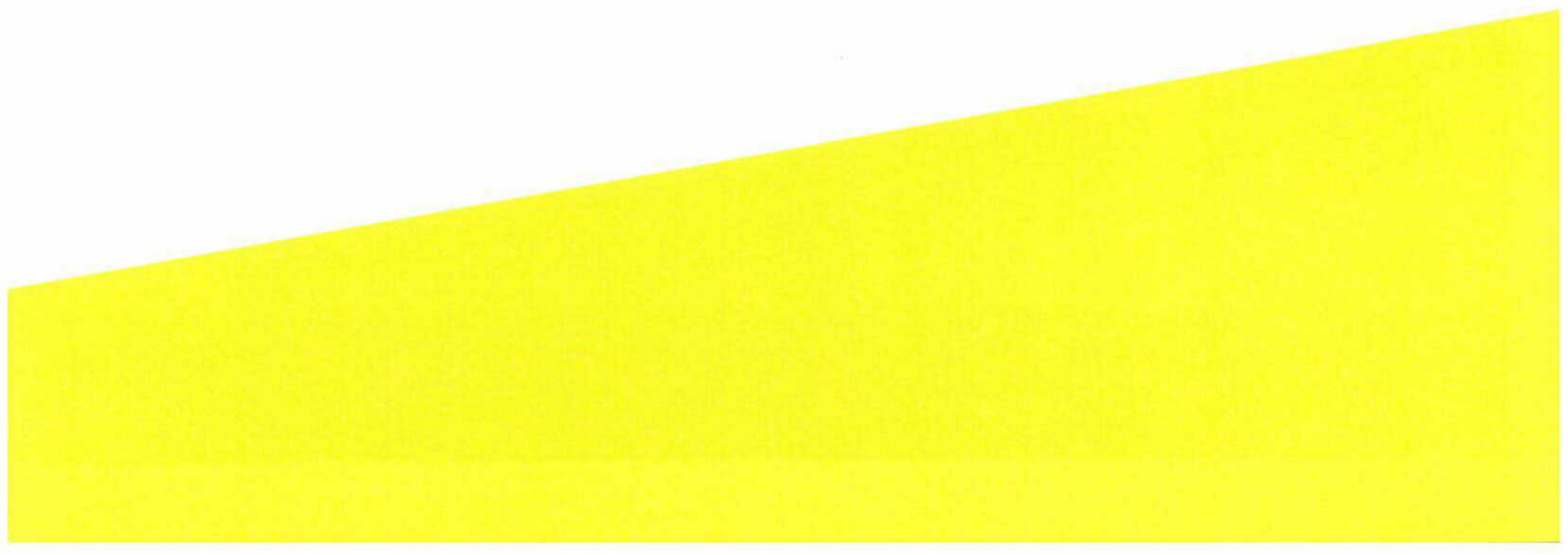


CORWIN j. s. a.

**Consolidated financial statements and Independent Auditor's Report
for the period from 1 January 2025 to 31 December 2025**

**prepared in accordance with the International Financial Reporting
Standards ("IFRS") as adopted by the European Union**



Independent Auditor's Report

To the Shareholders and Board of Directors of CORWIN j. s. a.:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of CORWIN j. s. a. and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS accounting standards (International Financial Reporting Standards) as adopted by the European union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) as adopted by the Slovak Chamber of Auditors (Code of Ethics for Auditors), including the ethical requirements of the Act No. 423/2015 on Statutory Audit and on the amendments and supplements to the Act on Accounting No. 431/2002, as amended (Act on Statutory Audit), that are relevant to our audits of the financial statements in the Slovak republic. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements of the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company does not fulfil the prescribed size criteria for mandatory audit of consolidated financial statements set out in the Act on Accounting and is therefore not obliged to prepare an annual report. The Company voluntarily elected for an audit of its consolidated financial statements.

Responsibilities of Management for the Consolidated Financial Statements

Management responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS accounting standards (International Financial Reporting Standards) as adopted by the European union, and for such internal control as management 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, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT

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 International Standards on Auditing 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.

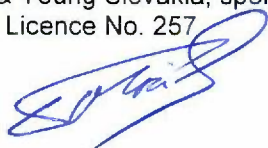
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 management.
- Conclude on the appropriateness of management's 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 presented information as well as whether the consolidated financial statements captures the underlying transactions and events in a manner that leads to their fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

29 June 2026
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.
SKAU Licence No. 257



Ing. Peter Potoček, statutory auditor
UDVA Licence No. 992

**Corwin j. s. a.
and Subsidiary Companies**

**Consolidated financial statements
for the period from 1 January 2025 to 31 December 2025**

**prepared in accordance
with the International Financial Reporting Standards
("IFRS") as adopted by the European Union**

Consolidated statement of profit and loss and other comprehensive income

<i>in €000s</i>	Note	1.1.2025 31.12.2025	– 1.1.2024 31.12.2024*
Continuing operations			
Revenues from sales of inventory (real estate)	6	5 418	65 355
Cost of inventories sold (real estate)	6	(3 593)	(48 878)
Profit/(loss) on sale of inventories		1 825	16 477
Rental income	7	2 145	1 764
Expenses related to rent	7	(2 239)	(2 453)
Net rental income		(94)	(689)
Profit on revaluation of investment property	15	20 069	9 533
Profit/(loss) on disposal of subsidiaries	22	(113)	6
Other operating income	8	1 016	1 224
Expected credit losses	8	(107)	85
Other operating expenses	8	(3 087)	(7 278)
Operating result		19 509	19 359
Financial Income	9	540	829
Financial Expense	9	(826)	(1 587)
Net financial result		(286)	(758)
Profit / loss Before Tax from continuing operations		19 223	18 601
Income Tax Expense	10	(4 399)	(4 512)
Profit / loss for the year from continuing operations		14 824	14 089
Discontinued operations			
Profit after tax from discontinued operations	5b	(3 211)	1 019
Profit / loss for the Year		11 613	15 108
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)		1 646	(542)
Total Comprehensive Income		13 259	14 566
Profit for the Year			
- attributable to Owners of the Company		3 946	9 105
- attributable to NCI		7 667	6 003
Total comprehensive income for the year			
- attributable to Owners of the Company		5 592	8 563
- attributable to NCI		7 667	6 003

*The information for financial year 2024 has been re-presented to reflect discontinued operations, for more information refer to Note 5b - Assets held for sale.

The Notes provided on pages 7 to 56 constitute an integral part of the consolidated financial statements.

Consolidated statement of financial position*in €000s*

	Note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Investment property	13	-	69 935
Investment property in development	14	332 344	261 882
Property, Plant and Equipment	12	3 107	4 220
Loans provided	17	139	131
Other non-current assets	19	231	4 340
Deferred tax asset	11	1 945	1 747
Intangible Assets		67	78
		337 896	342 333
Current assets			
Loans provided	17	905	1 474
Inventories	16	17 227	4 969
Trade Receivables	18	1 343	2 057
Tax assets		801	378
Other Assets	20	4 983	3 038
Cash and Cash Equivalents	21	7 827	7 319
Assets held for sale	5b	68 232	0
		101 368	19 235
Total assets		439 264	361 568
Equity and liabilities			
Equity			
Share capital	23	1 690	1 000
Other reserves	23	79 417	62 868
Legal reserve fund	23	406	206
Retained earnings (losses)		40 391	32 176
Foreign currency translation reserve		1 353	(147)
Net result for the period		3 946	9 105
Equity attributable to equity holders of the parent		127 203	105 208
Non-controlling interest		109 005	87 641
		236 208	192 849
Non-current liabilities			
Subordinated debt	25	21 463	37 704
Borrowings	24	67 868	47 825
Deferred tax liabilities	11	23 221	26 486
Prepayments received		925	0
Lease liability	26	701	1 416
Other liabilities	26	5 370	5 946
		119 548	119 377
Current liabilities			
Borrowings	24	25 827	28 813
Provisions	28	97	237
Lease liability	26	798	794
Tax liabilities		246	2 095
Trade and other liabilities	26	10 904	17 403
Liabilities directly associated with the assets held for sale	5b	45 636	0
		83 508	49 342
Total liabilities		203 056	168 719
Total equity and liabilities		439 264	361 568

The Notes provided on pages 7 to 56 constitute an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

<i>in €000s</i>	Share capital	Legal reserve fund	Other capital reserve funds	Hedging revaluation reserve	Foreign currency translation reserve	Retained earnings	Net result for the period	Equity attributable to equity holders of the parent	Non-controlling interest	Total
Balance as at 1 January 2025	1 000	206	63 227	(359)	(147)	32 176	9 105	105 208	87 641	192 849
Profit/(loss) for the year	-	-	-	-	-	-	3 946	3 946	7 667	11 613
Other components of comprehensive income, after tax:										
- Items that may be reclassified to profit / (loss)										
Foreign currency translation reserve	-	-	-	-	1 500	-	-	1 500	-	1 500
Hedging Derivatives ("cash-flow hedge")	-	-	-	146	-	-	-	146	-	146
Total comprehensive income for the period	-	-	-	146	1 500	-	3 946	5 592	7 667	13 259
Transactions charged directly to equity										
Increase of share capital	690	-	-	-	-	(10)	-	680	-	680
Transfer of prior year profit/(loss)	-	-	-	-	-	9 105	(9 105)	-	-	-
Transfer to legal reserve fund	-	200	-	-	-	(200)	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-	-	58	58
Dividend paid	-	-	-	-	-	(680)	-	(680)	(105)	(785)
Merger effect	-	-	-	-	-	-	-	-	-	-
Change of non-controlling interest	-	-	-	-	-	-	-	-	-	-
Other capital funds contributions/(reduction)	-	-	16 404	-	-	-	-	16 404	13 744	30 147
Total transactions during the year	690	200	16 404	-	-	8 215	(9 105)	16 404	13 697	30 100
Balance as at 31 December 2025	1 690	406	79 631	(213)	1 353	40 391	3 946	127 203	109 005	236 208

The Notes provided on pages 7 to 56 constitute an integral part of the consolidated financial statements

Consolidated statement of changes in equity

<i>in €000s</i>	Share capital	Legal reserve fund	Other capital reserve funds	Hedging revaluation reserve	Foreign currency translation reserve	Retained earnings	Net result for the period	Equity attributable to equity holders of the parent	Non-controlling interest	Total
Balance as at 1 January 2024	1 000	-	63 877	-	36	17 115	15 242	97 270	48 928	146 198
Profit/(loss) for the year	-	-	-	-	-	-	9 105	9 105	6 003	15 108
Other components of comprehensive income, after tax:										
- Items that may be reclassified to profit / (loss)										
Foreign currency translation reserve	-	-	-	-	(183)	-	-	(183)	-	(183)
Hedging Derivatives ("cash-flow hedge")	-	-	-	(359)	-	-	-	(359)	-	(359)
Total comprehensive income for the period	-	-	-	(359)	(183)	-	9 105	8 563	6 003	14 566
Transactions charged directly to equity										
Increase of share capital	-	-	-	-	-	-	-	-	-	-
Transfer of prior year profit/(loss)	-	-	-	-	-	15 242	(15 242)	-	-	-
Transfer to legal reserve fund	-	206	-	-	-	(206)	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(991)	(991)
Merger effect	-	-	-	-	-	20	-	20	-	20
Change of non-controlling interest	-	-	-	-	-	3	-	3	(3)	-
Other capital funds contributions/(reduction)	-	-	(650)	-	-	-	-	(650)	33 704	33 054
Total transactions during the year	-	206	(650)	-	-	15 059	(15 242)	(627)	32 710	32 083
Balance as at 31 December 2024	1 000	206	63 227	(359)	(147)	32 176	9 105	105 208	87 641	192 849

The Notes provided on pages 7 to 56 constitute an integral part of the consolidated financial statements

Consolidated cash flow statement*in €000s*

	Note	1.1.2025 31.12.2025	– 1.1.2024 31.12.2024
OPERATING ACTIVITIES			
Profit/ (Loss) after tax from continuing operations		14 824	15 108
Profit/ (Loss) after tax from discontinued operations		(3 211)	-
Adjustments related to:			
Depreciation and amortization		1 469	1 464
Expected credit losses		(47)	(562)
Profit from sale of subsidiaries and associates	4	145	-
Revaluation of Investment property	15, 22	(20 069)	(11 087)
Revaluation of Investment property reclassified in assets held for sale		5 458	-
Interest (income) / expense net	9, 22	286	2 808
Interest (income) / expense net - assets held for sale	5b	1 674	-
Change in provisions	28	(140)	(796)
Income tax	10, 22	4 399	5 757
Income tax -- assets held for sale	5b	(1 046)	-
Change in trade receivables, other receivables & other assets	18, 20	1 270	(14 010)
Change in inventories	16	3 374	49 068
Change in payables & other liabilities	26	(3 792)	(9 914)
Other items of non-cash nature which effect profit/loss from ordinary activities - foreign exchange differences		1 767	(57)
Merger effect		-	20
Net cash from operating activities before income tax paid		6 361	37 799
Income tax paid		(2 744)	(3 481)
Net cash from operating activities after income tax paid		3 617	34 318
		-	
INVESTING ACTIVITIES			
Purchase of PPE & Intangible assets	12	(407)	(559)
Purchase of / investment in Investment property	13	(62 171)	(49 472)
Repayment/ (disbursement) of granted loans	17	569	632
Granted loans	17	-	(664)
Proceeds from sale of subsidiary		10	-
Net cash from/(used in) investing activities		(61 999)	(50 062)
FINANCING ACTIVITIES			
Repayments of loans received	24	(26 757)	(37 739)
Proceeds from loans received	24	65 017	47 192
Lease payments		(748)	(870)
Equity contribution (payment) with owners		16 404	(650)
Equity contribution (payment) with non-controlling interest		13 760	15 277
Interest paid		(7 675)	(6 974)
Dividends paid		(105)	(991)
Net cash from/(used in) financing activities		59 897	15 245
Net increase / (decrease) of cash and cash equivalents		1 515	(499)
Cash and cash equivalents at beginning of the year		7 319	7 818
Cash and cash equivalents classified as held for sale		(1 007)	-
Cash and cash equivalents at the year end		7 827	7 319

The Notes provided on pages 7 to 56 constitute an integral part of the consolidated financial statements.

