City Home Invest III, a.s.
Prague

Consolidated Interim Financial Statements

June 30, 2023 (unaudited)

Index

Management Board's Report

Real Estate Market Overview

In 2022 the Czech economy was mainly affected by the energy crisis, high inflation and the war in Ukraine connected with problems in the supply chains. The inter-quarter stagnation continued in 1Q 2023 and according to preliminary estimates, the Czech economy showed a symbolic quarterly increase of 0.1% in 2Q 2023.The Czech National Bank (CNB) expects slightly more significant GDP growth from 3Q 2023 due to the recovery of household consumption, investments and net exports.

Annual consumer inflation in the Czech Republic currently reaches a high value of 8.8 % and according to the CNB's prediction, it should gradually decrease in the first half of 2024. The Czech economy is stagnating in 2023 and will be below its potential in the following year as well.

The real estate market is shaped by the development of the Czech economy, so rising construction costs and interest rates are reflected in most sectors of the real estate market.

There is still a large volume of investment funds on the real estate market and at the same time an insufficient supply of properties. The Czech real estate market is still dominated by domestic investors.

The prices growth of new apartments in Prague stopped at the end of 2022. The decrease in sales follows the curve of the decrease in the volume of mortgage loans. It can be assumed that the credit dynamics will remain relatively low throughout 2023.

We cannot expect a general reduction in prices in 2023 due to the high costs of construction and the lack of residential projects. Premium and new properties are holding their prices, but prices of older apartments, especially in panel houses, have decreased across the country. The biggest year-on-year growth can be seen in land, where a change of 20.1% was recorded.

The price index in Prague for new residential projects in 2022 initially grew but then stagnated. In 1Q 2023 it increased to a value of 4.7%. A significantly negative price development occurred for the existing apartment buildings in Prague. The price index for 2022 rose slightly and then fell to a negative value of -7.6% in 1Q 2023. The record price drop per sqm by more than 15% occurred in Prague 5 and Prague 1 (the price drop of these Prague districts in comparison with the average could be caused by a lack of transactions during the period). At the time of the greatest market growth, prices in these segments differed only minimally, so the price gap between the primary and secondary markets is widening.

The offer of apartments in the metropolis is still insufficient, and only a few residential projects are permitted for construction. This has influenced the increase for rental housing. The greatest interest in 2+kk apartments remains the same. The domestic housing market does not expect any significant changes, and the volume of sales will stagnate due to high interest rates, the unavailability of mortgages and concerns about economic development.

People still need housing, and part of the demand for their own housing spills over into rentals, and despite the unfavorable development of the Czech economy, real estate transactions are still taking place, and domestic capital is especially active. Real estate is being bought by individuals and there are more and more institutional investors who will offer the purchased apartments on the real estate market for rent, which positively contributes to the stabilization of the real estate market. Housing will continue to play an important role in household consumption.

City Home Invest III, a.s.
Prague

Management Board comments on the Unaudited Consolidated Interim Financial Statements for the 6 months preceding June 30, 2023

These interim consolidated financial statements have neither been audited, nor subject to a limited review by an independent statutory auditor.

Consolidated results

As of 30th June 2023, the consolidated result after taxation was a loss in the total amount of CZK –8,794 thsnd. compared to profit CZK 131,241 thsnd. as of 30th June 2022. The decrease of the result was caused mainly by the slowdown of the real estate market, which affected the result by the revaluation of the existing investment property portfolio and valuation of newly acquired investment property. During the first half of year the negative existing portfolio revaluation effect was compensated by the positive effect of new purchases. But the positive effect in the previous comparable period did not occur.

The management was aware of the situation on the real estate market at the end of the year 2022 and therefore, at the beginning of the year 2023 implemented a price reduction of, on average 2–5% for the selected apartment projects and units in the sales phase in order to achieve business transactions, however, the negative price index had a negative effect on the value of the real estate portfolio of the group.

Consolidated revenues including Net gain/loss on the disposal of investment property for the six months ended 30th June 2023 amounted to CZK 14,984 thsnd. compared to CZK 34,926 thsnd. in the previous year. There was an increase in rental income of CZK 2,610 thsnd. to CZK 12,468 thsnd. On the other hand, there was a decrease of Net gain/loss on the disposal of investment property in comparison to the previous year, caused mainly by a decrease in the difference between the value of investment property as of the end of year 2022 and the selling price in 2023.

Operating profits before tax amounted to CZK 11,851 thsnd. compared to a profit of CZK 149,889 thsnd. as of June 30, 2022.

Financial expenses amounted to CZK 28,547 thsnd. as of June 30, 2023 compared to CZK 20,983 thsnd. as of June 30, 2022. The increase is primarily due to an increase in the nominal value of bank loans compared to June 30, 2022.

The development of the Czech economy promises stabilization, a higher demand of the institutional investors for buying properties for further rent was recorded and the long-term lack of supply for purchased housing plays a significant role in the real estate market, so it can be assumed that real estate prices in existing apartment buildings may rise slightly again in the second half of 2023.

Consolidated statement of financial position

As of June 30, 2023, the consolidated total balance sheet amounted to CZK 1,923,184 thsnd. which represented an increase of CZK 184,799 thsnd. compared to the position as of 31st December 2022 (CZK 1,738,385 thsnd.).

The consolidated assets consisted of:

- non-current assets amounting to CZK 1,709,808 thsnd. compared to CZK 1,542,931 thsnd. as of December 31, 2022, an increase of CZK 166,877 thsnd. The increase is mainly due to purchase shares at the projects Polská 7, Na Václavce 34, Mělnická 12 and Přípotoční 17.

- current assets amounting to CZK 213,376 thsnd. compared to CZK 195,454 thsnd. increased due to an increase of the cash balance and other receivables.

Equity amounted to CZK 786,475 thsnd. compared to CZK 795,269 thsnd. as of December 31, 2022. The decrease is caused by the negative result as of June 30, 2023.

Non-current liabilities increased to CZK 759,836 thsnd. compared to CZK 677,259 thsnd. six months earlier. The increase is primarily due to a new bank loan for the Polská 7 project.

Current liabilities increased to CZK 376,874 thsnd. compared to CZK 265,857 thsnd. six months earlier. The increase is primarily due to new bank loans for the Ke Koulce 6, Nad Kajetánkou 12 projects which are extended annually based on the loan agreement.

Consolidated cash flow

As of June 30, 2023, net cash and cash equivalent amounted to CZK 44,500 thsnd., an increase of CZK 7,852 thsnd. over the first half of the year.

