

FINANCIAL INFORMATION

2024



Including the
Condensed consolidated interim financial statements
for the six-month period ended as at 30 June 2024
(Unaudited)

CPI FIM SA * Société Anonyme * 40 rue de la Vallée, L2661 Luxembourg

R. C. S. Luxembourg – B 44.996

SUMMARY

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Management Report as at 30 June 2024

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CPI FIM SA, société anonyme (the “**Company**”) and its subsidiaries (together the “**Group**” or “**CPI FIM**”), is an owner of income-generating real estate and land bank primarily in Poland and in the Czech Republic. The Company is a subsidiary of CPI Property Group (also “**CPIPG**” and together with its subsidiaries as the “**CPIPG Group**”), which holds 97.31% of the Company shares. The Company is also involved in providing equity loans to other entities within the CPIPG Group.

The Company is a joint stock company incorporated for an unlimited term and registered in Luxembourg. The address of its registered office is 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. The trade registry number of the Company is B 44 996.

The Company’s shares registered under ISIN code LU0122624777 are listed on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

MESSAGE FROM THE MANAGEMENT

In the first half of 2024, the CEE economies continued to recover with GDP growth rates above the EU average. GDP is expected to further strengthen during the rest of 2024, supported by increasing household income, foreign demand, and improvement in capital investments. Also CPI FIM demonstrated resilient performance during that period. This is largely due to the Group's high exposure to office properties and landbank, the resilience of our tenants and careful cost management.

Total assets increased by €329.7 million (5%) to €7,520.8 million as at June 2024. The EPRA Net Reinstatement Value per share as at 30 June 2024 was €1.20 compared to €1.23 as at 31 December 2023. At the end of H1 2024, the EPRA Net Disposal Value amounted to €1.08 per share compared to €1.11 at the end of 2023.

The Group achieved an operating profit of €17.3 million in H1 2024 compared to €13.8 million in H1 2023. Total net profit was €42.7 million in H1 2024 compared to €91.8 million in H1 2023.

Resulting from the Company's integration into CPIPG in 2016, one of its roles is to serve as an intergroup financing vehicle to the entities within the CPIPG Group. As at 30 June 2024, the outstanding balance of the loans provided to the CPIPG Group amounted to approximately €4,565.8 million.

In June 2024, the Group acquired eight office properties in Warsaw and two retail assets in Elblag and Lublin, Poland, from Czech Property Investments, a.s. (CPIPG's subsidiary). Subsequently, these properties together with three other Warsaw offices already owned by CPI FIM, created a new SPV, in which the Group sold a 49% common equity stake for €250 million to funds managed by Sona Asset Management (UK) LLP.

The Group will continue to focus on efficient operational performance and the well-being of our tenants and employees.



David Greenbaum,
Managing Director

YEAR H1 2024 AND POST-CLOSING KEY EVENTS

Annual general meeting of shareholders

The annual general meeting of shareholders of the Company was held on 30 May 2024 in Luxembourg (the “AGM”), with approximately 97.50% of the voting rights present or represented.

The AGM approved the statutory annual accounts and consolidated annual accounts for the financial year ending 31 December 2023, as well as the allocation of financial results for the financial year ending 31 December 2023.

The AGM further granted a discharge to the members of the Company's Board of Directors as well as to the approved auditor of the Company for the performance of their duties during the financial year ending 31 December 2023.

The AGM also resolved to re-appoint the following persons as members of the Company's Board of Directors until the annual general meeting to be held in 2025: Anita Dubost, David Greenbaum, Edward Hughes, and Scot Wardlaw. Scot Wardlaw decided to leave the Company and on 28 June 2024 the Board of Director resolved to co-opt Alfred Brandner to the vacant seat.

The AGM re-elected David Greenbaum and Pavel Měchura to serve as Managing Directors (*administrateurs délégués*) of the Company.

The AGM also re-appointed Ernst & Young S.A., Luxembourg as the approved auditor of the Company until the annual general meeting to be held in 2025.

Acquisitions in Poland

In June 2024, the Group acquired eight office properties in Warsaw and two shopping centres in Elblag and Lublin, Poland, from Czech Property Investments, a.s. (CPIPG's subsidiary). As a result of the transaction, the office portfolio in Poland increased by 147 thousand sqm and the retail portfolio by almost 50 thousand sqm.

Equity investment

Subsequently, the acquired properties, together with the other three office buildings in Warsaw already owned by CPI FIM, created a new SPV, in which the Group sold a 49% common equity stake for €250 million to funds managed by Sona Asset Management (UK) LLP, a leading institutional alternative asset manager.

Development in Prague

Construction on the “Žižkovské zahrady” residential project began in July 2024. The project is situated north of Hartigova Street in the Žižkov district, Prague 3. This premium residential project will offer 204 apartments in the heart of a popular neighborhood almost in the city centre of Prague.

Intergroup financing

As a result of the Company's integration into the CPIPG Group in 2016, one of its roles is to function as an intergroup financing vehicle to the entities within the CPIPG Group. During H1 2024, the Group continued to provide equity loans to other entities within the CPIPG Group. As at 30 June 2024, the outstanding balance of the provided loans to CPIPG Group amounted to €4,565.8 million (31 Dec 2023: €5,038.3 million).

MARKET ENVIRONMENT

Global macro-economic conditions

Czech Republic¹

Over the last decade, CEE countries have benefited from solid fundamentals. Between 2013 and 2023, all CEE countries achieved GDP growth rates above the EU27 average, with Poland, Romania, and Hungary among the top ten fastest-growing economies in the EU27 bloc and the Czech Republic well above the average.

As of Q2 2024, the Czech Republic's GDP expanded year-over-year by 0.4%, marking the third consecutive quarter of growth. Growth was predominantly supported by consumption, while external demand was weaker. The European Commission expects 1.2% annual GDP growth for the Czech Republic in 2024.

Unemployment continued to decline slightly from already low levels, with the unemployment rate falling in the first half of the year by -0.2% to 2.8% in the Czech Republic. This supported real wage growth, which stood at 4.8% in Q1 2024 following declines in previous years due to high inflation.

Inflation has been considerably higher in the CEE region over the last 12 to 24 months. Consequently, central banks across the region raised interest rates several times, significantly decreasing inflation rates since their peaks between the end of 2022 and the beginning of 2023. As a result in the Czech Republic, the annual inflation rate fell to 2.2% by July.

Since the end of 2023, the Czech Koruna has slightly depreciated compared to the Euro. The Czech Republic continues to benefit from low public debt-to-GDP ratios.

Poland²

The Polish economy has recorded healthy growth rates for the fourth consecutive quarter, with 1.5% quarter-on-quarter growth. For the full year, the European Commission expects Poland to grow by 2.8%.

Unemployment continues to decline to around all-time lows, with 4.9% in June.

Inflation was high during 2022 and 2023 and significantly dropped in the first half of 2024 to about 2.6% as of June as a result of the higher monetary policy rate. Nevertheless, it picked up again in July, reaching 4.2%.

Selected market focus

Warsaw office market³

At the end of June, Warsaw's modern office stock was 6.26 million m². New supply delivered in H1 was modest, only 63,700 m² across five projects with just 10,000 m² expected to be delivered for the rest of the year.

Currently, there is only 256,000 m² of office space under construction between 2024 and 2026, which is around a third of previous years, with most of the supply expected in 2025 with 142,000 m². Leasing activity was stable, with over 316,360 m². Companies are also taking a more conservative approach to leasing, renegotiating existing leases (51% of total) rather than moving to new locations, which is particularly the case for larger tenants. Tenants looking to increased space represented 10% of leasing volume, closer to pre-pandemic levels.

Warsaw market vacancy declined by 0.4% YoY to 10.9%. Vacancy in central zones was 9.1%.

¹ Sources: Czech Statistical Office, Trading Economics, European Commission Spring Forecast 2024

² Sources: Central Statistical Office of Poland, Trading Economics, European Commission Spring Forecast 2024

³ Sources: PINK, CBRE

Prime office property rents increased by 0.9% YoY to €27.00/m²/month in the city centre. Average rents increased remained stable at €20.64/m²/month following last year's 4.2% increase.

Office investments in Poland significantly picked up, with €800 million recorded across 22 transactions, compared to last year's total office investment volume of €429 million.

Polish retail market⁴

Retail sales grew by 5% YoY in May 2024 as the economy expanded again, boosted by private consumption. Supply remains dynamic, with 206,000 m² delivered in the first half of 2024 and an additional 250,000 m² expected to be delivered in the second half. Most of the new supply stems from retail parks. The total retail stock in Poland reached 16.4 million m² at the end of June. All retail segments recorded positive YoY rental growth driven by indexation.

⁴ Source: Cushman & Wakefield

OPERATIONS OF THE GROUP IN H1 2024

The Group is engaged in financing of entities within the CPIPG Group and also holds and operates a significant property portfolio.

Financing of CPIPG Group

The Group acts as an internal financing entity within the CPIPG Group and shall finance the real estate companies (SPVs) by intra-group loans. In order to fund the intra-group loans, CPIPG raises external financing and provides these funds to CPI FIM. Subsequently, CPI FIM provides the funds in a form of loans to the respective SPVs.

During the first half of 2024, the Group continued to provide the equity loans to other entities within the CPIPG Group.

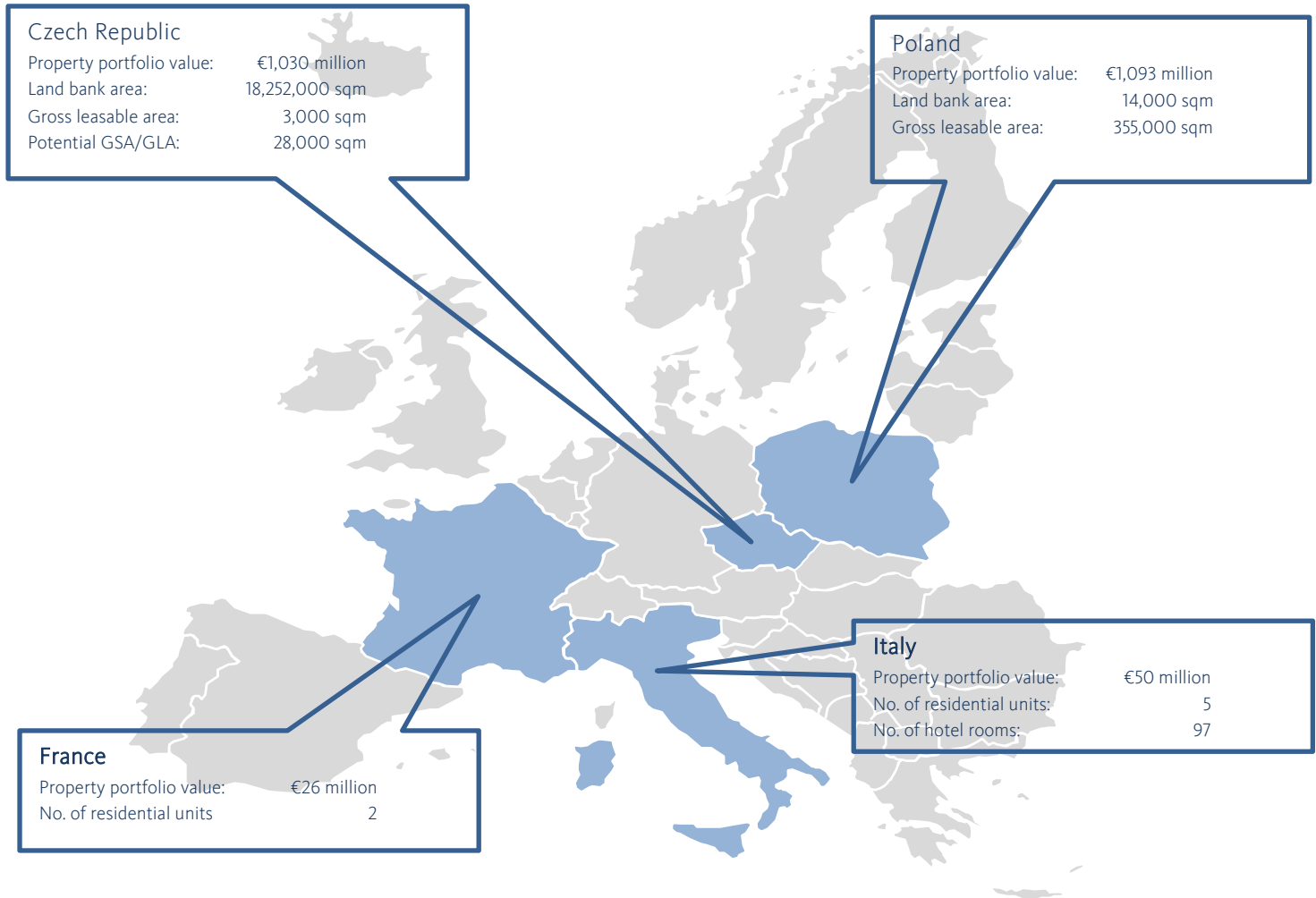
The Group generated interest income of €113.7 million in H1 2024, which represents a decrease by €9.2 million, compared to H1 2023.

As at 30 June 2024, the Group provided loans to related parties in the amount of €4,565.8 million, which represents a decrease by €472.5 million compared to 31 December 2023. As at 30 June 2024, the loans provided in the amount of €585.3 million and €3,980.4 million were classified as current and non-current, respectively.

PROPERTY PORTFOLIO

Total Property Portfolio

The Group concentrates on long-term investments and real-estate leases, primarily in the Central European region. The Group owns rental income-generating properties mainly in the office and retail segment but is also focused on an extensive portfolio of land plots in the Czech Republic. Additionally, the Group has some development projects.



The property portfolio of the Group is reported on the balance sheet under the following positions:

- Investment property
- Property, plant and equipment
- Inventories
- Assets held for sale

“Investment property” consists of rental properties, investment property under development and land bank. Investment property under development represents projects currently in progress, which will be reclassified by the Group as rental properties after completion. Land bank represents properties held for development and/or capital appreciation.

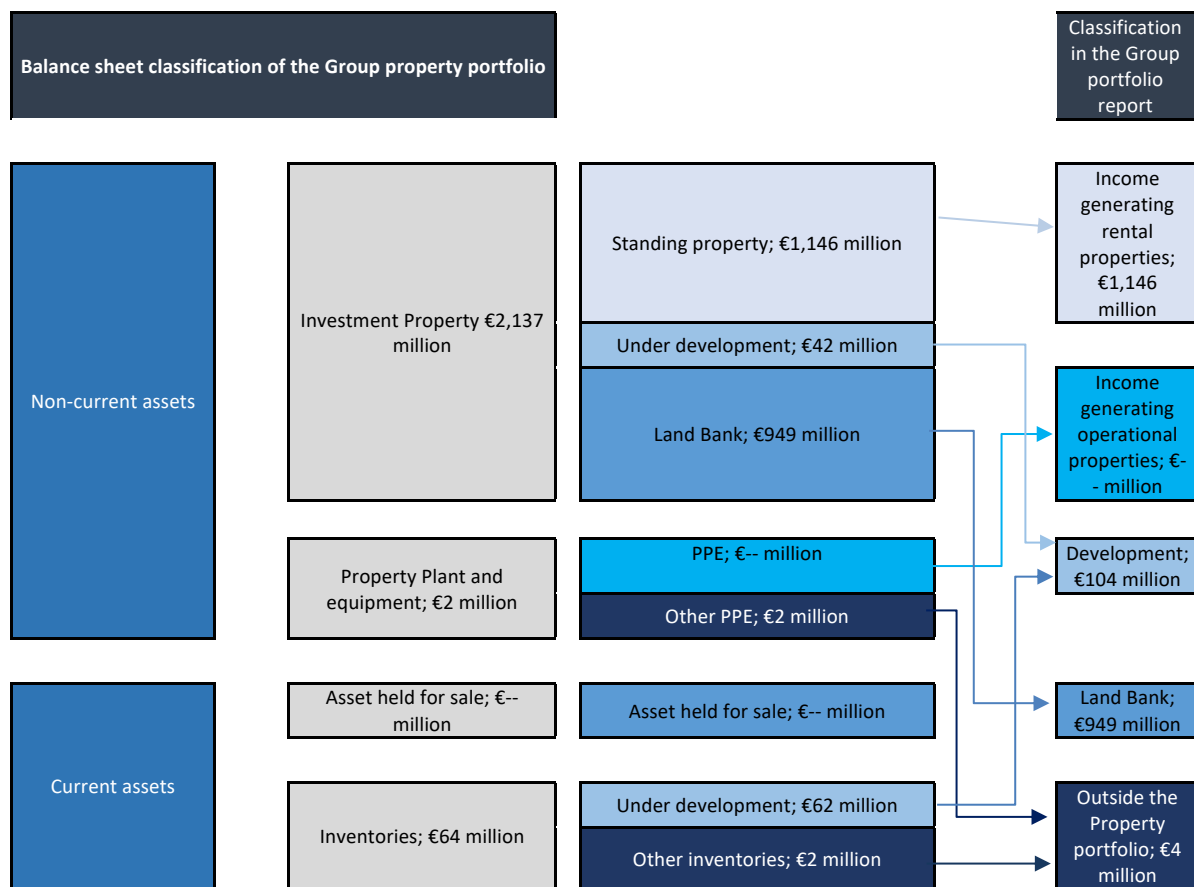
“Property, plant and equipment” comprises hotel properties or advances paid for construction works on the projects.

“Inventories” comprise properties that are under development or have been finished and are intended for a future sale in the ordinary course of business.

“Assets held for sale” consist of properties presented in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” which are to be sold due to the intention of the management.

The property portfolio report covers all properties held by the Group, independent of the balance sheet classification. These properties are reported as income-generating properties (generating rental income or income from operations), development projects (investment property projects under development and inventories) or landbank.

The following chart reconciles the property assets of the Group as reported on the balance sheet as at 30 June 2024 with the presentation in our portfolio report:



Property Valuation

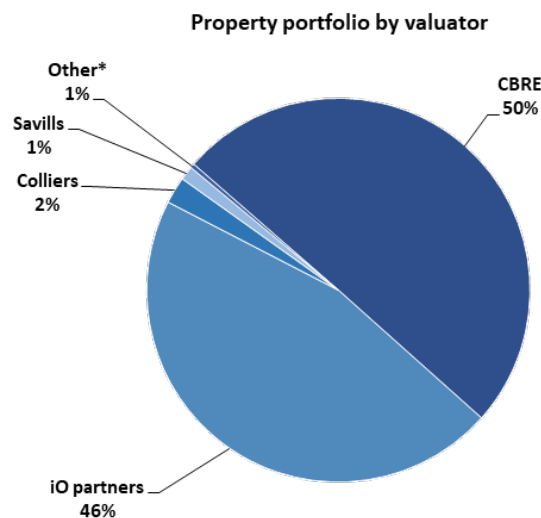
The condensed consolidated interim financial statements for the six months period ended 30 June 2024 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union, which include the application of the fair value method. Since the property portfolio owned by the Group must be stated at fair value, the regular valuation of these properties by independent experts is recommended.