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Corwin j.s.a.

Notes to the consolidated financial statements

for the period from 1 January 2025 to 31 December 2025

(in €000s)

1. Information about the Group

Corwin j. s. a. ("the parent company" or "the Company") is a simplified joint-stock company with its registered office and place of business at Námestie Mateja Korvína 1, 811 07 Bratislava – city part Staré Mesto. The Company was established on 2 October 2020 and was registered in the Commercial Register on 2 October 2020, section Sja, entry No. 121/B. The Company identification number is 53 317 556.

The Company is not a member having unlimited liability in other accounting entities. Vision 2030 j. s. a. is the ultimate parent company of the Group. The ultimate beneficial owner of Vision 2030 j. s. a. is Marián Hlavačka.

The consolidated financial statements of the Company for the period ending 31 December 2025 comprise the statements of the parent company and its subsidiaries (together referred to as "the Group").

The Group's principal activities involve development in real estate properties. It builds and either rents or sells the completed properties, focusing mainly on the Bratislava region in Western Slovakia, the capital of Slovenia and the capital of Czech Republic. The Group holds residential properties as inventories, which are developed for subsequent sale to individual customers. Office complexes are rented to corporate customers upon successful completion. The Group is divided into two main segments – Office segment which leases office space to customers and residential segment which sells residential real estate properties.

Number of employees in the Group is as follows:

Item name	31.12.2025	31.12.2024
Average number of employees	158	153
Staff at the date on which the financial statements are prepared, of which:	156	157
<i>of which the number of senior staff:</i>	<i>20</i>	<i>16</i>

Company bodies are:

The Board of Directors

Ing. Marián Hlavačka; chairman of the Board

Ing. Róbert Mitterpach , MBA; member of the Board

2. Significant accounting policies

(a) Statement of compliance

The consolidated financial statements for the period from 1 January 2025 to 31 December 2025 have been prepared according to the International Financial Reporting Standards as adopted by the EU ("IFRS"), in accordance with §22 of Slovak Republic Accounting Act no. 431/2002 Z. z.

(b) Basis of preparation

The Consolidated financial statements have been prepared based on the historical cost principle, except the investment property measured at fair value were revalued to their fair value through profit or loss. The Group's consolidated financial statements have been prepared on a going-concern basis.

The management of the company does not foresee a significant threat to the assumption of going concern in the near future (i.e. for the next 12 months from the date of preparation of the financial statements).

The consolidated financial statements have been prepared in euro thousands.

The preparation of financial statements in compliance with IFRS as adopted by the EU requires the application of various judgments, assumptions and estimates which affect the reported amounts of assets, liabilities, income and expenses. However, actual results will likely differ from these estimates. Significant accounting estimates and judgments which were made by management, and which bear a significant risk of material adjustment in the next accounting period are discussed in Note 3 – Significant accounting estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and also in future periods if the revision affects both current and future periods.

(c) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) IFRS pronouncements

i. Application of new standards and interpretations relating to the Group's operations that are effective for the current period

A number of new standards and amendments to the standards are effective for annual periods beginning after 1 January 2025 but do not materially affect the financial statements.

As of 1 January 2025, the following standards and interpretations have come into force and have been applied by the Group in preparing these financial statements:

IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability - endorsed by the EU on 12 November 2024 (effective for annual periods beginning on or after 1 January 2025)
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ii. Standards and interpretations regarding the Group's operations that are not yet effective

As at 31 December 2025, the following IFRS, amendments to and interpretations of the standards were issued, which have not become effective yet, and thus were not applied by the Group when compiling these financial statements.

IFRS 9	Amendments to IFRS 9 Financial Instruments – Derecognition of a financial liability settled via electronic transfer and classification of financial assets, and amendments to IFRS 7 Financial Instruments: Disclosures – Disclosures of investments in equity instruments measured at fair value through other comprehensive income, contractual terms that could change the timing or amount of contractual cash flows, and consequential amendments to other standards – issued by the International Accounting Standards Board ("IASB") on 30 May 2024. Following EU endorsement, the amendments are expected to be effective for annual periods beginning on or after 1 January 2026.
Volume 11	Annual Improvements to IFRS, Volume 11 – issued by the IASB on 18 July 2024. Following EU endorsement, the improvements are expected to be effective for annual periods beginning on or after 1 January 2026.
IFRS 9, IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity – issued by the IASB on 18 December 2024. Following EU endorsement, the amendments are expected to be effective for annual periods beginning on or after 1 January 2026.
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements – issued by the IASB on 9 April 2024. Following EU endorsement, the standard is expected to be effective for annual periods beginning on or after 1 January 2027.
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures – issued by the IASB on 9 May 2024. Following EU endorsement, the standard is expected to be effective for annual periods beginning on or after 1 January 2027.
IFRS 10, IAS 28	Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – in December 2015, the IASB deferred the effective date of these amendments indefinitely pending the outcome of its research project on the equity method. The amendments have not yet been endorsed by the EU.
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to a presentation currency in a hyperinflationary economy – issued by the IASB in November 2025. Following EU endorsement, the amendments are expected to be effective for annual periods beginning on or after 1 January 2027.

The Group examines the impact of these improvements on the consolidated financial statements. Adoption of the new and amended standards are not expected to have a material impact on the financial statements of the Group in the period of first application.

(e) Basis for consolidation

i. Subsidiaries

Subsidiaries are those entities that are controlled by the Group. The control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity, so as to obtain benefits from its activities. Power is derived from rights. In order to have power over the investee, an investor must have existing rights that allow him to manage the relevant activities at the relevant time. Examples of rights that may, either individually or in combination, give the investor power include, but are not limited to:

- (a) rights in the form of voting rights (or potential voting rights) in the entity in which it invests;
- (b) the right to appoint, reassign or dismiss key members of the management of the investee who are able to manage relevant activities;
- (c) the right to appoint or dismiss another entity to direct the relevant activities;
- (d) the right to manage the investee to carry out transactions in favour of the investor or to veto any changes to such transactions, and
- (e) other rights (such as decision-making rights specified in the management contract) which enable the holder to direct the relevant activities.

The consolidated financial statements include the Group's interest in other companies under the Group's right to control these companies, regardless of whether control is exercised in reality or not. The financial statements of subsidiaries are included in the consolidated financial statements from the date of establishment of control to the date on which control ceases to exist.

ii. Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when a company holds between 20 and 49 percent of the voting rights of another entity. The consolidated financial statements include the Group's share of the recognized gains and losses of associates on an equity accounted basis (equity method) from the day of origin of the significant influence until the day of cessation of the significant influence. Investment in associate is recognized initially at cost. When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount of such an associate is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

iii. Scope of consolidation

The consolidation as at 31 December 2025 includes fifty – two companies (fifty - three at 31 December 2024). The list of all companies included in the consolidation is provided in Note 5 – Group information.

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized gains or losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

v. Acquisition method of accounting

Acquisitions of subsidiaries 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 acquirer, liabilities incurred by the acquirer to the former owners of the acquire and the equity interests issued by the acquirer.

Acquisition-related costs are recognized directly in profit or loss.

The acquiree's identifiable assets acquired and the liabilities assumed that meet the recognition criteria under IFRS 3 are recognized at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired, and the fair value of the acquirer's previously held equity interest in the acquired (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Otherwise the difference is reassessed and any excess remaining (negative goodwill) after the reassessment is recognized directly in profit and loss.

The non-controlling interest is measured as a proportionate share of identifiable assets of the acquiree's identifiable assets.

vi. Unification of accounting principles

The accounting principles and procedures applied by the consolidated companies in their financial statements were unified in the consolidation and comply with the principles applied by the parent company.

(f) Financial instruments (except for financial liabilities)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement of financial asset

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

iii. Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes Trade receivables, Other assets, Loan receivables and Cash and Cash equivalents.

iv. Financial assets at fair value through OCI without recycling (equity instruments)

The Group elected to measure equity instruments at fair value through OCI if the equity instrument is not held for trading.

v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

vi. Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a method, that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, short-term highly liquid investments with original maturities of three months or less and short-term highly liquid investments readily convertible for known amounts of cash.

(h) Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Cost includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for construction
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Details on the valuation of inventory property are specified in Note 3(b) – Significant accounting estimates and assumptions, Estimation of net realizable value for inventory property.

(i) Offsetting

Financial assets and liabilities are offset, and their net amount is reported in the balance sheet when the Group has a legally enforceable right to set off the recognized amounts and the transactions are intended to be settled on a net basis.

(j) Impairment

The carrying amounts of the Group's assets, other than inventories (refer to the accounting policy under letter h)), investment property (refer to the accounting policy under letter m)), financial instruments (refer to the accounting policy under letter f)) and deferred tax assets (refer to the accounting policy under letter q)) are reviewed at each financial statement date to determine whether there is objective indication of impairment of the asset. If any such indication exists, the asset's recoverable amount is estimated. Intangible assets that have an indefinite useful life are not subject to amortization but are tested annually for impairment as part of the cash-generating unit to which they belong.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. The recoverable amount of other assets is the greater of their value in use less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In respect of other assets, an impairment loss is reversed or decreased when there is an indication that the impairment loss no longer exists and there has been a change in the estimates used to determine the recoverable amount. An impairment loss can only be reversed or decreased to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(k) Property, plant and equipment

i. Owned assets

Single items of property, plant and equipment are measured at cost less accumulated depreciation (see below) and impairment losses (refer to the accounting policy under letter j)). Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and costs of dismantling and removing the items and restoring the site where it was located. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent expenditures

Subsequent expenditure is capitalized if it is probable that the future economic benefits embodied in the part of property, plant and equipment will flow to the Group and the relevant cost can be measured reliably. All other expenditures including the costs of day-to-day servicing of property, plant and equipment are recognized in profit or loss in the period to which they relate.

iii. Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of individual items of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

- | | |
|--|---------------|
| • Buildings | 20 - 40 years |
| • Individual movables and sets of movables | |
| ▪ Equipment | 4 - 12 years |
| ▪ Vehicles | 2 - 5 years |

Depreciation methods, useful lives, as well as residual values, are reassessed annually as at the financial statement's date. Each significant part of property, plant and equipment (component) with cost significant in relation to the total cost of the relevant item is depreciated separately.

iv. Capitalized borrowing costs

Borrowing costs attributable to the asset that necessarily takes a substantial period of time to get ready for its use or sale are capitalized by the Group as part of the cost of the asset.

(l) Intangible assets

i. Goodwill and intangible assets acquired in a business combination

Goodwill is measured at the amount of the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed at the date of acquisition. Goodwill on acquisition of subsidiaries and associates is included in the investments in subsidiaries and associates.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Negative goodwill realized upon acquisition is revaluated and remaining negative goodwill is recognized directly in the profit and loss.

ii. Software and other intangible assets

Software and other intangible assets acquired by the Group are stated at cost less accumulated amortization (see below) and impairment losses (refer to the accounting policy under letter j)). Useful life of these assets is reassessed regularly.

iii. Amortization

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date the asset is available for use. The estimated useful lives are as follows:

- | | |
|------------|---|
| • Software | 4 – 5 years |
| • Licenses | each item uses an individual depreciation plan, |

(m) Investment property

Investment property is property held by the Group for the purpose of obtaining rental income or its capital appreciation, or both. Investment property is reported at fair value, which is determined by an independent valuation expert or management. Fair value is based on current prices of similar assets in an active market in the same location and under the same conditions, or if these are not available, generally applicable valuation models such as the income method are used. Any gain or loss resulting from a change in fair value is reported in profit or loss.

Property that is built or developed for the purpose of its future use as investment real estate is valued at fair value, provided that it can be reliably determined.

This property is reported at fair value after initial recognition. Gains or losses resulting from changes in fair value are included in profit or loss in the year in which they arise, including the corresponding tax effect.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment property is derecognized when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property. Any gains or losses are recognized in the income statement in the year of retirement or disposal.

Details on the valuation of investment property are specified in Note 3(a) – Significant accounting estimates and assumptions, Valuation of investment property.

Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous full period's financial statements.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation or commencement of an operating lease. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

Rental income from investment property is accounted for as described in the accounting policy under letter (u).

(n) Provisions

A provision is recognized in the balance sheet when the Group has a present legal, contractual, or non-contractual obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Long-term provisions the reduction of which to their present value would have a material impact on the financial statements are discounted to their present value.

Group does not recognize any long-term provisions.

The rest of the short-term provisions consist of liabilities arising from litigation and warranty repairs. The creation and valuation of the litigation reserve was carried out by the Group on the basis of an out-of-court agreement. The provision for warranty repairs was made on the basis of contractual obligations. The valuation of the reserve was determined by the Group by an expert estimate, which is based on warranty repairs in past periods and taking into account the costs necessary to eliminate these claimed scraps and defects.