Major developments and outlook 2023

A stabilization of real estate market is expected in the second half of the year. The Group will realize further revenues mainly from the sale of a share in the company City Home Project XXI, s.r.o. (Modřanská 86 Project), and from the sale of units in residential projects Slezká 75, Veletržní 31, Vratislavova 5, Školská 12, and Nad Kajetánkou 12.

Going concern

As of June 30, 2023 equity amounts to CZK 786,475 thsnd. (in 2022 CZK 795,269 thsnd.).

Management reviewed whether the application of the going concern assumption was justified by the company’s financial statements. The management also took into consideration making this review the existing financial performance and operational cash flows of the group throughout the year 2023.

The management is aware of bonds in the amount of CZK 210,000 thsnd. maturing in October 2023. For the purposes of the maturing bonds payment, the group prepared a bond program (approved by the Czech National bank on June 17, 2023). A new emission was issued under the bond program in the total nominal amount of CZK 500,000 thsnd. (for the purposes of settlement bonds maturing in October 2023 and for further development of business activities). As of the date of preparation of the financial statement the bonds in a total nominal amount of approximately CZK 495,000 thsnd. were sold.

The Management is aware of a negative value of the net working capital as of June 30, 2023 and cash flows from the operating activities for the half-year preceding June 30, 2023. The negative working capital relates, among other things, to the fact that the whole portfolio of investment property is classified under non-current assets, although a part of it is to be sold in the following period. However, as it is not certain which specific items of the investment property would be disposed of and what would be the total amount, they are all classified under non-current assets.

The opinion of the management is that there is no discontinuity and that the preparation of the financial statements on a going concern basis is justified.

Long term strategy

There is no significant change in strategy year-on-year. The Group's strategy under the City Home brand is to continue to strengthen its existing significant position in the area of investment in apartment buildings, in particular: to remain a stable and trustworthy company operating on the real estate market, to maintain a strong position in the area of purchasing ideal shares, to increase the standard of existing apartment buildings and the subsequent successful sale of units, to increase housing stock by creating opportunities for attic construction, prepare and sell entire apartment buildings in Prague to investors, to create attractive opportunities for investment in residential real estate and provide comprehensive real estate services to property owners and clients.

Our employees

The Group has no employees. The group has no pension plan or costs. The labor force and all the real estate services are outsourced from the Holding and from outside the Group.

Future expectations

Overall, management expects negative results for the year 2023. This expectation is based on the forecast of results for 2023 and forward-looking information with respect to the development of residential market prices, the portfolio of real estate projects and so far realized business transactions.

RISK AREAS

Strategic risk

Economy

In 2022 the Czech economy was mainly affected by the energy crisis, high inflation and the war in Ukraine connected with supply chain problems. The inter-quarter stagnation continued in 1Q 2023 and according to preliminary estimates, the Czech economy showed a symbolic quarterly increase of 0.1% in 2Q 2023. The Czech National Bank (CNB) expects slightly more significant GDP growth from 3Q 2023 due to the recovery of household consumption, investments and net exports.

Annual consumer inflation in the Czech Republic currently reaches 8.8%, and according to the CNB's prediction, it should gradually decrease in the first half of 2024. The Czech economy is stagnating in 2023, and will be below its potential in the following year as well.

The real estate market is shaped by the development of the Czech economy, so rising construction costs and interest rates are reflected in most sectors of the real estate market.

The development of the Czech economy promises stabilization, a higher demand of institutional investors to buy properties to rent has been recorded, and the long-term lack of supply for own housing plays a significant role on the real estate market, so it can be assumed that real estate prices in existing apartment buildings may rise slightly again in the second half of 2023.

External financing risk

The risk of external financing means that the success of the future activities of the Group will depend on securing sufficient financing for the project companies of the Group for the purpose of constructing and overall carrying out real estate projects. The source of financing for the Group's project companies is and will continue to be mainly external bank loan financing, as well as financing through bonds. Changes in the financing conditions of individual projects by commercial banks (changes in margins, changes in indebtedness parameters, changes in the required collateral for loans) can also significantly affect the profitability of project companies.

The Group mitigated the risk of changes in interest rates by negotiating primarily fixed interest rates on debt financing, both in the case of bond financing and in the case of bank financing. But due to Russia’s invasion of Ukraine, and the related increase in interest rates, new bank loans and newly issued bonds have had floating interest rates since 2023. The development of floating interest rates is implemented in our budgets and forecasts of projects. If any significant impact is identified, the appropriate measures are taken.

Bank loans and issued bonds have certain financial covenants attached to them. Violation of these covenants can lead to immediate maturity of the debt. As of June 30, 2023, the Group was in compliance with theses covenants. The Group mitigates the risk by testing different scenarios.

Interest rates

Due to the decline of the economy, firstly as a result of the COVID-19 pandemic and currently as a result of the war in Ukraine, the rise in energy prices, services or goods, a higher unemployment rate in connection with rising mortgage rates may negatively affect future demand for residential properties.

As an anti-inflation measure, the Banking Council of the Czech National Bank has repeatedly increased the base interest rate, which has an effect on the growth of interest rates on commercial and mortgage loans. The current average mortgage interest rate is over 6%.

Legal environment and approval process

The length and complexity of the zoning approval process, obtaining of construction permits and unwillingness or inability of officers of Building Authorities to make timely decisions according to law, cause significant delays in all development projects. This improves our position on the real estate market because the Group´s business lays in the stabilized second-hand market.

Operational risk

Operational risks are risks that arise from potentially inadequate processes, people, systems and/or external events. The material risk for the Group relates to quality and timely execution of residential projects, handling potential warranty damage and losses of the completed building, project cost control, and execution of contractual transactions.

To enhance our operational efficiency, we have focused on optimizing and improving our internal processes to make faster decision-making process in which employees have gained a bigger role. The plan is to minimize the operational risk with the detailed documentation of our internal processes. We set up a new process department responsible for the process-based management of the Group. This department helps to improve the overall benefit to customers and to increase the company's overall efficiency (by eliminating unnecessary processes or simplifying processes).

Time schedule and cost control

An unexpected delay in execution and an increase in acquisition costs can lower the project's financial result and potentially require additional funding, which might be difficult to obtain.

To mitigate these risks to the maximum extent possible, the Group has extensive procedures in place for budgeting and cost control for each individual project. The MS project is implemented and interconnected with the Business Central to help with controlling and fulfilment of project milestones. In addition, there are authorization procedures and periodical reports (actual versus budget analysis) in place to control and highlight issues for management discussion.

