

PLAZA CENTERS N.V.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2023

NOT AUDITED AND NOT REVIEWED

IN '000 EUR

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30, 2023	December 31, 2022
	EUR '000	EUR '000
	Not audited	Audited
	Not reviewed	
ASSETS		
Cash and cash equivalents	6,373	7,769
Restricted bank deposits	-	422
Prepayments and other receivables	235	48
Total current assets	6,608	8,239
Equity accounted investees	-	63
Total non-current assets	-	63
Total assets	6,608	8,302

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30, 2023	December 31, 2022
	EUR '000	EUR '000
	Not audited	Audited
	Not reviewed	
LIABILITIES AND EQUITY		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Bonds	94,482	98,738
Accrued interests on bonds	33,149	29,893
Trade payables	63	28
Other liabilities	327	431
Total current liabilities	128,021	129,090
Share capital	6,856	6,856
Translation reserve	(30,766)	(30,742)
Other reserves	(19,983)	(19,983)
Share based payment reserve	35,376	35,376
Share premium	282,596	282,596
Retained losses	(395,492)	(394,891)
Total equity	(121,413)	(120,788)
Total equity and liabilities	6,608	8,302

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

August 31, 2023

**Date of approval of the
financial statements**

**Ron Hadassi
Executive Director**

**David Dekel
Chairman of the Board of
Directors**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Six months ended June 30,	
	2023	2022
	EUR '000	EUR '000
	<i>(except per share data)</i>	<i>(except per share data)</i>
	Not audited	Not audited
	Not reviewed	Not reviewed
Gains and other		
Other income	180	146
Total gains	180	146
Total revenues and gains	180	146
Expenses and losses		
Cost of operations	(62)	(47)
Share in results of equity-accounted investees	(39)	(823)
Administrative expenses	(959)	(623)
Other expenses	-	-
Expenses and losses	1,060	1,493
Finance income	6,259	884
Finance costs	(5,980)	(5,813)
Finance income (costs), expenses and losses	(781)	(6,422)
Loss before income tax	(601)	(6,276)
Income tax expense	-	-
Loss for the period	(601)	(6,276)
Earnings per share		
Basic and diluted loss per share (in EURO)	(0.09)	(0.92)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2023	2022
	EUR '000	EUR '000
	<i>(except per share data)</i>	<i>(except per share data)</i>
	Not audited	Not audited
	Not reviewed	Not reviewed
Loss for the period	(601)	(6,276)
Other comprehensive income (loss)		
<u>Items that are or may be reclassified to profit or loss:</u>		
Foreign currency translation differences - foreign operations (Equity accounted investees)	(24)	91
Other comprehensive gain (loss) for the period	(24)	91
Total comprehensive loss for the period	<u>(625)</u>	<u>(6,185)</u>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share Premium	Share based payment reserves	Translation Reserve	Other reserves	Retained losses	Total
Balance on January 1, 2023	6,856	282,596	35,376	(30,742)	(19,983)	(394,891)	(120,788)
Comprehensive loss for the period							
Net loss for the period	-	-	-	-	-	(601)	(601)
Foreign currency translation differences	-	-	-	(24)	-	-	(24)
Total comprehensive loss for the period	-	-	-	(24)	-	(601)	(625)
Balance on June 30, 2023 (Not audited, not reviewed)	6,856	282,596	35,376	(30,766)	(19,983)	(395,492)	(121,413)
	Share capital	Share Premium	Share based payment reserves	Translation Reserve	Other reserves	Retained losses	Total
Balance on January 1, 2022	6,856	282,596	35,376	(30,838)	(19,983)	(386,394)	(112,387)
Comprehensive loss for the period							
Net loss for the period	-	-	-	-	-	(6,276)	(6,276)
Foreign currency translation differences	-	-	-	91	-	-	91
Total comprehensive loss for the period	-	-	-	91	-	(6,276)	(6,185)
Balance on June 30, 2022 (Not audited, not reviewed)	6,856	282,596	35,376	(30,747)	(19,983)	(392,670)	(118,572)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2023 EUR '000 Not audited Not reviewed	2022 EUR '000 Not audited Not reviewed
<u>Cash flows from operating activities:</u>		
Loss for the period	(601)	(6,276)
<u>Adjustments necessary to reflect cash flows used in operating activities</u>		
Net finance costs (incomes)	(279)	4,929
Share of loss of equity-accounted investees	39	823
	<u>(841)</u>	<u>(524)</u>
<u>Changes in:</u>		
Trade receivables	6	(19)
Other receivables	(193)	(46)
Change in restricted cash	-	(834)
Trade payables	35	107
Other liabilities, related parties' liabilities and provisions	(104)	(91)
	<u>(256)</u>	<u>(883)</u>
Interest paid	<u>(750)</u>	<u>-</u>
Net cash used in operating activities	(1,847)	(1,407)
Cash from investing activities		
Distribution received from equity accounted investees	-	(88)
Investment in restricted deposit	422	-
Net cash provided by investing activities	422	(88)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2023	2022
	EUR '000	EUR '000
	Not audited	Not audited
	Not reviewed	Not reviewed
Cash from financing activities	<hr/>	<hr/>
Net cash used in financing activities	<hr/> -	<hr/> -
Effect of exchange fluctuations on cash held	29	(3)
Decrease in cash and cash equivalents during the period	(1,425)	(1,498)
Cash and cash equivalents as of January 1st	<hr/> 7,769	<hr/> 4,688
Cash and cash equivalents as of June 30	<hr/> <hr/> 6,373	<hr/> <hr/> 3,190

