

Ouestia Holdings S.A.

Interim condensed consolidated financial statements

for the six months ended 30 June 2024

Ouestia Holdings S.A.

Contents

Company information	1
Directors' report	2
Condensed consolidated statement comprehensive income	3
Condensed consolidated statement of financial position	4
Condensed consolidated statement of changes in equity	5
Condensed consolidated statement of cash flows	6
Notes to the condensed consolidated financial statements	7

Ouestia Holdings S.A.

Company information

Directors	I J Chappell I Pollard S E Reisen D J Wingrove
Registered company number	B-187954
Registered office	2-4 rue Eugène Ruppert L-2453 Luxembourg
Bankers	JPMorgan Chase Bank, N.A. 25 Bank Street London E14 5JP J.P. Morgan SE - Luxembourg Branch European Bank and Business Centre 6 route de Treves Senningerberg Luxembourg L-2633
The International Stock Exchange	Bedell Channel Islands Limited PO Box 75 26 New Street St Helier Jersey, Channel Islands JE2 3RA

Ouestia Holdings S.A.

Directors' report

For the six months ended 30 June 2024

The Directors present their report for Ouestia Holdings S.A. (the "Company") for the six months ended 30 June 2024.

Principal activity and business review

These condensed consolidated financial statements include the financial statements of the Company and its subsidiaries (together the "Group").

The purpose of the Company is to carry out the business for the Group of acquiring, holding and disposing of investments in property either directly or indirectly, in accordance with the Joint Venture Agreement dated 11 August 2014.

The Company's shares are listed on The International Stock Exchange ("TISE").

Results

The Group made a profit of £6,537,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: £4,117,000). The Group's Net Asset Value ("NAV") as at 30 June 2024 was £129,578,000, which represents £1.29 per share based on the 100,451,614 shares issued by the Company (2023: £128,587,000 which represents £1.28 per share based on the 100,451,614 shares issued by the Company).

Distributions

There were no dividends paid during the interim period (2023: £nil).

There were no dividends declared or proposed by the Group at the date of approval of this report (2023: £6,400,000).

Future developments

Currently, there are no significant future developments for the Company. The Company will continue its normal activities for the foreseeable future.

Events after the reporting date

Details of events after the reporting date are disclosed in note 5.

Directors' responsibility statement

The Directors are responsible for preparing the interim condensed consolidated financial report in accordance with applicable law and regulations. This interim condensed consolidated financial report has been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union.

In preparing this interim condensed consolidated financial report, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS Accounting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the interim condensed consolidated financial report; and
- prepare the interim condensed consolidated financial report on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that the interim condensed consolidated financial report complies with the above requirements.

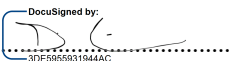
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ouestia Holdings S.A.

Directors' report
For the six months ended 30 June 2024

29/10/2024

Approved by the Board on and signed on its behalf by:


.....
D J Wingrove
Director

Ouestia Holdings S.A.**Condensed consolidated statement of comprehensive income
For the six months ended 30 June 2024**

	30 June 2024	30 June 2023
	£ 000	£ 000
Revenue	-	-
Administrative expenses	(204)	(197)
Loss before taxation and interest	-	(197)
Finance income – interest	2	17
Share of profit in joint venture	6,739	4,297
Profit before taxation	6,537	4,117
Income tax	-	-
Total comprehensive income for the period	6,537	4,117
Total comprehensive income for the period attributable to:		
Owners of the company	6,537	4,117
Earnings per share (expressed as GBP pence per share)	6.51p	4.00p
Earnings used in calculation of earnings per share	6,537,000	4,117,000
Weighted average number of shares for purposes of earnings per share	100,451,614	100,451,614

The above results were derived from continuing operations.

The Group has no other comprehensive income for the year other than the results described above.

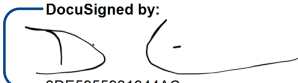
The notes on pages 7 to 8 form an integral part of these condensed consolidated financial statements.

Ouestia Holdings S.A.**Condensed consolidated statement of financial position
As at 30 June 2024**

	30 June 2024 £ 000	31 December 2023 £ 000
Assets		
Non-current assets		
Investments in joint ventures	129,433	122,694
Other assets	-	1
Total non-current assets	<u>129,433</u>	<u>122,695</u>
Current assets		
Cash and cash equivalents	218	466
Total current assets	<u>218</u>	<u>466</u>
Total assets	<u><u>129,651</u></u>	<u><u>123,161</u></u>
Current liabilities		
Trade and other payables	73	120
Total liabilities	<u><u>73</u></u>	<u><u>120</u></u>
Capital and reserves		
Share capital	100,451	100,451
Legal reserve	10,045	10,045
Other reserves	148,385	148,385
Retained earnings	(129,303)	(135,840)
Total equity	<u><u>129,578</u></u>	<u><u>123,041</u></u>
Total equity and liabilities	<u><u>129,651</u></u>	<u><u>123,161</u></u>

The financial statements of Ouestia Holdings S.A. (registration number B-187954) were approved by the Board of Directors and authorised for issue on 29/10/2024

They were signed on its behalf by:

DocuSigned by:

3DE5955931944AC.....
 D J Wingrove
 Director

The notes on pages 7 to 8 form an integral part of these condensed consolidated financial statements.