(Re)financing risk

Refinancing risk is the risk that the Company's financial obligation cannot be fulfilled, not enough equity or loans can be attracted, or loan covenants are breached; this may lead to undesirable scenarios.

The major financial liabilities are bonds in the amount of CZK 210,000 thsnd. maturing in 2023 and CZK 420,000 thsnd. maturing in 2025. The ability of the company to redeem these bonds depends on the successful generation of cash flows from existing and future projects.

In connection with settlement of bonds in the total amount of CZK 210,000 thsnd., maturing in October 2023, the Group issued a new public bond emission in the total nominal amount of CZK 500,000 thsnd. (maturing in July 2027) for the purposes of settling bonds and for the development of business activities. The bond emission was issued based on a bond program for bond emissions in the total nominal amount of CZK 1,000,000 thsnd. (approved by the Czech National Bank on June 17, 2023).

As of the date of preparation of the financial statement bonds in the total nominal amount of approx. CZK 495,000 thsnd. were sold.

The management is working on and implementing a long-term financial strategy to meet both long-term requirements and short-term obligations. Considered options for decreasing the Group's long-term debts are (i) partnering with investors via joint ventures.

Reporting risk

In addition to the above-described measures regarding internal processes and controls the Company prepared a system to provide the highest possible quality valuations.

A significant driver behind the Company's result are valuations. Valuations are, by their nature, subjective, and depend on changing market conditions. Inconsistencies in assumptions or inadequate methods may lead to incorrect valuations. This risk is mitigated by the fact that the valuations are prepared by an external independent appraiser.

Prague, September 22, 2023

Management Board:

Jiří Pokorný | Jiří Polanský | Dana Knížková

City Home Invest III, a.s.

Consolidated interim financial statements for the 6 months preceding June 30, 2023

City Home Invest III, a.s.
Prague

Consolidated interim statement of profit or loss and other comprehensive income for the 6 months preceding June 30, 2023

In thousands of CZK

	Note	Jun 30, 2023	Jun 30, 2022
Revenue from contracts with customers	6	0	8
Rental income	8	12,468	9,858
Total revenue		12,468	9,866
Net gain/loss on the disposal of investment property		2,517	25,060
Total revenue including Net gain/loss on the disposal of investment property		14,984	34,926
Cost of sales		-18,339	-16,763
Changes in value of investment property	13	36,083	151,827
Operating expenses	9	-21,245	-21,659
Other operating income	10	369	1,558
OPERATING PROFIT		11,851	149,889
Finance income		8,462	7,394
Finance costs	11	-28,547	-20,983
PROFIT BEFORE TAX		-8 234	136 300
Income tax	12	-561	-5,059
PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME		-8,794	131,241

City Home Invest III, a.s.
Prague

Consolidated interim statement of financial position

As at June 30, 2023
In thousands of CZK

	Note	June 30, 2023	Dec 31, 2022
Non-current assets			
Investment property	13	1,709,808	1,533,131
Investment in associates	14	0	9,800
TOTAL NON-CURRENT ASSETS		**1,709,808**	**1,542,931**
Current assets			
Trade and other receivables	16	168,877	158,807
Cash and cash equivalents	17	44,500	36,648
TOTAL CURRENT ASSETS		**213,377**	**195,454**
TOTAL ASSETS		**1,923,185**	**1,738,385**
Equity			
Share capital + share premium	18	100,000	100,000
Reserves	18	686,475	695,269
TOTAL EQUITY		**786,475**	**795,269**
Non-current liabilities			
Issued bonds	19	410,731	408,617
Bank loans	19	205,557	125,630
Other long-term liabilities		69	95
Deferred tax liability	15	143,478	142,917
TOTAL NON-CURRENT LIABILITIES		**759,836**	**677,259**

Current liabilities			
Current portion of long-term borrowings		282,291	210,000
Trade and other payables	21	24,937	27,343
Other financial liabilities		40,367	4,942
Contract liabilities	20	6,333	592
Current tax liability	12	22,947	22,979
TOTAL CURRENT LIABILITIES		**376,874**	**265,857**
TOTAL LIABILITIES		**1,136,710**	**943,116**
TOTAL EQUITY AND LIABILITIES		**1,923,185**	**1,738,385**

City Home Invest III, a.s.
Prague

Consolidated interim statement of changes in equity

as at June 30, 2023
In thousands of CZK

	Share Capital	Reserves	Total equity
Equity at 1.1.2023	**100,000**	**695,269**	**795,269**
Profit for the year		-8,794	-8,794
Equity at June 30, 2023	**100,000**	**686,475**	**786,475**

	Share Capital	Reserves	Total equity
Equity at 1.1.2022	**100,000**	**547,995**	**647,995**
Profit for the year		147,274	147,274
Equity at 31.12.2022	**100,000**	**695,269**	**795,269**

City Home Invest III, a.s.
Prague

Consolidated interim statement of cash flows for 6 months preceding June 30, 2023

In thousands of CZK

	6 months ended June 30, 2023	6 months ended June 30, 2022
PROFIT FOR THE YEAR	-8,794	131,241
Adjustments for:		
Finance costs	20,085	13,589
Investment property revaluation gain/loss	-36,083	-151,827
Income tax expense	561	5,059
Other	0	0
Operating cash-flows before movements in working capital	-24,232	-1,938
Decrease / (Increase) in trade and other receivables	-10,071	-137,901
Increase / (Decrease) in trade and other payables	-2,431	763
Increase / (Decrease) in contract liabilities	5,741	-2,731
CASH GENERATED BY OPERATIONS	-30,993	-141,808
Income taxes paid	-33	-729
NET CASH FROM OPERATING ACTIVITIES	-31,026	-142,537
Investing activities		
Effect of purchases and disposals of investment property (net)	-130,794	190,119
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	-130,794	190,119

Financing activities		
Interest paid	-20,085	-13,589
Proceeds and repayments from bonds	2,114	212,113
Proceeds and repayments from loans	187,643	-241,988
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	169,672	-43,464
Net increase/(decrease) in cash and cash equivalents	7,852	4,118
Cash and cash equivalents at beginning of year	36,648	7,376
Cash and cash equivalents at end of year	44,500	11,494

Notes to the consolidated financial statements for the 6 months preceding June 30, 2023

1. General information

City Home Invest III, a.s. (the Company) is a limited liability company incorporated and registered in the Czech Republic. The Company itself and the Group had no employees in 2023 as well as in previous years. The address of the Company's registered office is Holečkova 3331/35, Smíchov, 150 00 Praha 5, Czech Republic. The Company is registered in the Commercial register managed by the Municipal Court in Prague, File Ref. B 27415, ID No: 045 48 817.

