

**TRENESMA LIMITED**

REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS

31 December 2024

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2024

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# TRENESMA LIMITED

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## BOARD OF DIRECTORS AND OTHER OFFICERS

<b>Board of Directors:</b>	Zuzana Sabova Michalis Hadjinestoros
<b>Company Secretary:</b>	D.H. Nominees Ltd
<b>Independent Auditors:</b>	KPSA CHARTERED ACCOUNTANTS 15 Themistokli Dervi Street 1st Floor, P.O.Box 27040 1641, Nicosia Cyprus
<b>Registered office:</b>	Klimentos, 41-43, KLIMENTOS TOWER 1st floor, Flat/Office 11 1061, Nicosia Cyprus
<b>Bankers:</b>	J&T Banka, a.s.
<b>Registration number:</b>	HE328741

# TRENESMA LIMITED

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## MANAGEMENT REPORT

The Board of Directors of Trenesma Limited (the "Company") presents to the members its Management Report and audited consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the year ended 31 December 2024.

### **Principal activities and nature of operations of the Group**

The principal activities of the Group are the holding of investments, the provision of financing, the letting of the shopping gallery and the shopping entertainment center to third parties based on lease agreements.

### **Review of current position, future developments and performance of the Group's business**

The Group's development to date, financial results and position as presented in the consolidated financial statements are considered satisfactory.

### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the Group are disclosed in Notes 6, 7 and Note 29 of the consolidated financial statements.

### **Results and Dividends**

The Group's results for the year are set out on page 6.

### **Dividends**

The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

### **Share capital**

There were no changes in the share capital of the Company during the year under review.

### **Board of Directors**

The members of the Group's Board of Directors as at 31 December 2024 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2024.

There were no significant changes in the remuneration of the Board of Directors.

### **Independent Auditors**

The Independent Auditors, KPSA, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

  
**D. H. NOMINEES LTD**

Michalis Hadjinestoros  
for and on behalf of  
D.H. Nominees Ltd  
Secretary

Nicosia, 11 November 2025

**KPSA**

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Cyprus

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## **Independent Auditor's Report To the Members of Trenesma Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Trenesma Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRSs Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Consolidated Management Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Board of Directors for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Independent Auditor's Report To the Members of Trenesma Limited**

The Board of Directors is responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal Requirements**


Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Consolidated Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the consolidated financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Consolidated Management Report. We have nothing to report in this respect.

## **Independent Auditor's Report To the Members of Trenesma Limited**

### **Other Matter**

This report, including the opinion, has been prepared for and only for the Group's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

  
Stelios Saphiris  
Certified Public Accountant and Registered Auditor  
for and on behalf of

**KPSA**  
**CHARTERED ACCOUNTANTS**

Nicosia, 11 November 2025

# TRENESMA LIMITED

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 December 2024

*In thousands of EUR*

	Note	2024	2023
Revenue	8	63,711	60,234
Cost of sales		(9,174)	(12,239)
<b>Gross profit</b>		<b>54,537</b>	<b>47,995</b>
Other operating income	9	456	1,055
Net profit/(loss) from investing activities	10	9,337	(13)
Personnel expenses		(2,568)	(2,340)
Administration expenses		(410)	(364)
Depreciation and amortization		(289)	(400)
Net impairment profit/(loss) on financial assets		1	(3)
Other expenses	11	(1,182)	(9,860)
<b>Operating profit</b>		<b>59,882</b>	<b>36,070</b>
Finance income	13	4,159	218
Finance costs	13	(50,405)	(41,130)
<b>Profit/(loss) before tax</b>		<b>13,636</b>	<b>(4,842)</b>
Tax	14	(10,091)	(2,927)
<b>Net profit/(loss) for the year</b>		<b>3,545</b>	<b>(7,769)</b>
Net profit/(loss) for the year attributable to:			
Equity holders of the parent		1,688	(9,602)
Non-controlling interests		1,857	1,833
		<b>3,545</b>	<b>(7,769)</b>

# TRENESMA LIMITED

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 31 December 2024

<i>In thousands of EUR</i>	<b>2024</b>	2023
<b>Net profit/(loss) for the year</b>	<b>3,545</b>	<b>(7,769)</b>
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified to profit or loss</i>		
Hedges	(2,603)	(2,397)
<b>Other comprehensive loss</b>	<b>(2,603)</b>	<b>(2,397)</b>
<b>Total comprehensive income/(loss)</b>	<b>942</b>	<b>(10,166)</b>
Attributable to:		
Equity holders of the parent	(636)	(11,799)
Non-controlling interests	1,578	1,633
<b>Total comprehensive income/(loss)</b>	<b>942</b>	<b>(10,166)</b>

# TRENESMA LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2024

*In thousands of EUR*

	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	1,571	1,660
Investment properties	16	966,220	951,930
Intangible assets	17	18,451	18,476
Trade and other receivables	20	4,997	4,756
Derivatives designated as hedging instruments	18	-	3,884
Deferred tax assets	25	583	496
		<b>991,822</b>	<b>981,202</b>
<b>Current assets</b>			
Trade and other receivables	20	5,855	6,836
Other investments	21	93	107
Derivatives designated as hedging instruments	18	817	277
Cash at bank and in hand	22	39,858	44,244
Current tax receivable	28	252	137
		<b>46,875</b>	<b>51,601</b>
<b>Total assets</b>		<b>1,038,697</b>	<b>1,032,803</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	23	1	1
Attributed to the owners of the Parent		(12,714)	(12,714)
Retained earnings and reserves		145,703	146,339
		<b>132,990</b>	<b>133,626</b>
Non-controlling interests		28,008	28,365
<b>Total equity</b>		<b>160,998</b>	<b>161,991</b>
<b>Non-current liabilities</b>			
Borrowings	24	287,090	763,682
Trade and other payables	26	11,522	10,135
Provisions	27	76	-
Derivative financial instruments	18	220	-
Deferred tax liabilities	25	21,686	13,384
		<b>320,594</b>	<b>787,201</b>

# TRENESMA LIMITED

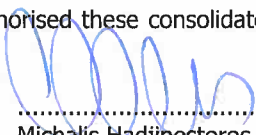
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024 (continued)

<i>In thousands of EUR</i>	Note	2024	2023
<b>Current liabilities</b>			
Borrowings	24	540,957	66,286
Trade and other payables	26	15,484	16,732
Provisions	27	562	179
Current tax liabilities	28	102	414
		<b>557,105</b>	<b>83,611</b>
<b>Total liabilities</b>		<b>877,699</b>	<b>870,812</b>
<b>Total equity and liabilities</b>		<b>1,038,697</b>	<b>1,032,803</b>

On 11 November 2025 the Board of Directors of Trenesma Limited authorised these consolidated financial statements for issue.

  
.....  
Zuzana Sabova  
Director

  
.....  
Michalis Hadjinestoros  
Director

# TRENESMA LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 31 December 2024

*In thousands of EUR*

	Attributable to equity holders of the Company					
	Share capital	Capital reserve	Retained earnings and reserves	Total	Non-controlling interests	Total
<b>Balance at 1 January 2023</b>	1	(12,714)	158,170	145,457	28,665	174,122
<b>Comprehensive income / (loss)</b>						
Net profit/(loss) for the year	-	-	(9,602)	(9,602)	1,833	(7,769)
<i>Items that are or may be reclassified to profit or loss</i>						
Hedges	-	-	(2,197)	(2,197)	(200)	(2,397)
<b>Total comprehensive income / (loss) for the year</b>	-	-	<b>(11,799)</b>	<b>(11,799)</b>	<b>1,633</b>	<b>(10,166)</b>
<b>Transactions with owners</b>						
Own shares	-	-	(32)	(32)	(5)	(37)
Dividends paid to non-controlling interest	-	-	-	-	(1,928)	(1,928)
<b>Total transactions with owners</b>	-	-	<b>(32)</b>	<b>(32)</b>	<b>(1,933)</b>	<b>(1,965)</b>
<b>Balance at 31 December 2023</b>	1	(12,714)	146,339	133,626	28,365	161,991

# TRENESMA LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 31 December 2024 (continued)

*In thousands of EUR*

	Attributable to equity holders of the Company				Total	
	Share capital	Capital reserve	Retained earnings and reserves	Non-controlling interests		
<b>Balance at 1 January 2024</b>	<b>1</b>	<b>(12,714)</b>	<b>146,339</b>	<b>133,626</b>	<b>28,365</b>	<b>161,991</b>
<b>Comprehensive income/(loss)</b>						
Net profit for the year	-	-	1,688	1,688	1,857	3,545
<i>Items that are or may be reclassified to profit or loss</i>						
Hedges	-	-	(2,324)	(2,324)	(279)	(2,603)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(636)</b>	<b>(636)</b>	<b>1,578</b>	<b>942</b>
<b>Transactions with owners</b>						
Dividends paid to non-controlling interest	-	-	-	-	(1,265)	(1,265)
Decrease related to non-controlling interests	-	-	-	-	(670)	(670)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,935)</b>	<b>(1,935)</b>
<b>Balance at 31 December 2024</b>	<b>1</b>	<b>(12,714)</b>	<b>145,703</b>	<b>132,990</b>	<b>28,008</b>	<b>160,998</b>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

# TRENESMA LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

31 December 2024

*In thousands of EUR*

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit/(loss) before tax</b>		<b>13,636</b>	<b>(4,842)</b>
Adjustments for:			
Depreciation of property, plant and equipment	15	266	386
Unrealised exchange loss		7	1
Amortisation of computer software	17	16	7
Amortisation of trademarks and licences	17	7	7
Fair value (gains)/losses on investment property	16	(9,351)	2
Gain on disposal of intangible assets		(1)	-
Discount on leases	24	(7)	(7)
Creation of provisions, net	9,11	459	49
Revenues from cession of receivables	9	(41)	-
Write off trade receivables	11	47	75
Impairment charge on loans	6	-	1
Value adjustments to receivables	9,11	(48)	304
Creation/(reversal) of impairment on cash and cash equivalents	6	(1)	2
Interest income on loans	8	-	(1)
Interest expense	13	49,002	40,416
		<b>53,991</b>	<b>36,400</b>
<b>Changes in working capital:</b>			
Decrease/(increase) in trade and other receivables		796	(436)
Increase in trade and other payables		1,362	6,239
<b>Cash generated from operations</b>		<b>56,149</b>	<b>42,203</b>
Tax paid		(2,581)	(2,673)
<b>Net cash generated from operating activities</b>		<b>53,568</b>	<b>39,530</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of intangible assets	17	-	(81)
Proceeds from sale of intangible assets		3	-
Payment for purchase of property, plant and equipment		(161)	(502)
Payment for purchase of investment property	16	(4,939)	(1,306)
<b>Net cash used in investing activities</b>		<b>(5,097)</b>	<b>(1,889)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings	24	(7,841)	(9,467)
Proceeds from borrowings	24	451	2,150
Lease payments	24	(96)	(97)
Unrealised exchange (loss)		(7)	(1)
Decrease of equity related to non-controlling interests		(670)	-
Dividends paid to non-controlling interests		(1,265)	(1,928)
Interest paid	24	(43,430)	(33,933)
<b>Net cash used in financing activities</b>		<b>(52,858)</b>	<b>(43,276)</b>

# TRENESMA LIMITED

## CONSOLIDATED CASH FLOW STATEMENT 31 December 2024 (continued)

*In thousands of EUR*

	Note	2024	2023
<b>Net decrease in cash and cash equivalents</b>		(4,387)	(5,635)
Cash and cash equivalents at beginning of the year		44,255	49,890
Impairment on cash and cash equivalents at the beginning		(11)	(9)
Reversal/(impairment) of impairment on cash and cash equivalents	6	1	(2)
<b>Cash and cash equivalents at end of the year</b>	22	<b>39,858</b>	<b>44,244</b>

# TRENESMA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 1. Incorporation and principal activities

#### Country of incorporation

The Company Trenesma Limited (the "Company") was incorporated in Cyprus on 16 January 2014 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Klimentos, 41-43 KLIMENTOS TOWER, 1st floor, Flat/Office 11, 1061, Nicosia, Cyprus.