(o) Interest income and expense

Interest income and expense is recognized in profit or loss in the period to which it relates using the effective interest rate basis. All expenses on loans and borrowings are recognized in profit or loss, with the exception of capitalized borrowing costs; refer to the accounting policy under letter (h) and (m).

(p) Rental income from investment property

Rental income from investment property is recognized in profit or loss on a straight-line basis over the term of the lease.

(q) Income tax

Income tax on the profit for the current accounting period comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the current accounting period, using tax rates valid as at the date of the financial statement's preparation, and any adjustments to tax payable in respect of previous accounting periods.

Deferred tax is accounted for using the balance sheet method and calculated from all temporary differences between the carrying amounts of assets and liabilities determined for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences weren't taken into account: the initial recognition of assets or liabilities which affect neither accounting nor taxable profit, and the differences relating to investments in subsidiaries to the extent that it is probable that they will not be reversed in the foreseeable future. No deferred taxes are recognized on the initial recognition of goodwill. The amount of deferred tax is based on the expected way of realization or settlement of the carrying amount of assets and liabilities, using the tax rates valid or approved as at the date of the financial statement's preparation.

Income tax is recognized directly in profit or loss, except for the part that relates to items recognized directly in equity, in which case the income tax is recognized in equity.

Deferred tax asset and liability are offset if there is a legally enforceable right to offset the payable tax liability and asset, and they relate to the same tax authority and the taxable entity.

A deferred tax asset is only recognized up to the amount of probable future taxable profits against which the unused tax losses and credits can be offset. Deferred tax assets are reduced by the amount for which it is probable that the related tax benefit will not be realized.

(r) Trade and other liabilities

Trade and other liabilities are stated at amortized cost (see accounting policy under letter (y) Financial liabilities).

Among trade and other liabilities there are liabilities arising from uninvoiced deliveries and short-term liabilities related to employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are recognized as expenses at the time of provision of the service by the employees. A liability is recognised if the Group has legal or contractual obligation as result past service provided by the employees and amount of liability can be reliably estimated as cost of expected short-term cash reward or planned share in profit. Liabilities for liabilities related to bonuses for employees was created and estimated based on employees' contractual entitlements.

(s) Tenant deposits

Tenant deposits liabilities are initially recognized at fair value and subsequently measured at amortised cost where material. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognized on a straight-line basis over the lease term.

(t) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and taxes or duty. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in most of the revenue arrangements, it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognized.

(u) Rental income – operating leases

The Group is the lessor in operating leases. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the income statement due to its operating nature, except for contingent rental income which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income.

Tenant lease incentives are recognized as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for damages are recognized in the income statement when the right to receive them arises.

(v) Sale of completed property

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally at the moment of registration in the cadastre and/or handover of the property to the owner, whichever occurs first. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied. The standard payment terms are 14-30 days. By default, the contract does not contain additional obligations or guarantees.

Revenue is recognised at the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the transfer of control of the promised goods or services to the customer, excluding amounts collected on behalf of third parties.

Prepayments received as recognised in the consolidated Financial Position Statement constitute a contractual obligation.

(w) Sales of property under development

Where property is under development and agreement has been reached to sell such property when construction is complete, the Group considers whether the contract comprises:

- A contract to construct a property, or
- A contract for the sale of a completed property

Where a contract is judged to be for the construction of a property, revenue is recognized using the percentage-of-completion method as construction progresses.

Where the contract is judged to be for the sale of a completed property, revenue is recognized when the significant risks and rewards of ownership of the real estate have been transferred to the buyer. If, however, the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, the percentage-of-completion method of revenue recognition is applied, and revenue is recognized as work progresses. Continuous transfer of work in progress is applied when:

- The buyer controls the work in progress, typically when the land on which the development takes place is owned by the final customer
- All significant risks and rewards of ownership of the work in progress in its present state are transferred to the buyer as construction progresses, typically, when buyer cannot put the incomplete property back to the Group

In such situations, the percentage of work completed is measured based on the costs incurred up until the end of the reporting period as a proportion of total costs expected to be incurred.

Revenue is recognised at the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the transfer of control of the promised goods or services to the customer, excluding amounts collected on behalf of third parties.

Prepayments received as recognised in the consolidated Financial Position Statement constitute a contractual obligation.

(x) Dividends

Dividends are recognized in the statement of changes in equity and also as liabilities in the period in which they are approved.

(y) Financial liabilities

The Group recognizes financial liabilities as other financial liabilities. The Group does not recognize any financial liabilities valued at fair value through profit or loss.

In the Group's Consolidated statement of financial position, other financial liabilities are recognized as received loans and borrowings, trade payables, other liabilities and current tax liabilities.

Financial liabilities are recognized by the Group on the trade date. Upon initial recognition, financial liabilities are measured at fair value including transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortized cost. Upon measurement at amortized cost the difference between the cost and the face value is recognized through profit or loss during existence of the asset or liability using the effective interest rate method.

Financial liabilities are derecognized when the Group's obligation specified in the contract expires, is settled or cancelled.

The Group discloses part of the borrowings as subordinated. In this context, subordinated are those borrowings, that are junior to the bank loans provided to the Group. I.e. in case of liquidation, these borrowings will be repaid if and only if the bank loans have been satisfied already.

Costs of received loans and borrowings directly attributable to the acquisition or construction of real estate, which necessarily require a significant amount of time to prepare for the intended use or sale, are capitalized as part of the cost of the asset. Capitalization begins when:

- (1) The Group incurs expenses for the acquisition of assets;
- (2) The Group incurs costs for received credits and loans;
- (3) The group performs activities that are necessary to prepare the property for its intended use or sale.

All other costs of received loans and borrowings are charged to costs in the period in which they were incurred. The costs of received loans and borrowings consist of interest and other costs incurred by the accounting unit in connection with the borrowing of funds. The costs of received loans and loans incurred in connection with

investments in real estate under construction are capitalized as part of the acquisition cost of the investment in properties under construction at the time they are incurred.

Capitalized interest is calculated on the basis of the weighted average cost of the Group's loans and borrowings after adjustment for loans related to specific developments. If the loans are linked to specific developments, the capitalized amount represents the gross interest generated from these loans reduced by all investment income from their temporary investment. Interest is capitalized from inception to completion date, i.e. j. when essentially the entire construction work is completed. Capitalization of finance costs is suspended if there are longer periods when development activity is interrupted. Interest is also capitalized from the purchase price of land or real estate acquired specifically for reconstruction, but only if the activities necessary to prepare the property for reconstruction are ongoing.

(z) Fair value estimates

The following notes summarise the main methods and assumptions used in estimating the fair values of investment property, financial assets and liabilities referred to in Note 15 – Fair value measurement:

i. Investment properties

Investments in property are measured at fair value. Their fair value measurement comprises significant judgment and is described in detail in Note 3 - Significant Accounting Estimates and Assumptions.

ii. Loans and borrowings

For loans and borrowings with no defined maturities, fair value is taken to be the amount payable on demand as at the date of preparation of the consolidated financial statement. For loans and borrowings with an agreed maturity date, the fair value is determined on the basis of discounted cash flows using current interest rates currently offered for loans and borrowings with a similar maturity.

iii. Trade receivables/payables, other receivables and other assets/liabilities

For receivables/payables with a remaining life of less than one year, the nominal amount is deemed to reflect the fair value. Other receivables/payables are discounted to determine the fair value.

iv. Loans granted

Fair value is measured based on discounted expected future principal and interest cash flows. Expected future cash flows are estimated considering credit risk and any indication of impairment. The estimated fair values of loans reflect changes in credit status since initial recognition, as well as changes in interest rates for fixed rate loans.

(aa) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases of items of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter

of the lease term and the estimated useful lives of the assets (see accounting policy under letter (k) Property, plant and equipment - iii. Depreciation)

ii. ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

At the commencement date of the lease, the Group recognises lease liabilities. Lease liabilities are initially measured at the present value of lease payments over the lease term that have not been paid as of the initial measurement date using the discount rate represented by the lessee's incremental borrowing rate. The lessee's incremental borrowing rate is determined based on available financial information related to the lease agreement. A subsequent remeasurement is performed if there is a change in the terms of the contract. The subsequent remeasurement of the lease liability will also affect the valuation of the right-of-use asset.

The Group does not apply the practical expedient in IFRS 16.15. Every contract is examined to determine whether it contains a non-lease components in addition to lease components. Non-lease components are separated from the lease components, and only the lease components are accounted for in accordance with the provisions of IFRS 16.

In the consolidated statement of financial position, the Group presents the right-of-use asset within Property, Plant, and Equipment and Lease Liability within a separate line item of the Consolidated statement of financial position. Furthermore, in the Consolidated cash flow statement, the Group reported transactions related to leasing as follows:

- Payments for the principal portion of lease liabilities within cash flows from financing activities,
- Payments for interest on lease liabilities within cash flows from financing activities (here, the requirements for interest paid in accordance with IAS 7 are applied),
- Payments for short-term leases, leases of low-value assets, and payments for variable lease components that are not included in the measurement of lease liabilities within cash flows from operating activities.

(bb) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps to hedge against interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability.

The Group does not use any other form of hedges.

At the beginning of the hedging relationship will be formally defined and documented hedging relationship and objective and strategy of an entity's risk management to ensure implementation. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

That part of the gain or loss on the hedging instrument that is determined as effective hedging (i.e. that part that is offset by a change in the cash flow hedge provision) is recognized in other comprehensive income (OCI) until any remaining gain or loss on the hedging instrument (or any gain or loss required to offset a change in a cash flow hedge provision) represents a hedge ineffectiveness recognized in profit or loss.

The separate component of equity related to the hedged item (cash flow hedge reserve) is adjusted to the lower of the following values (in absolute terms):

- i. the cumulative gain or loss on the hedging instrument since the inception of the hedge and
- ii. the cumulative change in the fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) since the inception of the hedge.

The Group uses swap interest contracts as hedges of its exposure to interest risk in loans with float rate.

If the hedged expected transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or if the hedged expected transaction with a non-financial asset or non-financial liability becomes a liability to which fair value hedge accounting applies, the entity removes that amount from the cash flow hedge provision and includes it directly in the initial cost or other carrying amount of the asset or liability. The given change does not constitute a reclassification adjustment (see IAS 1) and therefore does not affect the other components of the comprehensive income.

For other cash flow hedges, the amount is reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows have an impact on profit or loss.

When an entity ceases to account for a cash flow hedge, the amount that has accumulated in the cash flow hedge reserve remains in the cash flow hedge reserve until future cash flows are expected, otherwise the amount is immediately reclassified from the cash flow hedge reserve to profit or loss management as a reclassification adjustment.

3. Significant Accounting Estimates and Assumptions

The compilation of the financial statements according to the International Financial Reporting Standards as adopted by the EU requires the application of certain significant accounting estimates. It also requires that the management, in the application process of the Group Company accounting principles, should use its judgement. Therefore, the accounting estimates will be rarely identical with actual figures. Estimates and assumptions carrying a significant risk of causing a material modification of the book value of assets and liabilities in the future accounting period are described below in the text. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and in future periods if the revision affects both current and future periods.

(a) Valuation of Investment Property

Investments in property are measured at fair value. The fair value of investments in property is determined either by an independent authorized expert or by the management (see Significant accounting policies, point m); in both of the cases the valuation is based on current market values and conditions. The fair market value is the estimated value, for which the property could be exchanged, on the valuation day, between knowledgeable, willing parties being a prospective seller and a prospective buyer, in an arm's length transaction, with each party acting well informed, cautiously and without compulsion.

In the absence of current market prices, net estimated cash flow generated from the leasing of property and gains from capitalisation which reflect the risk specific for the market and also cash flow from the property shall be taken into account. The valuation reflects (where relevant) the type of lessees who use the property or are responsible for the fulfilment of lease liabilities or the type of prospective users, if the property is left non-rented, the general market perception of lessee solvency, the distribution of responsibilities related to maintenance and insurance of property between the Group Company and the lessees, and the remaining life of property.

As at 31 December 2025, the Group Company management, based on current market conditions, revalued the value of investments in property. Main methods and assumptions used in estimating the fair values of Investment property and Investment property in developments are disclosed in Note 15 Fair value measurement – Investment property and Investment property in development.

(b) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction, estimated costs to complete construction and an estimate of the time value of money to the date of completion.

(c) Goodwill and Impairment Test

As at the date of the financial statements, the Group is required to assess whether there is any indication that its goodwill is impaired. If there is no indication that goodwill may be impaired, the Group shall, according to IAS 36, test reported goodwill for possible impairment on a yearly basis as at 31 December, i.e. as at the date of compilation of the annual consolidated financial statements.

On the day of acquisition, the acquired goodwill is allocated to individual cash-generating units (CGU) that are expected to benefit from the synergies of the business combinations.

Potential decrease of the goodwill value is determined by comparing the recoverable amount of CGU and its book value. The recoverable amount is determined by the value in use. The value in use was derived from a business plan prepared by the management. The key prerequisite which was also the most sensitive factor in determining the recoverable amount was expected revenues assessed by the management, the profit margin ratio (EBITDA) and the cost of capital used as the discount factor for future net cash flows. Expected revenues as well as the profit margin ratio are based on changes in customer target groups, strengthened marketing and increase in the quality of services rendered.

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Notes to the consolidated financial statements

for the period from 1 January 2025 to 31 December 2025

(in €000s)

4. Acquisition and establishment of subsidiaries and acquisition of non-controlling interests

Acquisitions and establishments in 2025

In 2025 100% of shares in CC Digama s.r.o. were sold from Corwin, j.s.a. to Corwin SK a.s. As the transaction is classified as intercompany the revenues and expenses resulting from transaction were eliminated.

