



Press Release

Luxembourg, 29 August 2025

## CPI FIM SA

### H1 2025 Financial Results

#### Financial highlights

| Performance               |             | H1 2025 | H1 2024 | Change |
|---------------------------|-------------|---------|---------|--------|
| Gross rental income       | € thousands | 36,724  | 18,492  | 99%    |
| Total revenues            | € thousands | 65,101  | 30,360  | 114%   |
| Operating result          | € thousands | 54,826  | 17,306  | 217%   |
| Net profit for the period | € thousands | 58,572  | 42,562  | 38%    |

| Assets                     |             | 30 Jun 25  | 31 Dec 24  | Change     |
|----------------------------|-------------|------------|------------|------------|
| Total assets               | € thousands | 6 590 864  | 6,537,621  | 1%         |
| EPRA NRV                   | € thousands | 1 705 418  | 1,617,903  | 5%         |
| Property Portfolio         | € thousands | 2,188,000  | 2,169,000  | (1%)       |
| Gross leasable area        | sqm         | 362,000    | 362,000    | --         |
| Occupancy in %             | %           | 95.2%      | 96.2%      | (1.0 p.p.) |
| Land bank area             | sqm         | 18,538,000 | 18,248,000 | (2%)       |
| Total number of properties | No.         | 21         | 21         | --         |

| Financing structure |             | 30 Jun 25 | 31 Dec 24 | Change |
|---------------------|-------------|-----------|-----------|--------|
| Total equity        | € thousands | 1,844,255 | 1,763,184 | 6%     |
| Equity ratio        | %           | 28%       | 27%       | 1 p.p. |

## CONSOLIDATED INCOME STATEMENT

Income statement for the six-month period ended on 30 June 2025 and 30 June 2024 is as follows:

| € thousands   | H1 2025         | H1 2024         |
|---|-----------------|-----------------|
| Gross rental income   | 36,724          | 18,492          |
| Sale of services  | 17,151          | 10,545          |
| Cost of service charges   | (17,705)        | (11,106)        |
| Property operating expenses                                       | (4,784)         | (2,080)         |
| <b>Net rental income</b>  | <b>31,386</b>   | <b>15,851</b>   |
| Development sales   | 10,488          | --              |
| Cost of goods sold  | (10,141)        | --              |
| Development operating expense                                     | (98)            | --              |
| <b>Net development income</b>                                     | <b>249</b>      | <b>--</b>       |
| Hotel revenue   | 738             | 1,323           |
| Hotel operating expenses  | (110)           | (1,126)         |
| <b>Net hotel income</b>   | <b>628</b>      | <b>197</b>      |
| Revenue from other business operations                            | -               | --              |
| Related operating expenses  | -               | --              |
| <b>Net income from other business operations</b>                  | <b>-</b>        | <b>--</b>       |
| <b>Total revenues</b>   | <b>65,101</b>   | <b>30,360</b>   |
| <b>Total direct business operating expenses</b>                   | <b>(32,838)</b> | <b>(14,312)</b> |
| <b>Net business income</b>  | <b>32,263</b>   | <b>16,048</b>   |
| Net valuation loss on investment property                         | 26,380          | (432)           |
| Net gain on disposal of subsidiaries                              | 880             | -               |
| Amortization, depreciation and impairments                        | (761)           | 2,555           |
| Administrative expenses   | (4,992)         | (1,718)         |
| Other operating income  | 2,999           | 946             |
| Other operating expenses  | (1,943)         | (93)            |
| <b>Operating result</b>   | <b>54,826</b>   | <b>17,306</b>   |
| Interest income   | 104,525         | 113,716         |
| Interest expense  | (65,746)        | (80,558)        |
| Other net financial result  | (22,973)        | (5,526)         |
| <b>Net finance income/ (expense)</b>                              | <b>15,806</b>   | <b>27,632</b>   |
| Share on profit/(loss) of equity-accounted investees (net of tax) | 798             | (812)           |
| <b>Profit before income tax</b>                                   | <b>71,430</b>   | <b>44,126</b>   |
| Income tax expense  | (12,858)        | (1,564)         |
| <b>Net profit for the period</b>                                  | <b>58,572</b>   | <b>42,562</b>   |

### Gross rental income

Gross rental income increased primarily due to higher rental income of newly consolidated Polish subsidiaries (€18.2 million) from June 2024.

### Net finance income

Interest income decreased due to decrease in loans provided to CPI PG in 2024 and due to decrease in other receivables to CPI PG Group.

