

FINANCIAL INFORMATION

2025



Including the
Condensed consolidated interim financial statements
for the six-month period ended as at 30 June 2025
(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 2025

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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

During the first half of 2025, the euro area economy remained subdued amid ongoing trade uncertainty, driven in part by concerns over escalating U.S. tariffs. Throughout this period, markets reacted to the looming risk of steep tariffs (up to 30 %) on EU exports. Although an agreement was reached in late July to set tariffs at 15%, the lack of clarity during the first half of the year continued to affect sentiment. EU GDP growth slowed to 0.2 % in Q2 2025, down from 0.5 % in Q1 2025, while quarter-on-quarter growth edged down by 0.1 %. According to EU forecasts, GDP is expected to grow by 0.9% in 2025, with inflation at around 2.1 %. Despite this challenging environment, CPI FIM delivered a resilient performance during the period. This was driven by the Group's strong position in office properties and land bank, the stability of our tenants, and prudent cost management.

Total assets increased by €53.2 million (1%) to €6,590.9 million as at 30 June 2025. The EPRA Net Reinstatement Value per share as at 30 June 2025 was €1.30 compared to €1.23 as at 31 December 2024. At the end of H1 2025, the EPRA Net Disposal Value amounted to €1.16 per share compared to €1.10 at the end of 2024.

The Group achieved an operating profit of €54.8 million in H1 2025 compared to €17.3 million in H1 2024. Total net profit was €58.6 million in H1 2025 compared to €42.6 million in H1 2024.

Resulting from the Company's integration into the CPIPG Group 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 2025, the outstanding balance of the loans provided to the CPIPG Group amounted to €3,916.0 million.

During the first half of 2025, the Group made significant progress in its development activities. It utilized more than 20,000 sqm of land plots in the Czech Republic. In June 2025, the Group launched the first stage of the "Za.hradák" residential project in Prague 10 - Hostivař. Located on a regenerated brownfield site, the project will comprise 16 apartment buildings and almost 1,000 units. In January 2025, the Group continued with the second phase of the "Kolbenova park" residential development project in Prague 9. This phase will provide a total of 272 apartments, ranging from 1+kk to 5+kk. All projects are transforming urban space with a focus on quality, innovation and sustainability.

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



David Greenbaum,
Managing Director

H1 2025 AND POST-CLOSING KEY EVENTS

Annual general meeting of shareholders

The annual general meeting of shareholders of the Company was held on 29 May 2025 in Luxembourg (the “AMG”), with approximately 97.31% 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 2024, as well as the allocation of financial results for the financial year ending 31 December 2024.

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 2024.

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 2026: Anita Dubost, David Greenbaum, Edward Hughes and Alfred Brandner whose previous appointment by cooptation the Annual Meeting confirmed.

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 2026.

Development in Prague

The construction of the “Za.hradák” residential project began in June 2025. The project is situated on a brownfield site located in Hostivař, Prague 10. It is surrounded by the streets Pražská, Strašnická and U Průseku. The development will contain 16 apartment buildings with almost 1,000 apartments in total. The development will be divided into five phases.

The second phase of the “Kolben Park” project launched in January 2025. This phase includes two residential buildings: Building F will provide 155 apartments ranging from 1+kk to 5+kk and Building D will provide 117 apartments ranging from 1+kk to 4+kk. Most units will have balconies or terraces. Residents will benefit from dedicated storage rooms for bicycles and prams, ground-floor retail spaces, and landscaped communal areas. The residential neighbourhood is situated near the Vysočanská station on the Prague's B metro line.

Intergroup financing

Resulting from 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 2025, the Group continued to provide equity loans to other entities within the CPIPG Group. As at 30 June 2025, the outstanding balance of the provided loans to the CPIPG Group amounted to €3,916.0 million (31 Dec 2024: €3,710.2 million).

MARKET ENVIRONMENT

Global macro-economic conditions

Czech Republic¹

The Czech Republic continues to demonstrate solid macroeconomic fundamentals. Between 2014 and 2024 the country's GDP growth consistently outpaced the EU27 average, and this favourable trajectory is expected to continue. Real GDP is projected to grow by 1.9% in 2025, following moderate growth of 1.0 % in 2024.

The labour market remains exceptionally strong. The unemployment rate is projected to hold steady at 2.6 % in 2025, which is one of the lowest rates across the EU and well below the threshold for full-employment (Economists typically consider a 4–5% an unemployment rate to represent full employment.).

Following a period of elevated price pressures, inflation in the Czech Republic eased significantly. The average annual inflation rate was 2.4% in 2024. This was the lowest level since 2018. As of June 2025, annual inflation stood at 2.9%. The Czech National Bank has successfully restored price stability, bringing inflation close to its 2% target. In response, the Czech National Bank continued to lower its key policy rates to provide additional support to domestic demand.