Ouestia Holdings S.A.**Condensed consolidated statement of changes in equity
For the six months ended 30 June 2024**

	Share capital £ 000	Legal reserve £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2023	100,451	10,045	148,385	(134,411)	124,470
Profit for the period	-	-	-	4,117	4,117
Total comprehensive income	-	-	-	4,117	4,117
At 30 June 2023	100,451	10,045	148,385	(130,294)	128,587

	Share capital £ 000	Legal reserve £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2024	100,451	10,045	148,385	(135,840)	123,041
Profit for the year	-	-	-	6,537	6,537
Total comprehensive income	-	-	-	6,537	6,537
At 30 June 2024	100,451	10,045	148,385	(129,303)	129,578

The notes on pages 7 to 8 form an integral part of these condensed consolidated financial statements.

Ouestia Holdings S.A.**Condensed consolidated statement of cash flows
For the six months ended 30 June 2024**

	30 June 2024	30 June 2023
	£ 000	£ 000
Cash flows from operating activities		
Profit for the period	6,537	4,117
<i>Adjustments for:</i>		
Depreciation and amortisation	1	1
Finance income – interest	(2)	(17)
Share of profit in joint venture	(6,739)	(4,297)
Operating cash flow before movements in working capital	(203)	(196)
Working capital adjustments		
Increase in trade and other receivables	-	(82)
Decrease in trade and other payables	(47)	(1,765)
Net cash flows used by operating activities	(250)	(2,043)
Cash flows from investing activities		
Interest received	2	17
Dividends received from joint venture	-	3,500
Loans repaid by joint venture	-	3,000
Net cash generated from investing activities	2	6,517
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	(248)	4,474
Cash and cash equivalents at the beginning of the year	466	2,472
Cash and cash equivalents at the end of the year	218	6,946

The notes on pages 7 to 8 form an integral part of these condensed consolidated financial statements.

Ouestia Holdings S.A.

Notes to the condensed consolidated financial statements (continued) For the six months ended 30 June 2024

1 General information

Ouestia Holdings S.A. (the “Company”) is a Luxembourg company incorporated on 18 June 2014 as a company under the form of a “Société Anonyme” for an unlimited period of time and subject to the Luxembourg company law.

The address of its registered office is:
2-4 rue Eugène Ruppert
L-2453 Luxembourg

The purpose of the Company is the holding of financial participations in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company’s shares are listed on The International Stock Exchange (“TISE”).

The financial year of the Company and the Group starts on January 1st and ends on December 31st of each year. Interim reporting is prepared for the first six months of each financial year, being January 1st to June 30th.

These condensed consolidated financial statements are prepared in Great British Pounds (“GBP”) and rounded to the nearest £’000.

2 Summary of significant accounting policies

2.1 Basis of preparation

The accounting policies and methods of computation applied in the preparation of the interim condensed consolidated financial statements are the same as the most recent annual financial statements authorised by the Directors’. The most recent annual financial statements authorised were for the year ended 31 December 2023 and were authorised on 25 June 2024.

Statement of compliance

The condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”).

As these interim condensed financial statements are prepared in accordance with the requirements of IAS 34 *Interim Financial Reporting*, a full list of accounting policies is not required to be presented within this report and reference to the accounting policies in the most recent authorised annual financial statements mentioned above should be made for these.

2.2 Basis of consolidation

The condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries (hereinafter the “Group”) for the six months ended 30 June 2024. Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. A full list of the Company’s subsidiaries is detailed at note 6.

Ouestia Holdings S.A.

Notes to the condensed consolidated financial statements (continued)
For the six months ended 30 June 2024

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains or losses, resulting from intra-group transactions are eliminated in full.

3 Segmental Analysis

The Directors have identified only one geographical and only one operating segment in the Group and therefore is not required to produce additional segmental disclosure.

4 Immediate and ultimate parent entities

The immediate parent entity is Ouestia Property Limited Partnership, a limited partnership registered in the UK and managed by the general partner, Ouestia Property GP Limited. In the opinion of the Directors, there is no single ultimate controlling party and the Company is ultimately jointly controlled by the groups headed by AXA France Assurance (‘AXA’) and The People’s Bank of China.

5 Events after the date of the reporting date

There have been no significant events after the reporting date.

6 Information on subsidiary undertakings and joint ventures

At 30 June 2024, the Company’s wholly owned subsidiaries were as follows:

Subsidiary	Country of operations	Registered office
Ouestia Intermediate S.a.r.l.	Luxembourg	2-4 rue Eugène Ruppert, L-2453
Ouestia Property S.a.r.l.	Luxembourg	Luxembourg
Ouestia GP Investments Limited	UK	14th Floor 22 Bishopsgate, London, United Kingdom, EC2N 4BQ

At 30 June 2024, the Company’s joint venture was as follows:

Joint venture	Share	Country of operation	Registered office
Bristol Alliance Limited Partnership	49.95%	UK	Marble Arch House, 66 Seymour Street, London, W1H 5BX, United Kingdom
Bristol Alliance (GP) Limited	50.00%	UK	

Bristol Alliance (GP) Limited owns 0.1% in in Bristol Alliance Limited Partnership.