The activities of the Company and its subsidiaries primarily consist of acquisition of ideal shares in apartment buildings, their gradual consolidation with optional partly or full reconstruction and subsequent sale of apartments. Concluding agreements on the cancellation and settlement of co-ownership in tenement houses with division of the building into units and their sale is a second option.

These financial statements are presented in Czech Koruna (CZK) and are rounded to the nearest thousands of CZK. Foreign operations are included in accordance with the policies set out in note 3.

2. Adoption of new and revised Standards

New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new standard and amendments to the existing standards that have been issued by the IASB but are not yet effective:

Standard	**Topic**	**Effective**	**EU adopted?**
Amendments to IAS 1	Classification of Liabilities as Current or Non-current — Deferral of Effective Date	01.01.2023	Yes
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	01.01.2023	Yes
Amendments to IAS 1	Non-current Liabilities with Covenants	01.01.2024	No
Amendments to IAS 8	Definition of Accounting Estimates	01.01.2023	Yes
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01.01.2023	Yes
Amendments to IFRS 16	Re Sale and Leaseback Transactions	01.01.2024	No
Amendments to IFRS 17	Insurance Contracts	01.01.2023	Yes

The directors do not expect that the adoption of the new standard and amendments to the existing standards listed above will have a material impact on the financial statements of the Group in future periods.

3. Significant accounting policies

3.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The financial statements have been prepared on the historical cost basis, except for the revaluation of investment property that is measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies adopted are set out below.

3.2 Going concern

As of June 30, 2023 equity amounts to CZK 786,475 thsnd. (in 2022 CZK 795,269 thsnd.).

Management reviewed whether the application of the going concern assumption was justified by the company's financial statements. The management also took into consideration making this review the existing financial performance and operational cash flows of the group throughout the year 2023.

The management is aware of bonds in the amount of CZK 210,000 thsnd. maturing in October 2023. For the purposes of the maturing bonds payment, the group prepared a bond program (approved by the Czech National bank on June 17, 2023). A new emission was issued under the bond program in the total nominal amount of CZK 500,000 thsnd. (for the purposes of settlement bonds maturing in October 2023 and for further development of business activities). As of the date of preparation of the financial statement the bonds in a total nominal amount of approximately CZK 495,000 thsnd. were sold.

The Management is aware of a negative value of the net working capital as of June 30, 2023 and cash flows from the operating activities for the half-year preceding June 30, 2023. The negative working capital relates, among other things, to the fact that the whole portfolio of investment property is classified under non-current assets, although a part of it is to be sold in the following period. However, as it is not certain which specific items of the investment property would be disposed of and what would be the total amount, they are all classified under non-current assets.

The opinion of the management is that there is no discontinuity and that the preparation of the financial statements on a going concern basis is justified.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to June 30. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

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

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation are initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss is attributed to the owners of the Company and to the non-controlling interests.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

3.4 Business combinations

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

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

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

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

When a business combination is achieved in stages, the Group’s previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss.

3.5 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognized initially in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group’s investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group’s consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

3.6 Revenue recognition

Sale of properties

Revenues are mainly derived from the sale of apartments classified as investment property and rental income of apartments.

Revenue from sale is recognized at the point in time when control of the assets has passed to the buyer which is generally the date at which the application of ownership transfer is submitted to the Land Registry. Revenue is measured at the amount to which the Group is entitled, net of trade discounts and adjusted for the effect of significant financing component on contract liabilities.

3.7 Leases

The Group as lessee

The Group does not present any material contract where it would be in the position of lessee.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment properties. The leases are classified as operating leases as the terms of the lease do not transfer substantially all the risks and rewards of ownership.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. When the Group provides incentives to its tenants of commercial premises, the costs of incentives are recognized over the lease term, on a straight-line basis, as a reduction of rental income. No incentives are provided to the tenants of residential units.

3.8 Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. The Group´s functional currency is the Czech Koruna (CZK). At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognized in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalized borrowing costs reflect the hedged interest rate.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.10 Employee benefits

The Company itself and the Group had no employees in 2022 as well as in previous years.

3.11 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.12 Property, plant and equipment

Land and buildings held for administrative purposes are stated in the statement of financial position at their cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group’s accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method:

Buildings	Useful life 30 years
Equipment	Useful life of 3 to 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.13 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

3.14 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The Group´s classes of intangible assets with respective useful life are as follows:

Trademarks	Useful life 20 years
Software	Useful life 3 years

3.15 Impairment of property, plant and equipment and intangible assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss that has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

3.16 Inventories

Inventory comprises Construction in progress and Finished construction. These are related to projects intended to be developed and sold in the regular operating cycle of the Group. The cost of development projects comprises construction costs and other direct cost related to property development and borrowing costs.

Construction costs and other direct costs, including borrowing costs, are classified as Construction in progress during the construction. The project is transferred from Construction in progress to Finished construction upon acquisition of the occupancy permit.

Inventories are stated at the lower of cost and net realizable value and held under the specific identification method.

3.17 Financial instruments

Financial assets and financial liabilities are recognized in the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

The Group´s financial assets are limited to short-term trade and other receivables and therefore, all recognized financial assets are measured subsequently at amortized cost.

Impairment of financial assets

The Group recognizes lifetime expected credit losses (ECL) on trade receivables. The amount of expected credit losses is updated at each reporting date and is estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.18 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognized at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

3.19 Contingencies and commitments

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group’s accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group’s accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognized in financial statements.

Classification between Investment property and Inventories

Real estate assets of the Group are classified either as investment property or inventories in accordance with standards IAS 40 and IAS 2. Based on policy established by the Group, Real estate assets generating rent or acquired with the outlook for capital appreciation are classified as investment property and measured at fair value, with exception for assets where fair value cannot be measured reliably. Land plots and real estate assets with a clear plan to execute development activities (typically evidenced by a zoning permit) are classified as inventories and measured at cost. The directors review the classification of real estate assets at each balance sheet date.

Fair value measurement of investment property

The fair value of investment property is determined in accordance with IFRS 13 based on a valuation report prepared by an independent certified appraiser. The directors review the valuation of investment properties at each balance sheet date and make sure that outcome of valuation at June 30, 2023 and December 31, 2022 are consistent and comparable. In addition, the Group’s directors compare these external valuations to the internal ones and if necessary, modify them for future usage.