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: - CORPORATE INFORMATION

- a. Plaza Centers N.V. ("the Company" and together with its subsidiaries, "the Group") was incorporated and is registered in the Netherlands. The Company's registered office is at Pietersbergweg 283, 1105 BM, Amsterdam, the Netherlands. In the past the Company conducted its activities in the field of establishing, operating and selling of shopping and entertainment centres, as well as other mixed-use projects (retail, office, residential) in Central and Eastern Europe (starting 1996) and India (from 2006). Following debt restructuring plan approved in 2014 the Group's main focus is to reduce corporate debt by early repayments following sale of assets and to continue with efficiency measures and cost reduction where possible.

The condensed interim consolidated financial statements for each of the periods presented comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in jointly controlled entities.

The Company is listed on the premium segment of the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange ("LSE"), the Warsaw Stock Exchange ("WSE") and on the Tel Aviv Stock Exchange ("TASE").

Until December 19, 2018 the Company's immediate parent company was Elbit Ultrasound (Luxemburg) B.V./ s.a.r.l ("EUL"), which held 44.9% of the Company's shares. At that date EUL informed the Company that it had signed a trust agreement according to which EUL will deposit all of its outstanding investment with a trustee and no longer consider itself to be the controlling shareholder of the Company. As of June 30, 2023 EUL holds 19.85% of the Company's shares (please refer to note 7(a)).

- b. Going concern and liquidity position of the Company:

As of June 30, 2023, the Company's outstanding obligations to bondholders (including accrued interests) are app. EUR 127.6 million due date of which was postponed to January 1, 2024 (the "**Current Due date**") (please refer to Note 7(d)).

Due to the above the Company's primary need is for liquidity. The Company's current and future resources include the following:

1. Cash and cash equivalents (including the cash of fully owned subsidiaries) of approximately EUR 6.4 million.
2. The Company and AFI Europe N.V. ("AFI Europe") entered into an addendum to the pre-sale agreement entered into between the Parties in connection with the sale of its subsidiary (the "SPV") which holds 75% in the Casa Radio Project (the "Project") (the "Addendum" and the "Agreement", respectively) pursuant to which the Parties agreed to extend the Long Stop Date, which is the date on which the parties will execute a share purchase agreement, subject to the satisfaction of conditions precedent (the "SPA"), until December 31, 2023. There can be no certainty that the SPA will eventually be executed and/or that the transaction will be consummated as presented above or at all.
3. In addition, as detailed in note 5(2) of the annual financial statements as of December 31, 2022, the Company has submitted with the International Centre for Settlement of Investment Disputes ("ICSID") a Request for Arbitration (the "Request") against Romania for compensation of losses incurred due to failure of the Romanian authorities to cooperate, negotiate and adjust the PPP agreement as described in the note 5(1)(c) of the annual financial statements as of December 31, 2022 which

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: - CORPORATE INFORMATION (Cont.)

include the Company's investment in the Project SPV, loss of potential profit, and costs and expenses of the arbitration.

At this early stage there is no certainty about the result of the dispute, hence no resources are expected to be available in the foreseeable future.