The Czech koruna has appreciated slightly against the euro since late 2024, holding close to its long-term average of about EUR/CZK 25. Public finances remain a source of strength, with the country maintaining a relatively low debt-to-GDP ratio compared to EU peers.

Overall, the Czech economy benefits from a favourable combination of stable growth, low unemployment, anchored inflation expectations, and prudent fiscal policy, creating a supportive environment for both private investment and long-term development.

Poland²

Poland remains one of the fastest-growing economies in the EU. Between 2014 and 2024, its GDP consistently outpaced the EU27 average, with real GDP growing by 2.9 % year-on-year in 2024. Growth is expected to accelerate to 3.3 % in 2025, driven by robust domestic demand and EU-funded public investment.

Unemployment in Poland is expected to remain exceptionally low, with a projected decline to 2.8% in 2025. This is one of the lowest levels in the EU and well below the full-employment threshold (Economists typically consider a 4–5% an unemployment rate to represent full employment).

After several years of high inflation, price growth in Poland has slowed down considerably. As of June 2025, the annual inflation rate was 4.1%, which is a significant improvement on previous peaks, although it is still above the central bank's inflation target. In response, the National Bank of Poland has adopted a prudent monetary policy stance, gradually easing rates while maintaining a focus on long-term price stability and supporting economic momentum.

¹ Sources: Czech statistical office, Czech national bank, Trading Economics, European Commission and Eurostat.

² Sources: Trading Economics, European Commission and Eurostat.

*Selected market focus**Warsaw office market ³*

The Warsaw office market demonstrated resilience in the first half of 2025, with total modern office stock reaching 6.3 million m² by the end of Q2. The period saw the delivery of 85,200 m² of new office space. Supply remains limited with only four projects under construction, totalling around 100,000 m².

Demand for office space remained robust at 301,400 m², with expansion representing around 8%.

Vacancy rates increased slightly from 10.5% to 10.8%, with central areas maintaining lower rates of 7.8% compared to non-central zones, which had 13.3%.

Rents showed an upward trend, with prime headline rents increasing from €27 to €27.50/m²/month. In the City Centre West area, rates rose from €26.25 to €26.50 /m²/month, reflecting strong demand and limited supply in the most sought-after locations. The average rent also increased from €20.81 to €21.47 /m²/month.

Investment activity was healthy, totalling €214 million and €905 million on a twelve-month rolling basis.

Polish retail market ⁴

Poland and most other CEE retail markets benefit from modern retail only arriving during the current millennium, following the end of socialism in the early 1990s. In addition, high-street retail remains limited, particularly outside capital cities. The country's modern retail sector has grown significantly over the past two decades. Although Poland's shopping centre density of around 273 m² per 1,000 inhabitants remains below the EU average of approximately 355 m², this indicates further growth potential compared to more saturated Western European markets.

In the first half of 2025, Poland had the highest level of new retail supply in the CEE region, delivering around 137,000 m². The development pipeline remains robust, with almost 600,000 m² currently under construction, equivalent to around 3-4% of the total national stock of 16.9 million m². New projects predominantly focus on retail parks, reflecting current consumer trends and investor appetite.

Healthy retail demand has been supported by real wage growth and moderating inflation. In June 2025, retail sales increased by 2.2% year-on-year, continuing the positive trend observed in recent years. Prime shopping centre rents reached in Poland €170/m²/month.

³ Source: PINK, CBRE

⁴ Source: Cushman & Wakefield, Savills, Colliers and CBRE

OPERATIONS OF THE GROUP IN H1 2025

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

Financing of the CIPG Group

The Group acts as an internal financing entity within the CIPG Group and shall finance the real estate companies (SPVs) by intra-group loans. In order to fund the intra-group loans, CIPG 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 2025, the Group continued to provide the equity loans to other entities within the CIPG Group.