Acquisition of assets vs. business combination

Typical acquisitions of the Group are individual real estate assets or legal entities holding real estate asset(s). As common in the industry, similar SPV entities do not meet the definition of a business per IFRS 3 and therefore the purchase price is fully allocated to real estate asset and related deferred tax liability without any goodwill recognized. The same rule applies to divestments. However, every transaction is evaluated by the company’s directors individually.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value measurements and valuation processes

The Group's investment properties are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Sales Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

The valuations are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 13.

5. Composition of the Group

The composition of the Group at the end of the reporting period as at June 30, 2023 is as follows:

Name of the entity	ID number	Country of incorporation	% share in company	from:	till:
City Home Invest III, a.s.	4548817	Czech Republic	50,5	21.01.2016	still
City Home Project VII, s.r.o.	6309658	Czech Republic	100	04.12.2017	still
City Home Project VIII, s.r.o.	8285713	Czech Republic	100	12.11.2019	still
City Home Project IX, s.r.o.	10937951	Czech Republic	100	09.06.2021	still
City Home Project X, s.r.o.	11922621	Czech Republic	100	08.10.2021	still
City Home Project XI, s.r.o.	11921269	Czech Republic	100	07.10.2021	still
City Home Project XII, s.r.o.	14013789	Czech Republic	100	26.11.2021	still
City Home Project XIII, s.r.o.	14270650	Czech Republic	100	28.02.2022	still
City Home Project XIV, s.r.o.	14270668	Czech Republic	100	01.03.2022	still
City Home Project XV, s.r.o.	14270676	Czech Republic	100	01.03.2022	still
City Home Project XVI, s.r.o.	14270684	Czech Republic	100	01.03.2022	still
City Home Project XVII, s.r.o.	14270692	Czech Republic	100	01.03.2022	still
City Home Project XVIII, s.r.o.	17197201	Czech Republic	100	31.05.2022	still
City Home Project XIX, s.r.o.	17197287	Czech Republic	100	31.05.2022	still
City Home Project XX, s.r.o.	17197376	Czech Republic	100	31.05.2022	still
City Home Project XXI, s.r.o.	17287197	Czech Republic	100	28.06.2022	still
City Home Project XXII, s.r.o.	17288444	Czech Republic	100	28.06.2022	still
City Home Project XXIII, s.r.o.	17288550	Czech Republic	100	28.06.2022	still
City Home Project XXIV, s.r.o.	09000135	Czech Republic	100	28.02.2020	still
City Home Project XXV, s.r.o.	09000071	Czech Republic	100	28.02.2020	still
City Home Project XXVI, s.r.o.	17966019	Czech Republic	100	23.1.2023	still
City Home Project XXVII, s.r.o.	17966035	Czech Republic	100	23.1.2023	still
City Home Project XXVIII, s.r.o.	17966043	Czech Republic	100	23.1.2023	still
City Home Project XXIX, s.r.o.	17966051	Czech Republic	100	23.1.2023	still
City Home Project XXXI, s.r.o.	19493843	Czech Republic	100	30.6.2023	still
City Home Project XXXII, s.r.o.	19493851	Czech Republic	100	30.6.2023	still
City Home Project XXXIII, s.r.o.	19493860	Czech Republic	100	30.6.2023	still
City Home Project XXXIV, s.r.o.	19493878	Czech Republic	100	30.6.2023	still

City Home Finance III, s.r.o.	19084170	Czech Republic	100	23.2.2023	still
SATPO Project X, s.r.o.	07209274	Czech Republic	100	05.06.2019	still
SATPO Project XX, s.r.o.	14245001	Czech Republic	100	16.02.2022	still
SATPO Project XXI, s.r.o.	14270706	Czech Republic	100	28.02.2022	still
SATPO Project XXII, s.r.o.	14270722	Czech Republic	100	28.02.2022	still

Information about the composition of the Group at the end of the reporting period as at December 31, 2022 is as follows:

Name of the entity	ID number	Country of incorporation	% share in company	from:	till:
City Home Invest III, a.s.	4548817	Czech Republic	52	21.01.2016	still
City Home Project VII, s.r.o.	6309658	Czech Republic	100	04.12.2017	still
City Home Project VIII, s.r.o.	8285713	Czech Republic	100	12.11.2019	still
City Home Project IX, s.r.o.	10937951	Czech Republic	100	09.06.2021	still
City Home Project X, s.r.o.	11922621	Czech Republic	100	08.10.2021	still
City Home Project XI, s.r.o.	11921269	Czech Republic	100	07.10.2021	still
City Home Project XII, s.r.o.	14013789	Czech Republic	100	26.11.2021	still
City Home Project XIII, s.r.o.	14270650	Czech Republic	100	28.02.2022	still
City Home Project XIV, s.r.o.	14270668	Czech Republic	100	01.03.2022	still
City Home Project XV, s.r.o.	14270676	Czech Republic	100	01.03.2022	still
City Home Project XVI, s.r.o.	14270684	Czech Republic	100	01.03.2022	still
City Home Project XVII, s.r.o.	14270692	Czech Republic	100	01.03.2022	still
City Home Project XVIII, s.r.o.	17197201	Czech Republic	100	31.05.2022	still
City Home Project XIX, s.r.o.	17197287	Czech Republic	100	31.05.2022	still
City Home Project XX, s.r.o.	17197376	Czech Republic	100	31.05.2022	still
City Home Project XXI, s.r.o.	17287197	Czech Republic	100	28.06.2022	still
City Home Project XXII, s.r.o.	17288444	Czech Republic	100	28.06.2022	still
City Home Project XXIII, s.r.o.	17288550	Czech Republic	100	28.06.2022	still
City Home Project XXIV, s.r.o.	09000135	Czech Republic	100	28.02.2020	still
City Home Project XXV, s.r.o.	09000071	Czech Republic	100	28.02.2020	still
SATPO Project X, s.r.o.	07209274	Czech Republic	100	05.06.2019	still
SATPO Project XX, s.r.o.	14245001	Czech Republic	100	16.02.2022	still
SATPO Project XXI, s.r.o.	14270706	Czech Republic	100	28.02.2022	still
SATPO Project XXII, s.r.o.	14270722	Czech Republic	100	28.02.2022	still

As of July 1,2022, City Home Invest III changed its legal form from a limited liability company (společnost s ručenim omezeným) to a joint stock company (akciová společnost).

City Home, a.s. sold 1,5% share in City Home Invest III, a.s. in May 2023. City Home, a.s. holds 50,5% of shares in City Home Invest III, a.s. and the remining 49,5% of shares are held by individual investors.