#### Principal activities

The principal activities of the Group are the holding of investments, the provision of financing, the letting of the shopping gallery and the shopping entertainment center to third parties based on lease agreements.

### 2. Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of an investment property.

### 3. Adoption of new or revised standards and interpretations

During the current year the Group adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Group.

### 4. Significant accounting policies

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

#### a) Basis of consolidation

The Company has subsidiary undertakings for which section 142(1)(b) of the Cyprus Companies Law Cap. 113 requires consolidated financial statements to be prepared and laid before the Company at the Annual General Meeting. The Group consolidated financial statements comprise the financial statements of the parent company Trenesma Limited (Cyprus) and the financial statements of the following subsidiaries and sub-subsidiaries: Eurovea, a.s. (Slovak Republic, subsidiary, shareholding 100%), EMX Plus CZ1, a.s. (Czech Republic, subsidiary, shareholding 100%), City-Arena PLUS a.s. (Slovak Republic, 100% subsidiary of EMX Plus CZ1, a.s.), Armati Limited (Cyprus, subsidiary, shareholding 100%), Trivium Real Estate SOCIMI, S.A. (Spain, shareholding 87.45% subsidiary of Armati Limited), Iberian Assets, S.A. (Spain, 100% subsidiary of Trivium Real Estate SOCIMI, S.A.), Retail Property Finance I, s.r.o. (Slovak Republic, shareholding 98.5%), Retail Property Finance II, s.r.o. (Slovak Republic, shareholding 98.5%), Retail Property Finance III, s.r.o. (Slovak Republic, shareholding 98.5%) and Eurovea Retail Services, s.r.o. (Slovak Republic, subsidiary, shareholding 85%).

The financial statements of all the Group companies are prepared using uniform accounting policies. All inter-company transactions and balances between Group companies have been eliminated during consolidation.

#### b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### b) Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; And
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired undertaking at the date of acquisition. Goodwill on acquisition of subsidiaries is included in "intangible assets". Goodwill on acquisitions of associates is included in "Investments in associates". Goodwill on acquisitions of investments in joint ventures is included in "investments in joint ventures".

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an undertaking include the carrying amount of goodwill relating to the undertaking sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

#### d) Revenue

##### ***Recognition and measurement***

Revenue represents the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Group includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Group's experience with similar contracts and forecasted sales to the customer.

The Group recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices ) and are committed to perform their respective obligations, the Group can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract), it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Group's contracts with customers.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Group considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a Customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a Customer.

##### ***Sale of products***

Sales of products are recognised at the point in time when the Group satisfies its performance obligation by transferring control over the promised products to the customer, which is usually when the products are delivered to the customer, risk of obsolescence and loss have been transferred to the customer and the customer has accepted the products.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### d) Revenue recognition (continued)

##### ***Rendering of services***

##### *Rendering of services - over time:*

Revenue from rendering of services is recognised over time while the Group satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

##### *Rendering of services - at a point in time:*

The Group concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

##### ***Income from investments in securities***

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accruals basis.

Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

The difference between the fair value of investments at fair value through profit or loss as at 31 December 2019 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of financial assets at fair value through other comprehensive income are recognised in other comprehensive income and then included in the fair value reserve in equity. When financial assets at fair value through other comprehensive income are sold or impaired, the accumulated fair value adjustments are transferred to retained earnings.

##### ***Work executed***

Work executed is recognised in the accounting period in which the work is carried out by reference to completion of the specific transaction assessed on the basis of the actual work executed provided as a proportion of the total work to be carried out.

##### ***Rental income***

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

##### ***Interest income***

Interest income is recognised on a time-proportion basis using the effective interest method.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### d) Revenue recognition (continued)

##### *Financing component*

The Group does not have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group elects to use the practical expedient and does not adjust any of the transaction prices for the time value of money.

#### e) Finance income

Interest income is recognised on a time-proportion basis using the effective method.

#### f) Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

#### g) Foreign currency translation

##### *i. Functional and presentation currency*

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (EUR), which is the Group's functional and presentation currency. All financial information presented in EUR has been rounded to the nearest thousand.

##### *ii. Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

#### h) Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

#### i) Dividends

Dividend distribution to the Company's shareholders is recognised in the Group's financial statements in the year in which they are approved by the Company's shareholders.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### j) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Eurovea a.s.	
Plant and machinery	33.3 & 50

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### k) Investment properties

Investment property, principally comprising shops and office buildings, is held for long-term rental yields and/or for capital appreciation and is not occupied by the Group. Investment property is carried at fair value, representing open market value determined annually by external valuers. Changes in fair values are recorded in profit or loss and are included in other operating income.

Subsequent expenditures are capitalised only when future economic benefits are expected and expensed as incurred when future economic benefits are not expected. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### l) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### l) Intangible assets (continued)

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - o the Group has the right to operate the asset; or
  - o the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non lease components and account for the lease and non lease components as a single lease component.

#### *The Group as lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### m) Leases (continued)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub lease as an operating lease.

If an arrangement contains lease and non lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of 'other income'.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from IFRS 16. However, when the Group was an intermediate lessor the sub leases were classified with reference to the underlying asset.

#### *The Group as lessee*

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### m) Leases (continued)

The Group presents its right of use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the consolidated statement of financial position.

The lease liabilities are presented in 'loans and borrowings' in the consolidated statement of financial position.

#### *Short term leases and leases of low value assets*

The Group has elected not to recognise the right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets (i.e. IT equipment, office equipment etc.). The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

#### n) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### o) Financial instruments

##### ***Financial assets – Classification***

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Group may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment by investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### **o) Financial instruments (continued)**

##### ***Financial assets - Recognition and derecognition***

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Group commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### ***Financial assets – Measurement***

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### ***Debt instruments***

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- **FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### **o) Financial instruments (continued)**

##### ***Financial assets - Measurement (continued)***

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Group's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

##### ***Financial assets - impairment - credit loss allowance for ECL***

The Group assesses on a forward looking basis the ECL for debt instruments (including loans) measured at AC and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets". Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments measured at AC are presented in the consolidated statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the consolidated statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Group applies general approach - three stage model for impairment. The Group applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### **o) Financial instruments (continued)**

##### ***Financial assets - impairment - credit loss allowance for ECL (continued)***

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to Note 6, Credit risk section, for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in Note 6, Credit risk section.

Additionally, the Group has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to Note 6, Credit risk section for a description of how the Group determines low credit risk financial assets.

##### ***Financial assets –Reclassification***

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

##### ***Financial assets - write-off***

Financial assets are written-off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

##### ***Financial assets – modification***

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Group also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### **o) Financial instruments (continued)**

##### ***Cash and cash equivalents***

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and in hand. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

##### ***Classification as financial assets at amortised cost***

These amounts generally arise from transactions outside the usual operating activities of the Group. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

##### ***Classification as trade receivables***

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See Note 6, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

##### ***Financial liabilities - measurement categories***

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

##### ***Borrowings***

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### **o) Financial instruments (continued)**

##### ***Trade payables***

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

##### ***Financial liabilities – Modifications***

An exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably.

##### ***Offsetting financial instruments***

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the consolidated statement of financial position.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 4. Significant accounting policies (continued)

#### p) Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Group has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in the income statement.

#### q) Share capital

Ordinary shares are classified as equity.

#### r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### s) Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

#### t) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

### 5. New accounting pronouncements

At the date of approval of these consolidated financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the consolidated financial statements of the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 6. Financial risk management

#### Financial risk factors

The Group is exposed to interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below.

#### 6.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets. The Group is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### 6.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets as well as lease receivables. Further, credit risk arises from financial guarantees and credit related commitments.

##### *(i) Risk management*

Credit risk is managed on an individual basis. For banks and financial institutions, the Group has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of 'B'.

If debtor/borrower are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

These policies enable the Group to reduce its credit risk significantly.

##### *(ii) Impairment of financial assets*

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

- trade receivables
- financial assets at amortised cost
- cash and cash equivalents
- credit commitments
- financial guarantees.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 6. Financial risk management (continued)

#### 6.2 Credit risk (continued)

##### *(ii) Impairment of financial assets (continued)*

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Group applies general approach - three stage model for impairment. The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### *Significant increase in credit risk*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Group and changes in the operating results of the borrower/counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 6. Financial risk management (continued)

#### 6.2 Credit risk (continued)

##### *(ii) Impairment of financial assets (continued)*

##### *Low credit risk*

The Group has decided to use the low credit risk assessment exemption for investment grade financial assets. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

##### *Default*

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. (Note: there is a rebuttable presumption that default does not occur later than when a financial asset is 90 days past due, unless an entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. IFRS 7 para 35F(d) how it determined that financial assets are credit-impairment financial assets.)

##### *Write-off*

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 180 days past due. Where debt financial assets have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group's exposure to credit risk for each class of asset/instrument subject to the expected credit loss model is set out below:

#### **Trade receivables and contract assets**

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables (including those with a significant financing component, and contract assets).

