repayment of loans from former Russian segment
- ▶ Return of term deposit with bank
- ▶ Proceeds from sales of treasury shares
  
- ▶ Cash deposits, that fall into the Cash category, include deposits with banks with maturities of up to three months from the reporting date and carry the weighted average interest rate of 2.50% p.a.

in EUR	31.12.2024	31.12.2023
Cash at banks	48 231 097	79 266 732
Cash in transit	50 720	100 000
Cash equivalents	15 493	-
Cash deposits at banks (up to 3 months)	33 003 573	700 000
<b>Cash and cash equivalents available</b>	<b>81 300 883</b>	<b>80 066 732</b>
Bank overdrafts	(590)	(104)
<b>Total cash and cash equivalents available with bank overdrafts</b>	<b>81 300 293</b>	<b>80 066 628</b>

## Main Outflows

- ▶ Acquisition of the hotel Trois Couronnes
- ▶ Interest payments on bonds and loans



# BORROWINGS

in EUR	31.12.2024	31.12.2023
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Borrowings</b>	<b>431 796 959</b>	<b>269 574 287</b>
Deferred tax liabilities	29 328 870	26 414 181
Net defined benefit liability	1 026 703	-
Other non-current liabilities	1 884 430	1 906 886
<b>Total non-current liabilities</b>	<b>464 036 962</b>	<b>297 895 354</b>
<b>Current liabilities</b>		
Accounts payable and accrued expenses	2 777 270	2 412 609
Advances received	1 475 932	427 421
Taxes payable	1 023 907	1 425 688
<b>Borrowings</b>	<b>9 245 540</b>	<b>170 119 074</b>
	<b>14 522 649</b>	<b>174 384 792</b>
Liabilities directly associated with assets classified as held for sale	-	-
<b>Total current liabilities</b>	<b>14 522 649</b>	<b>174 384 792</b>
<b>Equity</b>		
Share capital	13 400 390	13 400 390
Share premium	668 715 693	668 715 693
Treasury shares	(75 827)	(2 375 899)
Accumulated deficit	(190 641 921)	(187 327 080)
Other reserves	(24 318)	(137 632)
Cumulative translation adjustment	675 966	753 876
<b>Shareholders' equity attributable to the holders of the Company</b>	<b>492 049 983</b>	<b>493 029 348</b>
Non-controlling interest	8 179 198	7 912 763
<b>Total equity</b>	<b>500 229 181</b>	<b>500 942 111</b>
<b>Total equity and liabilities</b>	<b>978 788 792</b>	<b>973 222 257</b>

in EUR	31.12.2024	31.12.2023
<b>Borrowings (non-current)</b>		
Bonds issued	411 775 000	244 350 000
Bank loans	14 020 772	14 888 750
Other loans	6 001 187	10 335 537
<b>Total</b>	<b>431 796 959</b>	<b>269 574 287</b>
<b>Borrowings (current)</b>		
Bonds issued	2 748 870	167 425 000
Bank loans	1 112 080	1 040 000
Other loans	5 384 000	1 653 970
Bank overdrafts	590	104
<b>Total</b>	<b>9 245 540</b>	<b>170 119 074</b>
<b>Total Borrowings</b>	<b>441 042 499</b>	<b>439 693 361</b>

- ▶ The total amount of borrowings is almost unchanged.
- ▶ Maturities of the bonds issued by the Company in prior years for the amount of EUR 167.43 million had been successfully extended for 5 years from May 2024 to May 2029 (EUR 122.18 mln) and from December 2024 to December 2029 (EUR 45.25 mln).
- ▶ Bank loans include mainly a secured loan from UniCredit Bank provided to the entity SALZ 4 (matured in December 2029).