The Group revalues the entire property portfolio on an annual basis; for the semi-annual period, CPI FIM only revalues properties where the performance or market conditions/development have been exceptional, either positively or negatively.

The Group’s management analyzed the situation in the real estate market at the time and considered various factors used by independent valuers in their appraisals as of 31 December 2023. As a result, the fair value of the property portfolio as of 30 June 2024 was determined based on the management’s analysis described above and it does not significantly differ from the fair value as of 31 December 2023.

The property portfolio valuation as at 30 June 2024 is based on reports issued by:

- CBRE is a commercial real estate services and investment firm. It is the largest company of its kind in the world. It is based in Dallas, Texas and operates in over 500 offices worldwide and serves clients in more than 100 countries, employing more than 130,000 global professionals.
- iO partner (further “iO”). iO is a JLL Preferred Partner with over 30 years of experience in the CEE markets. Backed by JLL, iO serves corporate clients and investors in the areas of Leasing solutions, real estate investment and advisory services.
- Colliers is a leading diversified professional services and investment management company. Colliers operates in 68 countries and draws on the expertise of over 19,000 professionals working collaboratively to provide expert real estate and investment advice to clients.
- Savills. Savills provides in-depth knowledge and expert advice across all property sectors, so they can help with everything from asset management to valuation. Savills operates in 70 countries around the world (across the Americas, Europe, Asia Pacific, Africa and the Middle East) and draws on the expertise of over 40,000 professionals.
- Cushman&Wakefield (also “C&W”). C&W is one of the leading commercial real estate services companies, providing a full range of services to real estate tenants, developers and investors on a local and international basis. C&W has about 400 offices in 60 countries, employing more than 52,000 professionals.
- RSM in CZ&SK (also “RSM”). RSM is part of the sixth largest network of professional firms RSM International. RSM International operates in 120 countries, has over 820 offices and more than 64,000 professionals. RMS provides clients with services in the field of mergers & acquisitions, valuations, tax, trustee services, accounting and payroll.



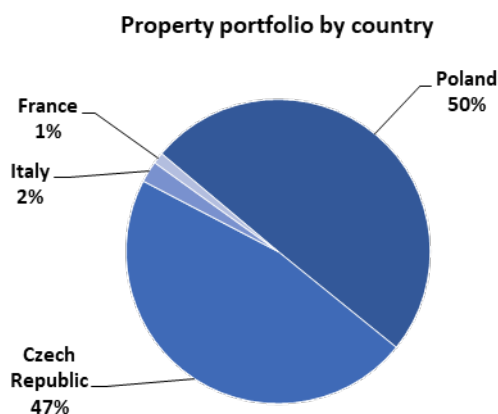
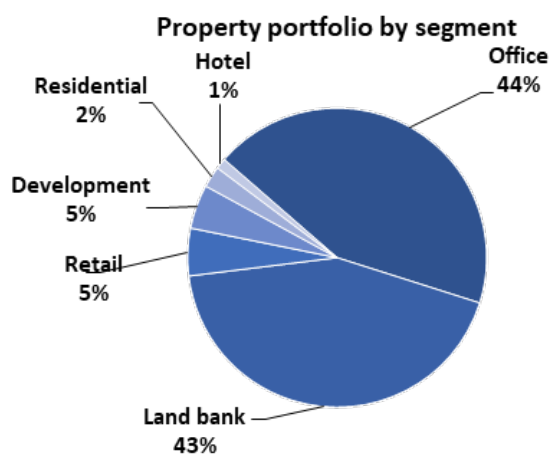
*Cushman&Wakefield, RMS CZ&SK, internal

The following table shows the carrying value of the Group's property portfolio as at 30 June 2024 and 31 December 2023:

PROPERTY PORTFOLIO as at												
at	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Develop. € million	Hotel € million	Retail € million	Land bank € million	PP value € million	PP value %
30 June 2024												
Poland	14	--	--	355	952	--	30	--	111	0.4	1,093	50%
Czech Republic	3	--	--	3	5	--	74	--	2	949	1,030	47%
Italy	1	5	97	--	--	25	--	25	--	--	50	2%
France	--	2	--	--	--	26	--	--	--	--	26	1%
The GROUP	18	7	97	358	957	51	104	25	113	949	2,199	100%

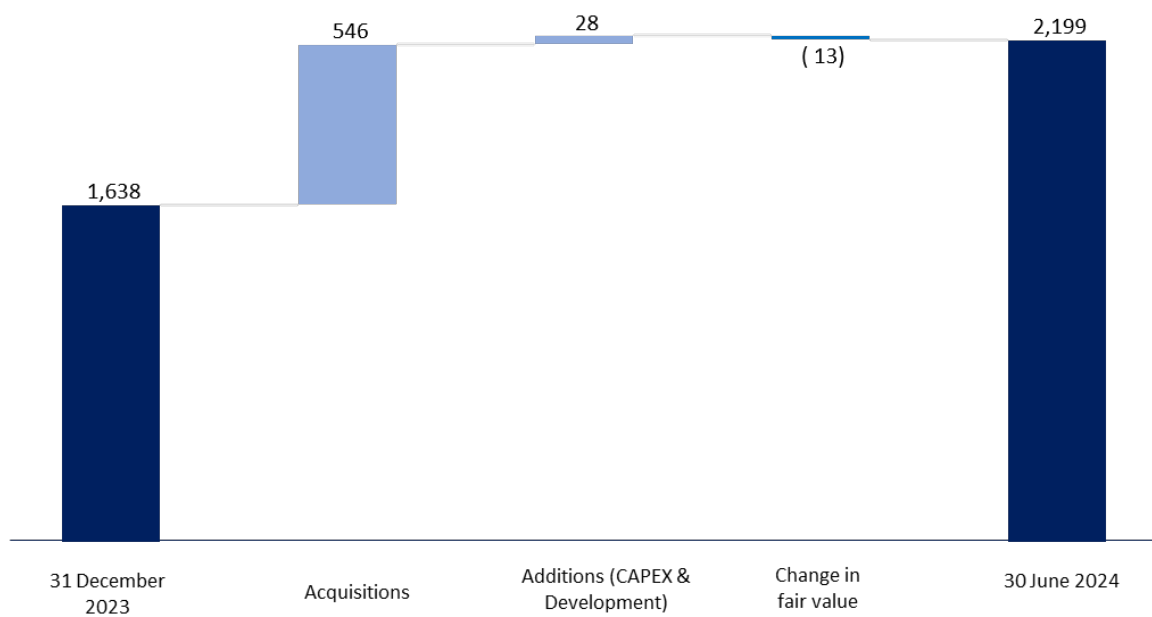
PROPERTY PORTFOLIO as at												
at	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Develop. € million	Hotel € million	Retail € million	Land bank € million	PP value € million	PP value %
31 December 2023												
Czech Republic	3	--	--	3	5	--	61	--	2	952	1,020	62%
Poland	4	--	--	158	542	--	--	--	--	0.4	542	33%
Italy	1	5	97	--	--	25	--	25	--	--	50	3%
France	--	2	--	--	--	26	--	--	--	--	26	2%
The GROUP	8	7	97	161	547	51	61	25	2	952	1,638	100%

The Group's property value totals €2,199 million as at 30 June 2024 (31 Dec 2023: €1,638 million), of which 44% is represented by office and 43% is represented by land bank. The majority of the Group's property portfolio is located in Poland with 50% and the Czech Republic with 47%, followed by Italy with 2% and France with 1%.



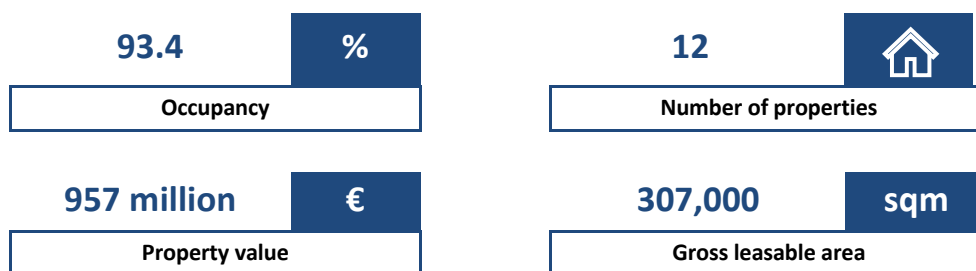
The total net change of €561 million in the portfolio value in H1 2024 was mainly attributable to the following:

- Acquisition of €546 million relating to the office and retail properties in Poland;
- Additions of €28 million, mainly spent on the development project “Kolben Park”;
- Negative change in fair value of €13 million, driven primarily by FX impact on assets valued in CZK.



Office

Key Figures – June 2024



Office portfolio represents an important segment of investment activities of the Group. As at 30 June 2024, the Group owns buildings in Poland and in the Czech Republic.

In June 2024, the Group acquired eight office properties in Warsaw from Czech Property Investments, a.s. (CPIPG’s subsidiary), one of them was subsequently reclassified to the Development segment as at 30 June 2024.

OFFICE 30 June 2024	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	11	952	99%	305	93.5%	18.1	285
Czech Republic	1	5	1%	2	82.0%	7.8	--
The GROUP	12	957	100%	307	93.4%	18.1	285

OFFICE 31 December 2023	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	4	542	99%	158	96.7%	18.5	286
Czech Republic	1	5	1%	2	100.0%	8.3	--
The GROUP	5	547	100%	160	96.7%	18.3	286

- **Eurocentrum Office, Warsaw**

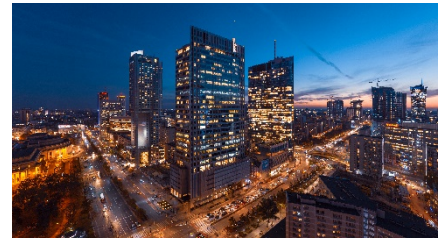
Eurocentrum Office has the highest LEED certification level, i.e.PLATINUM and offers over 85,000 sqm of lettable space. Eurocentrum Office is a modern office building with many environmentally friendly solutions, for example: rainwater is used for flushing toilets and watering greenery in the atrium - savings potable water consumption; savings in electricity consumption for general building systems; reducing the heat island effect by using a highly light-reflecting roof membrane, etc.



Furthermore, Eurocentrum has 1,500 sqm atrium with natural vegetation, a wide range of shops and restaurants, excellent access to daylight as a result of large glazing areas, fresh air exchange process well above average, office space is not overheated in the summer and amenities dedicated to persons using alternative means of transportation: parking spaces for bicycles (over 200 parking places), changing rooms and showers and 22 charging stations for electric cars. In 2016, a sky apiary was created on the roof of the Eurocentrum office building.

- **Warsaw Financial Center, Warsaw**

Warsaw Financial Center, one of Warsaw’s most prestigious skyscrapers (LEED Gold), was completed in 1998 and offers almost 50,000 sqm of grade A office space across 32 floors. It was designed by the American architects Kohn Pedersen Fox Associates in cooperation with A. Epstein & Sons International. Warsaw Financial Center has a very good location. WFC is only 0.6 km from Warsaw Central Railway Station, 8.3 km from Warsaw Chopin International Airport and 39.3 km from Warsaw Modlin Airport.

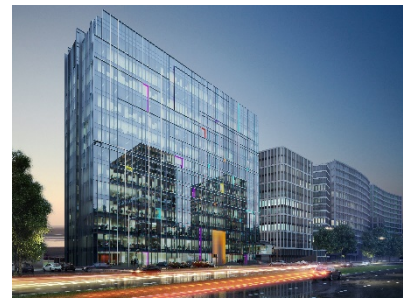


Warsaw Financial Center is a 32-story high skyscraper with sixteen elevators, open space offices with colorful walls, huge Marilyn Monroe prints, and comfortable sofas for creative brainstorming, and classic timeless interiors in understated hues that support the uniqueness of the building. The first six floors of the building provide 350 parking spaces for cars and bicycles at all times of the day.

Currently, WFC ranks among the most prestigious high-rise buildings in Poland. Top Polish and international corporations have been attracted by its outstanding quality (Google, BEC Financial Technologies, Bloomberg and Kompania Piwowarska).

- **Equator IV Offices, Warsaw**

Equator IV Offices was constructed in 2018 and has a modern A-class specification (BREEAM Very Good). It has 16 above-ground and 4 underground levels with 226 car parking spaces. The property consists of a freestanding office building with over 21,000 sqm of lettable space on a plot of land with a total area of 2,900 sqm.



Property is located in Warsaw within the Ochota district, in a distance of ca. 3 km to the Palace of Culture and Science, considered as a central point of Warsaw. The office building is situated at the main east-west arterial road in Warsaw – Al. Jerozolimskie within a third largest office district in Warsaw– “Jerozolimskie corridor”. The area is a recognized office location providing direct access and reasonable distance to the city centre as well as convenient access to the Warsaw ring road.

- **Equator I Offices, Warsaw**

The property is located in Warsaw, in Ochota district, not far from Wola and Śródmieście districts which are constituting central office zone. The property is situated along Jerozolimskie Ave., the city’s arterial road leading from the city centre in western direction. The subject location, called “Jerozolimskie Corridor”, is one of the most recognized non-central office destinations in Warsaw, with over 760,000 sqm of office space. Property was completed in 2008 and offers almost 20,000 sqm.



Land bank

Key Figures – June 2024

949 million	€	18,266,000	sqm
Property value		Total area	

Land bank is comprised of an extensive portfolio of land plots primarily in the Czech Republic. Plots are often in attractive locations, either separate or adjacent to existing commercial buildings or in the city center and their value continues to increase with the growth of surrounding infrastructure. Out of the total plots area, approximately 12.6% are with zoning.

LAND BANK 30 June 2024	Total area	Area with zoning	Area without zoning	PP value	PP value	Outstanding financing
	thds. sqm	thds. Sqm	thds. Sqm	€ million	%	€ million
Czech Republic	18,252	2,294	15,958	949	99.9%	38
Poland	14	14	--	0.4	0.1%	--
THE GROUP	18,266	2,308	15,958	949	100%	38

LAND BANK 31 December 2023	Total area	Area with zoning	Area without zoning	PP value	PP value	Outstanding financing
	thds. sqm	thds. Sqm	thds. Sqm	€ million	%	€ million
Czech Republic	18,252	2,294	15,958	952	99.9%	29
Poland	14	14	--	0.4	0.1%	--
THE GROUP	18,266	2,308	15,958	952	100%	29

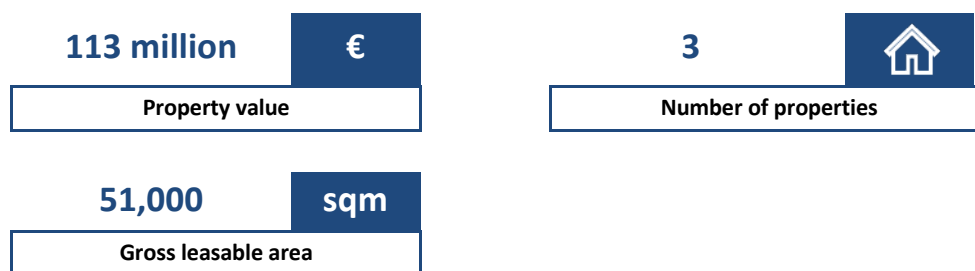
The landbank portfolio includes:

- Former brownfield:**
 - Praga** in Prague amounting to circa 64,200 sqm, which are zoned, are prepared for residential development;
 - Nová Zbrojovka** in Brno with over 230,300 sqm that will be used for mixed development (Commercial & Residential).
- Bubny** located close to the city centre. Bubny remains the last brownfield plot in the centre of Prague and the Group intends to develop mixed-use area consisting of residential and commercial units, offices and shops as well as educational, medical, and cultural facilities. In addition, a modern train terminal at Vltavská metro station and large green spaces will be incorporated. The main goal for the mid-term period is to continue the process of changing the Bubny masterplan. The plot of Bubny amounting to over 200,000 sqm of land in Prague 7 is at the core of the commercial development pipeline in Central Europe.
 On 26 June 2018, the Group disposed of an 80% stake of Bubny Development, s.r.o. In accordance with IFRS 10, through its remaining 20% stake the Group retained control over this subsidiary which is why it is consolidated by the Company.
- Land plot Holešovice** (at the metro line C, station Nádraží Holešovice) of 10,000 sqm is strategically located nearby the Group's existing landbank in Bubny. The land plot was leased back to the seller and will continue to operate as a bus terminal.

-
- **Žižkov land plot** is located to the north of Hartigova Street in the Žižkov district, Prague 3. The land of over 15,000 sqm can be used for the development of multi-functional buildings with a mix of residential and commercial use. A building permit has already been issued for the residential development and the construction works began in July 2024.

Retail

Key Figures – June 2024



In June 2024, the Group acquired two shopping centres in Elbląg and Lublin, Poland, from Czech Property Investments, a.s. (CPIPG’s subsidiary). In total, these buildings offer approximately 50 thousand sqm of retail area.

RETAIL 30 June 2024	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Czech Republic	1	2	2%	0.5	100%	19.8	--
Poland	2	111	98%	50	97.8%	15.9	--
The GROUP	3	113	100%	51	97.9%	16.0	--

RETAIL 31 December 2023	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Czech Republic	1	2	100%	0.5	100%	19.7	--
The GROUP	1	2	100%	0.5	100%	19.7	--

- **Shopping center Ogrody**

Ogrody is the largest multifunctional shopping centre in the entire region surrounding the city of Elbląg. It has been operating in its current form since 2015. Its catchment area covers the city of Elbląg and the area of the former Elbląskie province, while at the same time catering to customers from the Kaliningrad Oblast.



The carefully selected tenant mix (in excess of 110 retail and service outlets) has been tailored to the budgets and demands of all customers. A modernized food court with an additional 200 seats for customers was opened at the end of 2019. A convenient location, easy access, and a three-storey car park are factors which increase the centre’s footfall.

- **Galerie Orkana, Lublin**

Galeria Orkana is located to the south-west of the centre of Lublin, at the junction of Orkana and Zwycięska streets, close to Kraśnicka Street, which provides access to the S19 express road. The property is easily accessible by public transport, with bus and trolleybus stops in the vicinity. There are approximately 38 shops spread over two floors.



Residential

Key Figures – June 2024



The Group currently owns 7 residential units. Two of them are located in the district of Saint-Anne and Mont Boron in France. A building with five residential units is located on Piazza della Pigna in Rome, Italy.

RESIDENTIAL 30 June 2024	PP value	PP value	Occupancy*	No. of units	No. of rented units	Outstanding financing
	€ million	%	%			€ million
France	26	51%	0.0%	2	--	21
Italy	25	49%	0.0%	5	--	--
The GROUP	51	100%	0.0%	7	--	21

* Occupancy based on rented units

RESIDENTIAL 31 December 2023	PP value	PP value	Occupancy*	No. of units	No. of rented units	Outstanding financing
	€ million	%	%			€ million
France	26	51%	0.0%	2	--	21
Italy	25	49%	0.0%	5	--	--
The GROUP	51	100%	0.0%	7	--	21

* Occupancy based on rented units

- **Villa Lou Paradou**

Neo provençal style villa dating from the 1970's is exposed to the SouthWest side and it is used as residential accommodation. It consists of walkup basement, a ground floor with an adjoining service house (studio) below the main house and a swimming pool. There is also a horse stable at the entrance of the property.