During 2023 the following merger took place: City Home Project XXV, s.r.o. as the successor company merged with City Home Project XXX, s.r.o. as the merged entity.

6. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods at point in time.

	June 30, 2023	June 30, 2022
Sales of Investment property	0	0
Other sales	0	8
Total	**0**	**8**

7. Net gain/loss on the disposal of investment property

	June 30, 2023	June 30, 2022
Proceeds from disposal of investment property	74,406	134,990
Carrying value of investment property disposed of and related cost	-71,889	-109,930
Total net gain/loss on the disposal of investment property	**2,517**	**25,060**

Disposals of investment property in 2023 represent mainly sale of assets related to residential projects Nad Kajetánkou 12, Veletržní 31, Slezská 75, Vratislavova 5, Školská 12 and U Hranic 15.

8. Rent income

Revenue from rent is recognized as income on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognized over the lease term, on a straight-line basis, as a reduction of rental income.

The Group has entered into operating leases on its tenement houses as a secondary business activity. The leases of apartments in tenement houses have mostly term of one year or are concluded for an indefinite period. It changes year to year.

The lessee does not have the option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is located in a location with a constant increase in value.

Yearly rent income (excluding income from services relating to the rent income) from third parties amounts to CZK 12,5 mio. (2022: CZK 10 mio.).

9. Operating expenses

	June 30, 2023	June 30, 2022
Legal and statutory management fees	9,834	9,269
Legal services and advisory fees	653	920
Asset management fees	2,751	2,327
Financial management and accounting fees	3,180	2,562
Tax advisory and Audit fees	72	217
Miscellaneous services	3,422	3,804
Taxes and fees	302	306
Other operating expenses	1,031	2,254
Total	**21,245**	**21,659**

10.Other operating income

	June 30, 2023	June 30, 2022
Other operating income	369	1,558
Total	**369**	**1,558**

11. Finance costs

	June 30, 2023	June 30, 2022
Interest and other costs on bonds	16,417	18,949
Bank interest costs on loans and charges	12,130	2,034
Total	**28,547**	**20,983**

12. Income Tax

The charge for the year can be reconciled to the profit before tax as follows:

	June 30, 2023	June 30, 2022
Profit before tax	- 8,234	136,300
Tax at the weighted average corporation tax rate (2022: 19%; 2021: 19%)	-1,564	25,897
Tax effect of expenses that are not deductible or income not taxable in determining taxable profit	2,125	-20,838
Tax expense for the year	561	5,059

Tax expense for the year consist of:

	June 30, 2023	June 30, 2022
Current tax	0	0
Deferred tax	561	5,059
	561	5,059

13. Investment property

	Real estate investments	Tenement houses shares	Total
Fair value			
At December 31, 2021	**109,930**	**1,297,269**	**1,407,199**
Additions	0	356,428	356,428
Disposals	-109,930	-270,005	-379,935
Increase in fair value during the year	0	149,439	149,439
At December 31, 2022	**0**	**1,533,131**	**1,533,131**
Additions	0	220,357	220,357
Disposals	0	-79,763	-79,763
Increase in fair value during the year	0	36,083	36,083
At June 30, 2023	**0**	**1,709,808**	**1,709,808**

The fair value of Group's investment property as of June 30, 2023 has been arrived at on the basis of an internal valuation model that is consistent with external independent valuers. The fair value of the Group's investment property as of December 31, 2022 and as of December 31, 2021 has been arrived at on the basis of a valuation carried out at that date by Deloitte Advisory, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

The internal half-year revaluation rules are applied provided that (i) the Group owned the real estate property as of December 31 of the previous year and (ii) no more recent external valuation of the specific real estate was made than as of December 31 of the previous year.

- Completed residential units in development projects will be revalued based on the Deloitte Real Index Praha for Development projects (CenovaMapa.org) for the fourth quarter of the previous year (Q4 PY) and the first quarter of the current year (Q1 CY)
- Residential units in tenement houses will be revalued based on the Deloitte Real Index Praha for Brick houses (CenovaMapa.org) for Q4 PY a Q1 CY.
- Shares in tenement houses (co-ownership) - residential units will be revalued based on the Deloitte Real Index Praha for Brick houses (CenovaMapa.org) for Q4 PY a Q1 CY. In case of an acquisition of another co-ownership share that is already held, the new co-ownership share will be valued in the same way as the existing one, regardless of the applied price discount in the annual valuation. In the case of obtaining specific residential units due to a conclusion of an agreement on the termination and settlement of existing co-ownership in apartment buildings, these residential units will be revalued based on the annual valuation and Deloitte Real Index Praha (CenovaMapa.org). Newly acquired new co-ownership shares under expected future earnings above CZK 20 mio. will be externally valued, below ZK 20 mio. will be valued at cost.
- Unfinished residential units and parking spaces in development projects, attics in tenement houses, residential land plots are not revalued unless a Zoning Permit or a Building Permit or

the Joint Zoning and Building Permit was acquired since the last external valuation. If this is the case, a new external valuation is required.

If as of the date of revaluation (September 30 at the latest) a sales contract has been already concluded for a different price than that according to the revaluation, the concluded sales price is to be applied.

Key assumptions and market indicators in the real estate assets valuation as of December 31, 2022 were as follows:

The current average asking price for development projects in Prague as of 9-10/2022 is CZK 155 800 per sqm. The prices are highest in Prague 1 followed by Prague 2 and Prague 3. On the other hand, the lowest asking price during the September and October 2022 was in Prague 9 in the amount of CZK 136 200 per sqm.

During the last five years, the average transaction price for apartments in the Czech Republic has almost doubled, it stands (Q2 2022) at CZK 93 100 per sqm. The highest price level is in Prague, where the average transaction price of an apartment reached the level of CZK 122 900 per sqm in the second quarter of 2022.

The Prague’s rental market was significantly affected by the pandemic in 2020 and 2021 and gradually decreased from CZK 332 per sqm to CZK 278 per sqm. The main reasons for the significant decrease were the increase of apartment offers in the city center, which were previously offered for short-term rent and the outflow of students.

The rental market bounced back during the summer of 2021 and the rents started to grow again. The average rent reached CZK 297 per sqm at the end of 2021. The further significant growth was during the year 2022 when the rent reached CZK 367 per sqm in September.

Current prime yields are approximately 4.50% for offices, 4.50% for high streets, 4.25% for industrial, 5.50% for shopping centers and 5.75% for retail parks.