As of June 30, 2023, the Company is not in compliance with the main Covenants as defined in the restructuring plan (for more details refer also to Note 8 of the annual financial statements as of December 31, 2022), hence under defaulted which could also trigger early repayment clause by the bondholders.

Due to the abovementioned and due to the board and management estimation that the Company is unable to serve its entire debt on the Current Due Date, the Company intends to request the bondholders of both series an additional postponement of the repayment of the remaining balance of the bonds. However, there is an uncertainty if the bondholders will approve the request. In the case that the bondholders would declare their remaining claims to become immediately due and payable, the Company would not be in a position to settle those claims and would need to enter to an additional debt restructuring or might cease to be a going concern basis.

Due to the abovementioned conditions a material uncertainty exists that casts significant doubt about the Company's ability to continue as a going concern.

The interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet the mandatory repayment obligations of its bonds and other working capital requirements.

NOTE 2: - BASIS OF PREPARATION

- a. Basis of preparation of the interim condensed consolidated financial data:

The interim condensed consolidated financial data for the six months period ended June 30, 2023 have been prepared in accordance with the International Financial Reporting Standard IAS 34 ("Interim Financial Reporting") as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2022. These interim condensed consolidated financial statements as of June 30, 2023 have been neither audited nor reviewed by the Company's auditors.

The financial information for the half year ended 30 June 2022 has neither been audited nor reviewed by the auditors.

Selected explanatory notes are, however, included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements as of and for the year ended December 31, 2022.

The interim condensed consolidated financial statements as of June 30, 2023 were authorized by the Board of Directors on 31 August 2023.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: - BASIS OF PREPARATION (Cont.)

- b. New standards, interpretations and amendments adopted by the Group:

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendment to IAS 8, "Accounting Policies, Changes to Accounting Estimates and Errors":

In February 2021, the IASB issued an amendment to IAS 8, "Accounting Policies, Changes to Accounting Estimates and Errors" ("the Amendment"), in which it introduces a new definition of "accounting estimates".

Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". The Amendment clarifies the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.

The Amendment is to be applied prospectively for annual reporting periods beginning on or after January 1, 2023 and is applicable to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Early application is permitted.

The application of the Amendment did not have a material impact on the Company's interim financial statements.

Amendment to IAS 12, "Income Taxes":

In May 2021, the IASB issued an amendment to IAS 12, "Income Taxes" ("IAS 12"), which narrows the scope of the initial recognition exception under IAS 12.15 and IAS 12.24 ("the Amendment").

According to the recognition guidelines of deferred tax assets and liabilities, IAS 12 excludes recognition of deferred tax assets and liabilities in respect of certain temporary differences arising from the initial recognition of certain transactions. This exception is referred to as the "initial recognition exception". The Amendment narrows the scope of the initial recognition exception and clarifies that it does not apply to the recognition of deferred tax assets and liabilities arising from transactions that are not a business combination and that give rise to equal taxable and deductible temporary differences, even if they meet the other criteria of the initial recognition exception.

The Amendment applies for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted. In relation to leases and decommissioning obligations, the Amendment is to be applied commencing from the earliest reporting period presented in the financial statements in which the Amendment is initially applied. The cumulative effect of the initial application of the Amendment should be recognized as an adjustment to the opening balance of retained earnings (or another component of equity, as appropriate) at that date.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: - BASIS OF PREPARATION (Cont.)

The application of the Amendment did not have a material impact on the Company's interim financial statements.

Amendment to IAS 1 - Disclosure of Accounting Policies:

In February 2021, the IASB issued an amendment to IAS 1, "Presentation of Financial Statements" ("the Amendment"), which replaces the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. One of the main reasons for the Amendment is the absence of a definition of the term 'significant' in IFRS whereas the term 'material' is defined in several standards and particularly in IAS 1.

The Amendment is applicable for annual periods beginning on or after January 1, 2023. Early application is permitted.

The application of the Amendment did not have a material impact on the Company's interim financial statements.

- c. Disclosure of new standards in the period prior to their adoption:

Amendment to IFRS 16, "Leases":

In September 2022, the IASB issued an amendment to IFRS 16, "Leases" ("the Amendment"), which provides guidance on how a seller-lessee should measure the lease liability arising in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The seller-lessee has to choose between two accounting policies for measuring the lease liability on the inception date of the lease. The accounting policy chosen must be applied consistently.