- **Villa Mas Du Figuer**

The property consists of a private villa used as residential accommodation, arranged over a basement, a ground floor and first upper floor. There is also a guest house (comprised of 4 bedrooms and a guard house), a gym and a garage. The outside facilities include two swimming-pools and a tennis court.



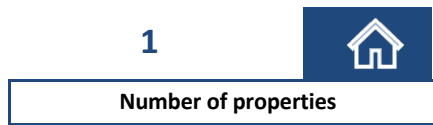
- **Residential property Piazza della Pigna**

The sixteenth-century building has five above-ground floors, a warehouse and car parking on the underground level, and a winter garden on the ground floor. The rooms are arranged around a staircase that connects the five floors, all decorated with high quality finishes and exquisite marble and wood inlays.



Hotels

Key Figures – June 2024



In 2021, the Group acquired the Acaya resort in Puglia, Italy.

HOTELS 30 June 2024	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	25	100%	--
The GROUP	1	97	25	100%	--

HOTELS 31 December 2023	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	25	100%	--
The GROUP	1	97	25	100%	--

- Hotel Acaya**

The Acaya resort is surrounded by the natural oasis of Le Cesine, with its extraordinary biodiversity, and is located less than five kilometres from the Adriatic Sea. It offers 97 rooms and suites, an 18-hole golf course, a football pitch, an extraordinary 1,200 sqm spa, indoor and outdoor pools.



Development

Key Figures – June 2024



During the second half of 2022, the Group started the development project Kolbenova in Prague 9 - Vysočany. The project is divided into four phases. Phase 1 was started in May 2022 and is expected to be completed in Q3 2024. In total, the project will comprise seven residential buildings with approximately 1,000 modern apartments, ranging from small studio apartments to large 3-bedroom apartments. Most apartments will have a balcony, terrace or green terrace, a reserved parking space and basement storage.

DEVELOPMENT 30 June 2024	N° of properties	Potential GSA/GLA thds. sqm	Development € million	Development %	Outstanding financing € million
Czech Republic	1	28	74	71%	7
Poland	1	--	30	29%	--
THE GROUP	2	28	104	100%	7

DEVELOPMENT 31 December 2023	N° of properties	Potential GSA/GLA thds. sqm	Development € million	Development %	Outstanding financing € million
Czech Republic	1	28	61	100%	--
THE GROUP	1	28	61	100%	--

Prosta 69, one of the Warsaw offices acquired in June 2024, was reclassified to the Development segment as at 30 June 2024, due to a planned redevelopment of the building.

FINANCING

Cash and cash equivalents

As at 30 June 2024, cash and cash equivalents consist of cash at bank of €148.1 million (2023: €83.6 million) and cash on hand of €2 thousand (2023: €2 thousand).

Financial liabilities

Financial debts amount to €5,093.5 million, including mainly loans from CPIPG (€4,044.3 million).

Compared to 31 December 2023, financial debts decreased by €63.4 million in H1 2024. The loans received from related parties bear interest rate between 0.65% - 6.12% p.a.

RESULTS AND NET ASSETS

Income statement

Income statement for the six-month period ended 30 June 2024 corresponds to the semi-annual condensed consolidated interim financial statements. Reported income statement for the period of six months ended 30 June 2024 is as follows:

	Six-month period ended	
	30 June 2024	30 June 2023
Gross rental income	18,492	17,897
Service charge and other income	10,545	8,812
Cost of service and other charges	(11,106)	(8,410)
Property operating expenses	(2,080)	(1,338)
Net service and rental income	15,851	16,911
Hotel revenue	1,323	853
Hotel operating expenses	(1,126)	(648)
Net service and rental income	197	205
Total revenues	30,360	27,562
Total direct business operating expenses	(14,312)	(10,446)
Net business income	16,048	17,116
Net valuation gain/(loss) on investment property	(432)	(408)
Net gain on the disposal of investment property and subsidiaries	-	1,282
Amortization, depreciation and impairments	2,555	(1,090)
Administrative expenses	(1,718)	(2,992)
Other operating income	946	88
Other operating expenses	(93)	(172)
Operating result	17,306	13,824
Interest income	113,716	122,880
Interest expense	(80,558)	(68,700)
Other net financial result	(5,526)	25,214
Net finance income	27,632	79,394
Share of profit of equity-accounted investees (net of tax)	(812)	(609)
Profit before income tax	44,126	92,609
Income tax expense	(1,564)	(834)
Net profit from continuing operations	42,562	91,775

Service charge and other income

Net service charge income decreased by €1.0 million in H1 2024, due to a decrease of service charge of CPI FIM by €2.8 million, partly offset by an increase in service charge income of Polish offices by €1.8 million.

Net valuation gain

Valuation loss of €0.4 million was realized primarily on a Polish entity owning the Eurocentrum offices.

Net finance income

Total net finance income decreased from €79.4 million in H1 2023 to €27.6 million in H1 2024. The interest income decreased from €122.9 million in H1 2023 to €113.7 million in H1 2024. Interest income decrease reflects the decrease in loans provided. Interest expense increased from €68.7 million in H1 2023 to €80.6 million in H1 2024. The increase reflects an increase of bank interest of Poland entities by €8.8 million, an increase of CPIPG interest by €1.4 million and GSG offices by €1.8 million.

The other net financial result decreased from a gain of €25.2 million in H1 2023 to a loss of €5.5 million in H1 2024. FX loss of EUR 14.7 million was driven by retranslation of foreign loans provided to related parties, FX gain on property portfolio of €3.2 million was generated on Bubny Development. On the other hand, Polish entities incurred FX loss on Property portfolio of €4.3 million. CPI FIM generated assignment on receivables of €8.4 million related to a Hotel JV and sale of assets to S IMMO AG.

Balance sheet

Balance sheet as at 30 June 2024 corresponds to semi-annual condensed consolidated interim financial statements.

	30 June 2024	31 December 2023
NON-CURRENT ASSETS		
Intangible assets	959	918
Investment property	2,136,733	1,589,610
Property, plant and equipment	2,472	2,494
Equity accounted investees	16,127	16,939
Other investments	55,072	54,571
Loans provided	3,980,410	4,319,000
Trade and other receivables	73	72
Deferred tax asset	92,955	92,933
Total non-current assets	6,284,801	6,076,537
CURRENT ASSETS		
Inventories	64,359	50,344
Current tax receivables	3,848	1,466
Derivative instruments	-	1,810
Trade receivables	19,506	7,942
Loans provided	585,343	719,276
Cash and cash equivalents	148,104	83,602
Other receivables	398,192	238,917
Other non-financial assets	16,646	11,231
Total current assets	1,235,998	1,114,588
TOTAL ASSETS		
	7,520,799	7,191,125
EQUITY		
Equity attributable to owners of the Company	1,412,684	1,457,147
Non-controlling interests	334,261	467
Total equity	1,746,945	1,457,614
NON-CURRENT LIABILITIES		
Financial debts	4,971,802	4,965,233
Deferred tax liability	184,292	164,808
Other financial liabilities	13,555	14,033
Total non-current liabilities	5,169,649	5,144,074
CURRENT LIABILITIES		
Financial debts	121,640	191,718
Trade payables	12,729	22,514
Income tax liabilities	221	437
Other financial liabilities	465,215	373,553
Other non-financial liabilities	4,400	1,215
Total current liabilities	604,205	589,437
TOTAL EQUITY AND LIABILITIES		
	7,520,799	7,191,125

Total assets and total liabilities

Total assets increased by €329.7 million (5%) to €7,520.8 million as at 30 June 2024, primarily as a result of the acquisition of subsidiaries in Poland, partially offset by a decrease in loans provided.

Total equity increased by €289.4 million (20%) to €1,747.0 million as at 30 June 2024, mainly as a result of the sale of a 49% common equity stake for €250 million to funds managed by Sona Asset Management (UK) LLP.

Non-current and current liabilities amounted to €5,733.8 million as at 30 June 2024, which represents an increase of €40.2 million (3%) compared to 31 December 2023. The main driver was an increase in cash pooling payables to related parties.

EPRA NRV and EPRA NDV

In October 2019, the European Public Real Estate Association (EPRA) published new Best Practice Recommendations (BPR). EPRA Net Asset Value (NAV) and EPRA Triple Net Asset Value (NNNAV) are replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets and EPRA Net Disposal Value (NDV). The Company provides below the calculation of EPRA NRV as an equivalent of former EPRA NAV and the calculation of EPRA NDV as an equivalent of former EPRA NNNAV.

As at 30 June 2024, the consolidated equity attributable to owners decreased by €44.5 million, primarily due to a loss incurred on the sale of non-controlling interest of €83 million and a decrease in translation and other reserves of €8 million, partially offset by a profit for the period of €43 million and an increase in hedging reserve of €5 million.

The EPRA Net Reinstatement Value per share as at 30 June 2024 is €1.20 compared to €1.23 as at 31 December 2023.

	30 June 2024	31 December 2023
Consolidated equity attributable to owners	1,412,684	1,457,147
Deferred taxes on revaluations	162,212	162,212
EPRA Net reinstatement value	1,574,896	1,619,360
Existing shares (in thousands)	1,314,508	1,314,508
Net reinstatement value in € per share	1.20	1.23
EPRA Net reinstatement value	1,574,896	1,619,360
Deferred taxes on revaluations	(162,212)	(162,212)
EPRA Net disposal value	1,412,684	1,457,147
Fully diluted shares	1,314,508	1,314,508
Net disposal value in € per share	1.08	1.11

The EPRA Net Disposal Value amounts to €1.08 per share as at 30 June 2024 compared to €1.11 at the end of 2023.

CORPORATE GOVERNANCE

Principles

Good corporate governance improves transparency and the quality of reporting, enables effective management control, safeguards shareholder interests and serves as an important tool to build corporate culture. The Company is dedicated to acting in the best interests of its shareholders and stakeholders. Toward these ends, it is recognized that sound corporate governance is critical. The Company is committed to continually and progressively implementing industry best practices with respect to corporate governance and has been adjusting and improving its internal practices in order to meet evolving standards. The Company aims to communicate regularly to its shareholders and stakeholders regarding corporate governance and to provide regular updates on its website.

Since the Company was founded in 1991, its accounts have been audited regularly each year. KPMG served as auditor of the Company since 2013. In 2019, the Company tendered for a new auditor. The Company's Audit Committee recommended an appointment of Ernst & Young S.A., Luxembourg as the Group's new auditor for the financial year commencing on 1 January 2019, which was approved by the shareholders' general meeting. The AGM resolved unanimously to appoint Ernst & Young S.A., Luxembourg, as the approved auditor (réviseur d'entreprises agréé) of the Company until the annual general meeting of shareholders of the Company to be held in 2025.

In addition, the Company's portfolio of assets is regularly evaluated by independent experts.

In 2007, the Company's Board of Directors adopted the Director's Corporate Governance Guide and continues to communicate throughout the Group based on the values articulated by this guide. As a company incorporated in Luxembourg, the Company's primary regulator is the Commission de Surveillance du Secteur Financier (the "CSSF"). The Company's procedures are designed to comply with applicable regulations, in particular those dealing with market abuse. The Company also has a risk assessment procedure designed to identify and limit risk. In addition, the Company aims to implement corporate governance best practices inspired by the recommendations applicable in Luxembourg and Poland.

On 23 May 2012, the Board of Directors elected the Ten Principles and their Recommendations of the Luxembourg Stock Exchange as a reference for its Corporate Governance Rules (<https://www.bourse.lu/corporate-governance>).

The Company's parent company CPIPG has implemented industry best practices with respect to corporate governance policies and external reporting. In 2019, the CPIPG Group approved the "Code of Business Ethics and Conduct of CPI Property Group" and also newly updated policies governing procurement, supplier and tenants' conduct, anti-bribery and corruption, anti-money laundering, sanctions and export controls, whistleblowing, human capital and employment and ESG. In 2022, the Group adopted a new group policy governing anti-trust compliance.

In 2023, the CPIPG Group began a comprehensive periodical review of its policies to ensure a continuous update and improvement in the area of regulatory and corporate compliance. The CPIPG Group is also revising its whistleblowing directives at local levels in alignment with the delayed transpositions of the EU Whistleblower Directive into local laws, ensuring robust mechanisms for reporting and addressing concerns of the CPIPG Group's stakeholders. Additionally, the CPIPG Group updated its Code of Conduct for Suppliers to reinforce the CPIPG Group's commitment to ascertain responsible business practices throughout its supply chain. Furthermore, the CPIPG Group initiated a programme to implement the new EU NIS2 Directive requirements. These efforts underscore the CPIPG Group's dedication to fostering a culture of integrity, accountability, and compliance across all facets of its operations. In addition, the CPIPG Group's policies are being reviewed by global law firm White & Case as part of independent review of allegations raised by a short seller.

Board of Directors

The Company is administered and supervised by a Board of Directors made up of at least three members.

Appointment of Directors

The Directors are appointed by the general meeting of shareholders for a period of office not exceeding six years. They are eligible for re-election and may be removed at any time by decision of the general meeting of shareholders by simple majority vote. In the event of a vacancy in the office of a Director, the remaining Directors may provisionally fill such vacancy, in which case the general meeting of shareholders will hold a final election at the time of its next meeting.

Current Board of Directors

As at 30 June 2024 the Board of Directors consisted of: 2 members representing the management of CPIPG Group, Mr. David Greenbaum and Mrs. Anita Dubost, and 2 independent members, Mr. Edward Hughes and Mr. Alfred Bradner.

Anita Dubost, 1979 , Tax Manager, executive member.

Anita Dubost was appointed to the Board of Directors in May 2019. Before joining CPIPG, she worked at Tristan Capital Partners as Senior Tax Manager within the Luxembourg Operations team. In her role she was in charge of overseeing the tax structuring of the Tristan-managed funds. She was also a member of the Investment Committee. Anita began her career at Atoz (member of the international Tax and network) where she was Senior Associate advising multi-national clients. Anita holds a Master's Degree in Law and in Business Administration specialized in finance and tax.

David Greenbaum, 1977, Chief Executive Officer of CPI Property Group, executive member.

David Greenbaum was appointed to the Board of Directors in May 2019. Before joining CPIPG, he worked for nearly 16 years at Deutsche Bank, where he was most recently co-head of debt capital markets for the CEEMEA region. David began his career at Alliance Capital Management in 1999. In 2000 he joined Credit Suisse First Boston before moving to Deutsche Bank in 2002. David graduated magna cum laude from Cornell University with a degree in English language and literature.

Edward Hughes, 1966, independent, non-executive member.

Edward Hughes has been a member of the Board of Directors since March 2014. He has been engaged in real estate investment, consultancy and brokerage activities in Central Europe for more than 20 years. Edward is an experienced real estate and finance professional having engaged in many significant asset acquisition, and development projects in the region. Edward is a Chartered Accountant, after starting his career with Arthur Andersen (London – 1988), in September 1991 he transferred to the Prague office. Since this time, he has been almost exclusively focused on Central Europe including during his employment as an Associate Director of GE Capital Europe. Edward is a graduate of Trinity College, Dublin where he majored in Business and Economics with Honours (1988).

Scot Wardlaw 1967, independent, non-executive member (until 28 June 2024).

Scot Wardlaw was appointed to the Board of Directors in May 2020. Scot has over two decades experience in project and process management in the fields of IT, software and product development in an international environment. He currently serves as Managing Director for various real estate investment platforms based in Luxembourg and is part of Central Business Development at SIMRES Real Estate where he manages the group's strategic development. Scot graduated magna cum laude from Savannah College of Art & Design with a degree in Computer Art and Art History.

Alfred Brandner, 1969, independent, non-executive member (since 28 June 2024)

Alfred Brandner was co-opted to the Board of Directors in June 2024. After finishing his studies in business administration in Vienna, Alfred started his career in international tax advisory. Since then, he has been working in finance for more than 25 years and held management positions in fund management companies and international banks in Austria, Germany, Luxembourg, and Switzerland. Alfred is a resident of Luxembourg.

The current members of the Board of Directors are appointed until the annual general meeting of 2025 concerning the approval of the annual accounts of the Company for the financial year ending 31 December 2024.

The independent directors are not involved in management, are not employees or advisors with a regular salary and do not provide professional services such as external audit services or legal advice. Furthermore, they are not related persons or close relatives of any management member or majority shareholder of the Company.

The Board of Directors meetings are held as often as deemed necessary or appropriate. All members, and in particular the independent and non-executive members, are guided by the interests of the Company and its business, such interests including but not limited to the interests of the Company's shareholders and employees.

Powers of the Board of Directors

The Board of Directors represents the shareholders and acts in the best interests of the Company. Each member, whatever his/her designation, represents the Company's shareholders.

The Board of Directors is empowered to carry out all and any acts deemed necessary or useful in view of the realization of the corporate purpose; all matters that are not reserved for the general meeting by law or by the present Articles of Association shall be within its competence. In its relationship with third parties, the Company shall even be bound by acts exceeding the Company's corporate purpose, unless it can prove that the third party knew such act exceeded the Company's corporate purpose or could not ignore this taking account of circumstances.

Deliberations

The Board of Directors may only deliberate if a majority of its members are present or represented by proxy, which may be given in writing, by telegram, telex or fax. In cases of emergency, the Directors may vote in writing, by telegram, telex, fax, electronic signature or by any other secured means.

The decisions of the Board of Directors must be made by majority vote; in case of a tie, the Chairman of the meeting shall have the deciding vote.

Resolutions signed unanimously by the members of the Board of Directors are as valid and enforceable as those taken at the time of a duly convened and held meeting of the Board.

The Board will regularly evaluate its performance and its relationship with the management. During H1 2024, the Board held xx meetings, with all members being present or represented.

Delegations of powers to Managing Directors

The Board of Directors may delegate all or part of its powers regarding the daily management as well as the representation of the Company with regard to such daily management to one or more persons (administrateur délégué), who need not be Directors (a "Managing Director"). The realization and the pursuit of all transactions and operations basically approved by the Board of Directors are likewise included in the daily management of the Company. Within this scope, acts of daily management may include particularly all management and

provisional operations, including the realization and the pursuit of acquisitions of real estate and securities, the establishment of financings, the taking of participating interests and the placing at disposal of loans, warranties and guarantees to group companies, without such list being limited.

As at 30 June 2024, David Greenbaum and Pavel Měchura are elected as Managing Directors (administrateurs délégués) of the Company.

Signatory powers within the Board of Directors

The Company may be legally bound either by the joint signatures of any two Directors or by the single signature of a Managing Director.