# EQUITY

in EUR	31.12.2024	31.12.2023
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	431 796 959	269 574 287
Deferred tax liabilities	29 328 870	26 414 181
Net defined benefit liability	1 026 703	-
Other non-current liabilities	1 884 430	1 906 886
<b>Total non-current liabilities</b>	<b>464 036 962</b>	<b>297 895 354</b>
<b>Current liabilities</b>		
Accounts payable and accrued expenses	2 777 270	2 412 609
Advances received	1 475 932	427 421
Taxes payable	1 023 907	1 425 688
Borrowings	9 245 540	170 119 074
	<b>14 522 649</b>	<b>174 384 792</b>
Liabilities directly associated with assets classified as held for sale	-	-
<b>Total current liabilities</b>	<b>14 522 649</b>	<b>174 384 792</b>
<b>Equity</b>		
Share capital	13 400 390	13 400 390
Share premium	668 715 693	668 715 693
Treasury shares	(75 827)	(2 375 899)
Accumulated deficit	(190 641 921)	(187 327 080)
Other reserves	(24 318)	(137 632)
Cumulative translation adjustment	675 966	753 876
<b>Shareholders' equity attributable to the holders of the Company</b>	<b>492 049 983</b>	<b>493 029 348</b>
Non-controlling interest	8 179 198	7 912 763
<b>Total equity</b>	<b>500 229 181</b>	<b>500 942 111</b>
<b>Total equity and liabilities</b>	<b>978 788 792</b>	<b>973 222 257</b>

- ▶ In 2024, the Company has sold 92 557 and purchased 1 801 treasury shares that resulted in net cash inflow of EUR 2.30 mln.
- ▶ Other reserves reflect FV and impairment adjustment for Eurobonds that were acquired in 2021 and actuary gains and losses on defined benefit plan of Trois Couronnes.
- ▶ Change in cumulative translation adjustment reflects the effect of fluctuations in CHF/EUR exchange rate, used for translation of the balances and operations of Trois Couronnes.



# RENTAL INCOME

in EUR	for year ended	
	31.12.2024	31.12.2023
<b>Continuing operations</b>		
<b>Rental income</b>		
Gross rental income	36 847 758	33 985 311
Service charge income	7 895 281	10 461 708
Property operating and maintenance expenses	(9 634 368)	(11 850 508)
<b>Net rental income</b>	<b>35 108 671</b>	<b>32 596 511</b>
<b>Revenue and operating costs of hotel property</b>		
Revenue	10 240 896	-
Cost	(11 242 206)	-
<b>Net operating loss of hotel property</b>	<b>(1 001 310)</b>	<b>-</b>
Management fees	(1 924 013)	(1 671 074)
Administrative expenses	(4 012 060)	(3 283 324)
Impairment allowance allowance for loans and receivables	5 031 400	10 622 645
Other income	994 002	2 554 623
Other expenses	(1 912 975)	(1 207 728)
Revaluation of investment properties	(24 200 345)	(115 726 518)
<b>Net operating gain/(loss)</b>	<b>8 083 370</b>	<b>(76 114 865)</b>

Net rental income, EUR	for the year ended	
	31.12.2024	31.12.2023
QBC 2	7 195 598	6 744 363
LASS 1	6 556 754	4 898 109
City Gate	4 476 393	4 762 523
STRAL 3	4 387 924	4 278 216
QBC 4	4 327 563	4 115 894
WLC	2 723 874	2 616 720
SALZ 4	2 442 633	2 424 389
QBC 1	2 114 768	1 996 524
QBC 7	883 161	759 773
	<b>35 108 668</b>	<b>32 596 511</b>

- ▶ Major increase (EUR 1.66 mln or 66%) relates to LASS 1 property, which started operating at full capacity in the end of 2023 (when rent-free period for the tenants expired).
- ▶ Increase in rental income of other properties is explained by indexation of rental rates primarily.
- ▶ Temporary reduction in revenue of City Gate is related to the remaining unlet areas after termination of some leases (vacancy rate as % of net rentable area increased from 1.9% in 2023 to 4.1% in 2024).



# OPERATIONS OF THE ACQUIRED HOTEL TROIS COURONNES

in EUR	for year ended	
	31.12.2024	31.12.2023
<b>Continuing operations</b>		
<b>Rental income</b>		
Gross rental income	36 847 758	33 985 311
Service charge income	7 895 281	10 461 708
Property operating and maintenance expenses	(9 634 368)	(11 850 508)
<b>Net rental income</b>	<b>35 108 671</b>	<b>32 596 511</b>
<b>Revenue and operating costs of hotel property</b>		
Revenue	10 240 896	-
Cost	(11 242 206)	-
<b>Net operating loss of hotel property</b>	<b>(1 001 310)</b>	<b>-</b>
Management fees	(1 924 013)	(1 671 074)
Administrative expenses	(4 012 060)	(3 283 324)
Impairment allowance allowance for loans and receivables	5 031 400	10 622 645
Other income	994 002	2 554 623
Other expenses	(1 912 975)	(1 207 728)
Revaluation of investment properties	(24 200 345)	(115 726 518)
<b>Net operating gain/(loss)</b>	<b>8 083 370</b>	<b>(76 114 865)</b>