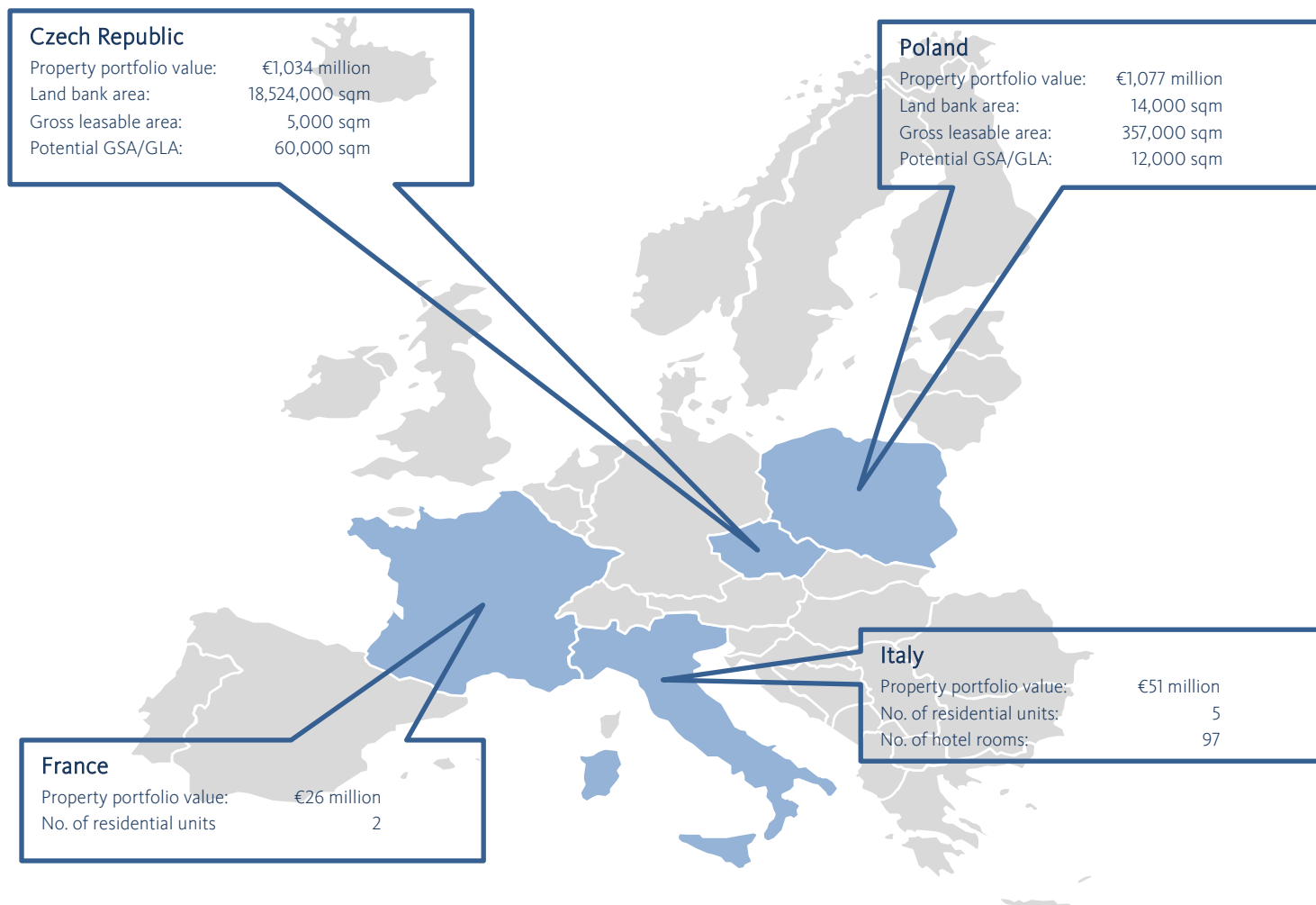
The Group generated interest income of €104.5 million in H1 2025, which represents a decrease by €9.2 million, compared to H1 2024.

As at 30 June 2025, the Group provided loans to related parties in the amount of €3,916.0 million, which represents an increase by €205.8 million compared to 31 December 2024. As at 30 June 2025, the loans provided in the amount of €237.4 million and €3,678.7 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.