Special commitments in relation to the election of the members of the Board of Directors

The Company is not aware of commitments that are in effect as of the date of this report by any parties relating to the election of members of the Board of Directors.

Management of the Company

The management is entrusted with the day-to-day running of the Company and among other things to:

- be responsible for preparing complete, timely, reliable and accurate financial reports in accordance with the accounting standards and policies of the Company;
- submit an objective and comprehensible assessment of the company's financial situation to the Board of Directors;
- regularly submit proposals to the Board of Directors concerning strategy definition;
- participate in the preparation of decisions to be taken by the Board of Directors;
- supply the Board of Directors with all information necessary for the discharge of its obligations in a timely fashion;
- set up internal controls (systems for the identification, assessment, management and monitoring of financial and other risks), without prejudice to the Board's monitoring role in this matter; and
- regularly account to the Board for the discharge of its responsibilities.

The members of the management meet on a regular basis to review the operating performance of the business lines and the containment of operating expenses.

As at 30 June 2024, the Company's management consisted of the following members:

David Greenbaum, Managing Director,

Pavel Měchura, Managing Director,

Erik Morgenstern, Chief Financial Officer,

Anita Dubost, Tax Manager.

Committees of the Board of Directors

As at 30 June 2024 the Board of Directors has the following committees:

- Audit Committee; and
- Remuneration, Appointment and Related Party Transaction Committee.

The implementation of decisions taken by these committees enhances the Company's transparency and corporate governance.

Independent and non-executive directors are always in the majority of the members of these committees.

Audit Committee

The Audit Committee is now comprised of Mr. Edward Hughes, Mr. Alfred Brandner, and Mrs. Anita Dubost. Mr. Edward Hughes is the president of the Audit Committee.

The Audit Committee reviews the Company's accounting policies and the communication of financial information. In particular, the Audit Committee follows the auditing process, reviews and enhances the Company's reporting procedures by business lines, reviews risk factors and risk control procedures, analyzes the Company's group structure, assesses the work of external auditors, examines consolidated accounts, verifies the valuations of real estate assets, and audits reports. The Audit Committee has therefore invited persons whose collaboration is deemed to be advantageous to assist it in its work and to attend its meetings.

During H1 2024, the Audit Committee held 2 meetings (with 100% attendance).

Remuneration, Appointment and Related Party Transaction Committee

Following the changes in the Board of Directors composition in 2020 the Remuneration, Appointment and Related Party Transaction Committee (the "Remuneration Committee") is now comprised of Mr. Edward Hughes, Mr. Alfred Brandner, and Mr. David Greenbaum. Mr. Edward Hughes is the president of the Remuneration Committee.

The Remuneration Committee presents proposals to the Board of Directors about remuneration and incentive programs to be offered to the management and the Directors of the Company. The Remuneration Committee also deals with related party transactions.

The role of the Remuneration Committee is, among other things, to submit proposals to the Board regarding the remuneration of executive managers, to define objective performance criteria respecting the policy fixed by the Company regarding the variable part of the remuneration of top management (including bonus and share allocations, share options or any other right to acquire shares) and that the remuneration of non-executive Directors remains proportional to their responsibilities and the time devoted to their functions.

During H1 2024, the role of the Remuneration Committee has been assumed directly by the Board of Directors.

Description of internal controls relative to financial information processing.

The Company has organized the management of internal control by defining control environment, identifying the main risks to which it is exposed together with the level of control of these risks, and strengthening the reliability of the financial reporting and communication process.

Control Environment

For the annual closure, the Company's management completes an individual questionnaire so that any transactions they have carried out with the Company as "Related parties" can be identified.

The Audit Committee has a specific duty in terms of internal control; the role and activities of the Audit Committee are described in this Management Report.

Remuneration and benefits

Board of Directors

See note 1 of the Consolidated financial statements as at 30 June 2024.

Corporate Governance rules and regulations

In reference to the information required by paragraphs (a) to (k) of Article 11(1) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, the Board of Directors states the following elements:

(a) The structure of the capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents:

The share capital of the Company is represented by only one class of shares carrying the same rights.

Out of 1,314,507,629 Company shares outstanding, the 314,507,629 Company shares (registered under ISIN LU0122624777, representing app. 23.9% of the total share capital) have been admitted to trading on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

(b) Any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC:

There is no restriction on the transfer of securities of the Company as at 30 June 2024.

(c) Significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC:

To the best of the Company's knowledge, the following table sets out information regarding the ownership of the Company's shares as at 30 June 2024. The information collected is based on the notifications received by the Company from any shareholder crossing the thresholds of 5%, 10%, 15%, 20%, 33 1/3%, 50% and 66 2/3% of the aggregate voting rights in the Company.

Shareholder	Number of shares	% of capital / voting rights
CPI PROPERTY GROUP (directly)	1,279,198,976	97.31%
Others	35,308,653	2.69%
Total	1,314,507,629	100.0%

(d) The holders of any securities with special control rights and a description of those rights:

None of the Company's shareholders has voting rights different from any other holders of the Company's shares. On 8 June 2016 CPI Property Group's fully owned subsidiary Nukasso Holdings Limited directly and indirectly acquired approximately 97.31% of shares in the Company. As a consequence, Nukasso Holdings Limited from the CPI Property Group became obliged to launch a mandatory takeover bid to purchase any and all of the ordinary shares of the Company (the "Mandatory Takeover Offer"). On 22 August 2016, the Czech Office for the Protection of Competition granted the merger clearance for the acquisition of the Company by CPI Property Group, whereas its decision became final and binding on 23 August 2016.

On 8 December 2017 the CSSF published press releases in which it stated, inter alia, that it has decided not to approve the offer document in the Mandatory Takeover Offer as a consequence of the existence of an undisclosed concern action with respect to the Company. On 15 March 2018 the CSSF published a press release informing that the decisions detailed in the above-mentioned CSSF press releases of 8 December 2017 have been challenged before the Luxembourg administrative courts. On 21 November 2023 the first instance court rejected administrative lawsuits against the decisions of the CSSF. The shareholders appealed against this decision.

On 27 June 2024, the appeals formed against the judgments of 21 November 2023 have been dismissed by the Administrative Court (*Cour administrative*). As a consequence, decisions adopted by the CSSF on 8 December

2017 are final and may no longer be challenged before the Luxembourg administrative courts. The Company understands that shareholders have the right to bring claims to the European Court of Human Rights in Strasbourg.

As of the date of this report, the Company has not received any formal decision in relation to the Mandatory Takeover Offer.

(e) The system of control of any employee share scheme where the control rights are not exercised directly by the employees:

This is not applicable. The Company has no employee share scheme.

(f) Any restrictions on voting rights, such as limitation on the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the Company's cooperation, the financial rights attaching to securities are separated from the holding of securities:

There is no restriction on voting rights.

(g) Any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC:

To the knowledge of the Company, no shareholder agreements have been entered by and between shareholders that are in effect as of the date of this report. 97.31% of shares in the Company are held directly by CPI PROPERTY GROUP.

(h) the rules governing the appointment and replacement of board members and the amendment of the articles of association:

See section Appointment of Directors of this report.

(i) the powers of board members, and in particular the power to issue or buy back shares:

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

On 30 May 2022, the AGM of shareholders of the Company approved the terms and conditions of the share buy-back programme of the Company. The Company itself, or through a company in which the Company holds directly the majority of the voting rights, or through a person acting in their own name but for the account of the Company may repurchase, in one or several steps, a maximum of 35,308,653 shares of the Company, for a purchase price in the range between €0.01 per share to €5 per share.

The shares may be repurchased on the Luxembourg Stock Exchange or the Warsaw Stock Exchange or directly from existing and/or future shareholders by consensual or private sale. The duration of the share buy-back programme is 5 years from the AGM of shareholders of the Company which was held on 30 May 2022.

(j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements:

Under the Securities Note and Summary dated 22 March 2007, with respect to the issue of the 2014 Warrants, the occurrence of a Change of Control (as described in Condition 4.1.8.1.2.1 of the Securities Note and Summary

dated 22 March 2007) could result in a potential liability for the Company due to “Change of Control Compensation Amount”.

On 10 June 2016 the Company received a major shareholder notification stating that NUKASSO (CYP) and CPI PROPERTY GROUP, which are ultimately held by Mr. Radovan Vitek, hold directly and indirectly 1,279,198,976 of the Company’s shares corresponding to 97.31% of voting rights as at 8 June 2016. Accordingly, the Company issued a Change of Control Notice notifying the holders of the 2014 Warrants that the Change of Control, as defined in the Securities Note and the Summary for the 2014 Warrants, occurred on 8 June 2016.

In accordance with the judgement of the Paris Commercial Court (the “Court”) pronounced on 26 October 2015 concerning the termination of the Company’s Safeguard Plan, liabilities that were admitted to the Safeguard, but are conditional or uncalled (such as uncalled bank guarantees, conditional claims of the holders of 2014 Warrants registered under ISIN code XS0290764728, provided that they were admitted to the Safeguard plan), will be paid according to their contractual terms. Pre-Safeguard liabilities that were not admitted to the Company’s Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the Company’s Safeguard Plan, could be considered in respect of the present Change of Control. Claims of holders of the 2014 Warrants that were not admitted to the Company’s Safeguard will be unenforceable against the Company.

On 9 March 2023 the Luxembourg Court issued a judgment, rejecting the claims of the holders of the 2014 Warrants. The Luxembourg Court confirmed that any claim in relation to the change of control provision had to be made, in accordance with the provisions of the French Commercial Code, within 2 months as from the date of publication of the judgement opening the Safeguard Procedure in the French Official Gazette. Since the claimants did not comply with this obligation, their claim for payment under the change of control provision is not well-founded and has to be rejected. The claimants did not appeal, and the case is closed now.

Certain financing documentation entered into between the Group and financing banks could contain standard change of control clauses.

To the knowledge of the Company, no other agreements have been entered into by the Company.

(k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid:

As at 30 June 2024, there are no potential termination indemnity payments in place payable to the members of the Company's management in the event of termination of their contracts in excess of the compensation as required by the respective labour codes.

Additional information

Legal form and share capital

CPI FIM is a public limited company (“société anonyme”) incorporated and existing under Luxembourg law. Its corporate capital, subscribed and fully paid-up capital of €13,145,076.29 is represented by 1,314,507,629 shares without nominal value. The accounting par value price is €0.01 per share.

Date of incorporation and termination

The Company was incorporated by deed drawn on 9 September 1993 by Maître Frank Baden, for an indeterminate period of time.

Jurisdiction and applicable laws

The Company exists under the Luxembourg Act of 10 August 1915 on commercial companies, as amended.

Object of business

As described in article 4 of the updated Articles of Association of the Company, its corporate purpose is the direct acquisition of real estate, the holding of ownership interests and the making of loans to companies that form part of its group. Its activity may consist in carrying out investments in real estate, such as the purchase, sale, construction, valorization, management and rental of buildings, as well as in the promotion of real estate, whether on its own or through its branches.

It has as a further corporate purpose the holding of ownership interests, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign companies, whether they are part of the group or not, the acquisition of all and any securities and rights by way of ownership, contribution, subscription, underwriting or purchase options, or negotiation, and in any other way, and in particular the acquisition of patents and licenses, their management and development, the granting to undertakings in which it holds a direct or indirect stake of all kinds of assistance, loans, advances or guarantees and finally all and any activities directly or indirectly relating to its corporate purpose. It may thus play a financial role or carry out a management activity in enterprises or companies it holds or owns.

The Company may likewise carry out all and any commercial, property, real estate and financial operations likely to relate directly or indirectly to the activities defined above and susceptible to promoting their fulfillment.

Trade register

RCS Luxembourg B 44 996.

Financial year

The Company's financial year begins on the first day of January and ends on the thirty-first day of December.

Distribution of profits and payment of dividends

Each year, at least five per cent of the net corporate profits are set aside and allocated to a reserve. Such deduction ceases being mandatory when such reserve reaches ten per cent of the corporate capital, but will resume whenever such reserve falls below ten per cent. The general meeting of shareholders determines the allocation and distribution of the net corporate profits.

Payment of dividends:

The Board of Directors is entitled to pay advances on dividends when the legal conditions listed below are fulfilled:

- an accounting statement must be established which indicates that the available funds for the distribution are sufficient;
- the amount to be distributed may not exceed the amount of revenues since the end of the last accounting year for which the accounts have been approved, increased by the reported profits and by the deduction made on the available reserves for this purpose and decreased by the reported losses and by the sums allocated to reserves in accordance with any legal and statutory provision;
- the Board of Directors' decision to distribute interim dividends can only be taken within two months after the date of the accounting statement described above;
- the distribution may not be determined less than six months after the closing date of the previous accounting year and before the approval of the annual accounts related to this accounting year;
- whenever a first interim dividend has been distributed, the decision to distribute a second one may only be taken at least three months after the decision to distribute the first one; and
- the statutory and independent auditor(s) in its (their) report to the Board of Directors confirm(s)
- the conditions listed above are fulfilled.

Under general Luxembourg law, the conditions for making advances on dividends are less stringent than the conditions listed above, however, the more restrictive provisions of the Company's Articles of Association will prevail as the recent changes under Luxembourg law have not yet been reflected in the Articles of Association of the Company.

When an advance distribution exceeds the amount of dividend subsequently approved by the general meeting of shareholders, such advance payment is considered an advance on future dividends.

Exceeding a threshold

Any shareholder who crosses a threshold limit of 5%, 10%, 15%, 33 1/3%, 50% or 66 2/3% of the total of the voting rights must inform the Company, which is then obliged to inform the relevant controlling authorities. Any shareholder not complying with this obligation will lose his voting rights at the next general meeting of shareholders, and until proper majority shareholding notification is made.

Documents on display

Copies of the following documents may be inspected at the registered office of the Company (tel: +352 26 47 67 1), 40 rue de la Vallée, L-2661 Luxembourg, on any weekday (excluding public holidays) during normal business hours:

1. Articles of Association of the Company;
2. Audited consolidated financial statements of the Company as of and for the years ended 31 December 2023, 2022, and 2021, prepared in accordance with IFRS adopted by the European Union;

The registration document(s) and most of the information mentioned are available on the Company's website:

www.cpifimsa.com

The registration document(s) is available on the website of Luxembourg Stock Exchange: www.bourse.lu.

External Auditors

Ernst & Young S.A., Luxembourg was elected as the Group's new approved auditor (réviseur d'entreprises agréé) for the financial year commencing on 1 January 2019. The AGM resolved to approve Ernst & Young S.A., Luxembourg as auditors for the financial year ending 31 December 2024.

Reporting

The consolidated management report and the stand-alone management report are presented under the form of a sole report.

SHAREHOLDING

Share capital and voting rights

The subscribed and fully paid-up capital of the Company of €13,145,076.29 is represented by 1,314,507,629 shares without nominal value. The accounting par value is €0.01 per share.

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

All the shares issued by the Company are fully paid up and have the same value. The shares will be either in the form of registered shares or in the form of bearer shares, as decided by the shareholder, except to the extent otherwise provided by law.

The shareholder can freely sell or transfer the shares. The shares are indivisible and the Company only recognizes one holder per share. If there are several owners per share, the Company is entitled to suspend the exercise of all rights attached to such shares until the appointment of a single person as owner of the shares. The same applies in the case of usufruct and bare ownership or security granted on the shares.

Joint owners of shares must be represented within the Company by one of them considered as sole owner or by a proxy, who in case of conflict may be legally designated by a court at the request of one of the owners.

Shareholder holding structure

To the best of the Company's knowledge, the following table sets out information regarding the ownership of the Company's shares as at 30 June 2024. The information collected is based on the notifications received by the Company from any shareholder crossing the thresholds of 5%, 10%, 15%, 20%, 33 1/3%, 50% and 66 2/3% of the aggregate voting rights in the Company.

Shareholder	Number of shares	% of capital / voting rights
CPI PROPERTY GROUP (directly)	1,279,198,976	97.31%
Others	35,308,653	2.69%
Total	1,314,507,629	100.0%

Authorized capital not issued

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

CORPORATE RESPONSIBILITY

Corporate responsibility and sustainable development is at the core of the strategy of the Company. The Group's top management actively foster best practices as an opportunity to improve the cost efficiency of internal processes and the value creation of our main activity - development of properties, provision of equity loans and management services to other entities within the CPIPG Group.⁵

Environmental, social and ethical matters

The Group is committed to high standards in environmental, social and ethical matters. Our staff receive training on our policies in these areas, and are informed when changes are made to the policy. Our environmental policy is to comply with all applicable local regulations, while pursuing energy-efficient solutions and green / LEED certification wherever possible. Ethical practice is a core component of our corporate philosophy; we have achieved top-quality standards in reporting and communications, and have invested in the best professionals. From a social perspective, we care deeply about all our stakeholders. Our corporate culture is centered around respect and professionalism, and we believe in giving back to our community.

Environmental matters

The Group follows a pragmatic approach to environmental aspects of its business. Environmental criteria are one of the main aspects of the Group's development and construction projects.

Before each potential asset investment, the Group examines the environmental risks. Project timing, progress and budgets are carefully monitored, mostly with the support of external project monitoring advisors. Health, safety and environmental risks are monitored before and during construction.

Health and safety, as well as the technical and security installations are periodically inspected for checking of their status and the conformity with applicable legislation and local regulation.

As a priority item for apartment building renovations, the Group replaces older heating systems with natural gas systems, and seeks to improve the overall level of thermal insulation in its buildings.

Social matters

The Group follows the Environmental, Social and Governance (ESG) framework of its parent company CPIPG.

The Group aims to promote personal development of its employees. The Group provides a work environment that is motivating, competitive and reflects the needs of the employees. The Group promotes diversity and equal opportunity in the workplace.

Employees of the Group conduct annual reviews with their managers, covering also the relationships of the employees with their work and working place, as well as the Group in general.

Ethical matters

The Group has policies addressing conduct, including conflicts of interest, confidentiality, abuse of company property and business gifts.

⁵ For the ESG related statements, also applicable to the Company, please refer to the management report of CPI PROPERTY GROUP.

GLOSSARY & DEFINITIONS

Alternative Performance Measures

The Company presents alternative performance measures (APMs). The APMs used in our report are commonly referred to and analysed amongst professionals participating in the Real Estate Sector to reflect the underlying business performance and to enhance comparability both between different companies in the sector and between different financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. The presentation of APMs in the Real Estate Sector is considered advantageous by various participants, including banks, analysts, bondholders and other users of financial information:

- APMs provide additional helpful and useful information in a concise and practical manner.
- APMs are commonly used by senior management and Board of Directors for their decisions and setting of mid and long-term strategy of the Group and assist in discussion with outside parties.
- APMs in some cases might better reflect key trends in the Group's performance which are specific to that sector, i.e. APMs are a way for the management to highlight the key value drivers within the business that may not be obvious in the consolidated financial statements.

For new definitions of measures or reasons for their change, see below.

EPRA NRV (former EPRA NAV)

EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity. The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA NRV per share

EPRA NRV divided by the diluted number of shares at the period end.