On 1 June 2025, the Group sold its 90% stake in the company Corwin Home SK, s.r.o. Transaction resulted in net cash income of EUR 0.001 thousand and in a loss from disposal of the subsidiary of EUR 135 thousand.

On 26 September 2025, the Group sold its 90% stake in the company Corwin Home SI, s.r.o. Transaction resulted in net cash income of EUR 10.100 thousand and in a loss from disposal of the subsidiary of EUR 10 thousand.

The disposals resulting from the sale of stakes in the subsidiaries in 2025 had the following effect on the assets and liabilities of the Group:

in €000s

	Corwin Home SK, s.r.o.	Corwin Home SI, s.r.o.
Deferred tax asset	87	0
Intangible Assets	4	0
Inventories	1	0
Trade Receivables	0	25
Other Assets	7	7
Cash and Cash Equivalents	21	38
Deferred tax liabilities	0	2
Trade and other liabilities	24	52
Net identified assets and liabilities	97	16
Non-controlling interest	(38)	(5)
Consideration received	0,001	10,100
Profit/(loss) on disposal of subsidiaries	(135)	(10)
Consideration received, cash settlement	0.001	10.100
Net cash income / (expenditure)	0.001	10.100

in €000s

	Date of disposal (loss of control)	Portion disposed %	Sale price	Net increase of cash flows	Share of Group before disposal %
Disposal of subsidiaries					
Corwin Home SK, s.r.o.	1.6.2025	90%	0.001	0.001	90%
Corwin Home SI, s.r.o.	26.9.2025	90%	10.100	10.1	90%

The Group established the following companies during 2025:

1. In December 2025 Dvory-OV, s.r.o. with a share capital of EUR 1 thousand
2. In December 2025 Dvory-A2, s.r.o. with a share capital of EUR 1 thousand

On January 1, 2025, the Group completed a merger among its subsidiaries. The successor company Guthaus s.r.o. merged with the dissolved company Einpark rezidencia s.r.o. The merger was executed to enhance operational efficiencies and was accounted for as a transaction under common control, using the carrying amounts of the subsidiaries involved.

Acquisitions in 2024

In 2024 50% of shares in CG SI SPV 1 d.o.o. and CG SI SPV 3 d.o.o. were sold to non-controlling interests (effective shares for consolidation purposes 2024: 45%, effective shares for consolidation purposes 2023: 90%)

In 2024 Corwin SK a.s. acquired additional 50% of shares in CC Ksi s.r.o. and CC Ro s.r.o.

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(in €000s)

The Group established the following companies during 2024:

1. In September 2024 CG CZ SPV 1 s.r.o. with a share capital of EUR 1 thousand
2. In September 2024 CG CZ SPV 2 s.r.o. with a share capital of EUR 1 thousand
3. In September 2024 Lis Anker CZ s.r.o. with a share capital of EUR 1 thousand
4. In February 2024 CG SI SPV 4 d.o.o. with a share capital of EUR 8 thousand
5. In February 2024 CG SI SPV 5 d.o.o. with a share capital of EUR 4 thousand
6. In June 2024 CG SI SPV 6 d.o.o. with a share capital of EUR 8 thousand
7. In June 2024 CG SI SPV 7 d.o.o. with a share capital of EUR 8 thousand

On April 26, 2024, WinBerg Development s.r.o. acquired a 70% stake in the company CC Sampi s.r.o., which was renamed to Nové Vysočany III, s.r.o. (effective shares for consolidation purposes 2024: 35%, effective shares for consolidation purposes 2023: 100%).

On April 1, 2024, the Group completed a merger among its subsidiaries. The successor company GUTHAUS s.r.o. merged with the dissolved companies Blumental rezidencia I, s.r.o., Blumental rezidencia II, s.r.o., Dúbravy Rezidencia, s.r.o., Záhrady Devín II, s.r.o. The merger was executed to enhance operational efficiencies and was accounted for as a transaction under common control, using the carrying amounts of the subsidiaries involved.

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Notes to the consolidated financial statements

for the period from 1 January 2025 to 31 December 2025

(in €000s)

5a) Group information -Information about subsidiaries

The consolidated financial statements of the Group include:

Name	Activity	Country of incorporation	Effective share 2025	Effective share 2024
CC Pi s.r.o.	Investment Land	Slovakia	50%	50%
CC Ro S.r.o.	Services	Slovakia	100%	100%
CC Ksi s.r.o.	Services	Slovakia	100%	100%
CC Fi s.r.o.	Financing	Slovakia	100%	100%
CC Chi s.r.o.	Services	Slovakia	100%	100%
workin, s.r.o.	Rental	Slovakia	100%	100%
CC Private s.r.o.	Financing	Slovakia	90%	90%
Flexi Office s.r.o.	Rental	Slovakia	90%	90%
CC LAMBDA, s.r.o.	Investment Land	Slovakia	90%	90%
CG SK SPV 1 s.r.o.	Investment Land	Slovakia	90%	90%
LAMBDA 2 s.r.o.	Services	Slovakia	90%	90%
LAMBDA 3 s.r.o.	Services	Slovakia	90%	90%
LAMBDA 4 s.r.o.	Services	Slovakia	90%	90%
LAMBDA 5 s.r.o.	Services	Slovakia	90%	90%
CG SK SPV 2 s. r. o.	Services	Slovakia	90%	90%
Einpark Office, a. s.	Rental	Slovakia	90%	90%
Einpark rezidencia, s.r.o.	Residential	Slovakia	-	90%
GUTHAUS s.r.o.	Residential	Slovakia	90%	90%
CC THETA, s.r.o.	Investment Land	Slovakia	90%	90%
CC San s. r. o.	Services	Slovakia	100%	100%
CC Héta s. r. o.	Services	Slovakia	100%	100%
CC Digama s.r.o.	Services	Slovakia	90%	100%
Corwin CZ s.r.o.	Services	Czech republic	100%	100%
CG CZ SPV 2 s.r.o.	Services	Czech republic	100%	100%
CG CZ SPV 1 s.r.o.	Services	Czech republic	100%	100%
Lis Anker CZ s.r.o.	Construction	Czech republic	100%	100%
Corwin Finance CZ s.r.o.	Financing	Czech republic	100%	100%
WinBerg Development s.r.o.	Holding	Czech republic	50%	50%
Nové Vysočany I, s.r.o.	Investment Land	Czech republic	35%	35%
Nové Vysočany II, s.r.o.	Investment Land	Czech republic	35%	35%
Nové Vysočany III, s.r.o.	Investment Land	Czech republic	35%	35%
Corwin SK a.s.	Services	Slovakia	90%	90%
Corwin Finance s. r. o.	Financing	Slovakia	90%	90%
Corwin Home, s.r.o.	Services	Slovakia	-	90%
Lis Anker, s.r.o.	Construction	Slovakia	90%	90%
CG SI SPV 1 d.o.o.	Investment Land	Slovenia	45%	45%
CG SI SPV 3 d.o.o.	Services	Slovenia	45%	45%
CG SI SPV 5 d.o.o.	Services	Slovenia	45%	45%
Corwin SI d.o.o.	Services	Slovenia	90%	90%
CORWIN HOME d.o.o.	Services	Slovenia	-	90%
Corwin Finance SI, d.o.o.	Financing	Slovenia	90%	90%
CG SI SPV 4 d.o.o.	Services	Slovenia	90%	90%
CG SI SPV 6 d.o.o.	Services	Slovenia	90%	90%
Lis Anker SI, d.o.o.	Construction	Slovenia	90%	90%
CG SI SPV 7 d.o.o.	Services	Slovenia	90%	90%
CC Omikron s.r.o.	Financing	Slovakia	90%	90%
Kvartet rezidence d.o.o.	Residential	Slovenia	90%	90%
CC Koppa d.o.o.	Investment Land	Slovenia	45%	45%
Vilharia Offices I d.o.o	Investment in development	Slovenia	50%	50%
Vilharia Offices II d.o.o	Investment in development	Slovenia	50%	50%
Corwin Property Management d.o.o.	Services	Slovenia	90%	90%
Linhartov kvart d.o.o.	Investment Land	Slovenia	45%	45%
Masarykova rezidence d.o.o.	Investment Land	Slovenia	45%	45%
Dvory-OV, s.r.o.	Services	Czech republic	35%	0%
Dvory-A2, s.r.o.	Services	Czech republic	35%	0%

The Group is part of Vision 2030 Consolidation. The Group has no restrictions on access to assets or settlement of liabilities. The Group has assessed that it meets the conditions for control over subsidiaries described in Note 2 - Significant accounting policies, despite owning less than 50% of equity in some of them.

5b) Assets held for sale

In October 2025 Group has publicly announced the decision of its Board of Directors to sell Einpark Office, a.s. This subsidiary is held by the Group at share 90% and belong to the Office segment. The shareholders of the Company approved the plan to sell. At the date of when these consolidated financial statements are authorised for issued, mentioned subsidiaries are in the process of preparation of transaction. In order to meet all the requirements of IFRS 5, this company is reclassified as held for sale and reported on separate lines of the statement of financial position and statement of comprehensive income.

The results of discontinued operations for the year 2025 and 2024 are presented below:

	1.1.2025- 31.12.2025	1.1.2024-31.12.2024
Rental income	4 697	4 320
Expenses related to rent	(1 540)	(1 559)
Profit on revaluation of investment property	(5 458)	1 554
Other income	11	-
Impairment of assets	(188)	-
Other operating expenses	(44)	-
Financial Income	1	12
Financial Expense	(1 747)	(2 062)
Income Tax Expense	1 058	(1 245)
Profit / (loss) after tax from discontinued operations	(3 211)	1 019

The major classes of assets and liabilities of classified as held for sale as at 31 December are, as follows:

Assets

Investment property	65 627
Other non-current assets	877
Inventories	4
Trade Receivables	264
Other Assets	453
Cash and Cash Equivalents	1 007
Total assets	68 232

Liabilities

Borrowings	36 633
Deferred tax liabilities	6 357
Other non-current liabilities	837
Short-Term Borrowings	762
Tax liabilities	73
Trade and other liabilities	974
Total liabilities	45 636

The cash flows arising from discontinued operations for the period of 1.1.2025-31.12.2025 is as follows:

Profit (loss) after tax	(3 211)
Net cash from operating activities after income tax paid	2 934
Net cash from/(used in) investing activities	(4 306)
Net cash from/(used in) financing activities	607
Net increase / (decrease) of cash and cash equivalents	(765)

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(in €000s)

6. Revenues from sale of inventories (real estate)

in €000s

	1.1.2025- 31.12.2025	1.1.2024- 31.12.2024
Revenues from sales of inventory (real estate)	5 418	65 355
Cost of inventories sold (real estate)	(3 593)	(48 878)
Total	1 825	16 477

7. Rental income

in €000s

	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024*
Rental income	2 145	1 764
Expenses related to rent	(2 239)	(2 453)
<i>of which:</i>		
Energy and other communal services	(598)	(421)
Leasing services	(728)	(1 132)
Other services	(598)	(611)
Property tax	(315)	(289)
Total	(94)	(689)

*The information for financial year 2024 has been re-presented to reflect discontinued operations, for more information refer to Note 5b - Assets held for sale.

The Group has entered into operating lease agreements for its investment property portfolio, which consists of certain office premises. These leasing contracts have a duration of 1 to 15 years. All leases contain a clause that allows the rent to be revised upwards annually according to prevailing market conditions. Below is an overview of the expected minimum rent payments from contracts valid at the end of the accounting period.

Future minimum rent payments arising from operating leases

in €000s

	31.12.2025	31.12.2024
Within 1 year	1 370	5 411
Between 1 and 2 years	469	4 825
Between 2 and 3 years	469	3 404
Between 3 and 4 years	469	3 113
Between 4 and 5 years	469	2 199
More than 5 years	469	1 858
Total	3 175	20 810

Table above is reflecting the impact of discontinued operations on future minimum rent payments arising from operating leases. For more information refer to Note 5b Assets held for sale.

8. Other operating income and expenses

<i>in €000s</i>	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Other income	1 016	1 224
Expect credit losses	(107)	85
Other operating expenses	(3 087)	(7 278)
Total	(2 178)	(5 969)

Other operating income in 2025 consist mainly of construction-related income worth EUR 262 thousand, income related to consulting services of EUR 338 thousand and income of real estate management of EUR 59 thousand. The remainder comprises income from insurance claims, damage compensations, penalties, disposal of property, plant and equipment, and other miscellaneous items.

Other operating expenses in 2025 are made up mainly of costs related to the sale of inventory in the value of EUR 909 thousand, construction-related costs in the value of EUR 244 thousand, costs related to consulting services of EUR 354 thousand, costs related to unsold inventory of EUR 36 thousand; costs of real estate management of EUR 426 thousand and the costs for the verification of the financial statements are in the amount of EUR 126 thousand. The remainder comprises costs of valuation reports, insurance, penalties, administrative overhead, and other miscellaneous items.

Other operating income in 2024 consist mainly of construction-related income worth EUR 651 thousand, income related to consulting services of EUR 375 thousand and income of real estate management of EUR 101 thousand.

Other operating expenses in 2024 are made up mainly of costs related to the sale of inventory in the value of EUR 4 796 thousand, construction-related costs in the value of EUR 615 thousand, costs related to consulting services of EUR 311 thousand, costs related to unsold inventory of EUR 173 thousand; costs of real estate management of EUR 378 thousand and the costs for the verification of the financial statements are in the amount of EUR 146 thousand.