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

There were no significant trade receivable and contract asset balances written off during the year that are subject to enforcement activity.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 6. Financial risk management (continued)

#### 6.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

##### Cash and cash equivalents

The Group assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2024 and 31 December 2023:

#### 31 December 2024

<i>In thousands of EUR</i>		Note	2024
Group internal credit rating	External credit rating		
Performing	Tatra banka, a.s. - A2		16,897
Performing	CaixaBank, S.A. - A3		12,778
Performing	Komerčni banka, a.s. - Aa3		8,611
Performing	J&T Banka, a.s. - Baa1		607
Performing	Bankinter, S.A. - A2		904
<b>Total</b>		22	<b>39 797</b>

#### 31 December 2023

<i>In thousands of EUR</i>		Note	2023
Group internal credit rating	External credit rating		
Performing	Tatra banka, a.s. - A2		16,217
Performing	CaixaBank, S.A. - A3		17,773
Performing	Komerčni banka, a.s. - Aa3		8,644
Performing	J&T Banka, a.s. - Baa1		949
Performing	Bankinter, S.A. - A2		592
<b>Total</b>		22	<b>44,175</b>

The Group does not hold any collateral as security for any cash at bank balances.

There were no significant cash at bank balances written off during the year that are subject to enforcement activity.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 6. Financial risk management (continued)

#### 6.2 Credit risk (continued)

(iii) Net impairment losses on financial and contract assets recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss in relation to impaired financial assets and contract assets:

#### Impairment losses

<i>In thousands of EUR</i>	2024	2023
Impairment charge on cash and cash equivalents	-	(3)
Reversal of impairment on cash and cash equivalents	1	1
Impairment charge on loans granted	-	(1)
<b>Net impairment profit/(loss) on financial and contract assets</b>	<b>1</b>	<b>(3)</b>

#### 6.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's measurement currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Czech Koruna and the British Pound. The Group's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

#### 6.4 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 6. Financial risk management (continued)

#### 6.4 Liquidity risk (continued)

As at 31 December 2024:

<i>In thousands of EUR</i>			Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Undefined maturity
	Note	Carrying amounts							
Bank loans	24	574,528	610,128	8,231	549,163	2,044	50,690	-	-
Debentures	24	243,975	270,713	-	9,486	157,520	103,707	-	-
Lease liabilities	24	583	586	24	68	89	234	171	-
Other borrowings	24	8,962	9,077	9,077	-	-	-	-	-
Trade and other payables		16,898	16,898	2,949	2,449	611	7,134	59	3,696
Derivative liabilities	18	220	220	-	-	-	220	-	-
		<b>845,166</b>	<b>907,622</b>	<b>20,281</b>	<b>561,166</b>	<b>160,264</b>	<b>161,985</b>	<b>230</b>	<b>3,696</b>

As at 31 December 2023:

<i>In thousands of EUR</i>			Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Undefined maturity
	Note	Carrying amounts							
Bank loans	24	581,570	642,027	56,879	29,152	555,996	-	-	-
Debentures	24	239,231	266,001	-	11,735	11,270	237,496	5,500	-
Lease liabilities	24	671	677	25	80	89	241	242	-
Other borrowings	24	8,496	8,604	8,604	-	-	-	-	-
Trade and other payables		16,680	16,680	5,050	1,411	649	2,921	2,875	3,774
		<b>846,648</b>	<b>933,989</b>	<b>70,558</b>	<b>42,378</b>	<b>568,004</b>	<b>240,658</b>	<b>8,617</b>	<b>3,774</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

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

- **Going concern basis**

The Directors judge that it is appropriate to prepare the consolidated financial statements on the going concern basis.

- **Calculation of loss allowance**

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

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

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

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Fair value of investment property**

Fair values of investment property are determined by independent appraisers based on current market values and conditions. The independent appraisers hold a recognised and relevant professional qualification and are experienced in the geographical locations and segment categories of the properties valued.

The valuation basis is fair value and conforms to international valuation standards. Valuation methods applied principally consist of referring to market transaction prices for similar properties. In the absence of current prices in an active market, the valuations are prepared considering the estimated net cash flows expected to be received from renting out the property and a capitalisation yield that reflects the specific risks inherent in the market and in those cash flows.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 7. Critical accounting estimates and judgments (continued)

- **Fair value of financial assets**  
The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at fair value through other comprehensive income has been estimated based on the fair value of these individual assets
- **Impairment of loans receivable**  
The Group periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.
- **Impairment of financial assets**  
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 6, Credit risk section.
- **Impairment of non-financial assets**  
The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Group estimates the recoverable amount of the cash generating unit in which the asset belongs to.
- **Impairment of intangible assets**  
Intangible assets are initially recorded at acquisition cost and are amortized on a straight line basis over their useful economic life. Intangible assets that are acquired through a business combination are initially recorded at fair value at the date of acquisition. Intangible assets with indefinite useful life are reviewed for impairment at least once per year. The impairment test is performed using the discounted cash flows expected to be generated through the use of the intangible assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Group estimates the recoverable amount of the cash generating unit in which the asset belongs to.
- **Valuation of non-listed investments**  
The Group uses various valuation methods to value non-listed investments. These methods are based on assumptions made by the Board of Directors which are based on market information at the reporting date.
- **Impairment of goodwill**  
Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units of the Group on which the goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units using a suitable discount rate in order to calculate present value.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 8. Revenue

<i>In thousands of EUR</i>	<b>2024</b>	2023
Rental income	59,609	56,034
<b>Revenues from contracts with customers</b>		
Rendering of services	3,494	2,302
Other revenues	608	1,897
Loan interest income	-	1
	<b>63,711</b>	<b>60,234</b>

### 9. Other operating income

<i>In thousands of EUR</i>	<b>2024</b>	2023
Profit from share derivatives	358	1,055
Value adjustments to receivables	48	-
Revenues from cession of receivables	41	-
Other income	8	-
Gain on disposal of intangible assets	1	-
	<b>456</b>	<b>1,055</b>

### 10. Net profit/(loss) from investing activities

<i>In thousands of EUR</i>	Note	<b>2024</b>	2023
Fair value gains on revaluation of investment property	16	9,351	-
Expense related to other investments	21	(14)	(11)
Fair value losses on revaluation of investment property	16	-	(2)
		<b>9,337</b>	<b>(13)</b>

During 2024, positive revaluations relate to the real estate properties of Trivium Real Estate SOCIMI, S.A., City-Arena PLUS a.s., EUROVEA, a.s., see Note 16.

During 2023, negative revaluations relate to the real estate properties of Trivium Real Estate SOCIMI, S.A.

### 11. Other expenses

<i>In thousands of EUR</i>	<b>2024</b>	2023
Rental expenses	(676)	(275)
Creation of provisions, net	(459)	(49)
Expenses from write off of receivables	(47)	(75)
Expenses relating to investment property	-	(9,157)
Value adjustments to receivables	-	(304)
	<b>(1,182)</b>	<b>(9,860)</b>

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 12. Operating profit

<i>In thousands of EUR</i>	Note	2024	2023
Operating profit is stated after charging the following items:			
Depreciation of property, plant and equipment	15	(266)	(386)
Amortisation of trademarks and licences	17	(7)	(7)
Amortisation of computer software	17	(16)	(7)
Auditors' remuneration for other assurance services		(31)	(19)
Auditor's remuneration – prior years		(10)	(10)
Auditors' remuneration for the statutory audit of annual accounts		(153)	(150)
Auditors' remuneration for the consolidation audit of annual accounts		(27)	(27)

### 13. Finance income/(costs)

<i>In thousands of EUR</i>	2024	2023
<b>Finance income</b>		
Other interest income	446	6
Other finance income	3,713	212
	<b>4,159</b>	<b>218</b>
<b>Finance costs</b>		
<b>Interest expense</b>		
Loan interest	(35,546)	(27,007)
Lease interest	(17)	(20)
Bank overdraft interest	-	(1)
Bond interest	(13,424)	(13,388)
Interest on taxes	(15)	-
<b>Sundry finance expenses</b>		
Bank charges	(171)	(303)
Other finance expenses	(1,225)	(410)
<b>Net foreign exchange losses</b>		
Unrealised foreign exchange loss	(7)	(1)
	<b>(50,405)</b>	<b>(41,130)</b>

### 14. Tax

<i>In thousands of EUR</i>	2024	2023
Corporation tax	(219)	(408)
Withholding tax	(45)	(1)
Overseas tax	(1,500)	(2,295)
Deferred tax - charge	(8,327)	(223)
<b>Charge for the year</b>	<b>(10,091)</b>	<b>(2,927)</b>

The corporation tax rate in Cyprus is 12.5%. In addition, 75% of the gross rents receivable are subject to defence contribution at the rate of 3%. Under certain conditions interest income 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%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc.) are exempt from Cyprus income tax.

The corporate income tax rate in the Czech Republic for 2024 is 21% (2023: 19%). The corporate income tax rate in

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

Slovakia for 2024 is 21% if taxable revenues exceed amount EUR 60,000, otherwise 15% (2023: 21%).

### 15. Property, plant and equipment

*In thousands of EUR*

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Total</b>
<b>Cost</b>			
Balance at 1 January 2023	96	3,907	4,003
Additions	13	518	531
Disposals	-	(529)	(529)
Transfer to investment property	-	(4)	(4)
<b>Balance at 31 December 2023/ 1 January 2024</b>	<b>109</b>	<b>3,892</b>	<b>4,001</b>
Additions	-	177	177
Disposals	-	(13)	(13)
<b>Balance at 31 December 2024</b>	<b>109</b>	<b>4,056</b>	<b>4,165</b>
<b>Depreciation</b>			
Balance at 1 January 2023	13	2,471	2,484
Charge for the year	7	379	386
Disposals	-	(529)	(529)
<b>Balance at 31 December 2023/ 1 January 2024</b>	<b>20</b>	<b>2,321</b>	<b>2,341</b>
Charge for the year	7	259	266
Disposals	-	(13)	(13)
<b>Balance at 31 December 2024</b>	<b>27</b>	<b>2,567</b>	<b>2,594</b>
<b>Net book amount</b>			
<b>Balance at 31 December 2023</b>	<b>89</b>	<b>1,571</b>	<b>1,660</b>
<b>Balance at 31 December 2024</b>	<b>82</b>	<b>1,489</b>	<b>1,571</b>

### 16. Investment properties

*In thousands of EUR*

	<b>2024</b>	2023
Balance at 1 January	951,930	950,622
Additions	4,939	1,306
Transfer from property, plant and equipment	-	4
Fair value adjustments	9,351	(2)
<b>Balance at 31 December</b>	<b>966,220</b>	<b>951,930</b>

*Fair value hierarchy*

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's property portfolio every 12 months.

The fair value measurement for all of the investment properties has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 16. Investment properties (continued)

Investment property relates to the following:

(A) Three shopping centres owned by Iberian Assets, S.A., the subsidiary of Trivium Real Estate SOCIMI, S.A., which are held to obtain rent over the long term and are not occupied by the Group.

#### Revaluation

According to the valuation prepared by the Cushman & Wakefield for 2024, the market value as at 31 December 2024 for the three shopping centres located in Spain amounts to EUR 471,500 thousand.

For the year ended 31 December 2024, a revaluation in the amount of EUR 3,013 thousand was made to increase the carrying value of the property to its market value.

