



Presentation for Bondholders' Meeting May 4, 2023



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Agenda for the meeting



- **Company's activity in 2022 and general update**
- **Expected cash flow of the Company and proposed amounts to be distributed to the bondholders**
- **Discussion on the next steps in Casa Radio Project**



Company's results in 2022



Results for year ended 31 December 2022:

- Reduction in total assets by €1.5 million to €8.3 million mainly as a result of the decrease in equity accounted investees, administrative expenses and costs of operations.
- Consolidated cash position as of December 31, 2022 increased by circa €3.1 million to app. €7.8 million (December 31, 2021: €4.7 million) as result of received consideration after the sale of plot in Bangalore, India.
- €0.4 million gain recorded at an operating level (December 31, 2021: €2.9 million loss) mainly due to share in results of equity accounted investees and administrative expenses.
- Recorded loss of €8.5 million (December 31, 2021: €21.1 million), mainly due to finance expenses on bonds.

Material events during 2022:

Sale agreement of plot in Bangalore, India

On September 1, 2022 the transaction for the sale of Elbit Plaza India Real Estate Holdings Limited (a subsidiary held equally by the Company (47.5%) and Elbit Imaging Ltd. (47.5%)) (“EPI”) whole rights in the SPV which holds the site in Bangalore, India (the “Asset”) was completed for a total of INR 117 crores (approximately EUR 14.3 million) and that EPI received the full consideration as mentioned. The Company received from the transaction EUR 7.02 million and includes the Company's share of the advances that the Purchaser has transferred in the months preceding the completion of the transaction.



Projected Cash Flows



In € millions	05-12/2023	2024	2025	01-03/2026
Cash - Opening Balance	7,30	5,20	3,40	1,60
Proceeds from other income	0,15	-	-	-
Total sources	7,45	5,20	3,40	1,60
Debentures - principal	-	-	-	-
Debentures - interest ⁽²⁾	0,75	-	-	-
Other operational costs ⁽³⁾	1,00	1,00	1,00	0,80
G&A expenses (including property maintenance) ⁽⁴⁾	0,50	0,80	0,80	0,30
Total Uses	2,25	1,80	1,80	1,10
Cash - Closing Balance	5,20	3,40	1,60	0,50

- 1) The above cash flow is subject to the approval of the bondholders of both series to postpone the repayment of the remaining balance of the bonds which is due on July 1, 2023.
- 2) Payments of interests is subject to the approval of the bondholders of both series. Considering projected legal costs and G&A expenses till end of 1q2026, the Company's projection is to pay €0.75 million as payment of interests.
- 3) The cost includes a provision for arbitrations / legal costs based on existing budget for the arbitration process. Following the progress of the arbitration, the budget regarding to the legal proceeding of Casa Radio Project will be updated.
- 4) Total general and administrative expenses includes both costs of the Company and of all the subsidiaries.



Arbitration proceedings – Casa Radio Project



Current status

- As of May 16, 2022 the Company has submitted with the International Centre for Settlement of Investment Disputes (“ICSID”) a Request for Arbitration (the “Request”) against Romania. In the Request the Company seeks full compensation of the losses it incurred due to failure of the Romanian authorities to cooperate, negotiate and adjust the PPP agreement as described in the note 5(1)(c) in the annual consolidated financial statements which include but not limited to the Company’s investment in the Project SPV, loss of potential profit, and costs and expenses of the arbitration. The Request was registered by ICSID on June 3, 2022. The Tribunal was constituted on November 1, 2022. The parties confirmed that the Tribunal was properly constituted and that no party has any objection to the appointment of any Member of the Tribunal. The first session of the Tribunal was held on December 7, 2022. The Company filled the Claimant’s Memorial on April 6, 2023.
- As of today, the Company is financing the arbitration using the Company’s own sources.

Expected arbitration proceedings

The timetable depends on whether the Respondent requests bifurcation of any objections to jurisdiction. It is expected to be known in June 2023.

- **2024** Tribunal’s Award on Jurisdiction
- **2024-2025** Hearing on merits
- **2025** Tribunal’s Final Award



THE END