9. Net financial result

<i>in €000s</i>	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024*
Financial Income	540	829
Financial Expense	(826)	(1 587)
Total	(286)	(758)

*The information for financial year 2024 has been re-presented to reflect discontinued operations, for more information refer to Note 5b - Assets held for sale .

10. Income tax and deferred tax

<i>in €000s</i>	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Current tax	(493)	(2 487)
Deferred tax	(3 905)	(3 270)
Total reported income tax	(4 399)	(5 757)

Deferred income tax is calculated using enacted tax rates the validity of which is expected in a period in which the receivable is received, or the liability settled.

To calculate deferred tax on temporary differences arising in the Slovak Republic, the Czech Republic, and the Republic of Slovenia, the Group applied the following tax rates: 21%, 24%, or 10% in the Slovak Republic, depending on whether the statutory criteria established by Slovak law were met; 21% in the Czech Republic; and 22% in the Republic of Slovenia. These rates reflect the legal corporate income tax rates effective as of the date of the financial statements, as well as anticipated changes in corporate income tax for the upcoming financial year.

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(in €000s)

Reconciliation of effective tax rate

<i>in €000s</i>		1.1.2025 – 31.12.2025		1.1.2024 – 31.12.2024	
	%	abs	%	Abs	
Profit / (loss) before tax		19 233		20 865	
Tax charge	21,00%	4 037	21,00%	4 382	
Non-deductible expenses	1,48%	285	1,94%	404	
Non-taxable revenue	-3,10%	(596)	0,00%	-	
Current tax: withholding tax from interests	-0,12%	(24)	-0,05%	(11)	
Other	2,13%	409	3,57%	745	
Other tax rates	1,50%	289	1,14%	237	
Total	22,89%	4 399	27,59%	5 757	

Movements of deferred tax (net) during 2025 and 2024

2025

<i>in €000s</i>	Opening balance (1. January 2025)	Recognised in Statement of profit and loss	Addition from subsidiary purchase	Recognised in Statement of profit and loss as discontinued operations	Reclassified to assets held for sale	Closing balance (31. December 2025)
Non-current tangible and intangible assets	167	28	-	-	-	195
Investments in real estate	(26 478)	(4 066)	-	1 046	6 323	(23 175)
property inventory	(256)	(29)	-	-	-	(285)
Losses from impairment of trade receivables and other assets	54	(54)	-	-	-	-
Provisions and liabilities	282	(248)	-	-	-	34
Tax losses	106	216	-	-	-	322
Other temporary differences	1 386	248	-	-	-	1 634
Total, net	(24 738)	(3 905)	-	1 046	6 323	(21 276)

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(in €000s)

2024

<i>in €000s</i>	Opening balance (1. January 2024)	Recognised in Statement of profit and loss	Addition from subsidiary purchase	Recognised in Statement of profit and loss as discontinued operations	Reclassified to assets held for sale	Closing balance (31. December 2024)
Non-current tangible and intangible assets	47	120	-	-	-	167
Investments in real estate property	(22 599)	(3 879)	-	-	-	(26 478)
Inventory	130	(386)	-	-	-	(256)
Losses from impairment of trade receivables and other assets	9	45	-	-	-	54
Provisions and liabilities	195	87	-	-	-	282
Tax losses	392	(286)	-	-	-	106
Other temporary differences	357	1 029	-	-	-	1 386
Total, net	(21 468)	(3 270)	-	-	-	(24 738)

See also Note 11 - Deferred tax liability.

11. Deferred tax asset, deferred tax liability

Deferred tax asset (liability) was posted for the following items:

<i>in €000s</i>	Assets		Liabilities		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Temporary differences related to:						
Non-current fixed and intangible assets	195	167	-	-	195	167
Investment property	122	512	(23 297)	(26 990)	(23 175)	(26 478)
Inventory	14	62	(299)	(318)	(285)	(256)
Losses from impairment of trade receivables and other assets	-	54	-	-	-	54
Provisions and liabilities	34	282	-	-	34	282
Tax losses	322	106	-	-	322	106
Other temporary differences	1 931	1 737	(297)	(351)	1 634	1 386
Netting	(672)	(1 173)	672	1 173	-	-
Total	1 945	1 747	(23 221)	(26 486)	(21 276)	(24 738)

12. Property, plant and equipment

<i>in €000s</i>	Vehicles	Other assets	Right-of-use asset	Total
Acquisition price				
Opening balance as at 1 January 2024	957	1 796	3 794	6 548
Additions	209	234	-	443
Disposals	-	(37)	(237)	(273)
Transfers	-	116	(116)	-
Modification	-	-	302	302
Foreign exchange differences	-	-	-	-
Balance as at 31 December 2024	1 166	2 109	3 743	7 018
Opening balance as at 1 January 2025	1 166	2 109	3 743	7 018
Additions	245	162	-	407
Disposals	(123)	(60)	-	(183)
Transfers	-	-	-	-
Modification	-	-	12	12
Foreign exchange differences	-	-	-	-
Balance as at 31.12.2025	1 288	2 211	3 755	7 254
Accumulated depreciation and losses from impairment of assets				
Opening balance as at 1 January 2024	(380)	(336)	(832)	(1 548)
Depreciation of current accounting period	(224)	(347)	(892)	(1 463)
Disposals	-	36	177	213
Transfers	-	-	-	-
Foreign exchange differences	-	-	-	-
Balance as at 31 December 2024	(604)	(647)	(1 547)	(2 799)
Opening balance as at 1 January 2025	(604)	(647)	(1 547)	(2 799)
Depreciation of current accounting period	(278)	(458)	(733)	(1 469)
Disposals	123	60	-	183
Transfers	-	-	-	-
Foreign exchange differences	-	-	-	-
Balance as at 31 December 2025	(759)	(1 045)	(2 280)	(4 084)
Carrying value				
As at 1.1.2024	578	1460	2 962	5 000
As at 31.12.2024	562	1 462	2 196	4 220
As at 1.1.2025	562	1 462	2 196	4 220
As at 31.12.2025	529	1 166	1 475	3 170

The Group is a lessee under lease contracts for office premises and parking spaces. The average remaining lease term is approximately 1-3 years. Lease payments are subject to annual indexation based on the Harmonized Index

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(in €000s)

of Consumer Prices (HICP). The impact of these variable lease payments is reassessed annually based on the updated index, and any adjustments are reflected in the future lease payments.

The lease agreements contain options to extend the lease for additional periods beyond the non-cancellable period. The Group has not included any additional lease terms beyond the current non-cancellable period in its measurement of lease liabilities and right-of-use assets due to uncertainty of exercising these extension options.

Unused assets

For the periods ended on 31 December 2025 and 31 December 2024, the Group did not hold any unused assets.

Impairment loss

For the periods ended on 31 December 2025 and 31 December 2024, the Group did not recognise any loss from impairment of land, buildings and equipment.

Capitalized financial cost

As at 31 December 2025 and 31 December 2024, the Group did not capitalize any interest on loans into property, plant and equipment assets.

Pledged property, plant and equipment

As at 31 December 2025 and 31 December 2024, the Group did not pledge any property, plant and equipment assets to third party.

As at 31 December 2025 and 31 December 2024, the Group did not have significant contractual commitments for the acquisition of property, plant and equipment.

13. Investment property

in €000s

	31.12.2025	31.12.2024
At 1 January	69 935	66 809
Capital expenditure	1 150	1 572
Revaluation	(5 458)	1 554
Less: classified as held for sale	(65 627)	-
At 31 December	-	69 935

All investment property is classified as Level 3 in the fair value hierarchy (see Note 15). All investment properties are located in the territory of the Slovak Republic. No new investment projects were completed in the period ended 31 December 2025 and 31 December 2024.

For more information about classification of assets held for sale see Note 5b Assets held for sale.

All investment property as of 31 December 2025 was pledged as collateral for bank financing and is insured against property damage, business interruption and liability in the amount of EUR 39 060 thousand.

As at 31 December 2025 and 31 December 2024, the Group did have significant contractual commitments for the acquisition of investment property.

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(in €000s)

14. Investment property in development

<i>in €000s</i>	31.12.2025	31.12.2024
At 1 January	261 882	199 150
Capital expenditure (incl. capitalized dep'n)	61 021	42 230
Interest capitalized	4 870	5 299
Additions	-	5 670
Reclassification to Inventories	(15 497)	-
Revaluation	20 069	9 533
At 31 December	332 344	261 882

All investment property under construction is classified as Level 3 in the fair value hierarchy (see Note 15). All investment properties under construction are located in the territory of the Slovak Republic, the Czech Republic and the Republic of Slovenia.

Part of investment property under construction in the value of EUR 192 664 thousand is pledged as collateral for bank financing. Additionally, part of investment property under construction with a maximum secured amount of EUR 48 000 thousand is pledged as collateral for issued bonds.

Part of investment property under construction is insured with construction and installation insurance, property damage insurance and liability insurance in the amount of EUR 123 191 thousand.

As at 31 December 2025, no new contracts had not been signed for the purchase of investment property which would not have been reflected in the financial statements.

As at 31 December 2025 no new additions. As at 31 December 2024 additions represented the acquisition of investment property - land in Slovakia and Czech Republic.

15. Fair value measurement – Investment property and investment property in development

The fair value of investment property under construction has been determined using the residual valuation and discounted cash flow (income) methods. The management employed independent experts to perform valuations of fair value as at 31 December 2025 and 31 December 2024. The management of the Group re-evaluates the valuation every year, to account for changes in key calculation inputs. The valuation model applied is in accordance with recommendations from the International Valuation Standards Committee. These valuation models are consistent with the principles in IFRS 13. For investment properties in early stages of development, where the availability of observable market inputs is limited, management applies its judgement in determining fair value. In such cases, the investment properties are measured at accumulated cost, which is considered to be an appropriate estimate of fair value at the reporting date.

At the date of preparation of the financial statements, the carrying amount of financial instruments approximates their fair value.

Changes in valuation techniques

There were no changes in valuation techniques during 2025 and 2024.

Highest and best use

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use.

Fair value hierarchy

The following table shows an analysis of the fair values of investment property recognized in the statement of financial position by level of the fair value hierarchy:

					Total gain/ (loss) in the period in the income statement
31.12.2025	Level 1	Level 2	Level 3	Total	
Slovenia Offices			120 030	120 030	15 991
Slovakia Investment Land			65 161	65 161	(1 020)
Slovenia Investment Land			87 510	87 510	(372)
Czech Investment Land			59 644	59 644	5 470
Total	-	-	332 345	332 346	20 069

Assets held for sale**Fair value hierarchy**

					Total gain/ (loss) in the period in the income statement
	Level 1	Level 2	Level 3	Total	
Slovakia Offices	-	-	65 627	65 627	(5 458)
Total	-	-	65 627	65 627	(5 458)

					Total gain/ (loss) in the period in the income statement
31.12.2024	Level 1	Level 2	Level 3	Total	
Slovakia Offices			69 935	69 935	1 554
Slovenia Offices			69 720	69 720	6 580
Slovakia Investment Land			56 133	56 133	(1 779)
Slovenia Investment Land			75 430	75 430	3 799
Czech Investment Land			60 600	60 600	933
Total	-	-	331 817	331 818	11 087

Transfers between hierarchy levels

There were no transfers between Levels 1 and 2 and 3 during 2025 and 2024.

Gains and losses on recurring fair value remeasurements, categorized within Level 3 of the fair value hierarchy, amount to EUR 20 069 thousand and are recognized in the consolidated income statement in the lines "Profit on revaluation of investment property".

All gains and losses recorded in profit or loss for recurring fair value measurements categorized within Level 3 of the fair value hierarchy are attributable to changes in unrealized gains or losses relating to investment property (completed and under construction) held at the end of the reporting period.

Valuation techniques used to derive Level 2 and Level 3 fair values.

The table below presents the following for each class of the investment property:

- The fair value measurements at the end of the reporting period
- The level of the fair value hierarchy (e.g. Level 2 or Level 3) within which the fair value measurements are categorized in their entirety
- A description of the valuation techniques applied
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building
- For Level 3 fair value measurements, quantitative information about the significant unobservable inputs used in the fair value measurement

31.12.2025	Name of Property	Class of Property	Fair Value	Valuation technique	Key unobservable inputs	Range (weighted avg.)
	SK Offices finished - Assets held for sale	Level 3	65 627	Discounted cash flow	- Yield - Average month rent in EUR per sqm - Length of the contracted lease	< 6.50 – 7.00 % < EUR 16.41 – 19.57 < 1 - 15 years
	SI Offices in development	Level 3	120 030	Residual value	- Rent for sqm	< EUR 22.50 – 23.00

31.12.2025	Name of Property	Class of Property	Fair Value	Valuation technique	Key unobservable inputs	Range (weighted avg.)
	SK Investment Land	Level 3	60 860	Residual value	- Price for sqm	< EUR 2,200-2,500
	SK Investment Land (early stage)	Level 3	4 301	Cost (proxy for fair value)	-	-
	SI Investment Land	Level 3	87 510	Residual value	- Price for sqm	< EUR 2,900-3,300
	CZ Investment Land	Level 3	59 524	Residual value	- Price for sqm	< EUR 3,500-4,200

31.12.2024	Name of Property	Class of Property	Fair Value	Valuation technique	Key unobservable inputs	Range (weighted avg.)
	SK Offices finished	Level 3	69 935	Discounted cash flow	- Yield - Average month rent in EUR per sqm - Length of the contracted lease	< 6.25 - 6.75 % < EUR 16.39 - 24.55 < 5 - 10 years
	SI Offices in development	Level 3	69 720	Residual value	- Rent for sqm	< EUR 20.0 - 21.5

31.12.2024	Name of Property	Class of Property	Fair Value	Valuation technique	Key unobservable inputs	Range (weighted avg.)
	SK Investment Land	Level 3	52 568	Residual value	- Price for sqm	< EUR 2,000-2,400
	SK Investment Land (early stage)	Level 3	3 565	Cost (proxy for fair value)	-	-
	SI Investment Land	Level 3	75 430	Residual value	- Price for sqm	< EUR 2,600-3,000
	CZ Investment Land	Level 3	60 600	Residual value	- Price for sqm	< EUR 1,800-3,400

Descriptions and definitions

The table above includes the following descriptions and definitions relating to valuation techniques and key unobservable inputs made in determining the fair values.