EPRA NDV (former EPRA NNAV)

EPRA NDV represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. The objective of the EPRA NDV measure is to report net asset value including fair value adjustments in respect of all material balance sheet items which are not reported at their fair value as part of the EPRA NRV.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA NDV per share

EPRA NDV divided by the diluted number of shares at the period end.

Equity ratio

Equity ratio is a measure that provides a general assessment of financial risk undertaken and is calculated as total equity as reported divided by total assets as reported.

Project Loan-to-Value

With respect to a structure of financing, the Group no longer provides the calculation of this measure, since it might be confusing for the reader.

EPRA NAV and EPRA NAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NRV and EPRA NRV per share.

EPRA NNNAV and EPRA NNNAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NDV and EPRA NDV per share.

Other definitions**EPRA**

European Public Real Estate Association.

Development for rental

Development for Rental represents carrying value of developed assets – ie. under development or finished assets – being held by the Group with the intention to rent the assets in the foreseeable future.

Development for sale

Development for Sale represents carrying value of developed assets – ie. under development or finished assets – being held by the Group with the intention to sell the assets in the foreseeable future.

Gross Asset Value (GAV) or Fair value of Property portfolio or Property portfolio value

The sum of fair value of all real estate assets held by the Group on the basis of the consolidation scope and real estate financial investments (being shares in real estate funds, loans to third parties active in real estate or shares in non-consolidated real estate companies).

Gross Leasable Area (GLA)

GLA is the amount of floor space available to be rented. GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner.

Gross Saleable Area (GSA)

GSA is the amount of floor space held by the Group with the intention to be sold. GSA is the area of property to be sold with a capital gain.

Market value

The estimated amount determined by the Group's external valuer in accordance with the RICS Valuation Standards, for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing.

Occupancy rate

The ratio of leased premises to leasable premises.

Potential gross leasable area

Potential Gross Leasable Area is the total amount of floor space and land area being developed which the Group is planning to rent after the development is complete.

Potential gross saleable area

Potential Gross Saleable Area is the total amount of floor space and land area being developed which the Group is planning to sell after the development is complete.

CPI FIM S.A.
40 rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg B 44996
(the “Company”)

**DECLARATION LETTER
INTERIM FINANCIAL REPORTS
AS AT 30 JUNE 2024**

1.1. Person responsible for the Semi - Annual Financial Report

- Mr. David Greenbaum, acting as Managing Director of the Company, with professional address at 40 rue de la Vallée, L-2661 Luxembourg, Grand-Duchy of Luxembourg, email: D.Greenbaum@cpipg.com.

1.2. Declaration by the person responsible for the Semi - Annual Financial Report

The undersigned hereby declares that, to the best of his knowledge:

- the condensed consolidated interim financial statements of the Company as at 30 June 2024, prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of the Company and its subsidiaries included in the consolidation taken as a whole; and
- that the Management Report as at 30 June 2024 provides a fair view of the development and performance of the business and the position of the Company and its subsidiaries included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Approved by the Board of Directors and signed on its behalf by Mr. David Greenbaum.

Luxembourg, on 30 August 2024



Mr. David Greenbaum
Managing Director

CPI FIM GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Condensed consolidated interim statement of comprehensive income

The accompanying notes form an integral part of these consolidated financial statements.

	Note	Six-month period ended	
		30 June 2024	30 June 2023
Gross rental income		18,492	17,897
Service charges and other income	5.1	10,545	8,812
Cost of service charges	5.1	(11,106)	(8,410)
Property operating expenses	5.2	(2,080)	(1,388)
Net service and rental income		15,851	16,911
Hotel revenue		1,323	853
Hotel operating expenses		(1,126)	(648)
Net hotel income		197	205
Total revenues	4.2	30,360	27,562
Total direct business operating expenses		(14,312)	(10,446)
Net business income		16,048	17,116
Net valuation gain/ (loss)	5.3	(432)	(408)
Net gain on the disposal of investment property and subsidiaries	5.4	-	1,282
Amortization, depreciation and impairments	5.5	2,555	(1,090)
Administrative expenses	5.6	(1,718)	(2,992)
Other operating income		946	88
Other operating expenses		(93)	(172)
Operating result		17,306	13,824
Interest income	5.7	113,716	122,880
Interest expense	5.7	(80,558)	(68,700)
Other net financial result	5.8	(5,526)	25,214
Net finance income		27,632	79,394
Share of loss of equity-accounted investees (net of tax)	6.2	(812)	(609)
Profit / (Loss) before income tax		44,126	92,609
Income tax expense	5.9	(1,564)	(834)
Net profit / (loss) from continuing operations		42,562	91,775
Items that may or are reclassified subsequently to profit or loss			
Translation difference	6.8	(6,476)	39,895
Cashflow hedges		5,977	(1,328)
Income tax on other comprehensive income items		(1,037)	212
Items that will not be reclassified subsequently to profit or loss			
Fair value changes of financial assets		(1,699)	242
Other comprehensive income for the period, net of tax		(3,235)	39,021
Total comprehensive income for the period		39,327	130,796
Profit/ (loss) attributable to:			
Owners of the Company		42,562	93,211
Non-controlling interests		-	(1,436)
Profit/ (loss) for the period		42,562	91,775
Total comprehensive income attributable to:			
Owners of the Company		39,327	132,232
Non-controlling interests		-	(1,436)
Total comprehensive income for the period		39,327	130,796
Earnings per share			
Basic earnings in EUR per share	6.8	0.03	0.07
Diluted earnings in EUR per share		0.03	0.07

Condensed consolidated interim statement of financial position

The accompanying notes form an integral part of these consolidated financial statements.

	Note	30 June 2024	31 December 2023
Non-current assets			
Intangible assets		959	918
Investment property	6.1	2,136,733	1,589,610
Property, plant and equipment		2,472	2,494
Equity accounted investees	6.2	16,127	16,939
Other investments	6.3	55,072	54,571
Loans provided	6.4	3,980,410	4,319,000
Other receivables		73	72
Deferred tax assets	6.11	92,955	92,933
		6,284,801	6,076,537
Current assets			
Inventories	6.5	64,359	50,344
Income tax receivables		3,848	1,466
Derivative instruments		-	1,810
Trade receivables		19,506	7,942
Loans provided	6.4	585,343	719,276
Cash and cash equivalents	6.6	148,104	83,602
Other receivables	6.7	398,192	238,917
Other non-financial assets		16,646	11,231
		1,235,998	1,114,588
Total assets		7,520,799	7,191,125
Equity			
Equity attributable to owners of the Company		1,412,684	1,457,147
<i>Share capital</i>		13,145	13,145
<i>Share premium</i>		784,670	784,670
<i>Other reserves</i>		141,210	144,445
<i>Retained earnings</i>		473,659	514,887
Non-controlling interests	6.8	334,261	467
		1,746,945	1,457,614
Non-current liabilities			
Financial debts	6.9	4,971,802	4,965,233
Deferred tax liabilities	6.11	184,292	164,808
Other financial liabilities		13,555	14,033
		5,169,649	5,144,074
Current liabilities			
Financial debts	6.9	121,640	191,718
Trade payables		12,729	22,514
Income tax liabilities		221	437
Other financial liabilities	6.10	465,215	373,553
Other non-financial liabilities		4,400	1,215
		604,205	589,437
Total equity and liabilities		7,520,799	7,191,125

Condensed consolidated interim statement of changes in equity

The accompanying notes form an integral part of these consolidated financial statements.

		Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Equity attributable to owners of the company	Non controlling interests	Total equity
Balance at 1 January 2024	6.7	13,145	784,670	49,417	(6,577)	101,605	514,887	1,457,147	467	1,457,614
Profit for the period		-	-	-	-	-	42,562	42,562	-	42,562
Other comprehensive income		-	-	(6,475)	4,940	(1,700)	-	(3,235)	-	(3,235)
Total comprehensive income for the period		-	-	(6,475)	4,940	(1,700)	42,562	39,327	-	39,327
Business combination		-	-	-	-	-	-	-	153,284	153,284
Sale of non-controlling interest		-	-	-	-	-	(83,790)	(83,790)	180,510	96,720
Balance at 30 June 2024		13,145	784,670	42,942	(1,637)	99,905	473,659	1,412,684	334,261	1,746,945

		Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Equity attributable to owners of the company	Non controlling interests	Total equity
Balance at 1 January 2023	6.7	13,145	784,670	31,884	-	108,690	469,830	1,408,219	310,726	1,718,945
Profit for the period		-	-	-	-	-	93,211	93,211	(1,436)	91,775
Other comprehensive income		-	-	39,895	(1,116)	242	-	39,021	-	39,021
Total comprehensive income for the period		-	-	39,895	(1,116)	242	93,211	132,232	(1,436)	130,796
Balance at 30 June 2023		13,145	784,670	71,779	(1,116)	108,932	563,041	1,540,451	309,290	1,849,741

Condensed consolidated interim statement of cash flows

The accompanying notes form an integral part of these consolidated financial statements.

	Note	Six-month period ended	
		30 June 2024	30 June 2023
Profit/(loss) before income tax		44,126	92,609
<i>Adjusted by:</i>			
Net valuation gain on investment property	5.2	432	408
Gain on the disposal of investment property	5.3	-	(39)
Loss on the disposal of subsidiaries and investees	5.3	-	(1,243)
Depreciation, amortisation of tangible and intangible assets	5.4	-	3
Impairment of assets	5.4	(2,566)	1,087
Net finance income		(33,157)	(56,995)
Share of loss of equity accounted investees	6.2	812	609
Unrealized exchange rate and other non-cash differences		18,506	6,888
Profit before changes in working capital and provisions		28,153	43,327
Decrease in inventories		(14,015)	(1,179)
Increase in trade and other receivables		(161,638)	20,768
Increase in trade and other payables		66,453	11,657
Income tax paid		(1,044)	(1,530)
Net cash from operating activities		(82,091)	73,043
Purchase and expenditures on investment property	6.1	(14,863)	(15,463)
Purchase and expenditures of property, plant and equipment		(290)	(187)
Proceeds from sale of investment property		-	139
Proceeds from disposal of subsidiaries, net of cash disposed		-	11,711
Proceeds from sale of non-controlling interest		96,679	-
Loans provided		(459,946)	(474,693)
Loans repaid		1,007,906	203,507
Interest received		29,717	61,441
Net cash used in investing activities		659,203	(213,545)
Drawdowns of loans and borrowings		91,516	344,973
Repayments of loans and borrowings		(569,091)	(32,344)
Interest paid		(35,035)	(89,774)
Gain from financial derivatives		-	8,865
Net cash from financing activities		(512,610)	231,720
Net increase in cash		64,502	91,218
Cash and cash equivalents at the beginning of the year		83,602	104,082
Cash and cash equivalents at the end of the six-month period ended		148,104	195,300

Notes to the condensed consolidated interim financial statements

1 General information

CPI FIM SA, *société anonyme* (the “Company”) and its subsidiaries (together the “Group” or “CPI FIM”) is an owner of income-generating real estate primarily in Poland and in the Czech Republic as well as of land bank and development projects intended for future rent. The Company is a subsidiary of CPI Property Group (also “CPI PG” and together with its subsidiaries as the “CPI PG Group”), which holds 97.31% of the Company shares. The Company is also involved in providing of equity loans and management services to other entities within the CPI PG Group.

The Company is a joint stock company incorporated for an unlimited term and registered in Luxembourg. The address of its registered office is 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. The trade registry number of the Company is B 44 996.

The Company’s shares registered under ISIN code LU0122624777 are listed on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

Description of the ownership structure

As at 30 June 2024, CPI PG directly owns 97.31% of the Company shares. CPI PG is a Luxembourg joint stock company (*société anonyme*), whose shares registered under ISIN code LU0251710041 are listed on the regulated market of the Frankfurt Stock Exchange in the General Standard segment. For more details, visit www.cpipg.com.

As at 30 June 2024, Radovan Vítek is the primary shareholder of the Company holding indirectly 89.29% of the outstanding Company shares.

Board of Directors

As at 30 June 2024 the Board of Directors consists of the following directors:

Mr. David Greenbaum

Mr. Edward Hughes

Mrs. Anita Dubost

Mr. Alfred Brandner (since 28 June 2024, Mr. Scot Wardlaw until 28 June 2024)

2 Basis of preparation and significant accounting policies

2.1 Basis of preparation of consolidated financial statements

(a) Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’.

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 at 31 December 2023.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 31 August 2024.

The interim condensed consolidated financial statements have not been audited.

All the figures in this report are presented in thousands of Euros, except if explicitly indicated otherwise.

The Group’s operations are not subject to any significant seasonal fluctuations.

(b) New and amended standards and interpretations adopted in the six-month period ended 30 June 2024

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 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the consolidated financial statements of the Group.

Implications of Pillar II Regulations

The Group qualifies for and will be subject to the OECD’s global tax reform under Pillar II, which enforces a minimum global corporate tax rate of 15% starting from 2024. The Group anticipates the potential application of Pillar II in countries where it operates that currently have nominal corporate tax rates below this threshold, including, but not limited to, Cyprus, Guernsey, the United Arab Emirates, Hungary, and the British Virgin Islands. In the event that local jurisdictions do not adopt legislation to implement a local tax top-up, the Pillar II framework’s Income Inclusion Rule (IIR) applies. Based the Group’s analysis performed using its 2023 results, no provision was recorded as at 30 June 2024.

3 The Group structure

CPI FIM SA is the Group's ultimate parent company.

As at 30 June 2024 the Group comprises its parent company and 54 subsidiaries (at 31 December 2023 - 44 subsidiaries) and two joint ventures.

In 2024, the Group acquired the following subsidiaries:

Entity	Change	Group's share	Date
CPI Project Invest and Finance, a.s.	Business combination	100.00%	24 June 2024
GADWALL, Sp. z o.o.	Business combination	100.00%	24 June 2024
CENTRAL TOWER 81 Sp. z o.o.	Business combination	100.00%	24 June 2024
Prosta 69 Sp. z o.o.	Business combination	100.00%	24 June 2024
City Gardens Sp. z o.o.	Business combination	100.00%	24 June 2024
Atrium Complex Sp.z o.o.	Business combination	100.00%	24 June 2024
GCA Property Development sp. Z o.o.	Business combination	100.00%	24 June 2024
Equator II Development sp. z o.o.	Business combination	100.00%	24 June 2024
Oxford Tower sp. z o.o.	Business combination	100.00%	24 June 2024
Equator Real Sp. z o.o.	Business combination	100.00%	24 June 2024

On 24 June 2024, through capital contribution of its subsidiaries Equator IV Offices sp. z o.o., Eurocentrum Offices sp.z o.o. and WFC Investments sp. z o.o., the Group gained control over CPI Project Invest and Finance (hereinafter together with its subsidiaries as „CPI PIF“), formerly subsidiary of the Group's related party CPI Property Investments a.s. As a result of the transaction, CPI PIF holds the following 12 subsidiaries: GADWALL, Sp. z o.o., CENTRAL TOWER 81 Sp. z o.o., Prosta 69 Sp. z o.o., City Gardens Sp. z o.o., Atrium Complex Sp.z o.o., GCA Property Development sp. Z o.o., Equator II Development sp. z o.o., Oxford Tower sp. z o.o., Equator Real Sp. z o.o., Equator IV Offices sp. z o.o., Eurocentrum Offices sp.z o.o., WFC Investments sp. z o.o.

The transaction was treated as a business combination under IFRS 3. The Group designated the acquisition date at 30 June 2024. There were no material events or changes to assets and liabilities of CPI PIF between 24 June 2024 and 30 June 2024.

The fair value of net assets of subsidiaries contributed by the Group was EUR 525.1 million (representing 77% share in CPI PIF as of the date of transaction).

The fair value of the identifiable assets and liabilities of CPI PIF as at the date of transaction was as follows:

	30 June 2023
Investment property	1,088,566
Loans provided – non-current	531,078
Current income tax receivables	3,761
Trade receivables	7,519
Loans provided – current	96,909
Cash and cash equivalents	9,999
Other financial current assets	13,820
Other non-financial current assets	11,979
Total assets	1,763,631
Financial debts – non-current	(1,023,158)
Derivative instruments	(3,606)
Deferred tax liability	(27,054)
Other non-current liabilities	(9,361)
Financial debts – current	(307)
Trade payables	(8,782)
Other financial current liabilities	(6,731)
Other non-financial current liabilities	(3,282)
Total liabilities	(1,082,281)
	681,350

CPI FIM GROUP

The fair value of the identifiable assets and liabilities newly consolidated as a result of the transaction (representing 23% of total net assets of CPI PIF) was as follows:

	30 June 2023
Investment property	545,623
Current income tax receivables	2,184
Trade receivables	5,218
Cash and cash equivalents	262
Other financial current assets	820
Other non-financial current assets	9,612
Total assets	563,719
Financial debts – non-current	(374,393)
Deferred tax liability	(18,129)
Other non-current liabilities	(4,545)
Trade payables	(5,287)
Other financial current liabilities	(6,102)
Other non-financial current liabilities	(1,979)
Total liabilities	(410,435)
	153,284

As a result of the transaction, the Group recognized non-controlling interest of EUR 153.3 million.

Further, on 27 June 2024, the Group sold 26% share of CPI Project Invest and Finance (hereinafter together with its subsidiaries as „CPI PIF“) to European asset manager SONA ASSET MANAGEMENT (UK) LLP for EUR 97.0 million (refer to note 6.8.4 for more details).

4 Entity-wide disclosures

The Group is engaged primarily in financing of CPI PG Group; the Group's other business activities consist of:

- rendering of advisory and other services to CPI PG Group;
- investing in land bank portfolio in the Czech Republic;
- renting of office portfolio in Poland;
- managing of residential portfolio in France and Italy and managing of one hotel in Italy.