The Amendment is applicable for annual periods beginning on or after January 1, 2024. Early application is permitted. The Amendment is to be applied retrospectively.

The Company is evaluating the effects of the Amendment on its financial statements.

NOTE 3: - USE OF JUDGEMENT AND ESTIMATES

In preparing this interim condensed consolidated financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were principally the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2022, save for the changes highlighted above. Refer also to Note 1(b) above for significant estimations performed.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: - FINANCIAL INSTRUMENTS

Carrying amounts and fair values

In respect to the Company's financial instruments assets not presented at fair value, being mostly short-term market interest bearing liquid balances, the Company believes that the carrying amount approximates its fair value. In respect of the Company's financial instruments liabilities:

Fair value of the quoted debentures is based on price quotations at the reporting date.

	Carrying amount		Fair value	
	June 30,	December 31,	June 30,	December 31
	2023	2022	2023	2022
	Not audited Not reviewed	Audited	Not audited Not reviewed	Audited
	EUR '000	EUR '000	EUR '000	EUR '000
Statement of financial position				
Debentures A – Israeli NIS bonds	38,998	40,755	2,933	4,007
Debentures B – Israeli NIS bonds	55,484	57,983	4,656	6,154

The total contractual liability of the Debentures was EUR 127.6 million as of June 30, 2023.

NOTE 5: - CASA RADIO

- Following Note 5(1)(c) to the annual financial statements relating the discussions with the Romanian authorities, there have been no significant events since the publication of the annual financial statements as of December 31, 2022.
- Following Note 5(1)(e) to the annual consolidated financial statements as of December 31, 2022 which discloses that the The Company and AFI Europe N.V. ("AFI Europe") entered into an addendum to the pre-sale agreement entered into between the Parties in connection with the sale of its subsidiary (the "SPV") which holds 75% in the Casa Radio Project (the "Project") (the "Addendum" and the "Agreement", respectively) pursuant to which the Parties agreed to extend the Long Stop Date, which is the date on which the parties will execute a share purchase agreement, subject to the satisfaction of conditions precedent (the "SPA"), until December 31, 2023.

Following the above, the Parties continue their attempts to receive the authority's approval in order to be able to execute the SPA, still there has been no progress since the pre-sale has been signed. In light of the above the Company is exploring all its options in order to obtain progress, including among others its legal options. For details regarding the issuance of a notice of dispute and acceptance of offer and consent to arbitrate to Romania with respect to the "Casa Radio" project refer to Note 5(2). Accordingly, on April 6, 2023 the Company filed its Memorial and supporting evidence at the International Centre for the Settlement of Investment Disputes, setting out its claims against Romania. Further, on May 18, 2023 the Company submitted its objection to Romania's Request for Bifurcation into separate phases on jurisdiction and the merits. The Company announces that Romania's application has been rejected and it has now been determined that the Arbitration will not be bifurcated. Romania is now required to file its defence to the Company's claims.

Due to the above, there can be no certainty that the SPA will eventually be executed and/or that the transaction will be completed.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: - CASA RADIO (Cont.)

- c. Write-down of trading properties:

As detailed in the annual consolidated financial statements, the value of the trading property of the Project was fully reduced (for more details refer to Note 5(2) to the annual consolidated financial statements as of December 31, 2022).

Still, the Company believes that despite this reduction there is no change in the value of the Company's rights under the PPP Agreement. In addition, management, believes that in case they will decide to pursue it material economic damage, the Company has a good case to claim compensation for such damages.

NOTE 7:- MATERIAL EVENTS DURING THE REPORTING PERIOD

- a. Update regarding a change in Elbit Imaging Ltd holdings

Since announcement dated January 13, 2022 and up to last announcement dated July 13, 2023 Elbit Imaging sold about 48,6 thousand shares of the Company for a total consideration of approximately NIS 76 thousand, thus, Elbit Imaging holdings in the Company have diminished to 19.85% of the Company's issued and paid-up capital.

- b. Tax authority investigation:

On March 27, 2023 the Company announced that the Tax Authority of the state of India initiated certain actions at the office of Elbit Plaza India Management Services Private Limited (which is a private company wholly owned by Elbit Plaza India Real Estate Holdings Limited) (hereinafter: "EPM") including a search and seizer of certain documents relating to EPM's activities/transactions in India in recent years. At this stage it is not yet clear what the purpose of the investigation is, including whether EPM is the purpose of the investigation or whether the investigation is related to any third party.