The prime rent for office segments currently stands at EUR 26,50 per sqm and the vacancy slightly increased to 8.1 %.

The Capitalisation rate used in valuation of Tenement houses is 4.0 – 6.0 % and Location and liquidity discounts used in valuation of Tenement houses is 5 – 12 %.

Market comparisons were performed using the Transaction Price Map, database covering transaction prices of residential real estate transactions in Prague.

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The fair value measurement for all the investment properties has been categorized as a Level 3 fair value.

Category	**Subcategory**	**Valuation technique**	**Valuation description**
Tenement houses	Commercial units	Income approach	The commercial units are calculated based on the income approach, specifically direct capitalization method, which was based on comparable

			evidence of leasing listings we have assessing the Net Operating Income (NOI) from the Estimated Market Rental Value (EMRV) of the unit, which we have capitalized into perpetuity.
	Attic	Residual valuation with market approach	Residual calculation works backwards by envisaging a completed development and ascribing a capital value to it, which is referred to as the gross development value (GDV). The GDV value was calculated based on the market approach using the market transaction price model adjusted for unit-specific characteristics using the hedonic price model.
Shares in tenement houses	Residential units	Market approach	For the valuation of residential units, we have used the market approach using the market transaction price model adjusted for unit-specific characteristics using the hedonic price model.
	Parking spaces	Market approach	Parking spaces was valued based on the comparable evidence of offer listings.
	Commercial units	Income approach	The commercial units is calculated based on the income approach, specifically direct capitalization method, which was based on comparable evidence of leasing listings we have assess the Net Operating Income (NOI) from the Estimated Market Rental Value (EMRV) of the unit, which we have capitalized into perpetuity.
	Attic	Residual valuation with market approach	Residual calculation works backwards by envisaging a completed development and ascribing a capital value to it, which is referred to as the gross development value (GDV). The GDV value was calculated based on the market approach using the market transaction price model adjusted for unit-specific characteristics using the hedonic price model.

The Group has pledged some of its investment property to secure general banking facilities granted to the Group.

14. Investments in Associates

Details of material associates

The Group does not have any material associates at the end of the reporting period.

15. Deferred tax

The following are the major deferred tax liabilities recognized by the Group and movements thereon during the current and prior reporting period.

	Revaluation of building	Tax losses	Total
	Thousands CZK	Thousands CZK	Thousands CZK
At December 31, 2021	-133,251	3,800	-129,451
Charge to profit or loss	-14,387	921	-13,466
At December 31, 2022	-147,638	4,721	-142,917
Charge/(credit) to profit or loss	-561	0	-561
At June 30, 2023	-148,199	4,721	-143,478

16. Trade and other receivables

	June 30, 2023	December 31, 2022
Trade receivables	13,948	9,551
Loss allowance	-2,392	-2,392
	11,556	7,159
Loans	139,547	148,623
Prepayments	2,436	1,717
Deferred expenses	13,415	1,308
Other receivables	1,923	0
	168,877	158,807

Trade receivables

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience. The following table details the risk profile of trade receivables based on the Group’s provision matrix.

June 30, 2023	Trade receivables – days past due							
	Not past due	**<30**	**31-60**	**61-90**	**91-180**	**181-360**	**>360**	**Total**
in thousands of CZK								
Expected credit loss rate	0%	2%	5%	10%	25%	50%	100%	
Gross carrying amount	11,556	0	0	0	0	0	2,392	13,948
Lifetime ECL	0	0	0	0	0	0	-2,392	-2,392
Net carrying amount	0	0	0	0	0	0	0	11,556

December 31, 2022	Trade receivables – days past due							
	Not past due	**<30**	**31-60**	**61-90**	**91-180**	**181-360**	**>360**	**Total**
in thousands of CZK								
Expected credit loss rate		2%	5%	10%	25%	50%	100%	
Gross carrying amount	7,159	0	0	0	0	0	2,392	9,551
Lifetime ECL	0	0	0	0	0	0	-2,392	-2,392
Net carrying amount	0	0	0	0	0	0	0	7,159

17. Cash and cash equivalents

	June 30, 2023	**December 31, 2022**
Cash on hand	1	3
Bank balances	44,499	36,645
	44,500	36,648

18. Equity

During 2021, the Company´s registered capital was increased from CZK 200 thsnd. to CZK 2,000 thsnd.; the aggregated amount of share premium decreased from CZK 99,800 thsnd. to CZK 98,000 thsnd. There are no changes of registered capital during 2023.

Foreign exchange translation reserve

The functional currency of the Group is CZK and all subsidiaries prepare their accounts in CZK, no foreign exchange translation reserve is identified.

Dividends

No dividends were paid during 2023.

The decision about dividend for the year 2023 is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

19. Borrowings

	June 30, 2023	**December 31, 2022**
Bank loans	277,848	125,630
Issued bonds	620,731	618,617
Total borrowings	898,579	744,247
Non-current	616,288	534,247
Current	282,291	210,000

The Group´s borrowings are denominated in CZK.

Issued bonds as of June 30, 2023:

Debtor	**Creditor**	**Due date**	**Coupon p.a.**	**Total nominal value of bonds as of June 30, 2023 in thousands of CZK**
City Home Invest III, s.r.o.	Owners of bonds	15.10.2023	5.00%	210,000
City Home Invest III, s.r.o.	Owners of bonds	15.06.2025	6.00%	210,000
City Home Invest III, s.r.o.	Owners of bonds	09.11.2025	5.25%	210,000

Bank loans with fixed interest rate as of June 30, 2023

Debtor	Creditor	Due date	Loan purpose	Interest rate	Loan principal in thousands of CZK
City Home Project VIII, s.r.o.	TRINITY BANK a.s.	30.09.2024	refinancing of the project's equity	8.19 % p.a.	66,135
City Home Project XI, s.r.o.	Raiffeisenbank a.s	31.10.2024	refinancing of the project's equity	8.00 % p.a.	21,000
City Home Project IX, s.r.o.	Raiffeisenbank a.s	31.12.2024	refinancing of the project's equity	5.75 % p.a.	4,794

Bank loans with floating interest rate as of June 30, 2023

Debtor	Creditor	Due date	Loan purpose	Interest rate	Loan principal in thousands of CZK
City Home Project XII, s.r.o.	Fio banka, a.s.	6.3.2024	refinancing of the project's equity	1M PRIBOR + 2.00 % p.a	25,200
City Home Project XIX, s.r.o.	Fio banka, a.s.	15.2.2024	refinancing of the project's equity	1M PRIBOR + 2.00 % p.a	47,091
City Home Project XXV, s.r.o.	Raiffeisenbank a.s	31.3.2026	refinancing of the project's equity	1M PRIBOR + 2.70 % p.a	113,628

Security

As of June 30, 2023, the Group had six bank loans (2022: three bank loans). Bank generally applies the following methods for securing it´s receivables from bank loans: pledge over immovable property, pledge over claim from deposit, pledge over receivables, pledge over business share, third party guarantee, bill of exchange, aval, subordination of debt (subordination of other liabilities after liabilities to the bank) subordination agreement, agreement to recognize the debt in the form of notarial protocol with consent to enforce.