in EUR	for year ended
	31 December 2024
Revenue	
Accommodation	4 613 586
Restaurant	3 956 642
SPA	1 211 209
Other	459 459
<b>Total revenue</b>	<b>10 240 896</b>
Direct costs and production overheads	
Salary and social charges	(4 421 639)
Other personnel costs	(984 141)
Depreciation	(1 444 688)
Materials and consumables	(1 349 865)
Utilities	(746 662)
Repair and maintenance of fixed assets	(485 088)
Defined benefit cost	(166 849)
Other costs	(1 643 274)
<b>Total costs</b>	<b>(11 242 206)</b>

- ▶ Operations of the property are consolidated by the Group starting from 1 January 2024, despite of the actual date of control transfer, 16 January 2024 – agreed between the Seller and EPH.
- ▶ There are three main sources of revenue of the hotel: accommodation fees, sales of the restaurant and services of the SPA. Main constituents of costs are compensation to staff, depreciation of hotel building, and materials, consumables and utilities.
- ▶ Compensation to general manager of the hotel is presented in line administrative expenses in the statement of profit or loss (EUR 0.44 mln).

# ADMINISTRATIVE EXPENSES

in EUR	for year ended	
	31.12.2024	31.12.2023
<b>Continuing operations</b>		
<b>Rental income</b>		
Gross rental income	36 847 758	33 985 311
Service charge income	7 895 281	10 461 708
Property operating and maintenance expenses	(9 634 368)	(11 850 508)
<b>Net rental income</b>	<b>35 108 671</b>	<b>32 596 511</b>
<b>Revenue and operating costs of hotel property</b>		
Revenue	10 240 896	-
Cost	(11 242 206)	-
<b>Net operating loss of hotel property</b>	<b>(1 001 310)</b>	<b>-</b>
Management fees	(1 924 013)	(1 671 074)
<b>Administrative expenses</b>	<b>(4 012 060)</b>	<b>(3 283 324)</b>
Impairment allowance allowance for loans and receivables	5 031 400	10 622 645
Other income	994 002	2 554 623
Other expenses	(1 912 975)	(1 207 728)
Revaluation of investment properties	(24 200 345)	(115 726 518)
<b>Net operating gain/(loss)</b>	<b>8 083 370</b>	<b>(76 114 865)</b>

in EUR	for year ended	
	31.12.2024	31.12.2023
Professional and administration fees	3 432 296	3 148 647
Salaries and social charges	579 764	134 677
<b>Total</b>	<b>4 012 060</b>	<b>3 283 324</b>

- ▶ Administrative expenses comprise fees for different professional consultancy services, including directors' fees, audit & accounting fees, legal advisory fees, marketing & investor relations and other and external professional services. Increase is mainly caused by general overheads of hotel 3C property acquired in 2024, including marketing and legal expenses.
- ▶ Increase in salaries and related social charges is caused by compensation paid to the general manager of Trois Couronnes recognized as a part of administrative expenses.



# REVALUATION OF INVESTMENT PROPERTIES

in EUR	for year ended	
	31.12.2024	31.12.2023
<b>Continuing operations</b>		
<b>Rental income</b>		
Gross rental income	36 847 758	33 985 311
Service charge income	7 895 281	10 461 708
Property operating and maintenance expenses	(9 634 368)	(11 850 508)
<b>Net rental income</b>	<b>35 108 671</b>	<b>32 596 511</b>
<b>Revenue and operating costs of hotel property</b>		
Revenue	10 240 896	-
Cost	(11 242 206)	-
<b>Net operating loss of hotel property</b>	<b>(1 001 310)</b>	<b>-</b>
Management fees	(1 924 013)	(1 671 074)
Administrative expenses	(4 012 060)	(3 283 324)
Impairment allowance allowance for loans and receivables	5 031 400	10 622 645
Defined benefit (cost)/income	-	-
Other income	994 002	2 554 623
Other expenses	(1 912 975)	(1 207 728)
<b>Revaluation of investment properties</b>	<b>(24 200 345)</b>	<b>(115 726 518)</b>
<b>Net operating gain/(loss)</b>	<b>8 083 370</b>	<b>(76 114 865)</b>

- ▶ In the current period, all office/retail properties were devaluated primarily due to negative correction of market assumptions, as discussed earlier (Germany – by EUR 0.18 mln; Austria – by EUR 24.02 mln).