According to the valuation prepared by the Cushman & Wakefield for 2023, the market value as at 31 December 2023 for the three shopping centres located in Spain amounts to EUR 466,000 thousand.

For the year ended 31 December 2023, a revaluation in the amount of EUR 2 thousand was made to decrease the carrying value of the property to its market value.

(B) Eurovea, a.s. owns EUROVEA shopping centre which consists of a shopping centre and office spaces.

#### Revaluation

According to the valuation prepared for Eurovea, a.s. by IO Partners Slovakia s.r.o. JLL Preferred Partner for the Eurovea Phase I. shopping centre and office located in Bratislava, the market value of the property as at 31 December 2024 amounts to EUR 411,600 thousand.

For the year ended 31 December 2024, a revaluation in the amount of EUR 4,107 thousand was made to increase the carrying value of the property to its market value.

According to the valuation prepared for Eurovea, a.s. by IO Partners Slovakia s.r.o. JLL Preferred Partner for the Eurovea Phase I. shopping centre and office located in Bratislava, the market value of the property as at 31 December 2023 amounts to EUR 405,900 thousand.

For the year ended 31 December 2023, no revaluation was made.

(C) City-Arena PLUS a.s. owns a shopping and entertainment center City-Arena in Trnava.

#### Revaluation

According to the valuation prepared for City-Arena Plus a.s. by Cushman & Wakefield for the shopping centre City Arena in Trnava, Slovakia, the market value of the property as at 31 December 2024 amounts to EUR 83,120 thousand.

For the year ended 31 December 2024, a revaluation in the amount of EUR 2,231 thousand was made to increase the carrying value of the property to its market value.

According to the valuation prepared for City-Arena Plus a.s. by Cushman & Wakefield for the shopping centre City Arena in Trnava, Slovakia, the market value of the property as at 31 December 2023 amounts to EUR 80,030 thousand.

For the year ended 31 December 2023, no revaluation was made.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 17. Intangible assets

*In thousands of EUR*

	Goodwill	Computer software	Patents and trademarks	Total
<b>Cost</b>				
Balance at 1 January 2023	18,121	65	791	18,977
Additions	-	81	-	81
<b>Balance at 31 December 2023/ 1 January 2024</b>	<b>18,121</b>	<b>146</b>	<b>791</b>	<b>19,058</b>
Additions	-	-	-	-
Disposals	-	(2)	-	(2)
<b>Balance at 31 December 2024</b>	<b>18,121</b>	<b>144</b>	<b>791</b>	<b>19,056</b>
<b>Amortisation</b>				
Balance at 1 January 2023	-	63	505	568
Amortisation for the year	-	7	7	14
<b>Balance at 31 December 2023/ 1 January 2024</b>	<b>-</b>	<b>70</b>	<b>512</b>	<b>582</b>
Amortisation for the year	-	16	7	23
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>86</b>	<b>519</b>	<b>605</b>
<b>Net book amount</b>				
<b>Balance at 31 December 2023</b>	<b>18,121</b>	<b>76</b>	<b>279</b>	<b>18,476</b>
<b>Balance at 31 December 2024</b>	<b>18,121</b>	<b>58</b>	<b>272</b>	<b>18,451</b>

As at 31 December 2024 and 31 December 2023, Goodwill represents the premium paid to acquire the business of EMX Plus CZ1, a.s. and Eurovea Retail Services, s.r.o. and is measured at cost less any accumulated impairment losses.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 18. Derivatives designated as hedging instruments

#### Interest rate swaps

*In thousands of EUR*

#### Assets

Non-current portion	-	3,884
Current portion	817	277
	<b>817</b>	<b>4,161</b>

*In thousands of EUR*

#### Liabilities

Non-current portion	220	-
	<b>220</b>	<b>-</b>

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of the borrowing from floating rates to fixed rates as follows:

#### **Hedging derivatives, including:**

<i>In thousands of EUR</i>	Agreed price of the underlying instrument	Carrying value of asset/(liability)	
		<b>2024</b>	2023
City-Arena PLUS a.s.	2.295%	(220)	277
Trivium Real Estate SOCIMI, S.A.	0.808%	817	3,884

The calculation of the fair value of swaps is based on discounted cash flows of future anticipated interest payments on the swap agreements in place compared with the discounted cash flows of anticipated interest payments at market swap interest rates at the reporting date. The interest rate swap is designated and effective as cash flow hedge and the fair value thereof has been deferred in equity.

#### **Interest rate swaps relate to the following:**

a. Trivium Real Estate SOCIMI, S.A. entered into a CAP hedging contract with Caixa Bank for the full amount of the bank loan drawn down for which it was required to make a payment of EUR 1,700 thousand. This hedging contract matures on 19 December 2025. The changes in its value are recognised in equity. As at 31 December 2024 and 31 December 2023, the market value is recorded.

b. On 2 May 2019, effective 28 June 2019, City-Arena PLUS a.s. entered into an IRS interest rate swap. The counterparty to this hedging transaction was Komerční banka, a.s. The purpose of hedging was to fix the financial flows related to the variable portion of the interest rate of the received bank loan. This contract related to the interest rate swaps expired on 18 March 2024.

On 11 September 2024, the new contract for interest rate swap was signed with Komerční banka, a.s. The new contract expires on 29 March 2029.

As at 31 December 2024 and 31 December 2023, the market value is recorded.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 19. Loans receivable

<i>In thousands of EUR</i>	<b>2024</b>	<b>2023</b>
Loans receivable	-	-

<i>In thousands of EUR</i>	<b>2024</b>	<b>2023</b>
Balance at 1 January	-	-
Interest charged	-	1
Reversal of loss allowance on loans receivable	-	964
Write off loans	-	(965)
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

As at 31 December 2022, Loans receivable related to the loan receivable of City-Arena PLUS, a.s. from City-Arena a.s. The loan carried interest at the rate of 0.15% per annum and was repayable not later than 30 days after the written request of the Lender. During 2023, the loan was fully written off.

### 20. Trade and other receivables

<i>In thousands of EUR</i>	<b>2024</b>	<b>2023</b>
Legal guarantees	4,997	4,756
Trade receivables	3,080	4,530
Deferred expenses	2,261	1,720
Other receivables	503	585
Tax receivables	10	-
Other assets	1	1
	<b>10,852</b>	<b>11,592</b>

The Group does not hold any collateral over the trading balances.

As at 31 December 2024 and 31 December 2023, legal guarantees relate to Trivium Real Estate SOCIMI, S.A. and specifically to a legal obligation to declare and deposit 90% of the amount that the company receives from the tenants in the form of a legal guarantee to a government body. The amount will be recovered only when the contract is finished.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Group to credit risk and impairment losses in relation to trade and other receivables is reported in Note 6 of the consolidated financial statements.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 21. Other investments

<i>In thousands of EUR</i>	Note	2024	2023
Balance at 1 January		107	118
Decreases	10	(14)	(11)
<b>Balance at 31 December</b>		<b>93</b>	<b>107</b>

One of the Group companies, Iberian Assets S.A. constituted a Joint Ownership for the operation of the parking facilities of the Gran Casa Shopping Centre, with its shareholding in this Joint Ownership totalling 62.37%. Iberian Assets, S.A. has not proportionally integrated the assets and liabilities of said Joint Ownership, due to not being of a significant amount.

The Trenesma Group percentage as at 31 December 2024 and 31 December 2023 is 54.54% (i.e. 62.37\*87.45%).

### 22. Cash at bank and in hand

<i>In thousands of EUR</i>	2024	2023
Cash in hand	61	69
Cash at bank	39,807	44,186
Accumulated impairment losses on cash and cash equivalents	(10)	(11)
<b>Cash and cash equivalents for the purposes of the consolidated cash flow statement</b>	<b>39,858</b>	<b>44,244</b>

### 23. Share capital

	2024 Number of shares	2024 EUR	2023 Number of shares	2023 EUR
<b>Authorised</b>				
Ordinary shares of EUR 1 each	1,000	1,000	1,000	1,000
<b>Issued and fully paid</b>				
Balance at 1 January	1,000	1,000	1,000	1,000
<b>Balance at 31 December</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 24. Borrowings

<i>In thousands of EUR</i>	<b>2024</b>	2023
<b>Current borrowings</b>		
Bank loans	528,215	54,357
Other borrowings	8,962	8,496
Debentures	3,691	3,331
Lease liabilities	90	102
	<b>540,957</b>	<b>66,286</b>
<b>Non-current borrowings</b>		
Bank loans	46,313	527,213
Debentures	240,284	235,900
Lease liabilities	493	569
	<b>287,090</b>	<b>763,682</b>
<b>Total</b>	<b>828,047</b>	<b>829,968</b>

For maturity of non-current borrowings see Note 6.4.

Movement table for borrowings:

<i>In thousands of EUR</i>	<b>2024</b>	2023
Balance at 1 January	829,968	830,877
Additions	451	2,150
Repayments - principal	(7,841)	(9,467)
New leases	-	13
Lease payments	(96)	(97)
Repayments - lease interest	(17)	(20)
Repayments - other interest	(43,413)	(33,913)
Interest charged	48,987	40,416
Change of leases	15	16
Discount on leases	(7)	(7)
<b>Balance at 31 December</b>	<b>828,047</b>	<b>829,968</b>

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 24. Borrowings (continued)

Movement table for lease liabilities:

<i>In thousands of EUR</i>	2024	2023
<b>Balance at 1 January</b>	<b>671</b>	<b>746</b>
New leases	-	13
Lease payments	(99)	(97)
Repayments - lease interest	(17)	(20)
Interest charged	17	20
Change of leases	15	16
Discount on leases	(7)	(7)
<b>Balance at 31 December</b>	<b>583</b>	<b>671</b>

The bank loans are secured as follows:

#### ***Eurovea, a.s.***

- By a pledge on movable and non-movable non-current assets, receivables and shares of Eurovea, a.s.