4.1 Financing

Interest income by countries

	Six-month period ended			
	30 June 2024		30 June 2023	
	Amount	In %	Amount	In %
Luxembourg	111,301	98%	120,826	98%
Italy	1,300	1%	2,054	2%
Poland	815	1%	-	-
Czech Republic	300	-	-	-
Total	113,716	100%	122,880	100%

Loans provided by country of the creditor

	30 June 2024		31 December 2023	
	Amount	In %	Amount	In %
Luxembourg - Non-current loans provided	3,980,403	87%	4,319,000	86%
Poland - Non-current loans provided	7	-	-	-
Luxembourg - Current loans provided	488,999	11%	719,276	14%
Czech Republic – Current loans provided	96,344	2%	-	-
Total	4,565,753	100%	5,038,276	100%

4.2 Other business activities

Revenues by countries

	Six-month period ended			
	30 June 2024		30 June 2023	
	Amount	In %	Amount	In %
Czech Republic	977	3%	1,297	5%
- Land bank	917	3%	709	3%
- Office	-	-	528	2%
- Retail	60	-	60	0%
Luxembourg	2,415	8%	2,342	8%
- Other	2,415	8%	2,342	8%
Poland	25,646	84%	23,070	84%
- Office	25,646	84%	23,070	84%
Italy	1,322	5%	853	3%
- Hospitality	1,322	5%	853	3%
Total	30,360	100%	27,562	100%

4.3 Non-current assets per countries

Investment property by countries

	30 June 2024		31 December 2023	
	Amount	In %	Amount	In %
Czech Republic	967,165	46%	970,897	61%
- Land Bank	948,422	45%	951,971	60%
- Office	4,700	-	4,700	-
- Development	11,998	1%	12,134	1%
- Retail	2,045	-	2,092	-
Poland	1,093,639	51%	543,163	34%
- Office	982,185	46%	542,780	34%
- Land bank	386	-	383	-
- Retail	111,068	5%	-	-
Other	75,929	3%	75,550	5%
- Residential	50,704	2%	50,600	3%
- Hospitality	25,225	1%	24,950	2%
Total	2,136,733	100%	1,589,610	100%

5 Condensed consolidated interim statement of comprehensive income

5.1 Net service charges and other income

	Six-month period ended	
	30 June 2024	30 June 2023
Service charge income	10,039	8,308
Service revenue	506	504
Service charge expense	(11,106)	(8,410)
Total sale of services	(561)	402

5.2 Property operating expense

	Six-month period ended	
	30 June 2024	30 June 2023
Building maintenance	(960)	(743)
Real estate tax	(311)	(178)
Letting fee, other fees paid to real estate agents	(251)	(144)
Facility management and other property related services	(558)	(323)
Total	(2,080)	(1,388)

The operating expenses arising from investment property that generate rental income in 2024 amounted to EUR 1.7 million (EUR 1.1 million in 2023). The operating expenses arising from investment property that did not generate rental income in 2024 amounted to EUR 0.4 million (EUR 0.2 million in 2023).

5.3 Net valuation gain

	Six-month period ended	
	30 June 2024	30 June 2023
Valuation gain	41	77
Valuation loss	(473)	(485)
Net valuation gain	(432)	(408)

In the six-month period ended 30 June 2024 and 2023, the valuation loss was generated by Polish office portfolio.

5.4 Net gain on the disposal of investment property and subsidiaries

	Six-month period ended	
	30 June 2024	30 June 2023
Proceeds from disposal of investment property	-	139
Carrying value of investment property disposed of and related costs	-	(100)
Proceeds from disposal of subsidiaries	-	11,711
Carrying value of subsidiaries disposed of and related costs	-	(10,468)
Total gain on the disposal of investment property and subsidiaries	-	1,282

In the six-month period ended 30 June 2023, proceeds from disposal of investment property and subsidiaries and the related carrying value were primarily related to sale of one office to related party S IMMO group.

5.5 Amortization, depreciation and impairments

	Six-month period ended	
	30 June 2024	30 June 2023
Depreciation and amortization	(192)	(3)
Impairment of assets	2,747	(1,087)
Total amortization, depreciation and impairments	2,555	(1,090)

5.6 Administrative expenses

	Six-month period ended	
	30 June 2024	30 June 2023
Accounting, advisory and tax services	(882)	(2,109)
Personnel expenses	(340)	(373)
Other administrative expenses	(496)	(510)
Total administrative expenses	(1,718)	(2,992)

The Group has 10 employees as at 30 June 2024 (8 employees as at 30 June 2023).

5.7 Interest income and expense

Interest income on loans and receivables relates primarily to loans provided to related parties (see note 6.4 and 10).

Interest expense relates primarily to loans received from related parties (see note 6.9 and 10).

5.8 Other net financial result

	Six-month period ended	
	30 June 2024	30 June 2023
Bank and other charges	(431)	(255)
Net foreign exchange loss on investment property	(940)	(30,943)
Other net foreign exchange gain/(loss)	(4,155)	56,412
Total other net financial result	(5,526)	25,214

In the six-month period ended 30 June 2024 and 30 June 2023, the other net foreign exchange gain (loss) was driven by retranslation of loans provided to related parties in foreign currencies.

5.9 Income tax expense

Tax recognized in profit or loss

	Six-month period ended	
	30 June 2024	30 June 2023
Current income tax charge	(749)	(416)
Deferred income tax charge from temporary differences	(815)	(418)
Total income tax recognised in profit or loss	(1,564)	(834)

The Group recognized the deferred tax asset from tax losses carried forward by CPI FIM in the amount of EUR 88.0 million as at 30 June 2024 and 31 December 2023, respectively. The Group's perspective of tax losses utilization is based on the 10 years budget of CPI FIM's taxable profits.

6 Condensed consolidated interim statement of financial position

6.1 Investment property

	Office	Land bank	Retail	Development	Residential	Hospitality	Total
Balance as at 1 January 2024	547,480	952,354	2,092	12,134	50,600	24,950	1,589,610
Business combination	433,545	-	112,078	-	-	-	545,623
Development costs and other additions	9,779	4,735	24	12	104	275	14,929
Net valuation loss	(349)	-	(149)	-	-	-	(498)
Net foreign exchange gain/loss	(7,899)	3,355	(883)	-	-	-	(5,427)
Translation differences	4,329	(11,636)	(49)	(148)	-	-	(7,504)
Balance as at 30 June 2024	986,885	948,808	113,113	11,998	50,704	25,225	2,136,733

	Office	Land bank	Retail	Development	Residential	Hospitality	Total
Balance as at 1 January 2023	616,780	930,438	2,277	12,565	52,100	25,950	1,640,110
Development costs and other additions	4,965	9,943	-	-	477	78	15,463
Disposals	(25,585)	(105)	-	-	-	-	(25,690)
Net valuation loss	(408)	-	-	-	-	-	(408)
Net foreign exchange gain	(30,914)	(29)	-	-	-	-	(30,943)
Translation differences	31,664	15,064	64	205	-	-	46,997
Balance as at 30 June 2023	596,502	955,311	2,341	12,770	52,577	26,028	1,645,529

Business combination

In the six-month period ended 30 June 2024, the Group acquired 7 Poland offices of EUR 433.5 million and 2 Poland shopping malls of EUR 112.1 million through a business combination (refer to note 3).

Development costs and other additions

In the six-month period ended 30 June 2024, the development costs and other additions related primarily to Poland offices and land banks in Prague of EUR 9.8 million (EUR 4.9 million in the six-month period ended 30 June 2023) and EUR 4.7 million (EUR 9.9 million in the six-month period ended 30 June 2023).

Disposals

In the six-month period ended 30 June 2023, the Group disposed one office property in Czech Republic of EUR 25.6 million.

Net foreign exchange loss

The net foreign exchange loss of EUR 5.4 million in the six-month period ended 30 June 2024 (net foreign exchange loss of EUR 30.9 million in the six-month period ended 30 June 2023) reflects foreign retranslation of investment property valued in EUR and recognized by the Group's subsidiaries which use non-EUR functional currencies.

Translation reserve

The decrease of translation reserve of EUR 7.5 million in the six-month period ended 30 June 2024 (the increase of translation reserve of EUR 47.0 million in the six-month period ended 30 June 2023) relates to investment property (valued either in EUR or non-EUR currencies) recognized by the Group's subsidiaries which use non-EUR functional currencies.

6.2 Equity accounted investees

The equity accounted investment in the amount of EUR 16.1 million as at 30 June 2024 (EUR 16.9 million as at 31 December 2023) represents investment in joint venture constituted in 2013 with Unibail Rodamco Westfield with aim to develop a shopping center in the Bubny area in Prague, the Czech Republic. The Group's shareholding is 35%.

	30 June 2024	31 December 2023
At 1 January	16,939	9,724
Share of profit/(loss)	(812)	215
Capital increase	-	7,000
Total	16,127	16,939

Condensed interim financial statement of comprehensive income of Uniborc S.A.

	Six-month period ended	
	30 June 2024	30 June 2023
Administrative expenses	(34)	(48)
Rental income	115	116
Operating result	81	68
Interest expenses	(484)	(1,793)
Loss before taxes	(403)	(1,725)
Income taxes	(1,875)	(231)
Loss after income tax	(2,278)	(1,956)

Condensed interim financial statement of financial position of Uniborc S.A.

	30 June 2024	31 December 2023
Investment property	87,738	87,738
Cash and cash equivalents	499	294
Total assets	88,237	88,032
Non-current financial liabilities	(32,785)	(24,710)
Deferred tax liabilities	(8,982)	(14,701)
Current financial liabilities	(168)	(167)
Other current liabilities	(203)	(57)
Total liabilities	(42,138)	(39,635)
Net assets	46,099	48,397

6.3 Other investments

As at 30 June 2024 the Group holds 67,000,000 shares in CPI PG, which represents 0.78% of the CPI PG's shareholding and is valued at EUR 52.7 million (EUR 54.6 million as at 31 December 2023).

For the valuation of the CPI PG shares, held as at 30 June 2024, the EPRA NRV per CPI PG share was used. The same valuation approach was used as at 31 December 2023, when the Group used EPRA NRV per share of CPI PG as at 31 December 2023. EPRA NRV per share of CPI PG (EUR 0.79) differs from the price at the stock-exchange (EUR 0.78) as at 30 June 2024.

The change in the value of CPI PG shares of is recognized in other comprehensive income by the Group.

The detailed calculation of CPI PG's EPRA NRV per share is presented in the CPI PG's half-year report. The Group adjusted the number of shares used in the calculation for the amount of shares owned by the Group as at 30 June 2024 and 31 December 2023. As at 30 June 2024, the EPRA NRV per share of EUR 0.79 (EUR 0.82 as at 31 December 2023) disclosed by CPI PG therefore differs from value used by the Group to value the CPI PG's shares owned.

6.4 Loans provided

	30 June 2024	31 December 2023
Loans provided - related parties and joint ventures	3,995,089	4,333,679
Impairment to non-current loans provided to related parties and joint ventures	(14,679)	(14,679)
Total non-current loans provided	3,980,410	4,319,000
Loans provided - related parties and joint ventures	585,343	719,276
Total current loans provided	585,343	719,276

Loans provided increased in the six-month period ended 30 June 2024 due to new drawing of existing loans provided to related parties. These loans bear interest rate between 0.48%- 13.83% p.a. (determined based on the Group's risk assessment) and mature in 2024 – 2031 (refer to note 10 for more information).

Loans provided to joint venture include loan principal including the interest provided to Uniborc S.A. (see note 6.32) in the amount of EUR 7.3 million and EUR 8.7 million as at 30 June 2024 and 31 December 2023 respectively.

6.5 Inventories

	30 June 2024	31 December 2023
Projects and property for resale	2	3
Projects under development	64,352	50,340
Merchandise	28	1
Impairment - inventories	(23)	-
Total inventories	64,359	50,344

Inventories increased by EUR 14.0 million mainly due to increase of projects under development of Polygon BC, a.s. by EUR 13.6 million.

6.6 Cash and cash equivalents

	30 June 2024	31 December 2023
Bank balances	148,102	83,600
Cash on hand	2	2
Total cash and cash equivalents	148,104	83,602

6.7 Other current receivables

	30 June 2024	31 December 2023
Cash pool receivables due from related parties	62,189	50,930
Other receivables due from related parties	285,068	153,444
Other receivables due from third parties	50,953	34,561
Impairment – other receivables due from other parties	(18)	(18)
Total other financial current assets	398,192	238,917

The Company agreed a cash-pool contracts with related subsidiaries of CPI PG Group. As at 30 June 2024 and 31 December 2023, other current receivables related to cash pool amounted to EUR 62.2 million and EUR 51.0 million, respectively.

6.8 Equity

6.8.1 Share capital and share premium

As at 30 June 2024 and 31 December 2023, the subscribed and fully paid-up capital of the Company of TEUR 13,145.1 was represented by 1,314,507,629 ordinary shares with nominal value of EUR 0.01 each.

6.8.2 Translation reserve

The following table shows the movement of the translation reserve per related counter accounts in the period:

	30 June 2024	30 June 2023
Opening balance as of 1 January	49,417	31,884
Translation differences related to retranslation of investment property	(7,504)	46,997
- Valued in EUR (and recognized by subsidiaries with non-EUR functional currency)	5,427	30,943
- Valued in non-EUR currencies (and recognized by subsidiaries with non-EUR functional currency)	(12,931)	16,054
Translation differences related to retranslation of intra-group loans and other items	1,029	(7,102)
Closing balance	42,942	71,779

Mandatory takeover bid over Company shares

On 8 June 2016, CPI Property Group's fully owned subsidiary Nukasso Holdings Limited directly and indirectly acquired approximately 97.31% of shares in the Company. As a consequence, Nukasso Holdings Limited from the CPI Property Group became obliged to launch a mandatory takeover bid to purchase any and all of the ordinary shares of the Company (the "Mandatory Takeover Offer"). On 22 August 2016, the Czech Office for the Protection of Competition granted the merger clearance for the acquisition of the Company by CPI Property Group, whereas its decision became final and binding on 23 August 2016.

On 8 December 2017, the CSSF published press releases in which it stated, inter alia, that it has decided not to approve the offer document in the Mandatory Takeover Offer as a consequence of the existence of an undisclosed concert action with respect to the Company. On 15 March 2018, the CSSF published a press release informing that the decisions detailed in the above-mentioned CSSF press releases of 8 December 2017 have been challenged before the Luxembourg administrative courts. On 21 November 2023 the first instance court rejected administrative lawsuits against the decisions of the CSSF. The shareholders appealed against this decision.

On 27 June 2024, the appeals formed against the judgments of 21 November 2023 have been dismissed by the Administrative Court (Cour administrative). As a consequence, decisions adopted by the CSSF on 8 December 2017 are final and may no longer be challenged before the Luxembourg administrative courts. The Company understands that shareholders have the right to bring claims to the European Court of Human Rights in Strasbourg

As of the date of this report, the Company has not received any formal decision in relation to the Mandatory Takeover Offer.

6.8.3 Earnings per share

	30 June 2024	30 June 2023
At the beginning of the period	1,314,507,629	1,314,507,629
At the end of the period	1,314,507,629	1,314,507,629
Weighted average outstanding shares for the purpose of calculating the basic EPS	1,314,507,629	1,314,507,629
Weighted average outstanding shares for the purpose of calculating the diluted EPS	1,314,507,629	1,314,507,629
Net profit attributable to the Equity holders of the Company	42,562	93,211
Net profit attributable to the Equity holders of the Company after assumed conversions/exercises	42,562	93,211
Total Basic earnings in EUR per share	0.03	0.07
Diluted earnings in EUR per share	0.03	0.07

6.8.4 Non-controlling interests (NCI)

	2024
Opening balance	467
Business combination	153,284
Sale of non-controlling interest in CPI PIF	180,510
As at 30 June	334,261

CPI Project Invest and Finance

On 24 June 2024, as a result of business combination through which the Group acquired CPI PIF, the Group recognized non-controlling interest of EUR 180.5 million (for more details refer to note 3).

On 27 June 2024, the Group sold 26% share of CPI Project Invest and Finance (hereinafter together with its subsidiaries as „CPI PIF“) to European asset manager SONA ASSET MANAGEMENT (UK) LLP (“Sona Asset Management”) for EUR 96.7 million.

The difference between the carrying value of EUR 180.5 million and the sales price of EUR 96.7 million amounting to EUR 83.8 million represents Group’s loss from sale of NCI and was recognized against retained earnings as of the date of sale.

The Group holds a call option to repurchase the shares of CPI PIF back from Sona Asset Management at a price which depends on the date of exercise of the call option. If the shares were not fully repurchased after five years by the Group, Sona Asset Management has a (conditional) right to trigger a sale of CPI PIF’s assets on the market. As at 30 June 2024, the fair value of the Group’s call option was considered immaterial.

As part of the investment, Sona Asset Management does not have present access to any returns. The Group cannot be required to any payments as distributions depend on operational performance and approval of CPI PIF’s board.

6.9 Financial debts

	30 June 2024	31 December 2023
Loans from related parties	4,606,244	4,633,435
Bank loans	342,196	327,027
Lease liabilities	23,362	4,771
Total non-current financial debts	4,971,802	4,965,233
Loans from related parties	112,464	183,368
Bank loans	8,939	8,098
Lease liabilities	237	252
Total current financial debts	121,640	191,718

The balance of loans received from related parties decreased from EUR 4,816.8 million as at 31 December 2023 to EUR 4,736.8 million as at 30 June 2024. The loans bear interest rate between 0.65% - 6.68% p.a.

For details on the loans received from related parties, refer to note 10.

6.10 Other financial current liabilities

	30 June 2024	31 December 2023
Cash pool payables due to related parties	132,325	47,447
Other payables due to related parties	318,811	311,693
Other financial current liabilities due to third parties	14,079	14,413
Total other financial current liabilities	465,215	373,553

The Company agreed a cash-pool contracts with selected subsidiaries of CPI PG Group. As at 30 June 2024 and 31 December 2023, the other financial current liabilities related to cash pool amounted to EUR 132.3 million and EUR 47.4 million, respectively.

6.11 Net deferred tax liabilities

Movement in the net deferred tax

	2024	2023
Net deferred tax asset / (liability) as at 1 January	(71,875)	(28,769)
Recognized in profit or loss	(815)	(418)
Additions of subsidiaries in the period	(18,194)	-
Translation differences and other movements	(453)	1,608
As at 30 June	(91,337)	(30,795)

7 Fair value measurement

7.1 Fair value of financial instruments

Fair value measurements of financial instruments reported at fair value are classified by level of the following measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2024.

The following tables show the carrying amounts at fair value of financial assets and liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 June 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
CPI Property Group shares*	52,743	52,743	54,562	54,562
Other investments	2,329	2,329	9	9
Financial assets not measured at fair value				
Loans provided**	4,558,376	5,371,342	5,029,569	5,832,001
Loans provided to joint venture	7,377	7,377	8,707	8,707
Financial liabilities not measured at fair value				
Financial debt – other	4,742,307	4,567,647	4,821,826	4,737,634
Financial debt – bank loans (floating rate)	330,602	330,603	314,592	314,592
Financial debt – bank loans (fixed rate)	20,533	19,008	20,533	19,008

* For the valuation as at 30 June 2024, the shares are valued using EPRA NRV per share of CPI PG as at 30 June 2023 (refer to note 6.3).

** The fair values of the financial assets and financial liabilities included in the level 3 category have been determined in accordance with generally accepted pricing models based on the discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties, with exception of loans provided to/ received from entities controlled by the majority shareholder of the Company, which bear limited credit risk from the Group's perspective.

7.2 Fair value measurement of investment property

The Group's investment properties were valued at 31 December 2023 in accordance with the Group's accounting policies. In cases where there were indicators of significant changes identified, the value of the asset would be updated based on the external or internal appraisal as of 30 June 2024. As at 30 June 2024, the Group did not identify any indicators of significant changes in the values of its investment property.