Residual valuation

Under the income capitalization method, a property's fair value is estimated based on the normalized net operating income generated by the property, from which fair value of costs for completion of property is subtracted. The costs for completion include project costs, professional fees, marketing expense and finance costs. Financing costs are valued at project specific margin plus floating rate. Income and costs were valued by an independent real estate valuer Savills.

Discounted cash flow

Under the DCF method, a property's fair value is estimated using explicit assumptions about the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This involves the projection of a series of cash flows and to this, an appropriate, market-derived discount rate is applied to establish the present value of the income stream. The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment, or refurbishment. In the case of development property, estimates of capital outlays and construction cost, development costs, and anticipated sales income are estimated to arrive at a series of net cash flows that are then discounted over the projected development and marketing periods. Specific development risks such as planning, zoning, licenses, and building permits need to be separately valued.

Discount rate

Rate used to discount the net cash flows generated from rental activities during the period of analysis.

16. Inventory

<i>in €000s</i>	31.12.2025	31.12.2024
At 1 January	4 969	53 455
Construction costs (incl. capitalized depreciation)	-	-
Interest capitalized	170	-
Transfer from investment property in development	15 497	-
Disposals (recognised in cost of sales)	(3 359)	(48 486)
At 31 December	17 277	4 969

17. Loans provided

<i>in €000s</i>	31.12.2025	31.12.2024
Short Term	905	1 474
Long Term	139	131
Total	1 044	1 605

The book value of loans corresponds to their fair value. Loans were provided with interest rate of 0 – 5,25%.

18. Trade receivables

<i>in €000s</i>	31.12.2025	31.12.2024
Trade receivables	276	971
Other Receivables	1 134	1 171
Expected credit losses	(67)	(85)
Total	1 343	2 057
<i>Short Term</i>	1 343	2 057
<i>Long Term</i>	-	-
Total	1 343	2 057

The ageing structure of receivables is as follows:

<i>in €000s</i>	31.12.2025			31.12.2024		
	Gross	Expected credit losses	Net	Gross	Expected credit losses	Net
Within due period	1 220	-	1 220	1 636	-	1 636
Overdue within 30 days	18	-	18	93	-	93
Overdue from 30 days to 180 days	29	14	16	135	-	135
Overdue from 180 days to 365 days	112	24	88	72	1	71
Overdue over 365 days	30	29	2	206	84	122
Total	1 410	67	1 343	2 142	85	2 057

As at 31 December 2025 and 31 December 2024, expected credit losses allowance is related to trade receivables.

Movements in the expected credit loss allowance were as follows:

<i>in €000s</i>	31.12.2025	31.12.2024
Opening Balance	85	84
Charge	42	1
Write off	-	-
Reverse	-	-
Classified as held for sale	(60)	-
Closing Balance	67	85

19. Other non-current assets

<i>in €000s</i>	31.12.2025	31.12.2024
Advances paid	-	69
Other non-current assets	231	3 365
Linearisation of rent	-	906
Total	231	4 340

As of 31 December 2024, other non-current assets consist of receivables for the sale of shares in the amount of EUR 2 963 thousand. These receivables had a prolongation of the payment due date in 2024 with due date in 2026, therefore, they are classified as other current assets as of 31 December 2025.

20. Other assets

<i>in €000s</i>	31.12.2025	31.12.2024
Deferred expenses	437	590
Accrued revenues	8	243
Other current assets	3 134	689
Linearisation of rent	-	248
VAT receivables	1 404	1 268
Total	4 983	3 038

As of 31 December 2025, other current assets consist of receivables for the sale of shares in the amount of EUR 2 963 thousand (EUR 2 963 thousand as of 31 December 2024 - other non-current assets), which were previously disclosed in other non-current assets. These receivables had a prolongation of the payment due date in 2024 with due date in 2026, therefore, they are classified as other current assets as of 31 December 2025.

21. Cash and cash equivalents

<i>in €000s</i>	31.12.2025	31.12.2024
Bank Accounts	7 820	7 311
Other Cash and Cash Equivalents	7	8
Total	7 827	7 319

Bank accounts are freely disposable by the Group.

22. Hedge accounting

As at 31 December 2025, the Group uses cash-flow hedges solely to hedge against interest rate risks.

The Group has decided to manage the interest rate risk associated with changes in the 3M EURIBOR index on selected loans using a hedging instrument – an interest rate swap.

The Group does not hedge any other risks through hedge accounting, except for the interest rate risk arising from the instrument, as these risks are managed in other ways. For more information, please refer to the section on financial risks.

The hedged items are a long-term loan denominated in euros provided by a Slovak bank (hedge instrument no.1) and by Austrian bank (hedge instrument no.2, no.3) with a fixed repayment schedule.

The hedging instruments are an interest rate swap that exchanges payments calculated based on the 3M EURIBOR index for payments based on a fixed interest rate.

There is an economic relationship between the hedged item and the hedging instrument, as the terms of the swap mirror the terms of the hedged loan (nominal value, maturity, and repayment schedules). The Group has determined a hedging ratio of 1:1 for the hedging relationship, as the underlying risk of the interest rate swap is identical to the risk of the hedged item. Since the terms of the swap replicate the terms of the hedged loan (nominal value, maturity, and repayment schedules), the Group expects the hedging relationship to be largely effective.

Ineffectiveness in the hedge may occur if the Group fails to adhere to the repayment schedule. The Group anticipates repaying the loan according to the repayment schedule.

Profile of the hedging instrument no.1 – the hedging instrument has a fixed maturity on 31 December 2027, for the entire nominal value of EUR 32 570 thousand. The fixed rate used for the hedge is 2.35 - 2.59 over the 3M EURIBOR.

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During the current period from 1 January to 31 December 2025, the impact of the hedging instrument and the hedged item on the statement of financial position is as follows:

<i>in €000s</i>	Notional amount	Carrying amount	Line item in the statement of financial position	Changes in fair value measuring ineffectiveness
Interest rate swap	32 570	(222)	Liabilities directly associated with the assets held for sale (Trade and other liabilities)	136

<i>in €000s</i>	Changes in fair value measuring ineffectiveness	Hedging revaluation reserve
Hedged item – loan	(136)	(222)

The impact of cash-flow hedging on the statement of profit and loss and other comprehensive income during the current period is as follows:

<i>in €000s</i>	Total profit/(loss) from derivatives recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in the statement of profit and loss	Discontinued of operations (Amount reclassified from other components of comprehensive income to profit/(loss))	Line item in the statement of profit and loss
Interest rate swap	136	-	-	(72)	Financial expense

During the prior period from 1 January to 31 December 2024, the impact of the hedging instrument and the hedged item on the statement of financial position is as follows:

<i>in €000s</i>	Notional amount	Carrying amount	Line item in the statement of financial position	Changes in fair value measuring ineffectiveness
Interest rate swap	33 216	(359)	Trade and other liabilities	(359)

<i>in €000s</i>	Changes in fair value measuring ineffectiveness	Hedging revaluation reserve
Hedged item – loan	359	(359)

The impact of cash-flow hedging on the statement of profit and loss and other comprehensive income during the prior period is as follows:

<i>in €000s</i>	Total profit/(loss) from hedging derivatives recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in the statement of profit and loss	Discontinued of operations (Amount reclassified from other components of comprehensive income to profit/(loss))	Line item in the statement of profit and loss
Interest rate swap	(359)	-	-	32	Financial income

Profile of the hedging instrument no.2 – the hedging instrument has a fixed maturity on 31 March 2029, for the entire nominal value of EUR 13 600 thousand. The fixed rate used for the hedge is 2.3 over the 3M EURIBOR with effective date of 30 June 2026.

During the current period from 1 January to 31 December 2025, the impact of the hedging instrument and the hedged item on the statement of financial position is as follows:

<i>in €000s</i>	Notional amount	Carrying amount	Line item in the statement of financial position	Changes in fair value measuring ineffectiveness
Interest rate swap	13 600	4	Other non-current assets	4
<i>in €000s</i>	Changes in fair value measuring ineffectiveness	Hedging revaluation reserve		
Hedged item – loan	(4)	4		

The impact of cash-flow hedging on the statement of profit and loss and other comprehensive income during the current period is as follows:

<i>in €000s</i>	Total profit/(loss) from hedging derivatives recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in the statement of profit and loss	Amount reclassified from other components of comprehensive income to profit/(loss)	Line item in the statement of profit and loss
Interest rate swap	4	-	-	-	-

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Profile of the hedging instrument no.3 – the hedging instrument has a fixed maturity on 31 March 2029, for the entire nominal value of EUR 18 900 thousand. The fixed rate used for the hedge is 2.3 over the 3M EURIBOR with effective date of 30 June 2026.

During the current period from 1 January to 31 December 2025, the impact of the hedging instrument and the hedged item on the statement of financial position is as follows:

<i>in €000s</i>	Notional amount	Carrying amount	Line item in the statement of financial position	Changes in fair value measuring ineffectiveness
Interest rate swap	18 900	5	Other non-current assets	5
<i>in €000s</i>	Changes in fair value measuring ineffectiveness	Hedging revaluation reserve		
Hedged item – loan	(5)	5		

The impact of cash-flow hedging on the statement of profit and loss and other comprehensive income during the current period is as follows:

<i>in €000s</i>	Total profit/(loss) from hedging derivatives recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in the statement of profit and loss	Amount reclassified from other components of comprehensive income to profit/(loss)	Line item in the statement of profit and loss
Interest rate swap	5	-	-	-	-

23. Equity

Share capital

As at 31 December 2025, the Group has total share capital of EUR 1 690 thousand (EUR 1 000 thousand as at 31 December 2024). Other capital funds at 31 December 2025 amount to EUR 79 631 thousand (EUR 63 277 thousand at 31 December 2024). Share capital was fully paid up at 31 December 2025.

Classes of shares

Class A

Amount: 45

Nominal value: 1 000 EUR

Voting rights: yes

Rights to profits: no

Rights to liquidation balance: yes

Class B

Amount: 153

Nominal value: 10 000 EUR

Voting rights: no

Rights to profits: yes

Rights to liquidation balance: yes

Class C

Amount: 100

Nominal value: 250

Voting rights: no

Rights to profits: yes

Rights to liquidation balance: yes

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Class D:

Amount: 1 800

Nominal value: 50

Voting rights: no

Rights to profits: no

Rights to liquidation balance: yes

Legal reserve fund

The legal reserve fund amounts to EUR 406 thousand (as at 31 December 2024: EUR 206 thousand). According to the Slovak legislation, joint stock company shall be a mandatorily created a legal reserve fund on an annual basis, in the minimum amount of 10% of the company's net profit and minimum of 20% of the subscribed share capital (on a cumulative basis) and limited liability company in the minimum amount of 5% of the company's net profit and minimum of 10% of the subscribed share capital (on a cumulative basis). The legal reserve fund may be used only for the settlement of the company's losses, and it cannot be used for payment of dividends. The calculation of the legal reserve fund is made in compliance with the Slovak legal regulations. The obligation to create a legal reserve fund is determined by the partnership agreement, while the Company is obliged to create a legal reserve fund only when profit is made.

The legal reserve fund does not have to be formed according to the Czech legislation, its creation is purely voluntary, unless otherwise stated in the statutes or in the company's partnership agreement.

According to the Slovenian legislation, joint stock company shall be a mandatorily created a legal reserve fund on an annual basis, in the minimum amount of 10% of the company's net profit and minimum of 1/3 of the subscribed share capital (on a cumulative basis) and for limited liability company creation is purely voluntary, unless otherwise stated in the statutes or in the company's partnership agreement.

24. Loans and borrowings

in €000s

<i>Creditor/ Financing category</i>	31.12.2025		31.12.2024	
	<i>Investment property and inventories</i>	<i>Working capital</i>	<i>Investment property and inventories</i>	<i>Working capital</i>
Bank	65 406	5	71 176	19
Investor	28 284	-	5 443	-
Total	93 690	5	76 619	19
Interest rate	2,80%-6,47%	0,00%	2,80%-6,92%	0,00%

The Group has floating loans from banks and fixed loans from other subjects. Floating loans use 3M EURIBOR and 3M PRIBOR indexes. The interest is due on a contractual basis for office projects. For residential projects, interest is capitalized into the loans until the maturity of the project.

The book value of loans corresponds to their fair value.