#### ***Armati Limited***

- By a blank promissory note.  
Based on the Agreement on Right to Complete Blank Promissory Note signed on 14 December 2018, the secured obligation of the Company is up to the maximum amount of €330.990.000 arising in the time period of twenty two years after the date of the Facility Agreement.
- Each Lender may charge, assign or create Security at any time in or over all or any of its rights under any Finance Document to secure obligations of that Lender
- On 06 May 2020, Armati Limited ("Borrower") concluded an Intercreditor Agreement with J&T Banka, a.s. ("Senior Agent", "Senior Arranger", "Security Agent", "Senior Lender"), Postova banka, a.s. ("Senior Arranger", "Senior Lender"), Retail Property Finance II, s.r.o. ("Funding Loan Lender") and Trenesma Limited ("Subordinated Lender") for the appointment of J&T Banka, a.s. as a Security Agent in relation to any amount that the Company owes to any Secured Party.  
The Security Agent is entitled to claim from the Company, the payment of any amount which the Company is obliged to pay to any Secured Party under any Debt Document or in connection therewith.
- On the same date, Armati Limited ("Pledgor") concluded an Agreement on Pledge of Bank Accounts Receivables with J&T Banka, a.s. ("Pledgee") for the creation of a Pledge over the Pledged Receivables to secure all Secured Receivables.  
The Pledged Receivables are free and clear of any Security and no contract or arrangement exists.
- On the same date, Trenesma Limited ("Pledgor") concluded a Deed of Pledge of Share Certificates and Charge of Shares with J&T Banka, a.s. ("Pledgee") for the creation of a Pledge over the shares held in Armati Limited to secure all Secured Receivables.
- On the same date, Armati Limited ("Borrower") concluded a Project Support Agreement with Trenesma Limited ("Sponsor") and J&T Banka, a.s. ("Security Agent") as it was one of the conditions of the Facilities Agreement and the Funding Loan Agreement.
- In addition, on 6 May 2020, the shareholder, Trenesma Limited ("Pledgor") entered into a Deed of Pledge of Share Certificates and Charge of Shares in Armati Limited ("Borrower") with J&T Banka, a.s. ("Pledgee") according to which, the Pledgor as the registered and beneficial holder and owner of the shares in Armati Limited, pledges to the Pledgee all the shares held as a first ranking pledge.  
This security shall be held as a continuing security for the due and punctual payment, discharge and satisfaction of the Secured obligations of the Borrower.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 24. Borrowings (continued)

#### *City-Arena PLUS a.s.*

- By real estate
  - a multifunctional center/ structure registered on the deed no. 12056 with census number 8834 on land of the Register CKN with plot numbers 6341/4, 6341/16, 6341/17, 6341/21, 6341/23 registered with the District Court Trnava, cadastral department, for cadastral territory of Trnava, municipality of Trnava, district Trnava;
  - non-residential space, located on the -2.floor at the entrance: non-residential space no. 15 (parking) in the building with census number 8833, built on land with plot number 6341/5, 6341/19, 6344/17m 6344/21, registered on the deed no. 12344, registered with the District Court Trnava, cadastral department, for cadastral territory of Trnava, municipality of Trnava, district Trnava, where part of the space is located on shared property 543469/3480574;
  - land registered on the deed no. 12056: 5671/350, 5671/363, 5671/364, 6303/11, 6303/12, 6341/1, 6341/4, 6341/5, 6341/7, 6341/8, 6341/9, 6341/15, 6341/16, 6341/17, 6341/19, 6341/21, 6341/23, registered with the District Court Trnava, cadastral department, for cadastral territory of Trnava, municipality of Trnava, district Trnava.
- By own shares
- By current and future receivables of the Company
- By own blank bill of exchange.
- By non-residential space and land. The non-residential space is located on land registered with no.12344 with the District Court Trnava.

#### *Trivium Real Estate SOCIMI, S.A.*

- By a first mortgage taken out on the land upon which the three Shopping Centres are located in favour of the credit entities.

The weighted average effective interest rates at the reporting date were as follows:

	2024	%	2023	%
Bank loans	Eurovea, a.s.: 3month Euribor + 1.95% / City-Arena PLUS, a.s.: Euribor + 1.85% / Armati Limited: 3month Euribor + 4.5% / Trivium Real Estate SOCIMI, S.A.: 3month Euribor + 1.6% /		Eurovea, a.s.: 3month Euribor + 1.95% / City-Arena PLUS, a.s.: Euribor + 1.65% / Armati Limited: 3month Euribor + 4.5% / Trivium Real Estate SOCIMI, S.A.: 3month Euribor + 1.6% /	
Debentures	Eurovea, a.s.: 5.50% / Retail Property Finance I, s.r.o.: 0% / Retail Property Finance II, s.r.o.: 5.30% / Retail Property Finance III, s.r.o.: 0%		Eurovea, a.s.: 5.50% / Retail Property Finance I, s.r.o.: 0% / Retail Property Finance II, s.r.o.: 5.30% / Retail Property Finance III, s.r.o.: 0%	
Lease liabilities	Eurovea, a.s.: 2.45% / Eurovea Retail Services, s.r.o.: 2.20% / City-Arena PLUS, a.s.: 14.5%		Eurovea, a.s.: 2.44% / Eurovea Retail Services, s.r.o.: 2.13%	
Other loans	Trenesma Limited: 5.5%		Trenesma Limited: 5.5%	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 December 2024

### 24. Borrowings (continued)

#### **(I) Other borrowings relate to the following:**

##### *A. Trenesma Limited*

(i) On 14 December 2020, the Parent ("Debtor") entered into a Credit Contract with RMS Mezzanine, a.s. ("Creditor") for the granting of a loan in the amount of EUR 3,200 thousand, which bears interest at the rate of 5.5% per annum and is repayable until 14 December 2021.

The loan was provided for the increase of the share capital of Armati Limited.

Per Amendment No.1 signed on 28 January 2021, the credit limit increased to the amount of EUR 3,850 thousand.

Per Amendment No.2 signed on 14 December 2021, the repayment date was extended until 31 March 2022.

Per Amendment No 3. signed on 3 March 2021, the repayment date was extended until 31 March 2024.

Per Amendment No 4. signed on 6 December 2022, the credit limit increased to the amount of EUR 5,810 thousand.

Per Amendment No.5 signed on 13 December 2023, the credit limit increased to the amount of EUR 7,960 thousand.

Per Amendment No.6 signed on 22 March 2024, the repayment date was extended until 31 March 2025.

Per Amendment No.7 signed on 28 March 2025, the repayment date is extended until 31 March 2026.

The interest shall be capitalised on 31 March 2025.

#### **(II) Bank loans relate to the following:**

##### *A. Armati Limited*

On 14 December 2018, Armati Limited ("Borrower", "Armati") concluded a Facilities Agreement with J&T Banka, a.s. ("Arranger", "Original Lender", "Agent" and "Security Agent") and 365.bank, a.s. (former Postova banka, a.s.) ("Arranger", "Original Lender") for the provision of a loan up to the amount of EUR 165,495 thousand which is provided by two loans:

(i) Facility A Loan in the amount of EUR 53,438 thousand from J&T Banka, a.s. and EUR 53,438 thousand from 365.bank, a.s. (former Postova banka, a.s.) which bears interest at 5% per annum plus three months Euribor rate and is payable as follow:

a. The first instalment is payable on the First Repayment date, i.e. 30 June 2019.

b. Any subsequent instalment is payable in the amount set forth opposite the relevant Repayment date in the Repayment Schedule and

c. The last instalment which shall be equal to the balance of the then outstanding amount is payable until the Termination Date, i.e. 15 December 2025.

d. The amount of interest is payable on each Repayment date.

(ii) Facility B Loan in the amount of EUR 29,310 thousand from J&T Banka, a.s. and 29,310 thousand from 365.bank, a.s. (former Postova banka, a.s.) which bears interest at 5% per annum plus twelve months Euribor rate and the principal amount is payable until the Termination Date, i.e. 15 December 2025. The amount of interest is payable on each anniversary of this Agreement.

The purpose of the Facilities is for the Borrower to only use the funds for providing:

- a. Contribution to the other capital funds of Trivium Real Estate Socimi, S.A. (former Global Tarpeya, s.l.),
- b. an amount up to EUR 321 thousand under Facility A toward payment of up-front fee and
- c. an amount up to EUR 176 thousand under Facility B toward payment of up-front fee.

Armati shall pay to the Agent an up-front fee in the amount of EUR 248 thousand for each Arranger (i.e. total amount of EUR 496 thousand) which is payable up to ten business days after the date of this Agreement (i.e. 24 December 2018) or on the Utilisation Date (i.e. 17 December 2018).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 24. Borrowings (continued)

Also, Armati shall pay to the Agent an agency fee in the amount of EUR 5 thousand which must be paid annually in advance from the date of this Agreement.

The first payment of the agency fee shall be paid on the first Utilisation Date, i.e. 17 December 2018.

The Agent fees in the total amount of EUR 496 thousand were settled on 17 December 2018.

Based on this Agreement, the interest under the Facility B Loan payable will be capitalised on each Interest Payment date (each Anniversary date of this Agreement) and added to the principal amount of the Facility B Loan with a consent of the Agent.

Per Amendment No.1 signed on 20 May 2019, Armati shall repay the Facility A Loan in regular quarterly instalments payable on each Repayment Date and in the amounts set forth opposite the relevant Repayment Date in the Repayment Schedule.

All amounts then outstanding under the Finance Documents shall be repaid on the Termination Date, i.e. 15 December 2025.

Per Amendment No.2 signed on 30 March 2020, the Company shall repay the Facility A Loan in regular quarterly instalments payable on each Repayment Date and in the amounts set forth opposite the relevant Repayment Date in the Repayment Schedule. All amounts then outstanding (€89.393.453) under the Finance Documents shall be repaid on the Termination Date, i.e. 15 December 2025.

In addition, the Facility A Loan bears interest at 5% per annum plus twelve months Euribor rate up until 12 February 2020 (inclusive) and 4.5% per annum plus twelve months Euribor rate from 13 February 2020 (inclusive).

Per Amendment No.3 signed on 06 May 2020, with the effect from the Effective Date, the wording of the Facilities Agreement shall be amended.

The parties acknowledge that the Facility B Loan has been repaid in full on 18 December 2019.

Per Amendment No.4 signed on 19 October 2021, the outstanding principal amount is EUR 96,365 thousand, as of the date of the Amendment.

The availability period has already terminated, and the lenders have no further obligation to provide to the borrower any funds under the Facilities Agreement.

In addition, Armati shall pay the amount of EUR 500 to J&T Banka, a.s. and the amount of EUR 500 to 365.bank, a.s. (former Postova banka, a.s.) within ten days after the date of this Amendment. The payable was settled on 21 October 2021.

As at 31 December 2021, there was a breach of Financial Covenant Net Operating Income related to the Facilities Agreement with J&T Banka, a.s. ("Arranger", "Original Lender", "Agent" and "Security Agent") and 365.bank, a.s. (former Postova banka, a.s.) ("Arranger", "Original Lender") for the provision of a loan up to the amount of EUR 165,495 thousand which is provided by two loans.

As of 1 September 2022, J&T Banka, a.s. issued a Waiver, that the lenders accept and waive the breach.

Per Amendment No.5 signed on 12 January 2023, the former lender 365.bank, a.s. is no longer an arranger, original lender and any possible party of the Facilities Agreement as from 10 October 2022.

In 2024, Armati proceeded with the payment of the following instalments:

- (i) On 28 March 2024, payment in the amount of EUR 677 thousand,
- (ii) On 28 June 2024, the payment in the amount of EUR 673 thousand,
- (iii) On 27 September 2024, the payment in the amount of EUR 654 thousand,
- (iv) On 30 December 2024, the payment in the amount of EUR 650 thousand.