8 Litigations

Kingstown dispute in Luxembourg

On 20 January 2015, the Company was served with a summons containing petition of the three companies namely Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II, LP of Delaware and Ktown LP of Delaware (together referred to as „Kingstown“), claiming to be the shareholders of CPI FIM SA, filed with the Tribunal d'Arrondissement de et a Luxembourg (the “Luxembourg Court”). The petition seeks condemnation of CPIPG, CPI FIM and certain members of CPI FIM SA's board of directors as jointly and severally liable to pay damages in the amount of EUR 14.5 million and compensation for moral damage in the amount of EUR 5 million. According to Kingstown's allegation the claimed damage has arisen as a consequence of inter alia alleged violation of CPI FIM's minority shareholders rights.

The Management of the Company has been taking all available legal actions to oppose these allegations in order to protect the corporate interest as well as the interest of its shareholders. Accordingly, the parties sued by Kingstown raised the exceptio judicatum solvi plea, which consists in requiring the entity who initiated the proceedings and who does not reside in the European Union or in a State which is not a Member State of the Council of Europe to pay a legal deposit to cover the legal costs and compensation procedure. On 19 February 2016 the Luxembourg Court rendered a judgement, whereby each claimant has to place a legal deposit in the total amount of EUR 90 thousand with the “Caisse de Consignation” in Luxembourg in order to continue the proceedings. Kingstown paid the deposit in January 2017, and the litigation is pending. In October 2018, Kingstown's legal advisers filed additional submission to increase the amount of alleged damages claimed to EUR 157.0 million. The Company continues to believe the claim is without merit.

On 21 June 2019 the Company received a first instance judgment, which declared that a claim originally filed by Kingstown in 2015 was null and void against CPIPG. The Court dismissed the claim against CPIPG because the claim was not clearly pleaded (“libellé obscur”). Specifically, Kingstown did not substantiate or explain the basis of their claim against CPIPG and failed to demonstrate how CPIPG committed any fault.

In December 2020, the Luxembourg Court declared that the inadmissibility of the claim against CPIPG and certain other defendants has not resulted in the inadmissibility of the litigation against the Company and the remaining defendants. Some defendants have decided to appeal against this judgment of which declared the claim admissible against CPI FIM. On 28 March 2023 the court of appeal has rejected the appeal and therefore the case will be heard on the merits before the first instance Luxembourg Court during the second half of 2024 and throughout 2025.

Disputes related to warrants issued by the Company

CPI FIM was sued by holders of the warrants holders of 2014 Warrants registered under ISIN code XS0290764728 (the “2014 Warrants”). The first group of the holders of the Warrants sued CPI FIM for approximately EUR 1.2 million in relation to the Change of Control Notice published by CPI FIM, notifying the holders of the 2014 Warrants that the Change of Control, as defined in the Securities Note and the Summary for the 2014 Warrants, occurred on 8 June 2016. The second holder of the 2014 Warrants sued CPI FIM for approximately EUR 1 million in relation to the alleged change of control which allegedly occurred in 2013. These litigations are pending. CPI FIM is defending itself against these lawsuits.

It is reminded that in accordance with the judgement of the Paris Commercial Court pronounced on 26 October 2015 concerning the termination of the CPI FIM's Safeguard Plan, liabilities that were admitted to the Safeguard, but are conditional or uncalled (such as uncalled bank guarantees, conditional claims of the holders of 2014 Warrants registered under ISIN code XS0290764728, provided that they were admitted to the Safeguard plan), will be paid according to their contractual terms. Pre-Safeguard liabilities that were not admitted to the CPI FIM's Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the CPI FIM's Safeguard Plan, could be considered in respect of the present Change of Control. Claims of holders of the 2014 Warrants that were not admitted to the CPI FIM's Safeguard will be unenforceable against CPI FIM. To the best of Company's knowledge, none of the holders of the 2014 Warrants who sued CPI FIM filed their claims 2014 Warrants related claims in the CPI FIM's Safeguard Plan.

On 9 March 2023 the Luxembourg Court issued a judgment, rejecting the claims of the holders of the 2014 Warrants. The Luxembourg Court confirmed that any claim in relation to the change of control provision had to be made, in accordance with the provisions of the Paris Commercial Code, within 2 months as from the date of publication of the judgement opening the Safeguard Procedure in the French Official Gazette. Since the claimants did not comply with this obligation, their claim for payment under the change of control provision is not well-founded and has to be rejected. The claimants did not appeal and the case is closed now.

9 Capital and other commitments

Capital and other commitments

The Group has capital commitments of EUR 1.1 million in respect of capital expenditures contracted as at 30 June 2024 (EUR 35.8 million as at 31 December 2023).

10 Related party transactions

Transactions with key management personnel

Total compensation given as short-term employee benefits to the top managers for the six-month period ended 30 June 2024 was EUR 0.2 million (EUR 0.2 million in the six-month period ended 30 June 2023).

The Board and Committees attendance compensation for the six-month period ended 30 June 2024 was EUR 30.5 thousand (EUR 18 thousand in the six-month period ended 30 June 2023).

The remuneration of the key management personnel and members of Board of Directors

	30 June 2024	30 June 2023
Remuneration paid to the key management personnel and members of Board of Directors	206	206
Total remuneration	206	206

Breakdown of balances and transactions with related of the Group

Majority shareholder of the Group

Balances at	30 June 2024	31 December 2023
Trade receivables	2,778	2,778

Management

Balances at	30 June 2024	31 December 2023
Other payables	-	12
Advances received	-	131
Transactions	30 June 2024	30 June 2023
Administrative expenses	(18)	(18)

Entities over which the majority shareholder has control

Balances at	30 June 2024	31 December 2023
Trade receivables	-	22
Transactions	30 June 2024	30 June 2023
Rental income	-	10
Other income	20	15

Entities controlled by members of Board of Directors

Balances at	30 June 2024	31 December 2023
Trade payables	-	1

CPI PG Group

Balances at	30 June 2024	31 December 2023
Loans provided non-current (refer below for the detail)	3,987,803	4,325,062
Loans provided current (refer below for the detail)	585,252	719,187
Trade receivables	1,810	1,184
Other current receivables	347,257	204,374
Loans received non-current (refer below for the detail)	4,606,244	4,633,435
Loans received current (refer below for the detail)	112,464	183,368
Trade payables	826	11,564
Other current liabilities	451,136	359,140
Transactions	30 June 2024	30 June 2023
Service revenue	2,567	159
Advisory services	(2,118)	(2,262)
Interest income (refer below for the detail)	110,870	119,287
Interest expense (refer below for the detail)	(72,200)	(68,069)

Joint venture

Balances at	30 June 2024	31 December 2023
Loans provided non-current (refer below for the detail)	7,286	8,617
Loans provided current (refer below for the detail)	91	89
Transactions	30 June 2024	30 June 2023
Interest income (refer below for the detail)	275	716

Non-current loans provided to related parties

CPI PG Group	30 June 2024	31 December 2023
1 Bishops Avenue Limited	105,364	129,973
Andrássy Hotel Zrt.	3,679	3,845
Balvinder, a.s.	3,032	3,038
Baudry Beta, a.s.	-	10,326
BAYTON Alfa, a.s.	16,816	16,090
Best Properties South, a.s.	-	67,354
BPT Development, a.s.	12	12
Březiněves, a.s.	1,174	1,083
CAMPONA Shopping Center Kft.	49,726	51,016
Carpenter Invest, a.s.	3,135	2,574
Conradian, a.s.	5,721	5,163
CPI - Horoměřice, a.s.	61	58
CPI - Orlová, a.s.	1,089	1,045
CPI - Real Estate, a.s.	-	2,573
CPI - Zbraslav, a.s.	190	192
CPI Beet, a.s.	291	322
CPI Black, s.r.o.	1,386	-
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	3,271	3,211
CPI BYTY, a.s.	63,786	72,088
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	370	13,243
CPI Energo, a.s.	115	866
CPI Facility Slovakia, a.s.	2,326	3,077
CPI Green, a.s.	6,570	2,554
CPI Hotels, a.s.	-	18,024
CPI Hotels Properties, a.s.	-	15,818
CPI Kappa, s.r.o.	1,114	1,056
CPI Management, s.r.o.	1,722	1,148
CPI Národní, s.r.o.	-	82,734
CPI Park Jablonné v Podještědí, s.r.o.	344	271
CPI PROPERTY GROUP S.A.	2,896,514	2,455,017
CPI Reality, a.s.	37,264	37,414
CPI Retail One Kft.	3,182	4,261
CPI Retail Portfolio Holding Kft.	1,374	14,273
CPI Sekunda, s.r.o.	1,505	1,509
CPI Services, a.s.	12,788	-
CPI Shopping Teplice, a.s.	-	42,969
CPI Silver, a.s.	1,216	-
CPI Smart Power, a.s.	472	405
CPI Solar ONE, a.s.	83	-
CPI Žabotova, a.s.	3,975	4,188
CPIPG Management S.à r.l.	159,638	165,948
Czech Property Investments, a.s.	61,868	439,462
Eclair Aviation s.r.o.	268	815
EMH South, s.r.o.	5,018	5,321
ENDURANCE HOSPITALITY FINANCE S.á.r.l.	8,043	8,043
Europeum Kft.	19,576	21,087
Farhan, a.s.	-	53,266
FL Property Development, a.s.	191	195
FVE Dělouš, s.r.o.	3,559	-
FVE Radkyně, s.r.o.	29	-
FVE roofs & grounds, s.r.o.	4,093	4,105
HD Investment s.r.o.	2	2
Hightech Park Kft.	3,492	3,756
Hraničář, a.s.	13,676	13,557
Chuchle Arena Praha, s.r.o.	1,209	136
IS Nyír Ingatlanhasznosítóés Vagyonkezelő Kft.	-	2,832
IS Zala Ingatlanhasznosítóés Vagyonkezelő Kft.	-	7,446
Janáčkovo nábřeží 15, s.r.o.	7,530	7,615
KOENIG Shopping, s.r.o.	44,348	44,701
Kunratická farma, s.r.o.	919	1,901
LD Praha, a.s.	4,125	4,363
Lockhart, a.s.	-	22,066
Marcano, a.s.	24,198	24,493
Marissa Tau, a.s.	-	15,851
Marissa West, a.s.	43,864	42,535
MARRETIM s.r.o.	368	414
MUXUM, a.s.	-	7,161
Na Poříčí, a.s.	-	28,735

CPI FIM GROUP

CPI PG Group	30 June 2024	31 December 2023
New Age Kft.	1,311	1,360
Notosoaria, s.r.o.	-	23,702
Nymburk Property Development, a.s.	47	435
Olomouc Building, a.s.	-	19,996
Orchard Hotel a.s.	5,585	5,821
Outlet Arena Moravia, s.r.o.	17	-
OZ Trmice, a.s.	3,402	1,530
Ozrics Kft.	3,027	2,976
Platněřská 10 s.r.o.	93	86
Pólus Shopping Center Zrt.	58,613	60,990
Projekt Nisa, s.r.o.	79,495	72,698
Prostějov Investments, a.s.	2,588	2,608
Real Estate Energy Kft.	26	26
Residence Izabella, Zrt.	3,453	3,502
Rezidence Jančova, s.r.o.	1,601	1,486
Rezidence Malkovského, s.r.o.	-	4,632
RISING FALCON HOLDING LIMITED	35,809	-
Savile Row 1 Limited	69,569	77,965
SCP Reflets	8,296	8,823
Seattle, s.r.o.	8,188	8,008
Sentreta, a.s.	1,249	-
Spojené farmy a.s.	2,875	2,645
Statek Kravaře, a.s.	715	723
Statenice Property Development, a.s.	2,979	2,937
Tachov Investments, s.r.o.	43	45
Telč Property Development, a.s.	6	-
Uchaux Limited	13,695	14,381
Vigano, a.s.	12,136	13,091
Total loans provided non-current - related parties	3,950,499	4,325,062
Joint venture		
Uniborc S.A.	7,286	8,617
Total	3,957,785	4,333,679

Current loans provided to related parties

CPI PG Group	30 June 2024	31 December 2023
Andrássy Hotel Zrt.	69	72
Balvinder, a.s.	34	35
Baudry Beta, a.s.	-	373
BAYTON Alfa, a.s.	276	253
Best Properties South, a.s.	-	1,189
Březiněves, a.s.	21	22
CAMPONA Shopping Center Kft.	1,669	1,172
Carpenter Invest, a.s.	48	40
Conradian, a.s.	91	83
CPI - Horoměřice, a.s.	1	1
CPI - Orlová, a.s.	29	28
CPI - Real Estate, a.s.	-	31
CPI - Zbraslav, a.s.	4	8
CPI Beet, a.s.	5	5
CPI Black, s.r.o.	27	-
CPI Blatiny, s.r.o.	88	87
CPI BYTY, a.s.	635	772
CPI Development Services, s.r.o.	83	186
CPI Energo, a.s.	16	40
CPI Facility Slovakia, a.s.	39	153
CPI Green, a.s.	116	46
CPI Hotels, a.s.	-	258
CPI Hotels Properties, a.s.	-	323
CPI IMMO, S.a.r.l.	3,804	3,782
CPI Kappa, s.r.o.	18	17
CPI Management, s.r.o.	40,133	32
CPI Národní, s.r.o.	-	1,806
CPI Park Jablonné v Podještědí, s.r.o.	15	18
CPI PROPERTY GROUP S.A.	506,191	668,489
CPI Reality, a.s.	620	1,485
CPI Retail One Kft.	47	64
CPI RETAIL PORTFOLIO HOLDING Kft.	515	450
CPI Sekunda, s.r.o.	28	29
CPI Services, a.s.	212	-
CPI Shopping Teplice, a.s.	-	754

CPI FIM GROUP

CPI PG Group	30 June 2024	31 December 2023
CPI Silver, a.s.	6	-
CPI Smart Power, a.s.	12	8
CPI Žabotova, a.s.	80	85
CPIPG Management S.à r.l.	8,047	8,653
Czech Property Investments, a.s.	11,432	6,727
Eclair Aviation s.r.o.	40	17
EMH South, s.r.o.	175	93
Europeum Kft.	383	417
Farhan, a.s.	-	956
FL Property Development, a.s.	3	3
FVE Dělouš, s.r.o.	62	-
FVE roofs & grounds, s.r.o.	250	63
Hightech Park Kft.	58	63
Hospitality Invest S.a r.l.	202	191
Hraničář, a.s.	186	188
Chuchle Arena Praha, s.r.o.	41	1
IS Nyír Kft.	-	59
IS Zala Kft.	-	165
Janáčkovo náměstí 15, s.r.o.	93	95
Kerina, a.s.	-	6,205
KOENIG Shopping s.r.o.	787	807
Kunratická farma, s.r.o.	196	128
LD Praha, a.s.	38	41
Lockhart, a.s.	-	308
Marcano, a.s.	1,825	158
Marissa Tau, a.s.	-	260
Marissa Théta, a.s.	228	261
Marissa West, a.s.	773	749
MARRETIM s.r.o.	6	6
MUXUM, a.s.	-	84
Na Poříčí, a.s.	-	511
New Age Kft.	16	31
Notosoaria, s.r.o.	-	851
Nymburk Property Development, a.s.	35	32
Olomouc Building, a.s.	-	371
Orchard Hotel a.s.	99	105
OZ Trmice, a.s.	99	65
Ozrics, Kft.	36	51
Platněřská 10 s.r.o.	1	1
Pólus Shopping Center Zrt.	1,266	1,331
Projekt Nisa, s.r.o.	1,371	1,267
Prostějov Investments, a.s.	206	104
Real Estate Energy Kft.	1	1
Residence Belgická, s.r.o.	1,562	1,519
Residence Izabella, Zrt.	74	76
Rezidence Jančova, s.r.o.	44	42
Rezidence Malkovského, s.r.o.	-	138
SCP Reflets	56	56
Seattle, s.r.o.	116	65
Sentreta, a.s.	33	-
Spojené elektrárny, s.r.o.	13	15
Spojené farmy a.s.	149	47
Statek Kravaře, a.s.	37	17
Statenice Property Development, a.s.	88	51
Tachov Investments, s.r.o.	1	1
Tyršova 6, a.s.	-	3,340
Vigano, a.s.	192	205
Total loans provided current - related parties	585,252	719,187
Joint venture		
Uniborc S.A.	91	89
Total	585,343	719,276

Other current receivables (Cash pool)

CPI PG Group	30 June 2024	31 December 2023
Andrassy Hotel Zrt.	52	74
Atrium Complex sp. z o.o.	20	-
Balvinder, a.s.	27	2
Baudry Beta, a.s.	-	211
BAYTON Alfa, a.s.	4	605
Best Properties South, a.s.	-	168

CPI FIM GROUP

CPI PG Group	30 June 2024	31 December 2023
BRNO INN, a.s.	4	2
Březiněves, a.s.	34	24
CAMPONA Shopping Center Kft.	821	-
City Gardens Sp. Z o.o.	50	-
CPI - Bor, a.s.	14,129	109
CPI - Real Estate, a.s.	-	6
CPI - Zbraslav, a.s.	14	14
CPI Beet, a.s.	24	15
CPI BYTY, a.s.	110	61
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	261	223
CPI Energo Slovakia, s.r.o.	3	-
CPI Energo, a.s.	103	812
CPI Facility Management Kft.	-	256
CPI Facility Slovakia, a.s.	25	-
CPI Green, a.s.	4	-
CPI Hotels Properties, a.s.	-	39
CPI Hungary Investments Kft.	6	-
CPI Hungary Kft.	2,492	2,376
CPI Kappa, s.r.o.	53	17
CPI Management, s.r.o.	1,553	132
CPI Národní, s.r.o.	-	515
CPI Poland Property Management sp. z o.o.	1,395	1,219
CPI Poland Sp. z o.o.	7,444	6,668
CPI PROPERTY GROUP S.A.	10,249	4,085
CPI Property, s.r.o.	442	13
CPI Retail One Kft.	78	-
CPI Services, a.s.	10,813	17,163
CPI Shopping Teplice, a.s.	-	622
CPI Žabotova, a.s.	-	-
CPIPG Management S.à r.l.	46	570
CT Development, sp. z o.o.	722	-
Czech Property Investments, a.s.	2,100	13
Diana Development sp. z o.o.	532	428
EMH South, s.r.o.	32	26
ENDURANCE HOSPITALITY ASSET S.à r.l.	3	-
ENDURANCE HOSPITALITY FINANCE S.à r.l.	6	-
Equator II Development sp. z o.o.	7	807
Equator Real sp. z o.o.	-	477
Europeum Kft.	1	157
Farhan, a.s.	-	1,078
Gadwall, Sp. z o.o.	12	-
GCA Property Development sp. z o.o.	73	2,574
Hightech Park Kft.	22	-
Hospitality invest S.à r.l.	-	1
HOTEL U PARKU, s.r.o.	3	2
Hraničář, a.s.	34	21
IS Nyír Kft.	-	86
IS Zala Kft.	-	99
Janáčkovo náměstí 15, s.r.o.	4	35
Kerina, a.s.	-	8
KOENIG Shopping, s.r.o.	42	65
LD Praha, a.s.	3	2
Le Regina Warsaw Sp. z o.o.	4	1
Lockhart, a.s.	-	6
Marissa Théta, a.s.	2	-
Marissa West, a.s.	973	295
MARRETIM s.r.o.	2	2
MMR RUSSIA S.à r.l.	5	-
Moniuszki Office sp. z o.o.	28	785
MUXUM, a.s.	-	2
New Age Kft.	46	17
Nymburk Property Development, a.s.	108	11
Olomouc Building, a.s.	-	150
Orchard Hotel a.s.	10	2
Oxford Tower sp. z o.o.	5,225	4,174
OZ Trmice, a.s.	20	39
Ozrics Kft.	78	35
Platněšská 10 s.r.o.	3	4
Projekt Nisa, s.r.o.	762	1,479
Prosta 69 Sp. z o.o.	24	244