There were three unpaid bond emissions as of June 30, 2023. The bonds are secured through the security agent by pledges over business shares of the Company and selected ideal shares in properties.

Pledges

The Company´s bond issuances are secured by the lien on the business share of the company, liens on immovable property and the position of bondholders is strengthened by the existence of a hedging agent in total amount of up to CZK 1 200 000 thsnd.

The Group has pledged its assets (investment property, shares in subsidiaries, work-in-progress, inventories, receivables, cash balances) in favour of the banks as bank loan pledges to cover the principal debt, interest and other potential related claims in the amount of up to CZK 512 400 thsnd..

The weighted average interest rates paid during the year were as follows:

	June 30, 2023	December 31, 2022
	%	%
Issued bonds	5.42	5.42

20. Contract liabilities

Contract liabilities relate to residential construction contracts. They arise from milestone payments from customers during the construction process.

At December 31, 2021	**3,188**
Additions	447
Disposals	-3,043
At December 31, 2022	**592**
Additions	75,028
Disposals	-69,287
At June 30, 2023	**6,333**

21. Trade and other payables

	June 30, 2023	December 31, 2022
Trade payables	14,202	19,399
Other payables	8,500	5,371
Accruals	2,235	2,573
	24,937	27,343

The directors consider that the carrying amount of trade payables approximates to their fair value.

22. Financial risk management

(a) Financial risk management objectives

The Group’s management co-ordinates access to financing, monitors and manages the financial risks relating to the operations of the Group and analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks.

(b) Market risk

The Group’s activities expose it primarily to the financial risks of changes in prices of residential properties in Prague.

(b)(i) Price of residential properties

Demand for housing and investment property continues. It can be assumed that prices will certainly not fall. On the contrary, further, albeit less dynamic growth can be predicted. The Group is active mainly in Prague and the Central Bohemian Region, where is a very strong real estate market. The real estate analysis predicts that apartment prices in Prague will rise in the long run. The group is exposed to the risk of a sudden fall in real estate prices.

(b)(ii) Interest rate risk management

The Group is exposed to limited interest rate risk because entities in the Group borrow funds predominantly at fixed interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

All the Group bonds have a fixed interest rate.

(c) Credit risk management

In order to minimize credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and customers, obtaining sufficient collateral or advance payment, where appropriate, as a means of mitigating the risk of financial loss from defaults.

(d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management and operative management of cash flow and short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

	Weighted average effective interest rate	Untill 3 months	3-12 months	Between 1-5 years	Over 5 years	Total
	%	**CZK ths.**	**CZK ths.**	**CZK ths.**	**CZK ths.**	**CZK ths.**
June 30, 2023						
Issued bonds	5.42	0	210,000	410,731	0	620,731
Bank loans		0	72,291	205,557	0	277,848
Contract liabilities		0	6,333	0	0	6,333
	%	**CZK ths.**	**CZK ths.**	**CZK ths.**	**CZK ths.**	**CZK ths.**
December 31, 2022						
Issued bonds	5.42	0	210,000	408,617	0	618,617
Bank loans		0	0	125,630	0	125,630
Contract liabilities		0	592	0	0	592

(e) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from 2019.

The capital structure of the Group consists of net debt (borrowings disclosed in note 19 after deducting cash and bank balances) and equity of the Group (comprising issued capital and reserves).

The Group is not subject to any externally imposed capital requirements.

Gearing ratio

The gearing ratio at the year-end is as follows:

	June 30, 2023	December 31, 2022
Debt	898,579	744,247
Cash and cash equivalents	-44,500	-36,648
Net debt	854,079	707,599
Equity	786,475	795,269
Net debt to equity ratio	109%	89 %

Debt is defined as long- and short-term borrowings as detailed in note 19.

Equity includes all capital and reserves of the Group that are managed as capital.

23. Contingencies and commitments

As at June 30, 2023, the Group is not aware of any contingent liability or commitment.

24. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates are disclosed below.

	Sales to related parties		Purchases from related parties		Amounts owed by related parties*		Amounts owed to related parties*	
	30.6.2023	31.12.2022	30.6.2023	31.12.2022	30.6.2023	31.12.2022	30.6.2023	31.12.2022
Associates:	CZK ths.	CZK ths.	CZK ths.	CZK ths.	CZK ths.	CZK ths.	CZK ths.	CZK ths.
City Home s.r.o.	7,464	12,120	0	0	139,547	148,623	0	0
SATPO Group B.V.	0	0	0	0	0	0	0	0
SATPO management, s.r.o.	0	0	24,651	54,087	0	0	11,548	14,352
Endowment Fund SATPO	0	0	0	3,400	0	0	0	0

* The amounts are classified as other receivables and trade payables.

25. Subsequent events after the reporting period

On July 20, 2023, new publicly traded bonds in the total nominal value of CZK 500 000 thsnd. were issued by the company City Home Finance III, s.r.o. The bonds are issued based on bond program approved by Czech National Bank in June 2023.

In the subsequent period, the company SATPO Project XXI, s.r.o. owning the tenement house Modřanská 86 was sold.

No other events have occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

Signing of the financial statements

Prague, September 22, 2023

Management board:

Jiří Pokorný   Jiří Polanský   Dana Knížková

CORPORATE INFORMATION

Management Board
Jiří Pokorný, Chairman of the Board
Jiří Polanský, Board Member
Dana Knížková, Board Member

Supervisory Board
Karel Němeček, Chairman of the Supervisory Board
Vladimír Jaroš, Member of the Supervisory Board
Tomáš Kolář, Member of the Supervisory Board
…………

Trade Name
City Home Invest III, a.s.

ID Registration
045 48 817
Registered in the commercial register maintained by the Municipal Court in Prague under no. stamp B 27415

Registered Office
Holečkova 3331/35, 150 00 Praha 5 – Smíchov, the Czech Republic
T: +420 296 336 900
E: info@city-home.cz

www.city-home.cz