On 31 March 2025, Armati proceeded with the payment of the instalment in the amount of EUR 678 thousand.

On 30 June 2025, Armati proceeded with the payment of the instalment in the amount of EUR 661 thousand and on 30 September 2025 with the payment of the amount of EUR 644 thousand.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 24. Borrowings (continued)

#### *B. Eurovea, a.s.*

Syndicated bank loan with a residual value of EUR 204,000 thousand was due on 30 September 2021. The loan bears interest at the rate of the 3month Euribor plus a fixed rate of 1.85% per annum and it was repayable until 2021.

On 14 September 2021 an amendment to the loan agreement was signed and the new maturity of the loan was 30 September 2023.

On 27 September 2023 an Amendment No.5 to the loan agreement was signed and the new maturity of the loan is 30 September 2025. The borrower must repay the loan in instalments by repaying EUR 2,000 thousand as at 29 September 2023, EUR 500 thousand as at 29 December 2023 and then EUR 1,000 thousand quarterly at the end of each quarter, beginning 31 March 2024. The rest of the loan is payable on the termination date, being 30 September 2025. In September 2023 Tranche A and Tranche B were refinanced by Tranche C and the new margin of Tranche C is 1.95%.

This loan was refinanced in 2025 by a new agreement. On 25 September 2025, the subsidiary ('Borrower 1') together with Eurovea 2, s.r.o. ('Borrower 2') concluded a Term Facility Agreement for EUROVEA Synergy Financing with Tatra banka, a.s., Slovenská sporiteľňa, a.s., Komerční banka, a.s., pobočka zahraničnej banky, Všeobecná úverová banka, a.s. and Tatra banka, a.s. (acting as Agent). According to this new Agreement, the termination date was changed to 30 September 2030 and the margin is between the range of 1.95% - 2.80% per annum depending on the type of the Facility.

#### *C. City Arena PLUS, a.s.*

Loan Contracts on the long-term investment bank loan (syndicated loan Tatra bank, Unicredit bank). The loan serves to finance a construction of multifunctional centre City Arena Trnava and amounts to EUR 44,933 thousand as at 31 December 2018. The loan beared interest at the rate of 3month Euribor + 2% per annum and it was repayable until 30 September 2021.

The above loan was prematurely repaid with a new bank loan on 18 March 2019 provided by Komerčni banka, a.s. in the total amount of EUR 54,000 thousand.

The rate of interest of each loan for each interest period is the percentage rate per annum, which is the aggregate of the applicable Margin (1.65% per annum) and Euribor (i.e. the applicable screen rate as of the specified time for euro for a period of 3 months). The termination date of the loan was 18 March 2024.

On 14 March 2024 an Amendment No.4 to the loan agreement was signed. The Facility 1 in the amount of EUR 47,049 thousand will be refinance by Facility 2 on 18 March 2024, in the total amount of EUR 47,500 thousand. The rate of interest on each loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable Margin and EURIBOR (3 months). Margin means:

(A) in relation to the Facility 1, 1.65% per annum, maturity 18 March 2024.

(B) in relation to the Facility 2, 1.85% per annum, maturity 31 March 2029.

#### *D. Trivium Real Estate SOCIMI, S.A.*

On 19 December 2018, the Group took out a syndicated loan with Aareal Bank and Banco Santander for a maximum amount of EUR 249,288 thousand. The term of the loan is seven years and it matures on 19 December 2025. The loan accrues interest at the rate of Euribor at 3 months plus a spread of 1.60%, with the exception of the amount of EUR 210,479 thousand which accrued a quarterly interest rate of 0.245% plus a spread of 1.60% from 19 December 2018 to 19 December 2023.

The interest periods will have a duration of three months. The first period commences on 19 December 2018 and will mature on 19 March 2019.

On 17 June 2025 an Amendment was signed with Aareal Bank for the maturity extension until 30 June 2030. In addition Banco Santander is no longer a party to this agreement.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 24. Borrowings (continued)

(III) *Debentures relate to the following:*

(i) On 01 July 2022, Eurovea, a.s. issued subordinated bonds (Dlhopis Eurovea 5.50/2027) in the amount of EUR 100,000 thousand, with a nominal value of EUR 1,000 each, maturing on 1 July 2027 with a coupon payment to be made annually and with interest borne at 5.5% per annum. The first payment of interest income will be made on 1 July 2023. The bonds are registered on the Bratislava Stock Exchange.

(ii) On 27 May 2019, Retail Property Finance I, s.r.o. issued 250 bonds, at an issue price of 64.351% of their nominal value which is EUR 100 thousand per bond, bearing interest at the rate of 0% per annum, with a repayment date of 27 May 2026.

(iii) On 16 December 2019, Retail Property Finance II, s.r.o. issued 60,000 bonds, at an issue price of 100% of their nominal value which is EUR 1,000 per bond, bearing interest at the rate of 5.3% per annum, with a repayment date of 16 December 2026. The interest was settled on 16 December 2020 for the first time.

(iv) On 20 December 2019, Retail Property Finance III, s.r.o. issued 650 bonds, at an issue price of 66.506% of their nominal value which is EUR 100 thousand per bond, bearing interest at the rate of 0% per annum, with a repayment date of 20 December 2026.

### 25. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 14). The applicable corporation tax rate in the case of tax losses is 12.5%.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

The movement on the deferred taxation account is as follows:

#### Deferred tax liability

*In thousands of EUR*

	<b>Total</b>
Balance at 1 January 2023	13,373
Charged/(credited) to:	
Statement of profit or loss and other comprehensive income	11
<b>Balance at 31 December 2023/ 1 January 2024</b>	<b>13,384</b>
Charged/(credited) to:	
Statement of profit or loss and other comprehensive income	8,302
<b>Balance at 31 December 2024</b>	<b>21,686</b>

#### Deferred tax assets

*In thousands of EUR*

	<b>Total</b>
Balance at 1 January 2023	496
Charged/(credited) to:	
Statement of other comprehensive income	-
<b>Balance at 31 December 2023/1 January 2024</b>	<b>496</b>
Charged/(credited) to:	
Statement of other comprehensive income	87
<b>Balance at 31 December 2024</b>	<b>583</b>

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 26. Trade and other payables

<i>In thousands of EUR</i>	<b>2024</b>	2023
Deposits as guarantees from tenants	11,386	11,494
Deferred income	8,077	8,111
Trade payables	4,380	4,579
Tax payables	1,664	1,365
Other payables	1,010	507
Other liabilities	239	531
Other creditors	122	100
Prepayments from clients	64	89
Accruals	64	91
	<b>27,006</b>	<b>26,867</b>
Less non-current payables	<b>(11,522)</b>	<b>(10,135)</b>
<b>Current portion</b>	<b>15,484</b>	<b>16,732</b>

As at 31 December 2024 and 31 December 2023, deferred income mainly relates to Eurovea, a.s. and mainly relates to rent invoiced in advance (2024: EUR 7,448 thousand; 2023: EUR 7,475 thousand).

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

### 27. Provisions for other liabilities and charges

<i>In thousands of EUR</i>	Note	<b>Loan commitments</b>
Balance at 1 January 2023		130
Charged/(credited) to profit or loss	11	49
<b>Balance at 31 December 2023/1 January 2024</b>		<b>179</b>
Charged/(credited) to profit or loss	9	459
<b>Balance at 31 December 2024</b>		<b>638</b>

### 28. Current tax assets/(liabilities)

<i>In thousands of EUR</i>	<b>2024</b>	2023
Corporation tax	150	(277)
	<b>150</b>	<b>(277)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### **29. Operating Environment of the Group**

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these consolidated financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed.

The impact on the Group largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The Group has no direct exposure and as such does not expect significant impact from direct exposures to these countries.

Despite the absence of direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company/Group. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's profitability position. These events are not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for any actions in case the crisis becomes prolonged.

# TRENESMA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 30. Related party transactions

The Company is controlled by Mr. Peter Korbacka, resident in the Slovak Republic, who owns 100% of the Company's shares.

The following transactions were carried out with related parties:

#### 30.1 Interest income relating to loans to related parties

*In thousands of EUR*

Name

Related party to City-Arena PLUS a.s. (City Arena, a.s.)

	2024	2023
	-	1
	<b>-</b>	<b>1</b>

#### 30.2 Other expenses with related parties

*In thousands of EUR*

Name

Related parties of Trivium Real Estate SOCIMI, S.A.

Related party to Eurovea, a.s. (EUROVEA 2, s.r.o.)

Related party of Trenesma Limited

Related party of Armati Limited

	2024	2023
	(2,562)	(2,865)
	(448)	(257)
	(60)	(60)
	(12)	(12)
	<b>(3,082)</b>	<b>(3,194)</b>

#### 30.3 Operating income with related parties

*In thousands of EUR*

Name

Related party to Eurovea, a.s. (Eurovea 2, s.r.o.)

Related party to Eurovea, a.s. (Sklad 7, s.r.o.)

Related party to City Arena, a.s. (Eurovea 2, s.r.o.)

Related party to Eurovea retail services, a.s. (Eurovea 2, s.r.o.)

	2024	2023
	136	290
	67	-
	18	-
	600	-
	<b>821</b>	<b>290</b>

#### 30.4 Receivables from related parties

*In thousands of EUR*

Name

Related party to Eurovea, a.s. (Eurovea 2, s.r.o.)

	2024	2023
	34	76
	<b>34</b>	<b>76</b>

#### 30.5 Payables to related parties

*In thousands of EUR*

Name

Related parties of Trivium Real Estate SOCIMI, S.A.

Related party to Eurovea, a.s. (Eurovea 2, s.r. .)

Related parties of Eurovea, a.s. (EUROVEA 2, s.r.o.)

Related parties of Retail Property Finance III, s.r.o. (executive director)

Related parties of Retail Property Finance II, s.r.o. (executive director)

Related parties of Retail Property Finance I, s.r.o. (executive director)

	2024	2023
	281	225
	52	-
	2	52
	2	2
	2	2
	2	2
	<b>341</b>	<b>283</b>

# TRENESMA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 31. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2024.

### 32. Commitments

The Group had no capital or other commitments as at 31 December 2024, except from the following.

(i) Many parts of Slovak tax legislation remain untested in practice and there is uncertainty about the interpretation that the tax authorities may apply in a number of areas. The effect of this uncertainty cannot be quantified and will only be resolved when legislative precedents are set or when official interpretations of the authorities are available. Management is not aware of any circumstances that would cause any significant costs for the Group, in relation to the subsidiaries.

### TRENESMA LIMITED

(i) On 18 July 2016, the Parent ("Pledgor") entered into a Subordinated Receivables Pledge Agreement with Tatra banka, a.s. ("Pledgee") and Eurovea, a.s. ("Underlying Obligor") for the creation of a pledge over the Collateral for the benefit of the Pledgee to secure the Secured Receivables resulting from the Facility Agreement signed on 23 June 2016 between the Underlying Obligor as the borrower and Komerční banka, a.s. and Všeobecná uverová banka, a.s. as lenders and the Pledgee as lender and agent, for the amount of EUR 250,000 thousand.