As at reporting date bank loans of Einpark Office, a.s., CC THETA, s.r.o., Vilharia Offices I d.o.o., Vilharia Offices II d.o.o., Nové Vysočany I, s.r.o., Nové Vysočany II, s.r.o. are secured by real estate investments, receivables, business interests in these Companies – except for shares in Einpark Office, a.s. The equity liabilities of these companies, by nature (described in Note 25 - Subordinated debt) are subordinated to bank loans. As at 31.12.2025 bonds of CC Omikron s.r.o. are secured by real estate investments of Masarykova residence d.o.o. and bonds of CC Fi s.r.o. are secured by real estate investments of CC LAMBDA, s.r.o..

As at 31.12.2024 bank loans of Einpark Office, a.s., CC LAMBDA, s.r.o., CC THETA, s.r.o., Vilharia Offices I d.o.o., Vilharia Offices II d.o.o., Nové Vysočany I, s.r.o., Nové Vysočany II, s.r.o. are secured by real estate investments, receivables, business interests in these Companies – except for shares in Einpark Office, a.s. The equity liabilities of

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these companies, by nature (described in Note 25 - Subordinated debt) are subordinated to bank loans. As at 31.12.2024 bonds of CC Omikron s.r.o. are secured by real estate investments of Masarykova residence d.o.o.

Publicly issued bonds

As of 31.12.2025, bonds worth EUR 28 380 thousand were traded. In the above table "Loans and borrowings", bonds are listed as financing received from an investor.

Details for individual bonds are given in the table below:

<i>In EUR ths.</i>	ISIN	Date of issuance	Due date	Issuance currency	Nominal value of issuance in original currency in ths.	Interest rate p.a. in %	Effective interest rate p.a. in %	Remaining value as of 31.12. 2025	Remaining value as of 31.12. 2024
Name									
Bonds CC Omikron 2026	SK4000 019519	30.07.2021	30.07. 2026	EUR	5 380	2,8	2,8	5 443	5 443
Total								5 443	5 443
<i>Short – term</i>								5 443	63
<i>Long – term</i>									5 380
Total								5 443	5 443

<i>In EUR ths.</i>	ISIN	Date of issuance	Due date	Issuance currency	Nominal value of issuance in original currency in ths.	Interest rate p.a. in %	Effective interest rate p.a. in %	Remaining value as of 31.12. 2025	Remaining value as of 31.12. 2024
Name									
Bonds CORWIN 2029 I	SK4000 027181	29.5.2025	29.11. 2029	EUR	23 000	5,20	5,53	22 841	0
Total								22 841	0
<i>Short – term</i>								105	0
<i>Long – term</i>								22 736	0
Total								22 841	0

All bonds represent a book-entry security to bearer and their issuance has been approved by the National Bank of Slovakia. Cash from the bonds was credited to the Group's account on an ongoing basis for a total amount of EUR 28 380 thousand.

The issuance of the bond is associated with the regular payment of the coupon, which the Group provides from its own funds.

Of the total value of the liability of EUR 28 284 thousand, the short-term part represents a value of EUR 5 548 thousand, which contains the coupon liability payable and nominal value of issued bond in the period of 7-11 months after 31 December 2025.

Fair value of the bonds - Bonds CC Omikron 2026 was calculated as EUR 5 347 thousand and for bond - Bonds CORWIN 2029 I EUR 23 018 thousand. The bonds are categorized as Level 3 in fair value hierarchy, using discounted cash flows model, with main input being change in market rates to arrive at new discount rate to be used.

Security

In order to secure the bonds issued, the following security arrangements were established. The obligations under the first tranche of Bonds with a total nominal value of EUR 5 380 thousand are secured by a lien on real estate, with the principal value of the secured receivables representing a minimum of EUR 13 500 thousand. The obligations under the second tranche of Bonds with a total nominal value of EUR 23 000 thousand are secured by (i) a guarantee declaration of CORWIN j. s. a. up to a maximum amount of EUR 34 500 thousand and (ii) a lien on selected land plots of Project Palma.

25. Subordinated debt

<i>in €000s</i>	31.12.2025	31.12.2024
Subordinated debt - Bills of exchange	1 150	1 073
Subordinated debt - Bonds	17 761	34 290
Subordinated debt - Other	2 552	2 341
Total subordinated debt	21 463	37 704

As of 31 December 2025 Subordinated debt - Bonds in the amount of EUR 17 717 thousand were repaid.

For more information see Note 27 - Changes in liabilities arising from financial activities.

26. Trade and other liabilities

<i>in €000s</i>	31.12.2025	31.12.2024
Trade payables	3 523	2 781
Accruals accounts	384	1 242
VAT payables	462	951
Unbilled supplies	1 262	1 862
Other payables from trade activities	1	5 552
Prepayments received	64	1 085
Payables related to employees	1 031	1 071
Other payables	174	281
Social fund	79	68
Retention	3 923	2 151
Interest rate swap	-	359
Total	10 903	17 403
<i>Short-term</i>	10 903	17 403
<i>Long-term</i>	5 370	5 946
Total	16 273	23 349

As at 31 December 2025, overdue liabilities amounted to EUR 124 thousand of which the overdue within 30 days are in the amount of EUR 120 (as at 31 December 2024: EUR 187 thousand of which the overdue within 30 days are in the amount of EUR 161). Trade payables do not bear interest and are usually payable within 30 days.

Prepayments related to the residential segment (as at 31 December 2024: EUR 1 085 thousand), were settled during the reporting period of 2025. As a result, this led to a decrease in the balance to EUR 64 thousand.

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Lease liabilities

Movements in the lease liabilities were as follows:

<i>in €000s</i>	31.12.2025	31.12.2024
Opening balance as at 1 January	2 210	2 920
Additions	209	221
Interest	93	128
Payments	(1 013)	(1 060)
Closing balance as at 31 December	1 499	2 210

For more information see Note 12 – Property, plant and equipment.

27. Changes in liabilities arising from financial activities

in €000s

	1 January 2025	Cash Flows	Reclassified as part of disposal group	Other	31 December 2025
Subordinated debt	37 704	(17 717)	-	1 477	21 464
Borrowings	76 638	48 371	(37 395)	6 081	93 695
Lease liability	2 210	(816)	-	105	1 499
Total liabilities from financing activities	116 552	29 838	(37 395)	7 663	116 658

in €000s

	1 January 2024	Cash flows	Reclassified as part of disposal group	Other	31 December 2024
Subordinated debt	53 441	(8)	-	(15 728)	37 704
Borrowings	95 347	2 580	-	(21 289)	76 638
Lease liability	2 920	(964)	-	254	2 210
Total liabilities from financing activities	151 708	1 608	-	(36 764)	116 552

Other changes in liabilities from financing activities represent mostly interest expense.

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28. Provisions

<i>in €000s</i>	31.12.2025	31.12.2024
Opening balance	(237)	(1 245)
Arising during the year	(1)	(116)
Utilised	56	1 101
Unused amounts reversed	85	23
Closing balance	(97)	(237)
Current	(97)	(237)
Non-current	-	-
Total	(97)	(237)

	Legal claims	Employee benefits	Change in selling price (Note 22)	Warranty repairs
At 1 January 2025	30	66	2	140
Arising during the year	-	-	1	-
Utilised	-	-	(1)	(55)
Unused amounts reversed	-	(47)	-	(38)
At 31 December 2025	30	18	2	47
Current	(30)	(18)	(2)	(47)
Non-current	-	-	-	-

29. Non-controlling interest

<i>in €000s</i>	
Opening balance to 01.01.2024	48 928
Sale of subsidiary	-
Dividend paid	(991)
Other capital funds contributions / (reduction)	33 704
Profit share	6 003
Change of non-controlling interest	(3)
Closing balance to 31.12.2024	87 641

<i>in €000s</i>	
Opening balance to 01.01.2025	87 641
Sale of subsidiary	58
Dividend paid	(105)
Other capital funds contributions / (reduction)	13 744
Profit share	7 667
Change of non-controlling interest	-
Closing balance to 31.12.2025	109 005

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(in €000s)

<i>in €000s</i>	Value of non-controlling interest	Profit for 2025 attributable to non-controlling interests
CC Pi s.r.o.	1 369	(12)
CC Private s.r.o.	(11)	-
Flexi Office s.r.o.	1	-
CC LAMBDA, s.r.o.	803	(113)
CG SK SPV 1 s.r.o.	(1)	(2)
Einpark Office, a.s.	3 127	(256)
GUTHAUS s.r.o.	213	26
CC Theta s.r.o.	526	(31)
CC Sampi s.r.o.	1 919	267
WinBerg Development s.r.o.	11 838	(101)
Nové Vysočany I, s.r.o.	12 272	385
Nové Vysočany II, s.r.o.	2 984	1 987
Corwin SK a.s.	(2 297)	(111)
Corwin Finance s.r.o.	(141)	12
Corwin Home, s.r.o.	-	(4)
Lis Anker, s.r.o.	(37)	9
CC Omikron s.r.o.	(56)	5
Kvartet rezidence d.o.o.	1 773	38
CC Koppa d.o.o.	13 660	(315)
Vilharia Offices I d.o.o.	18 590	3 433
Vilharia Offices II d.o.o.	13 443	2 033
CC Psi d.o.o.	-	1
Linhartov kvart d.o.o.	9 724	(599)
Masarykova rezidence d.o.o.	11 458	70
Lis Anker SI d.o.o.	134	58
CG SI SPV 1 d.o.o.	7 839	957
CG SI SPV 3 d.o.o.	1	1
CG SI SPV 5 d.o.o.	(3)	(1)
Corwin SI d.o.o.	(123)	(66)
Corwin Home d.o.o.	-	(4)
Total	109 005	7 667

Summarized financial information about the assets, liabilities, profit or loss of subsidiaries with non-controlling interests:

<i>in €000s</i>	31.12.2025	31.12.2024
Current assets	32 631	17 505
Non-current assets	325 185	329 188
Assets held for sale	68 232	-
Current liabilities	(35 959)	(48 185)
Non-current liabilities	(106 352)	(119 377)
Liabilities directly associated with the assets held for sale	45 636	-
Profit/(loss) on sale of inventory property	1 825	16 477
Net rental income	(523)	1 889
Operating result	19 441	23 732
Net financial result	(2 281)	(2 757)
Profit for the year from continuing operations	13 426	15 023

30. Information on risk management

The Company is exposed to risks in the following areas:

- Credit Risk
- Liquidity Risk
- Market Risk
- Operational Risk
- Capital Risk
- Foreign currency risk

The management is generally responsible for setting and control of Group risk management. The management of the Group identifies the financial risks that may have adverse impact on the business objectives and through active risk management mitigates these risks to an acceptable level. The Group's goal is to manage and identify all financial risks that may have an adverse effect on business goals through active risk management and thus prevent financial losses and damage to the Group's reputation.

Credit risk

The Group is exposed to this risk mainly with respect to trade receivables and loans provided. The volume of exposure to this risk is expressed as the book value of these assets in the consolidated statement of financial position in case that no form of guarantees is provided. The book value of receivables and loans provided expresses the highest possible book loss that would have been posted if the counterpart completely fails in performing its contractual obligations, and all securities and guarantees would have a zero value. Therefore, this value far exceeds the expected losses which are included in the provisions for irrecoverable debts. Before signing major contracts, the Group Board at regular board meetings evaluates credit risk related to counterparts. If significant risks are identified, the Group withdraws from signing the contract.

As at 31 December 2025, the Group was exposed to the following credit risk:

in €000s

31.12.2025	Legal Entities	Banks	Others	Total
Loans Provided	1 044	-	-	1 044
Trade and Other Receivables	1 343	-	-	1 343
Cash and Cash equivalents	-	7 827	-	7 827
Other Assets	3 365	-	-	3 365
Total	5 752	7 827	-	13 579

As at 31 December 2024, the Group was exposed to the following credit risk:

in €000s

31.12.2024	Legal Entities	Banks	Others	Total
Loans Provided	1 605	-	-	1 605
Trade and Other Receivables	2 057	-	-	2 057
Cash and Cash equivalents	-	7 319	-	7 319
Other Assets	4 054	-	-	4 054
Total	7 716	7 319	-	15 035

Liquidity risk

Liquidity risks arise within general financing of the Group and management of financial positions. It covers the risk of insolvency regarding the financing of assets within the agreed maturity period and at the interest rate, and also the risk of asset management at a reasonable price within an adequate timeframe. Individual companies in the Group use different methods liquidity risk management. The Group management focuses on liquidity management and monitoring to ensure it has sufficient cash to meet operational needs.

The following table presents an analysis of Group financial liabilities grouped by the residual maturity. The analysis presents the most prudent variant of residual maturity including interest. Therefore, for liabilities, the earliest possible repayment is reported.

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Notes to the consolidated financial statements

for the period from 1 January 2025 to 31 December 2025

(in €000s)

As at 31 December 2025, the Group was exposed to the following liquidity risk:

in €000s

Financial liabilities	Carrying value	Future cash flow	Less than 1 year	1 year up to 5 years	Above 5 years	Without specification
Subordinated debt	21 463	23 716	3 251	20 465	-	-
Borrowings	93 695	107 285	30 178	77 107	-	-
Lease liability	1 499	1 686	913	773	-	-
Trade and other liabilities	14 093	14 093	8 884	5 209	-	-
Liabilities directly associated with the assets held for sale	38 369	42 883	3 274	39 608	-	-
Total	169 119	189 662	46 500	143 162	-	-

For more information regarding Liabilities directly associated with the assets held for sale refer to Note 5b - Assets held for sale .