CPI FIM GROUP

CPI PG Group	30 June 2024	31 December 2023
Real Estate Energy Kft.	954	1,617
Residence Belgická, s.r.o.	37	2
Residence Izabella Zrt.	56	66
Tepelné hospodářství Litvínov s.r.o.	-	117
Tyršova 6, a.s.	-	2
Total	62,189	50,930

Non-current financial debts received from related parties

CPI PG Group	30 June 2024	31 December 2023
BRNO INN, a.s.	697	288
Brno Property Development, a.s.	-	17,492
Byty Lehovec, s.r.o.	-	-
CPI - Bor, a.s.	26,309	26,860
CPI Facility Management Kft.	423	529
CPI Finance CEE, a.s.	-	72
CPI Group Services, a.s.	75	76
CPI PROPERTY GROUP S.A.	3,977,667	4,018,197
Czech Property Investments, a.s.	20,913	-
Gebauer Höfe Liegenschaften GmbH	25,541	24,118
GSG ARMO Verwaltungsgesellschaft mbH	40,062	39,500
GSG Asset GmbH & Co. Verwaltungs KG	4,378	4,134
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gesellschaft mbH)	80,619	76,128
GSG Berlin Invest GmbH	36,782	34,733
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	23,794	22,468
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	24,686	23,310
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	81,252	76,726
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	33,709	31,831
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	64,226	60,648
Jetřichovice Property, a.s.	-	219
PROJECT FIRST a.s.	-	3,287
Real Estate Energy Kft.	1,511	5,741
Rizeros, a.s.	72	73
ST Project Limited	163,028	166,284
Tepelné hospodářství Litvínov s.r.o.	500	721
Total	4,606,244	4,633,435

Current financial debts received from related parties

CPI PG Group	30 June 2024	31 December 2023
BRNO INN, a.s.	10	4
Brno Property Development, a.s.	15,048	131
Byty Lehovec, s.r.o.	1,208	1,217
CPI - Bor, a.s.	669	193
CPI - Zbraslav, a.s.	18	1
CPI Facility Management Kft.	4	7
CPI Finance CEE, a.s.	71	1
CPI Group Services, a.s.	1	1
CPI Hungary Investments Kft.	7,017	5,598
CPI Hungary Kft.	399	-
CPI PROPERTY GROUP S.A.	66,636	128,649
Czech Property Investments, a.s.	330	25,777
Gebauer Höfe Liegenschaften GmbH	751	1,423
GSG ARMO Verwaltungsgesellschaft mbH	1,178	562
GSG Asset GmbH & Co. Verwaltungs KG	129	244
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gesellschaft mbH)	2,371	4,491
GSG Berlin Invest GmbH	1,082	2,049
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	700	1,326
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	726	1,375
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	2,390	4,526
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	991	1,878
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	1,889	3,578
HOTEL U PARKU, s.r.o.	357	247
Jetřichovice Property, a.s.	173	2
PROJECT FIRST, a.s.	2,958	28
Real Estate Energy Kft.	33	47
Rezidence Malkovského, s.r.o.	5,317	-
Rizeros, a.s.	1	-
Tepelné hospodářství Litvínov s.r.o.	7	13
Total	112,464	183,368

Other current liabilities (Cash pool)

CPI PG Group	30 June 2024	31 December 2023
Andrassy Hotel Zrt.	114	265
Atrium Complex sp. z o.o.	1,430	801
Balvinder, a.s.	-	4
Baudry Beta, a.s.	-	478
BAYTON Alfa, a.s.	110	-
Best Properties South, a.s.	-	835
BRNO INN, a.s.	293	238
CAMPONA Shopping Center Kft.	1,928	1,026
Central Tower 81 sp. z o.o.	799	458
City Gardens Sp. z o.o.	1,790	2,234
CPI - Bor, a.s.	-	730
CPI - Real Estate, a.s.	-	166
CPI - Zbraslav, a.s.	58	47
CPI BYTY, a.s.	4,753	3,664
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	776	1
CPI Energo, a.s.	3,582	2,867
CPI Facility Management Kft.	99	-
CPI Facility Slovakia, a.s.	-	272
CPI Green, a.s.	31	-
CPI Hotels Properties, a.s.	-	1
CPI Hungary Investments Kft.	517	1,595
CPI Management, s.r.o.	637	507
CPI Národní, s.r.o.	-	1,646
CPI Poland Property Management sp. z o.o.	2,650	1,461
CPI Poland Sp. z o.o.	8,596	7,186
CPI Property Group S.A.	81,629	1,693
CPI Reality, a.s.	953	1,365
CPI Retail One Kft.	-	1,104
CPI Services, a.s.	4,230	3,492
CPI Shopping Teplice, a.s.	-	904
CPI Žabotova, a.s.	51	108
CPIPG Management S.à r.l.	1	-
CT Development sp. z o.o.	3,399	218
Czech Property Investments, a.s.	218	2,075
EMH South, s.r.o.	513	209
Equator II Development sp. z o.o.	238	-
Equator Real sp. z o.o.	392	-
Europeum Kft.	982	1,153
Farhan, a.s.	-	1,108
Gadwall, Sp. z o.o.	198	309
Hightech Park Kft.	-	321
Hospitality invest S.à r.l.	3	-
HOTEL U PARKU, s.r.o.	68	93
Hraničář, a.s.	96	106
IS Nyír Kft.	-	122
IS Zala Kft.	-	351
Janáčkovo nábřeží 15, s.r.o.	77	-
KOENIG Shopping, s.r.o.	810	444
LD Praha, a.s.	179	157
Le Regina Warsaw Sp. z o.o.	6	184
Lockhart, a.s.	-	180
Marissa Tau, a.s.	-	453
Marissa Théta, a.s.	55	35
Marissa West, a.s.	-	8
MARRETIM s.r.o.	28	19
Moniuszki Office sp. z o.o.	254	189
MUXUM, a.s.	-	168
Na Poříčí, a.s.	-	368
New Age Kft.	-	81
Nymburk Property Development, a.s.	1,072	402
Orchard Hotel a.s.	130	85
OZ Trmice, a.s.	307	355
Pólus Shopping Center Zrt.	1,712	1,511
Projekt Nisa, s.r.o.	1,711	1,256
Prosta 69 Sp. z o.o.	225	29
Real Estate Energy Kft.	3,693	122
Residence Belgická, s.r.o.	-	33
Residence Izabella Zrt.	327	69

CPI FIM GROUP

CPI PG Group	30 June 2024	31 December 2023
Tepelné hospodářství Litvínov s.r.o.	605	1
Tyršova 6, a.s.	-	85
Total	132,325	47,447

Interest income from related parties

	Six-month period ended	
	30 June 2024	30 June 2023
1 Bishops Avenue Limited	2,073	2,693
Andrássy Hotel Zrt.	140	144
Andrássy Real Kft.	-	146
Balvinder, a.s.	69	73
Baudry Beta, a.s.	232	397
BAYTON Alfa, a.s.	544	441
Best Properties South, a.s.	800	2,618
Brno Development Services, s.r.o.	-	249
BRNO INN, a.s.	-	1
Březiněves, a.s.	43	65
CAMPONA Shopping Center Kft.	2,257	2,341
Carpenter Invest, a.s.	93	81
CB Property Development, a.s.	-	-
Conradian, a.s.	179	165
CPI – Bor, a.s.	233	1,129
CPI - Horoměřice, a.s.	2	2
CPI - Orlová, a.s.	57	68
CPI - Real Estate, a.s.	19	70
CPI - Zbraslav, a.s.	9	2
CPI Beet, a.s.	10	10
CPI Black, s.r.o.	31	-
CPI Blatiny, s.r.o.	173	170
CPI BYTY, a.s.	1,525	2,047
CPI Development Services, s.r.o.	323	-
CPI East, s.r.o.	-	2,221
CPI Energo, a.s.	237	103
CPI Facility Management Kft.	4	12
CPI Facility Slovakia, a.s.	40	74
CPI Green, a.s.	192	4
CPI Hotels, a.s.	159	581
CPI Hotels Properties, a.s.	197	667
CPI Hungary Investments Kft.	8	34
CPI Hungary Kft.	109	118
CPI IMMO, S.a.r.l.	28	28
CPI Kappa, s.r.o.	36	35
CPI Management, s.r.o.	109	19
CPI Národní, s.r.o.	2,194	4,125
CPI Office Business Center, s.r.o.	-	3,432
CPI Office Prague, s.r.o.	-	123
CPI Park Jablonné v Podještědí, s.r.o.	15	5
CPI Poland Property Management sp. z o.o.	25	-
CPI Poland Sp. z o.o.	192	151
CPI Project Invest and Finance, a.s.	227	-
CPI PROPERTY GROUP S.A.	61,276	44,776
CPI Property, s.r.o.	7	-
CPI Reality, a.s.	1,225	1,793
CPI Retail One Kft.	114	122
CPI Retail Portfolio Holding Kft.	181	252
CPI Retail Portfolio I, a.s.	-	421
CPI Retail Portfolio VIII s.r.o.	-	267
CPI Sekunda, s.r.o.	55	57
CPI Services, a.s.	724	352
CPI Shopping MB, a.s.	-	1,106
CPI Shopping Teplice, a.s.	929	1,713
CPI Silver, a.s.	6	-
CPI Smart Power, a.s.	24	-
CPI Théta, a.s.	-	255
CPI Žabotova, a.s.	162	169
CPIPG Management S.à r.l.	2,220	2,651
CT Development sp. z o.o.	17	15
Czech Property Investments, a.s.	11,214	11,032
Diana Development sp. z o.o.	16	1
Eclair Aviation s.r.o.	68	39

	Six-month period ended	
	30 June 2024	30 June 2023
EMH South, s.r.o.	174	259
Equator II Development sp. z o.o.	3	10
Equator Real sp. z o.o.	20	-
Europeum Kft.	779	890
Farhan, a.s.	1,186	2,027
FL Property Development, a.s.	6	6
Futurum HK Shopping, s.r.o.	-	3,162
FVE Dělouš, s.r.o.	105	-
FVE roofs & grounds, s.r.o.	187	-
GCA Property Development sp. z o.o.	27	-
Hightech Park Kft.	118	124
Hospitality invest S.à r.l.	4	1
Hraničář, a.s.	368	391
Chuchle Arena Praha, s.r.o.	40	-
IS Nyír Kft.	107	119
IS Zala Kft.	281	347
Janáčkovo nábřeží 15, s.r.o.	185	195
Kerina, a.s.	46	154
KOENIG Shopping, s.r.o.	1,564	1,687
Kunratická farma, s.r.o.	69	48
LD Praha, a.s.	77	89
Le Regina Warsaw Sp. z o.o.	1	-
Lockhart, a.s.	207	645
Lucemburská 46, a.s.	-	49
Marcano, a.s.	1,660	-
Marissa Omikrón, a.s.	-	510
Marissa Tau, a.s.	312	545
Marissa Théta, a.s.	4	6
Marissa West, a.s.	1,536	2,850
MARRETIM s.r.o.	12	15
Moniuszki Office sp. z o.o.	3	-
MUXUM, a.s.	56	171
Na Poříčí, a.s.	620	1,086
New Age Kft.	55	65
Nymburk Property Development, a.s.	4	49
Olomouc Building, a.s.	253	780
Orchard Hotel a.s.	199	218
Oxford Tower sp. z o.o.	147	-
OZ Trmice, a.s.	113	413
Ozrics, Kft.	104	100
Platněřská 10 s.r.o.	3	3
Pólus Shopping Center Zrt.	2,536	2,687
Projekt Nisa, s.r.o.	2,692	2,795
Projekt Zlatý Anděl, s.r.o.	-	2,337
Prosta 69 Sp. z o.o.	2	2
Prostějov Investments, a.s.	103	75
Real Estate Energy Kft.	92	192
Residence Belgická, s.r.o.	36	38
Residence Izabella, Zrt.	150	162
Rezidence Jančova, s.r.o.	86	72
Rezidence Malkovského, s.r.o.	42	142
Savile Row 1 Limited	2,035	1,936
SCP Reflets	111	109
Seattle, s.r.o.	231	-
Sentreta, a.s.	63	-
Spojené elektrárny, s.r.o.	-	13
Spojené farmy a.s.	102	5
Statek Kravaře, a.s.	37	20
Statenice Property Development, a.s.	103	97
Tachov Investments, s.r.o.	2	1
Tepelné hospodářství Litvínov, s.r.o.	4	1
Třinec Property Development, a.s.	-	190
Tyršova 6, a.s.	16	47
U svatého Michala, a.s.	-	98
Uchaux Limited	562	469
Vigano, a.s.	408	388
ZET.office, a.s.	-	732
Total interest income - related parties	110,870	119,287
Joint venture	275	716

	Six-month period ended	
	30 June 2024	30 June 2023
Uniborc S.A.	275	716
Total interest income - related parties and joint ventures	111,145	120,003

Interest expense from related parties

	Six-month period ended	
	30 June 2024	30 June 2023
Andrassy Hotel Zrt.	2	2
Atrium Complex sp. z o.o.	-	19
Baudry Beta, a.s.	2	6
BAYTON Alfa, a.s.	3	-
Best Properties South, a.s.	7	19
BPT Development, a.s.	-	1
Brno Development Services, s.r.o.	-	152
BRNO INN, a.s.	24	49
Brno Property Development, a.s.	228	285
Březiněves, a.s.	-	6
Byty Lehovec, s.r.o.	11	12
CAMPONA Shopping Center Kft.	23	34
Central Tower 81 sp. z o.o.	-	13
City Gardens Sp. z o.o.	-	30
CPI - Bor, a.s.	675	25
CPI - Real Estate, a.s.	2	3
CPI - Zbraslav, a.s.	1	9
CPI Beet, a.s.	1	1
CPI BYTY, a.s.	318	395
CPI Development Services, s.r.o.	292	-
CPI East,s.r.o.	-	50
CPI Energo, a.s.	385	79
CPI Facility Management Kft.	12	3
CPI Facility Slovakia, a.s.	3	3
CPI Finance CEE, a.s.	1	1
CPI Green, a.s.	-	1
CPI Group Services, a.s.	2	-
CPI Hotels Properties, a.s.	1	3
CPI Hungary Investments Kft.	187	150
CPI Hungary Kft.	6	7
CPI Management, s.r.o.	16	20
CPI Národní, s.r.o.	15	39
CPI Office Business Center, s.r.o.	-	31
CPI Office Prague, s.r.o.	-	1
CPI Poland Property Management sp. z o.o.	-	40
CPI Poland Sp. z o.o.	-	137
CPI PROPERTY GROUP S.A.	56,599	55,175
CPI Reality, a.s.	23	39
CPI Retail One Kft.	3	-
CPI Retail Portfolio I, a.s.	-	10
CPI Retail Portfolio VIII, s.r.o.	-	8
CPI Services, a.s.	31	19
CPI Shopping MB, a.s.	-	14
CPI Shopping Teplice, a.s.	4	17
CPI Žabotova, a.s.	3	2
CPIPG Management S.à r.l.	1	5
Czech Property Investments, a.s.	662	168
Diana Development sp. z o.o.	-	1
EMH South, s.r.o.	13	10
Equator Real sp. z o.o.	-	8
Europeum Kft.	15	9
Farhan, a.s.	3	21
Futurum HK Shopping, s.r.o.	-	26
Gadwall, Sp. z o.o.	-	4
GCA Property Development sp. z o.o.	-	18
Gebauer Höfe Liegenschaften GmbH	751	706
GSG ARMO Verwaltungsgesellschaft mbH	1,178	-
GSG Asset GmbH & Co. Verwaltungs KG	129	121
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gesellschaft mbH)	2,371	2,227
GSG Berlin Invest GmbH	1,082	1,016
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	700	657
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	726	682
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	2,390	2,245

	Six-month period ended	
	30 June 2024	30 June 2023
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	991	931
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	1,889	1,774
Hightech Park Kft.	1	-
HOTEL U PARKU, s.r.o.	6	6
Hraničář, a.s.	3	4
IS Nyír Kft.	1	2
IS Zala Kft.	3	4
Janáčkovo nábřeží 15, s.r.o.	3	-
Jetřichovice Property, a.s.	3	4
Kerina, a.s.	1	6
KOENIG Shopping, s.r.o.	25	37
LD Praha, a.s.	4	2
Le Regina Warsaw Sp. z o.o.	-	3
Lockhart, a.s.	2	4
Lucemburská 46, a.s.	-	3
Marissa Omikrón, a.s.	-	5
Marissa Tau, a.s.	4	7
Marissa Théta, a.s.	1	-
Marissa West, a.s.	-	33
MARRETIM s.r.o.	1	-
Moniuszki Office sp. z o.o.	-	6
MUXUM, a.s.	1	-
Na Pořící, a.s.	4	14
Nymburk Property Development, a.s.	19	13
Olomouc Building, a.s.	-	9
Orchard Hotel a.s.	5	2
Oxford Tower sp. z o.o.	-	21
OZ Trmice, a.s.	6	27
Pólus Shopping Center Zrt.	34	39
PROJECT FIRST a.s.	45	76
Projekt Nisa, s.r.o.	9	19
Projekt Zlatý Anděl, s.r.o.	-	18
Prosta 69 Sp. z o.o.	-	3
Real Estate Energy Kft.	119	132
Residence Belgická, s.r.o.	-	1
Residence Izabella Zrt.	3	2
Rezidence Malkovského, s.r.o.	90	-
Rizeros, a.s.	2	-
Tepelné hospodářství Litvínov s.r.o.	23	18
Třinec Property Development, a.s.	-	3
Tyršova 6, a.s.	1	3
U svatého Michala, a.s.	-	1
ZET.office, a.s.	-	3
Total interest expense - related parties	72,200	68,069

Resale of CPI Project Invest and Finance

On 24 June 2024, through capital contribution of its subsidiaries Equator IV Offices sp. z o.o., Eurocentrum Offices sp.z o.o. and WFC Investments sp. z o.o., the Group gained control over CPI Project Invest and Finance (hereinafter together with its subsidiaries as „CPI PIF“), formerly subsidiary of the Group’s related party CPI Property Investments a.s.

11 Events after the reporting period

There were no material events after reporting period.