The maximum amount of principal for which the Secured Receivables are secured is EUR 350,000 thousand.

Per the Confirmation of Content of the Share Pledge Agreement signed on 29 July 2016, between the Parent ("Pledgor") and Tatra banka, a.s. ("Pledgee") the whole share of the Parent in Eurovea, a.s. is pledged. Specifically, 100 shares of total nominal value of EUR 89,556 thousand, 100 shares of total nominal value EUR 101,572 thousand and 100 shares of total nominal value of EUR 33,109 thousand. The total nominal value of the shares pledged is EUR 224,237 thousand. The Pledged shares relate to the Facility Agreement signed on 23 July 2016 (refer to above), which has a maturity of 30 September 2021.

The above Pledged shares correspond to the share capital of Eurovea, a.s. before the withdrawal of shares from circulation.

On 20 September 2016, there was a partial discharge of the secured property of 100 shares of total nominal value of EUR 89,556 thousand and 100 shares of total nominal value of EUR 33,109 thousand.

Per Amendment No.1 signed on 19 October 2023, the due date of the Secured Receivables shall be not later than 30 September 2025.

In addition, the Collateral shall now relate to 100 shares of Eurovea, a.s. of a total nominal value of EUR 101,572 thousand, representing 77.71% of all shares of, and voting rights in Eurovea, a.s.

Per the Confirmation of Content of the Share Pledge Agreement signed on 19 December 2016, between the Parent ("Pledgor") and Tatra banka, a.s. ("Pledgee"), 88 shares of total nominal value of €29.135.656 are pledged (i.e. 22,29%) under the Facility Agreement signed on 23 June 2016 (referred to above), which has a maturity of 30 September 2021.

Per the Confirmation of Content of the Share Pledge Agreement signed on 25 January 2017, between the Parent ("Pledgor") and Tatra banka, a.s. ("Pledgee"), the 88 shares of total nominal value of €29.135.656 are still pledged (i.e. 22,29%) under the Facility Agreement signed on 23 June 2016 (referred to above), which has a maturity of 30 September 2021.

Per Amendment No.1 signed on 19 October 2023, the maximum amount of principal to which the Secured Receivables are secured shall be €350.000.000 and the due date shall be not later than 30 September 2025.

Per the Confirmation of Content of the Share Pledge Agreement signed on 25 January 2017, between the Company ("Pledgor") and Tatra banka, a.s. ("Pledgee"), the 88 shares of total nominal value of €29.135.656 are still pledged (i.e. 22,29%) under the Facility Agreement signed on 23 June 2016 (referred to above), which has a maturity of 30 September 2021.

The maximum amount of principal for which the Secured Receivables are secured is €350.000.000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 December 2024

### 32. Commitments (continued)

Per Amendment No.4 to the Facility Agreement signed on 14 September 2021, the repayment date was extended until 30 September 2023.

On 27 September 2023, an Amendment No.5 to the loan agreement was signed and the new maturity of the loan is 30 September 2025.

The borrower must repay the loan in instalments by repaying EUR 2,000 thousand as at 29 September 2023, EUR 500 thousand as at 29 December 2023 and then EUR 1,000 thousand quarterly at the end of each quarter, beginning 31 March 2024 and the rest of the loan on termination date 30 September 2025.

As at 31 December 2023 and 2024, the shares of Eurovea, a.s. are still pledged to Tatra banka, a.s.

(ii) On 17 May 2019, the Company ("Guarantor") entered into a Guarantee in relation to the bonds issued by Retail Property Finance I, s.r.o. ("Issuer") with aggregate nominal value of EUR 25,000 thousand due in 2026. J&T Banka, a.s. ("Bank") is the Administrator in relation to the Bonds. The Company wishes to secure the Issuer's obligations from the Bonds by a guarantee, which is provided to the Bondholders defined in the Bonds terms.

The Company undertakes that if, for any reason, the Issuer fails to fulfil any of the Secured obligations when it becomes due, the Company shall, upon written request of a Bondholder, pay such amount unconditionally and without any delay instead of the Issuer.

Secured obligations are any payment obligations of the Issuer towards the Bondholders arising in connection to the Bonds, in particular to pay the nominal value of the Bonds and any monetary obligations of the Issuer towards the Bondholders that may arise as a result of ineffectiveness.

(iii) On 5 December 2019, the Company ("Guarantor") entered into a Guarantee in relation to the bonds issued by Retail Property Finance III, s.r.o. ("Issuer") with aggregate nominal value of EUR 65,000 thousand due in 2026. J&T Banka, a.s. ("Bank") is the Administrator in relation to the Bonds. The Company wishes to secure the Issuer's obligations from the Bonds by a guarantee, which is provided to the Bondholders defined in the Bonds terms.

The Company undertakes that if, for any reason, the Issuer fails to fulfil any of the Secured obligations when it becomes due, the Company shall, upon written request of a Bondholder, pay such amount unconditionally and without any delay instead of the Issuer.

Secured obligations are any payment obligations of the Issuer towards the Bondholders arising in connection to the Bonds, in particular to pay the nominal value of the Bonds and any monetary obligations of the Issuer towards the Bondholders that may arise as a result of ineffectiveness.

(iv) On 6 May 2020, the Parent ("Pledgor") entered into a Deed of Pledge of Share Certificates and Charge of Shares in Armati Limited ("Borrower") with J&T Banka, a.s. ("Pledgee") according to which, the Company as the registered and beneficial holder and owner of the shares in Armati Limited, pledges to the Pledgee all the shares held as a first ranking pledge.

This security shall be held as a continuing security for the due and punctual payment, discharge and satisfaction of the Secured obligations of the Borrower.

On the same date, the Parent ("Sponsor") entered into a Project Support Agreement with Armati Limited ("Borrower") and J&T Banka, a.s. ("Security Agent"), according to which, the Company undertakes with the Security Agent that it shall immediately upon demand by the Borrower or by the Security Agent make a contribution in case of occurrence of a cash deficiency.

Any payment to be made by the Parent shall be made by way of disbursement of a New Shareholder Injection to the Borrower, an increase of the registered capital of the Borrower by way of a cash contribution or a capital contribution outside the registered capital of the Borrower by way of a cash contribution.

This Agreement was concluded as a prerequisite of the Facilities Agreement signed on 14 December 2018 and the Funding Loan Agreement signed on 18 December 2019.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 32. Commitments (continued)

Per the Non-Extinctive Amendment to the Shareholders' Agreement signed on 03 September 2020 between Armati Limited (represented by "Trenesma"), Sierra Iberian Assets Holding S.A.U. ("Sierra") and Trivium Real Estate Socimi, S.A. (the "JV SPV" or the "Company"), the Parties approve and agree that the Parent shall pledge its shares in the Company to secure:

- (i) A Facilities Agreement signed on 14 December 2018 among Armati Limited ("Borrower"), J&T Banka, a.s. and Postova banka, a.s. ("Arrangers" and "Original Lenders") and J&T Banka, a.s. ("Agent" and "Security Agent"),
- (ii) Loan Agreement between Armati Limited ("Borrower") and Retail Property Finance II, s.r.o. ("Lender") and
- (iii) An Intercreditor Agreement signed on 06 May 2020 between J&T Banka, a.s. ("Senior Agent", "Senior Lenders") and Retail Property Finance II, s.r.o. ("Lender"), Armati Limited ("Borrower", "Subordinated Lenders") and J&T Banka, a.s. ("Security Agent").

In addition, the shareholders shall ensure that the Business continues to be run as a going concern during the process of any Transfer of shares and each shareholder shall procure that the Transfer of shares is not approved for registration with the Share accounting registry unless this Agreement and the Articles of Association have been complied with.

(v) On 27 May 2021, the Parent ("Sponsor") entered into a Cost Overrun Guarantee Agreement with Eurovea 2, s.r.o. ("Borrower") and Tatra banka, a.s. ("Agent"), according to which, if:

- (i) at any time during the development of the Project; and
- (ii) at the time the Borrower does not have sufficient own resources to be able to pay the amount of the Cost Overrun and in the manner specified in the Facilities Agreement on its own,

the Parent shall make the funds available to the Borrower by transferring the funds in a form of Subordinated Debt ("Additional Financing").

The Facilities Agreement is the Term and Overdraft Facility Agreement dated 31 March 2021 entered between the Borrower and three financial institutions (the Agent is one of them).

The amount of the Additional Financing to be provided to the Borrower shall be limited by an amount of EUR 19,300 thousand.

The consideration for the satisfaction of obligations by the Parent shall be the origination of a receivable of the Parent against the Borrower for repayment of the funds made available to the Borrower together with interest.

This Agreement is concluded for definite term that is the period from its execution until the full discharge of any and all obligations of the Borrower under the Finance Documents.

On the same day, a Subordination Agreement was concluded between Eurovea 2, s.r.o. ("Subordinated Debtor"), Trenesma Development Limited ("Original Subordinated Creditor A"), the Parent ("Original Subordinated Creditor B"), three financial institutions ("Lenders") and Tatra banka, a.s. ("Agent"). The Subordinated Debtor is, pursuant to the Facilities Agreement, entitled to obtain loans from third parties which loans must be subordinated to the Senior Debt. The Senior Debt are all present and future obligations owed to the Finance Parties by the Subordinated Debt or for payment of any present or future claims and receivables.

Subordinated debt means any and all present or future payment obligations payable or owing by the Subordinated Debtor to a Subordinated Creditor (and not only), except for payment obligations under the Permitted Intragroup Revolving Loan Agreement, the total outstanding principal amount of which does not exceed EUR 2,000 thousand.

Subordination period is the period beginning on the date of this Agreement and ending on the date on which, all of the Senior Debt has been irrevocably paid and discharged in full.

According to the Accession Agreement signed on 20 December 2021, 365.bank, a.s. is added as an Additional Subordinated Creditor to the above Agreement.

On 27 May 2021, a Subordinated Receivables Pledge Agreement was concluded between the Parent ("Pledgor"), Tatra banka, a.s. ("Pledgee") and Eurovea 2, s.r.o. ("Underlying Obligor"), according to which, the Parent created a Pledge over the Collateral for the benefit of the Pledgee to secure the Secured Receivables. The Collateral means, all rights and future rights of the Pledgor to claim monetary performance from the Underlying Obligor existing at that time, in connection with each document that the Pledgor is a party or to which the Pledgor becomes a party after the registration of the Pledge.

## TRENESMA LIMITED

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

#### 32. Commitments (continued)

Secured receivables are each and any claim of the Pledgor for due and timely performance of all present and future obligations owed to the Pledgee by the Pledgor together with any interest.

