



Press Release

Luxembourg, 31 March 2025

## CPI FIM SA

### 2024 Financial Results

#### Financial highlights

Performance		2024	2023	Change
Gross rental income	€ thousands	56,385	35,948	57%
Total revenues	€ thousands	147,665	55,238	189%
Operating result	€ thousands	18,187	7,068	154%
Net profit for the period	€ thousands	65,602	46,433	41%

Assets		31-Dec-24	31-Dec-23	Change
Total assets	€ thousands	6,537,621	7,191,125	(9%)
EPRA NRV	€ thousands	1,617,903	1,619,360	(0.1%)
Property Portfolio	€ thousands	2,169,000	1,638,000	32%
Gross leasable area	sqm	362,000	160,000	126%
Occupancy in %	%	96.2%	96.7%	(0.5 p.p.)
Land bank area	sqm	18,248,000	18,266,000	(0.1%)
Total number of properties	No.	21	8	163%

Financing structure		31-Dec-24	31-Dec-23	Change
Total equity	€ thousands	1,763,184	1,457,614	21%
Equity ratio	%	27%	20%	7 p.p.

## CONSOLIDATED INCOME STATEMENT

€ thousands	Twelve-month period ended	
	2024	2023
Gross rental income	56,385	35,948
Sale of services	33,530	14,307
Cost of service charges	(30,782)	(13,463)
Property operating expenses	(12,158)	(3,951)
<b>Net rental income</b>	<b>46,975</b>	<b>32,841</b>
Development sales	57,750	-
Cost of goods sold	(56,405)	-
<b>Net development income</b>	<b>1,345</b>	<b>-</b>
Hotel revenue	-	841
Hotel operating expenses	-	(744)
<b>Net hotel income</b>	<b>-</b>	<b>97</b>
<b>Total revenues</b>	<b>147,665</b>	<b>55,238</b>
<b>Total direct business operating expenses</b>	<b>(99,345)</b>	<b>(22,404)</b>
<b>Net business income</b>	<b>48,320</b>	<b>32,834</b>
Net valuation gain (loss) on investment property	(12,871)	(18,487)
Net gain on the disposal of investment property and subsidiaries	29	1,261
Amortization, depreciation and impairments	(11,851)	(1,067)
Administrative expenses	(6,918)	(7,638)
Other operating income	2,424	330
Other operating expense	(946)	(165)
<b>Operating result</b>	<b>18,187</b>	<b>7,068</b>
Interest income	234,991	267,760
Interest expense	(156,059)	(148,952)
Other net financial result	(23,559)	(29,709)
<b>Net finance income/ (expense)</b>	<b>55,373</b>	<b>89,099</b>
Share of loss of equity-accounted investees (net of tax)	9	215
<b>Profit before income tax</b>	<b>73,569</b>	<b>96,382</b>
Income tax expense	(7,967)	(49,949)
<b>Net profit for the period</b>	<b>65,602</b>	<b>46,433</b>

### Gross rental income

In 2024, gross rental income increased by €20.4 million compared to 2023, mainly due to higher rental income generated by newly acquired Polish subsidiaries.

### Net finance income

Interest income decreased by €32.8 million due to a decrease of loans provided. On the other hand, interest expense increased by €7.1 million, mainly due to an increase of bank interest of newly acquired Polish subsidiaries.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousands	31-Dec-24	31-Dec-23
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1,122	918
Investment property	2,107,375	1,589,610
Property, plant and equipment	2,352	2,494
Equity accounted investees	16,805	16,939
Other investments	51,681	54,571
Loans provided	3,475,699	4,319,000
Other receivables	117	72
Deferred tax assets	90,067	92,933
<b>Total non-current assets</b>	<b>5,765,218</b>	<b>6,076,537</b>
<b>CURRENT ASSETS</b>		
Inventories	36,690	50,344
Income tax receivables	2,228	1,466
Derivative instruments	-	1,810
Trade receivables	32,691	7,942
Loans provided	234,484	719,276
Cash and cash equivalents	163,443	83,602
Other current assets	297,295	250,148
Assets held for sale	5,572	-
<b>Total current assets</b>	<b>772,403</b>	<b>1,114,588</b>
<b>TOTAL ASSETS</b>	<b>6,537,621</b>	<b>7,191,125</b>
<b>EQUITY</b>		
Equity attributable to owners of the Company	1,441,646	1,457,147
Non-controlling interests	321,538	467
<b>Total equity</b>	<b>1,763,184</b>	<b>1,457,614</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts	4,003,698	4,965,233
Deferred tax liabilities	173,370	164,808
Other financial liabilities	22,189	14,034
<b>Total non-current liabilities</b>	<b>4,199,257</b>	<b>5,144,074</b>
<b>CURRENT LIABILITIES</b>		
Financial debts	168,787	191,718
Trade payables	27,443	22,514
Income tax liabilities	4,642	437
Other current liabilities	374,308	374,768
<b>Total current liabilities</b>	<b>575,180</b>	<b>589,437</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,537,621</b>	<b>7,191,125</b>

### Total assets

Total assets decreased by €653.5 million (9%) to €6,537.6 million as at 31 December 2024. The decrease primarily reflects the decrease of loans provided to the parent company CPIPG.

### Total liabilities

Total liabilities decreased by €959.1 million (17%) to €4,774.4 million as at 31 December 2024. The decrease primarily reflects a decrease of loans received from the parent company CPIPG.

### Equity, EPRA NRV and EPRA NDV

In 2024, the consolidated equity attributable to owners decreased by €15.5 million primarily due to:

- a profit of €78.3 million;
- a loss incurred on the sale of non-controlling interest of €83.3 million;
- a decrease in translation and other reserves of €10.5 million.;

EPRA NRV per share amounts to €1.23 as at 31 December 2024 compared to €1.23 as at 31 December 2023.

EPRA NDV per share amounts to €1.10 as at 31 December 2024 compared to €1.11 as at 31 December 2023.

	31 December 2024	31 December 2023
<b>Consolidated equity attributable to owners</b>	<b>1,441,645</b>	<b>1,457,147</b>
Deferred taxes on revaluations	176,258	162,212
<b>EPRA NRV</b>	<b>1,617,903</b>	<b>1,619,360</b>
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.23	1.23
<b>EPRA NRV</b>	<b>1,617,903</b>	<b>1,619,360</b>
Deferred taxes on revaluations	(176,258)	(162,212)
<b>EPRA NDV</b>	<b>1,441,645</b>	<b>1,457,147</b>
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.10	1.11

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2024 Financial Information, chapter GLOSSARY & DEFINITIONS; accessible at <http://www.cpfimsa.com> (FOR INVESTORS – Financial Reports – FULL YEAR RESULTS).

**For full Interim Management Report as at 31 December 2024, including Condensed Consolidated Interim Financial Statements as at 31 December 2024, please refer to our website at [www.cpfimsa.com](http://www.cpfimsa.com).**