# FINANCE INCOME AND COSTS

in EUR	for year ended	
	31.12.2024	31.12.2023
<b>Continuing operations</b>		
<b>Net operating gain/(loss)</b>	<b>8 083 370</b>	<b>(76 114 865)</b>
Finance income	2 892 475	20 762 235
Finance cost	(17 183 753)	(15 277 751)
Net foreign exchange gain/(loss)	1 994 826	(1 742 696)
<b>Loss before tax</b>	<b>(4 213 082)</b>	<b>(72 373 077)</b>
Income taxes	1 182 530	13 340 561
<b>Net loss from continuing operations</b>	<b>(3 030 552)</b>	<b>(59 032 516)</b>

in EUR	for year ended	
	31.12.2024	31.12.2023
Gain on early termination of interest rate SWAP	-	18 211 782
Interest income on loans provided to the former Russian segment	1 628 794	1 768 208
Interest unwind on deferred consideration from the former Russian segment	566 480	765 038
Interest income on bank deposits	679 817	-
Interest income on Eurobonds	17 384	15 738
Other finance income	-	1 469
<b>Total</b>	<b>2 892 475</b>	<b>20 762 235</b>
in EUR	for year ended	
	31.12.2024	31.12.2023
Interests on bonds issued	15 653 585	10 181 321
Interest on notes payable	-	1 501 913
Interest on loans payable	433 656	2 310 688
Interest on bank loans	250 798	3 454 151
Bank charges	290 011	427 613
Other finance cost	555 703	797 031
Finance cost directly attributable to discontinued operations	-	-3 394 966
<b>Total</b>	<b>17 183 753</b>	<b>15 277 751</b>

- ▶ Finance income includes interest income related to loans given (EUR 2.20 mln) and to bank deposits (EUR 0.68 mln). In 2023 finance income included gain on early termination of interest rate SWAP amounting to EUR 18.21 mln.
- ▶ Finance costs increased mainly due to increase of interest on bonds as a result of change in the interest rates for the bonds extended for 5 years in October 2023 and May and December 2024 (from 2.0% to 4.0% and from 2.25% to 3,0% and 3.5% respectively).
- ▶ Interest on bank loans reduced due to the repayment in October 2023 of UniCredit loans provided to QBC 1,2,4 properties.



# INCOME TAX

in EUR	for year ended	
	31.12.2024	31.12.2023
<b>Continuing operations</b>		
<b>Net operating gain/(loss)</b>	<b>8 083 370</b>	<b>(76 114 865)</b>
Finance income	2 892 475	20 762 235
Finance cost	(17 183 753)	(15 277 751)
Net foreign exchange gain/(loss)	1 994 826	(1 742 696)
<b>Loss before tax</b>	<b>(4 213 082)</b>	<b>(72 373 077)</b>
<b>Income taxes</b>	<b>1 182 530</b>	<b>13 340 561</b>
<b>Net loss from continuing operations</b>	<b>(3 030 552)</b>	<b>(59 032 516)</b>
Net loss from discontinued operations (attributable to equity holders of the Company)	-	(103 266 531)
<b>Total loss for the year</b>	<b>(3 030 552)</b>	<b>(162 299 047)</b>

in EUR	for year ended	
	31.12.2024	31.12.2023
Current income tax expense	(479 525)	(3 281 983)
Deferred income tax benefit	1 662 055	9 446 702
<b>Total income tax benefit</b>	<b>1 182 530</b>	<b>6 164 719</b>
<b>Attributable to continuing operations</b>		
Current income tax expense	(479 525)	(1 349 406)
Deferred income tax benefit	1 662 055	14 689 967
<b>Total income tax benefit</b>	<b>1 182 530</b>	<b>13 340 561</b>
<b>Attributable to discontinued operations</b>		
Current income tax expense	-	(1 932 577)
Deferred income tax expense	-	(5 243 265)
<b>Total income tax expense</b>	<b>-</b>	<b>(7 175 842)</b>

- ▶ Current income tax primarily includes taxes accrued by the Company (EUR 0.15 mln), Cyprus sub-holding companies (EUR 0.17 mln), and Austrian properties (EUR 0.12 mln).
- ▶ Deferred income tax comprises deferred income tax benefit related to the reduced differences between the fair values and tax values of investment properties and PP&E (EUR 2.09) slightly reduced by the deferred tax expenses related to the reduction of tax losses carried forward (EUR 0.42 mln).