- c. Dutch statutory auditor

Following Note 16(b)(6) to the annual consolidated financial statements as of December 31, 2022, which discloses statutory filing requirements, the Company submitted the annual consolidated financial statements as of December 31, 2022 which were filed to the London Stock Exchange, the Warsaw Stock Exchange and the Tel Aviv Stock Exchange, to the Authority for the Financial Markets and to other relevant Dutch authorities.

- d. Deferral of payment of Debentures and partial interests' payment

As previously disclosed by the Company in Note 8(c) to its annual consolidated financial statements as of December 31, 2022, the Company was not able to meet its final redemption obligation to its (Series A and Series B) bondholders, due on July 1, 2023. In light of the above the bondholders approved to postpone the final redemption date to January 1, 2024.

- e. Update regarding a lawsuit against entities involved in the sale of U.S.A shopping centers in 2011

On June 19, 2023 the Company announced, further to its announcements, regarding the filing of a lawsuit by the Company and Elbit Imaging Ltd. ("Elbit") against certain parties (certain officers of the Company and Elbit, a portion of the heirs of the late Mr. Motti Zisser (the Company's and Elbit's former controlling shareholder) and other parties) (the

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7:- MATERIAL EVENTS DURING THE REPORTING PERIOD (cont.)

"Respondents") who were involved in a transaction of the Company and Elbit for the sale of real estate properties in the U.S.A. in 2011 and for which funds (brokerage fees) were allegedly illegally transferred to private companies controlled by the late Mr. Motti Zisser (the "Lawsuit"); and further to the Company's announcement dated August 10, 2021 and to the details provided in Note 16(b)(5) in the Company's annual consolidated financial statements for the year 2022 regarding the approval by the District Court of an application submitted by one of the respondents, Mr. Philip Meyer, for the dismissal in limine of the Lawsuit and the appeal submitted by the Company and Elbit to the Supreme Court on November 14, 2021; and further to the Company's announcement dated May 31, 2023 regarding the fact that the Company's and Elbit's appeal was accepted by the Supreme Court; the Company hereby announces that a settlement agreement has been reached between the plaintiffs and two of the Respondents. The court approved the settlement agreement and gave it the effect of a judgment and imposed a publication ban on its details. According to the provisions of the settlement agreement, the Company's portion after deducting expenses is a few hundred thousand euros and should be received over a period of several months, and the Company and Elbit will continue to handle the legal proceeding in the District Court while each party shall maintain all of its claims in the main proceeding.

NOTE 8: - SUBSEQUENT EVENTS

a. Annual General Meeting

On July 20, 2023 the Company announced, that Annual General Meeting of the Company's shareholders ("AGM") scheduled to take place on August 9, 2023 is postponed to take place on November 6, 2023 at the offices of the Company.

b. Update regarding a change in Elbit Imaging Ltd holdings

For the details regarding please refer to the Note 7(a).

c. Update regarding submission of a request for arbitration against Romania with respect to the "Casa Radio" project

On July 12, 2023, Plaza and Dambovita Center SRL (a subsidiary of Plaza and the Project Company in charge of the Casa Radio Project) received a notice of default from the Ministry of Finance under the public-private partnership contract governing the Casa Radio Project. The Company denies all claims formulated by the Ministry of Finance, including any made in the ongoing ICSID arbitration with Romania.

RESPONSIBILITY STATEMENT

Pursuant to section 5:25d, paragraph 2c, of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the members of the Board of Directors (bestuur) of Plaza Centers N.V. state that to the best of their knowledge:

- I. The Interim Condensed Consolidated Financial Statements as of June 30, 2023, give a true and fair view of the assets, liabilities, financial position and profit or loss of Plaza Centers N.V. and the companies included in the consolidation;
- II. The Interim Condensed Consolidated Financial Statements for the six months period ending on 30 June 2023, gives a true and fair view of the information required pursuant to section 5:25d, paragraphs 8 and 9, of the Dutch Financial Supervision Act of Plaza Centers N.V. and the companies included in the consolidation.

31 August 2023

The Board of Directors

Ron Hadassi, Executive Director

David Dekel, Non-Executive Director and Chairman

Maria Radu, Non-Executive Director