The maximum amount of principal to which the Secured receivables are secured shall be EUR 150,000 thousand or any other amount determined at any time by the Pledgee and not exceeding the Maximum principal amount.

The Pledgee itself is entitled to demand from the Underlying Obligor performance of its payment obligations in the full extent.

The Pledgor may not create any Security or any other third party right over the Collateral without the prior written consent of the Pledgee.

The Pledgor shall deliver to the Pledgee semi-annually, a current list of the receivables of which the Pledgor is the creditor or the beneficiary.

The Pledge shall expire and be released only if all Secured receivables cease to exist, or if the Pledgee has issued a written waiver of the Pledge in full, or if the entire Collateral has ceased to exist.

(vi) On 20 December 2023, the Parent ("Guarantor") entered into a Guarantee Agreement with RMS Mezzanine, a.s. ("Lender") according to which, the Parent guarantees to the Lender the punctual performance of all Secured obligations up to the amount of EUR 17,234 thousand originating from the Loan Contract between the Lender and Trenesma Development Limited ("Borrower") signed on 18 September 2019.

Also, the Parent undertakes with the Lender that whenever the Borrower does not satisfy any Secured obligation when due, the Parent shall upon written demand of the Lender satisfy within ten business days that Secured obligation(s).

(vii) On 31 May 2024, the Company ("Guarantor") concluded a Debt Service Shortfall Guarantee Agreement with Eurovea 2, s.r.o. ("Borrower"), Tatra banka, a.s. ("Lenders") and Tatra bank, a.s. ("Agent") according to which the Company guarantees to the Finance Parties the due and timely performance by the Borrower of all Securities Liabilities and undertakes to the Finance Parties that, whenever the Borrower does not pay any amount of any Secured Liability in full when due, the Guarantor must pay to the Finance Parties (through the Agent), within five Business Days from demand by the Agent, the amount of the respective Secured Liability instead of the Borrower.

(viii) On 18 September 2024, the Company ("Guarantor") entered into a Guarantee Agreement with RMS Mezzanine, a.s. ("Lender") according to which, the Company guarantees to the Lender the punctual performance of all Secured obligations up to the amount of €18.600.000 originating from the Loan Contract between the Lender and Trenesma Development Limited ("Borrower") signed on 18 September 2019.

Also, the Company undertakes with the Lender that whenever the Borrower does not satisfy any Secured obligation when due, the Company shall upon written demand of the Lender satisfy within ten business days that Secured obligation(s).

#### **ARMATI LIMITED**

(i) On 06 May 2020, the company ("Borrower") concluded an Intercreditor Agreement with J&T Banka, a.s. ("Senior Agent", "Senior Arranger", "Security Agent", "Senior Lender"), Postova banka, a.s. ("Senior Arranger", "Senior Lender"), Retail Property Finance II, s.r.o. ("Funding Loan Lender") and Trenesma Limited ("Subordinated Lender") for the appointment of J&T Banka, a.s. as a Security Agent in relation to any amount that the company owes to any Secured Party.

The Security Agent is entitled to claim from the company, the payment of any amount which the company is obliged to pay to any Secured Party under any Debt Document or in connection therewith.

(ii) On the same date, the company ("Pledgor") concluded an Agreement on Pledge of Bank Accounts Receivables with J&T Banka, a.s. ("Pledgee") for the creation of a Pledge over the Pledged Receivables to secure all Secured Receivables.

The Pledged Receivables are free and clear of any Security and no contract or arrangement exists.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

### 32. Commitments (continued)

The bank loans and the loan payable from Retail Property Finance II, s.r.o. are secured as follows:

(A) On 29 September 2020, the company ("Pledgor") concluded a Financial security interest agreement over shares in Trivium Real Estate SOCIMI, S.A. with certain entities ("Secured Creditors"), J&T Banka, a.s. ("Security Agent") and Trivium Real Estate SOCIMI, S.A. ("Company") for the creation of the in rem right of the financial security interest or pledge over the 4,338,111 shares of a nominal value of EUR 1 each, of the Pledgor (representing 86.76%) in the company ("Pledge") as a security for the full and timely performance of the Secured Obligations by the Pledgor in favour of the Secured Parties, represented by the Security Agent.

The Pledge shall be extended and shall comprise:

- (i) Distributions and dividends which may be payable in respect of the Shares; and
- (ii) Any shares, quotas, security, right, asset or funds that may substitute or correspond to any of the Shares by subrogation in case of merger, winding-up, increase or decrease of share capital, conversion or exchange, transformation, de-merger split or any other circumstance affecting the company or Shares,

The Pledgor undertakes not to vote in favour of any share capital increase that could result in the Pledgor owing less than 86.76% of the share capital of the company. In case of any new shares subscribed for by the Pledgor, the Pledge created will be extended automatically.

The Pledgor shall not sell, transfer, assign, substitute, pledge, encumber, charge or in any manner dispose of the Shares nor create a third party's right over them or any restriction to their transferability.

Once all the Secured Obligations have been unconditionally and irrecoverably discharged in full, the Pledge shall be cancelled.

(B) In addition, on 19 October 2021, the Company ("Pledgor") concluded an Agreement on Pledge of Securities Account with J&T Banka, a.s. ("Pledgee") for the creation of a Pledge over shares in Trivium Real Estate SOCIMI, S.A. ("Trivium") relating to the initial shares, i.e. 4,338,111 shares of a nominal value of EUR 1 each (representing 86.76% holding) in the Company Trivium and any other book entry shares deposited on the Securities Account ("Pledge") as a security for the full and timely performance of the Secured Obligations by the Pledgor in favour of the Secured Parties, represented by the Security Agent, up to the maximum amount of EUR 338.243 thousand, including the following Obligations:

- (i) Obligations arising under the Senior Facilities Agreement (Facilities Agreement dated 14 December 2018, as amended on 20 May 2019 and 30 March 2020 and amended and restated on 6 May 2020) for the repayment of the principal amount of any loans utilised up to EUR 165,495 thousand
- (ii) Obligations arising under the Funding Loan Agreement (Loan Agreement dated 18 December 2019) for the repayment of any loans utilised up to EUR 60,000 thousand; and
- (iii) any other Obligations due but unpaid by and Debtor pursuant to or in connection with the Senior Facility Agreement, this Agreement or any other Debt Document

This Pledge was registered with the Cyprus Registrar of Companies on 3 November 2021.

### 33. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the consolidated financial statements.

As explained in note 29 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these separate financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

On 27 June 2025, the Parent ("Debtor") concluded a Loan Agreement with RMS Mezzanine, a.s. ("Creditor") for the provision of a loan in the amount of EUR 1,600 thousand which bears interest at the rate of 5.5% per annum and is payable until 26 June 2026.

**TRENESMA LIMITED**

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**ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**CONTENTS**

Detailed income statement .....2  
Cost of sales .....3  
Operating expenses .....4  
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# TRENESMA LIMITED

## DETAILED INCOME STATEMENT 31 December 2024

*In thousands of EUR*

	Page	2024	2023
<b>Revenue</b>			
Credit sales		608	1,897
Rental income		59,609	56,034
Rendering of services		3,494	2,302
Loan interest income		-	1
Cost of sales	3	(9,174)	(12,239)
<b>Gross profit</b>		<b>54,537</b>	<b>47,995</b>
<b>Other operating income</b>			
Other income		8	-
Profit from share derivatives		358	1,055
Fair value gains on investment property		9,351	-
Value adjustments to receivables		48	-
Revenues from cession of receivables		41	-
Gain on disposal of intangible assets		1	-
Reversal of impairment on cash and cash equivalents		1	1
		<b>64,345</b>	<b>49,051</b>
<b>Operating expenses</b>			
Administration expenses	4	(410)	(364)
Depreciation and amortization	4	(289)	(400)
Personnel expenses		(2,568)	(2,340)
		<b>61,078</b>	<b>45,947</b>
<b>Other operating expenses</b>			
Fair value losses on investment property		-	(2)
Expenses relating to investment property		-	(9,157)
Value adjustments to receivables		-	(304)
Expenses from write of receivables		(47)	(75)
Expenses related to other investments		(14)	(11)
Rental expenses		(676)	(275)
Creation of provisions		(459)	(49)
Impairment charge on cash and cash equivalents		-	(3)
Impairment charge on loans granted		-	(1)
<b>Operating profit</b>		<b>59,882</b>	<b>36,070</b>
Finance income	5	4,159	218
Finance costs	5	(50,405)	(41,130)
<b>Net profit for the year before tax</b>		<b>13,636</b>	<b>(4,842)</b>

# TRENESMA LIMITED

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## COST OF SALES 31 December 2024

*In thousands of EUR*

	<b>2024</b>	2023
<b>Direct costs</b>		
Outsourcing	<b>(4,170)</b>	(4,775)
Services	<b>(4,793)</b>	(7,245)
Consumed raw materials	<b>(148)</b>	(198)
Consumed energies	<b>(62)</b>	(17)
	<b>(9,173)</b>	(12,235)
<b>Production cost</b>		
Purchases of finished goods	<b>(1)</b>	(5)
	<b>(9,174)</b>	(12,240)

# TRENESMA LIMITED

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## OPERATING EXPENSES

31 December 2024

*In thousands of EUR*

	<b>2024</b>	2023
<b>Administration expenses</b>		
Auditors' remuneration for other assurance services	<b>(31)</b>	(19)
Auditor's remuneration – prior years	<b>(10)</b>	(10)
Auditors' remuneration for the statutory audit of annual accounts	<b>(153)</b>	(150)
Auditors' remuneration for the consolidation audit of annual accounts	<b>(27)</b>	(27)
Other professional fees	<b>(189)</b>	(158)
	<b>(410)</b>	(364)
<b>Depreciation and amortization</b>		
Amortisation of computer software	<b>(16)</b>	(7)
Amortisation of trademarks and licences	<b>(7)</b>	(7)
Depreciation	<b>(266)</b>	(386)
	<b>(289)</b>	(400)

# TRENESMA LIMITED

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## FINANCE INCOME/COST 31 December 2024

<i>In thousands of EUR</i>	<b>2024</b>	2023
<b>Finance income</b>		
Other interest income	<b>446</b>	6
Other finance income	<b>3,713</b>	212
	<b>4,159</b>	218

<i>In thousands of EUR</i>	<b>2024</b>	2023
<b>Finance costs</b>		
<b>Interest expense</b>		
Loan interest	<b>(35,546)</b>	(27,008)
Lease interest	<b>(17)</b>	(20)
Bond interest	<b>(13,424)</b>	(13,388)
Interest on taxes	<b>(15)</b>	-
<b>Sundry finance expenses</b>		
Bank charges	<b>(171)</b>	(303)
Other finance expenses	<b>(1,225)</b>	(410)
<b>Net foreign exchange losses</b>		
Unrealised foreign exchange loss	<b>(7)</b>	(1)
	<b>(50,405)</b>	(41,130)