As at 31 December 2024, the Group was exposed to the following liquidity risk:

in €000s

Financial liabilities	Carrying value	Future cash flow	Less than 1 year	1 year up to 5 years	Above 5 years	Without specification
Subordinated debt	37 704	46 157	2 984	1 334	-	41 839
Borrowings	76 638	86 257	31 967	54 290	-	-
Lease liability	2 210	2 431	944	1 487	-	-
Trade and other liabilities	23 349	23 349	17 403	5 946	-	-
Total	139 901	158 195	53 298	63 057	-	41 839

Interest risk

Group transactions are exposed to the risk of interest rate changes. The volume of this risk is equal to the amount of interest-bearing assets and interest-bearing liabilities, for which the interest rate differs, in the maturity period or in the period of change, from the present interest rate. Therefore, the period for which a fixed rate is determined for the financial instrument, expresses the exposure to the risk of changes in interest rates.

The table below presents Group exposure to the risk of changes in interest rates based on contractual maturity period of financial instruments. As at 31 December 2025 and 31 December 2024, the Group has the following assets and liabilities linked to interest rates:

in €000s

Carrying amount	31.12.2025	31.12.2024
Instruments with variable interest rate	65 401	71 176

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(in €000s)

Sensitivity analysis for instruments with a variable interest rate

Change by 100 basis points in interest rates would have the following effect on the profit/loss from operations:

in €000s

31.12.2025

Instruments with variable interest rate
Cash flow sensitivity

	100 bb growth	100 bb decline
	65 401	65 401
	(654)	654

in €000s

31.12.2024

Instruments with variable interest rate
Cash flow sensitivity

	100 bb growth	100 bb decline
	71 176	71 176
	(712)	712

Group interest-bearing liabilities have a variable interest rate referring to EURIBOR and PRIBOR. The Group considers the variable interest rate as the self-management of interest risk. During an economic expansion, the interbank offered rate is growing, but at the same time, the population economic performance is growing, and the Group has higher revenues and profits. During an economic recession, the situation is completely opposite. The company has decided to manage interest rate risk through a hedging derivative. For more information, see Note 22 - Hedge Accounting.

Operational risk

Operational risk is the risk of loss resulting from any fraud, unauthorised activities, failures, errors, inefficiency or failure of systems. The risk is created in all Group activities. Operational risk also includes the risk of legal disputes.

The aim of the Group is to manage the operational risk to prevent any financial losses and detriment to the Group reputation within the cost-efficiency of cost spent on achieving this objective, while avoiding any measures preventing initiatives and creativity.

The Group management has key responsibility for the implementation of inspections related to the operational risk management.

The responsibility is supported by the implementation of standards for the management of operational risk which is common for the whole Group. Operational risk is governed by a system of directives, minutes of meetings and control mechanisms.

Capital management

Company defines capital as equity. Group management manages capital to ensure the ability to continue operating as a healthy business while maximising profitability for shareholders. It manages capital risk by optimizing the ratio between liabilities and equity. In the event of an unfavourable ratio between foreign and own funds identified, the shareholders of the company make a contribution to the share capital and/or a contribution to other capital funds. The intention of management is to maintain a strong capital base, which is the basis for future development. The capital management strategy remained unchanged compared to the previous period.

The increase of other equity funds in 2025 was due to other capital fund contribution according to shareholder's decision.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through transactions and balances denominated in Czech koruna (CZK). This risk arises from fluctuations in CZK against the Group's functional currency, which is the Euro (EUR). The Group's exposure to CZK arises from sales, purchases, and borrowings in CZK.

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for the period from 1 January 2025 to 31 December 2025

(in €000s)

Financial assets denominated in CZK

<i>in CZK000s</i>	31.12.2025	31.12.2024
Other assets	767	13 864
Trade Receivables	8 974	14 372
Cash and Cash Equivalents	8 652	18 017
Total	18 392	46 252
Current	17 726	43 842
Non-current	666	2 411
Total	18 392	46 252

Financial liabilities denominated in CZK

<i>in CZK000s</i>	31.12.2025	31.12.2024
Trade and other liabilities	151 636	108 479
Borrowings	170 000	170 000
Total	321 636	278 479
Current	203 076	182 479
Non-current	118 561	96 000
Total	321 636	278 479

Sensitivity analysis for net exposure to exchange rate changes

Change by 1 000 basis points in exchange rate would have the following effect on the profit/loss from operations (note: exchange rate used in calculation as at 31 December 2025 is 24,245 CZK/EUR (as at 31 December 2024 is 25,185 CZK/EUR)):

31.12.2025	1 000 bb growth	1 000 bb decline
Net exposure in CZK000s	(303 244)	(232 226)
Net exposure in EUR000s	(12 507)	(9 221)
Exchange rate (CZK/EUR)	21,821	26,670
Cash flow sensitivity in EUR000s	(1 390)	513

31.12.2024	1 000 bb growth	1 000 bb decline
Net exposure in CZK000s	(232 226)	(232 226)
Net exposure in EUR000s	(9 221)	(9 221)
Exchange rate (CZK/EUR)	22,667	27,704
Cash flow sensitivity in EUR000s	(1 025)	838

31. Related parties***Identification of related parties***

The Group is in a related party relationship with its shareholders who have significant influence in the Group as at 31 December 2025 and 31 December 2024, the following related party transactions have taken place:

Balances of receivables and liabilities as at**31.12.2025**

Transactions	Category		
	Affiliated entities	Shareholders and key management personnel	Other related parties
Subordinated debt	-	4 233	17 230
Other non-current assets	-	-	-
Other current assets	-	3 080	-
Trade payables	-	195	-
Other non-current liabilities	-	-	-
Total	0	7 508	17 230

Balances of receivables and liabilities as at**31.12.2024**

Transactions	Category		
	Affiliated entities	Shareholders and key management personnel	Other related parties
Subordinated debt	-	3 414	33 796
Other non-current assets	-	3 420	-
Other current assets	-	521	-
Trade payables	-	812	-
Other non-current liabilities	-	3 812	-
Total	-	11 979	33 796

Costs and revenues from transactions with related parties in the period**01.01.2025-31.12.2025**

Transactions	Category		
	Affiliated entities	Shareholders and key management personnel	Other related parties
Services	-	87	-
Interests	-	(55)	1 188
Other expense	-	-	-
Total	0	32	1 188

Costs and revenues from transactions with related parties in the period**01.01.2024-31.12.2024**

Transactions	Category		
	Affiliated entities	Shareholders and key management personnel	Other related parties
Services	-	7	-
Interests	-	194	45
Other expense	-	48	-
Total	0	249	45

Overview of related parties

- (1) Companies controlling jointly or having significant influence on the parent and its subsidiaries and associate companies
- (2) Jointly controlled companies in which the Group is a partner
- (3) Associates
- (4) Shareholders and key management personnel

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for the period from 1 January 2025 to 31 December 2025

(in €000s)

32. Operating segments information

The group reports operating segments due to issued bonds traded on the public market (see Note 24 - Loans and borrowings). Segments are regularly provided to management, serving to make operational and strategic decisions.

For the year ended 31.12.2025:

Consolidated statement of profit and loss

Continuing operations

Continuing operations	Residential segment		Office segment		Other		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024*	31.12.2025	31.12.2024	31.12.2025	31.12.2024*
Revenues from sales of inventory (real estate)	5 418	65 355	-	-	-	-	5 418	65 355
Cost of inventories sold (real estate)	(3 593)	(48 878)	-	-	-	-	(3 593)	(48 878)
Profit/(loss) on sale of inventory property	1 825	16 477	-	-	-	-	1 825	16 477
Rental income	-	-	2 145	1 764	-	-	2 145	1 764
Expenses related to rent	-	-	(2 239)	(2 453)	-	-	(2 239)	(2 453)
Net rental income	-	-	(94)	(689)	-	-	(94)	(689)
Profit/(loss) on revaluation of investment property	-	-	20 069	9 533	-	-	20 069	9 533
Profit/(loss) on disposal of investment property	-	-	(113)	6	-	-	(113)	6

*The information for financial year 2024 has been re-presented to reflect discontinued operations, for more information refer to Note 5b - Assets held for sale.

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for the period from 1 January 2025 to 31 December 2025

(in €000s)

Continuing operations	<i>Residential segment</i>		<i>Office segment</i>		<i>Other</i>		<i>Total</i>	
	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>31.12.2025</i>	<i>31.12.2024*</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>31.12.2025</i>	<i>31.12.2024*</i>
Other income	12	22	224	3	780	1 199	1 016	1 224
Impairment of assets	(21)	109	(92)	225	5	(249)	(107)	85
Other operating expenses	(973)	(5 327)	(409)	(869)	(1 705)	(1 057)	(3 087)	(7 278)
Operating result	844	11 281	19 586	8 182	(920)	(106)	19 509	19 358
Financial Income	17	179	47	264	477	386	540	829
Financial Expense	(37)	(397)	(92)	115	(698)	(1 305)	(826)	(1 587)
Net financial result	(20)	(219)	(45)	380	(221)	(918)	(286)	(758)
Profit/(loss) before tax from continuing operations	824	11 062	19 540	8 562	(1 141)	(1 024)	19 223	18 600
Income Tax Expense							(4 399)	(4 512)
Profit/(loss) for the year from continuing operations							14 824	14 089
Discontinued operations								
Profit after tax from discontinued operations			(3 211)	1 019			(3 211)	1 019
Profit for the Year							11 613	15 108
Other comprehensive Income							1 646	(542)
Total Comprehensive Income							13 259	14 566

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for the period from 1 January 2025 to 31 December 2025

(in €000s)

Consolidated statement of financial position

Assets	Residential segment		Office segment		Other		Total
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2024
Non-current assets							
Investment property	-	-	-	69 935	-	-	69 935
Investment property in development	-	-	332 344	261 882	-	-	261 882
Property, Plant and Equipment	299	303	-	-	2 871	3 917	4 220
Non-current loan receivables	-	-	-	-	139	131	131
Other non-current assets	-	227	130	1 046	101	3 068	4 340
Deferred tax asset	14	53	-	1 615	1 931	79	1 747
Intangible Assets	-	-	-	-	67	78	78
	313	583	332 474	334 227	5 108	7 273	342 333
Current assets							
Loan receivables	-	-	-	-	905	1 474	1 474
Inventories	17 277	4 968	-	-	-	-	4 969
Trade Receivables	4	32	362	775	977	1 251	2 057
Tax assets	759	367	14	-	28	11	378
Other Assets	183	294	2 022	2 135	2 778	609	3 038
Cash and Cash Equivalents	1 909	1 143	3 748	4 373	2 170	1 803	7 319
Assets held for sale	-	-	68 232	-	-	-	-
	20 132	6 805	74 377	7 282	6 859	5 148	19 235
Total assets	20 445	7 387	406 851	341 759	11 967	12 421	361 568

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(in €000s)

	<i>Residential segment</i>		<i>Office segment</i>			<i>Other</i>		<i>Total</i>
	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
Equity and liabilities								
Equity							236 208	192 849
Subordinated debt	-	-	1 150	1 073	20 313	36 631	21 463	37 704
Borrowings	-	-	45 131	42 445	22 737	5 380	67 868	47 825
Deferred tax liabilities	299	318	22 613	25 754	309	413	23 221	26 486
Prepayments received	-	-	925	-	-	-	925	-
Lease liability	-	-	-	-	701	1 416	701	1 416
Other non-current liabilities	23	23	154	594	5 193	5 329	5 370	5 946
	322	341	69 974	69 866	49 252	49 170	119 548	119 377
Short-Term Borrowings	-	-	20 274	28 731	5 553	83	25 827	28 813
Provisions	-	-	-	-	97	237	97	237
Lease liability	-	-	-	-	798	794	798	794
Tax liabilities	-	1 782	74	109	172	204	246	2 095
Trade and other liabilities	159	1 659	1 593	2 424	9 152	13 320	10 904	17 403
Liabilities directly associated with the assets held for sale	-	-	45 636	-	-	-	45 636	-
	159	3 441	67 578	31 264	15 772	14 637	83 508	49 342
Total liabilities	481	3 782	137 552	101 130	65 024	63 807	203 056	168 719
Total equity and liabilities							439 264	361 568

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for the period from 1 January 2025 to 31 December 2025

(in €000s)

33. Subsequent events

The Group possesses sufficient financial resources to continue its operations, including the settlement of short-term liabilities. Management continuously monitors the macroeconomic environment, including ongoing geopolitical uncertainties, elevated inflationary pressures driven by energy price volatility, and interest rate fluctuations. As of the date of this report, management does not consider these factors to significantly threaten the Group's operations or its ability to continue as a going concern. The Group will continue to monitor evolving market conditions and adapt accordingly. The Group maintains a stable financial position, enabling a measured response to the challenges of the current environment.

After 31 December 2025 and up to the date of these consolidated financial statements, the Group issued a new tranche of bonds in the amount of EUR 20.0 million.

Apart from the above, no significant events have occurred up to the date of these consolidated financial statements, i.e. 26 June 2026, which could have an impact on these consolidated financial statements.

34. Contingent assets and contingent liabilities

Bank guarantees granted in favour of the Group amount to EUR 5 931 thousand (2024: EUR 5 545 thousand) and bank guarantees granted disfavour of the Group amount to EUR 2 900 thousand (2024: EUR 2 900 thousand).

With respect to that many areas of Slovak law on taxation have not been sufficiently ascertained in practice, there is uncertainty as to how tax offices will apply them. It is not possible to quantify the level of this uncertainty and it will only cease to exist when legal precedents or official interpretations of the relevant bodies are available.



Ing. Marián Hlavačka
*The Chairman of the
Board of Directors*



Ing. Robert Mitterpach , MBA
*Member of the
Board of Directors*