Interest expense decreased due to repayment of a loan received from CPI PG in Q4 2024. Other net financial result represents primarily impact of retranslation of foreign loans provided to related parties and property portfolio.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| € thousands                                  | 30-June-25       | 31-Dec-24        |
|--|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>                    |                  |                  |
| Intangible assets                            | 1,198            | 1,122            |
| Investment property                          | 2,112,682        | 2,127,375        |
| Property, plant and equipment                | 2,132            | 2,352            |
| Equity accounted investees                   | 17,521           | 16,805           |
| Other investments                            | 53,192           | 51,681           |
| Loans provided                               | 3,678,659        | 3,475,699        |
| Other receivables                            | 2,888            | 117              |
| Deferred tax assets                          | 90,787           | 90,067           |
| <b>Total non-current assets</b>              | <b>5,959,059</b> | <b>5,765,218</b> |
| <b>CURRENT ASSETS</b>                        |                  |                  |
| Inventories                                  | 75,726           | 36,690           |
| Income tax receivables                       | 3,044            | 2,228            |
| Trade receivables                            | 7,236            | 32,691           |
| Loans provided                               | 237,352          | 234,484          |
| Cash and cash equivalents                    | 99,427           | 163,443          |
| Other current assets                         | 209,020          | 297,295          |
| Asset held for sale                          | -                | 5,572            |
| <b>Total current assets</b>                  | <b>631,805</b>   | <b>772,403</b>   |
| <b>TOTAL ASSETS</b>                          | <b>6,590,864</b> | <b>6,537,621</b> |
| <b>EQUITY</b>                                |                  |                  |
| Equity attributable to owners of the Company | 1,518,954        | 1,441,646        |
| Non-controlling interests                    | 325,301          | 321,538          |
| <b>Total equity</b>                          | <b>1,844,255</b> | <b>1,763,184</b> |
| <b>NON-CURRENT LIABILITIES</b>               |                  |                  |
| Financial debts                              | 4,053,611        | 4,003,698        |
| Deferred tax liabilities                     | 186,463          | 173,370          |
| Other financial liabilities                  | 22,237           | 22,189           |
| <b>Total non-current liabilities</b>         | <b>4,262,311</b> | <b>4,199,257</b> |
| <b>CURRENT LIABILITIES</b>                   |                  |                  |
| Financial debts                              | 56,280           | 168,787          |
| Trade payables                               | 15,227           | 27,443           |
| Income tax liabilities                       | 321              | 4,642            |
| Other current liabilities                    | 412,470          | 374,308          |
| <b>Total current liabilities</b>             | <b>484,298</b>   | <b>575,180</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>6,590,864</b> | <b>6,537,621</b> |

### Total assets

Total assets increased by €53.2 million (1%) to €6,590.9 million as at 30 June 2025. The increase primarily reflects an increase in loans provided to related parties in 2025.

### Total liabilities

Total liabilities decreased by €27.8 million (1%) to €4,746.6 million as at 30 June 2025. The decrease primarily reflects a decrease in short-term financial debts.

## Equity, EPRA NRV and EPRA NDV

In H1 2025, consolidated equity attributable to owners increased by €77.3 million due to:

- profit for the period attributable to the owners of €55.9 million;
- increase of translation and revaluation reserve by €20.5 million;
- increase of other reserves by €0.9 million.

EPRA NRV per share amounts to €1.30 as at 30 June 2025 compared to €1.23 as at 31 December 2024.

EPRA NDV per share amounts to €1.16 as at 30 June 2025 compared to €1.10 as at 31 December 2024.

|  | 31 June 2025     | 31 December 2024 |
|--|------------------|------------------|
| <b>Consolidated equity</b>             | <b>1,518,954</b> | <b>1,441,645</b> |
| Deferred taxes on revaluations         | 186,464          | 176,258          |
| <b>EPRA NRV</b>                        | <b>1,705,418</b> | <b>1,617,903</b> |
| Number of shares (in thousands)        | 1,314,508        | 1,314,508        |
| NRV per share (in €)                   | 1.30             | 1.23             |
| <b>EPRA NRV</b>                        | <b>1,705,418</b> | <b>1,617,903</b> |
| Deferred taxes on revaluations         | (186,464)        | (176,258)        |
| <b>EPRA NDV</b>                        | <b>1,518,954</b> | <b>1,441,645</b> |
| Diluted number of shares (in thousand) | 1,314,508        | 1,314,508        |
| NDV per share (in €)                   | 1.16             | 1.10             |

For disclosures regarding Alternative Performance Measures used in this press release please refer to our H1 2025 Financial Information, chapter GLOSSARY & DEFINITIONS; accessible at <http://www.cpipfimsa.com> (FOR INVESTORS – Financial Reports – HALF YEAR RESULTS).

**For full Interim Management Report as at 30 June 2025, including Condensed Consolidated Interim Financial Statements as at 30 June 2025, please refer to our website at [www.cpipfimsa.com](http://www.cpipfimsa.com).**

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