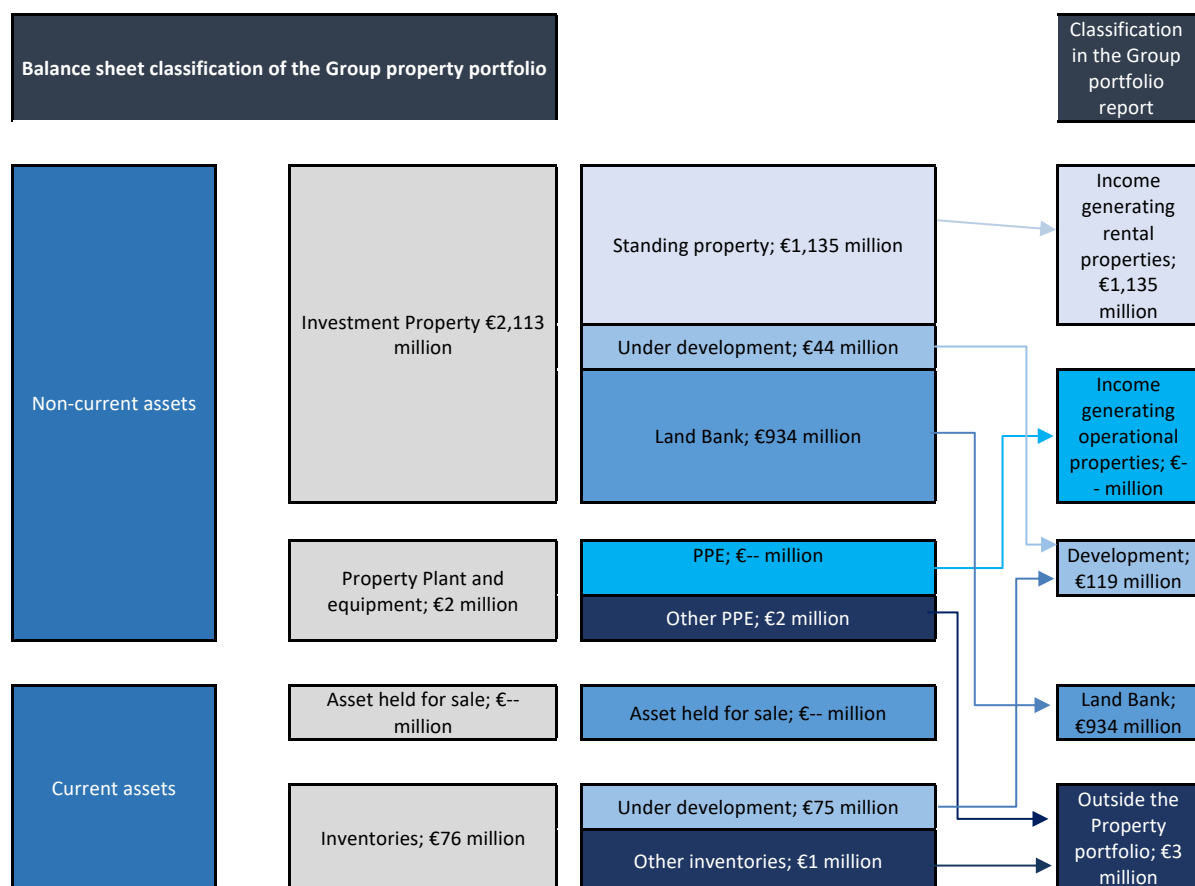
“Property, plant and equipment” comprises hotel properties or advances paid for construction works on the projects.

“Inventories” comprise properties that are under development or have been finished and are intended for future sales 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 land bank.

The following chart reconciles the property assets of the Group as reported on the balance sheet as at 30 June 2025 with the presentation in our portfolio report:



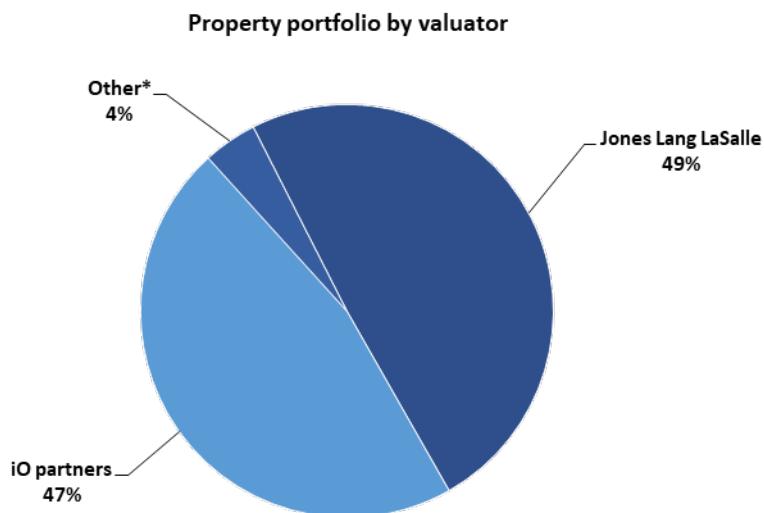
Property Valuation

The condensed consolidated interim financial statements for the six months period ended 30 June 2025 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 property portfolio valuation as at 30 June 2025 is based on reports issued by:

- Jones Lang LaSalle (further “JLL”). JLL is a financial and professional services company specializing in real estate services and investment management. JLL has more than 103,000 employees in 80 countries and serve the local, regional and global real estate needs of their clients.
- iO partner (further “iO”) is a JLL Preferred Partner with over 30 years of experience in the Central and Eastern European real estate. Supported by JLL, iO provides agency, leasing, capital markets, valuation, project and development services, as well as advisory services. It has 170 real estate professionals operating across seven markets with headquarters in Vienna.
- Colliers is a leading diversified professional services and investment management company. Colliers operates in 70 countries and draws on the expertise of over 23,000 professionals working collaboratively to provide expert real estate and investment advice to clients.
- 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 140,000 global 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 900 offices and more than 65,000 professionals. RMS provides clients with services in the field of mergers & acquisitions, valuations, tax, trustee services, accounting and payroll.



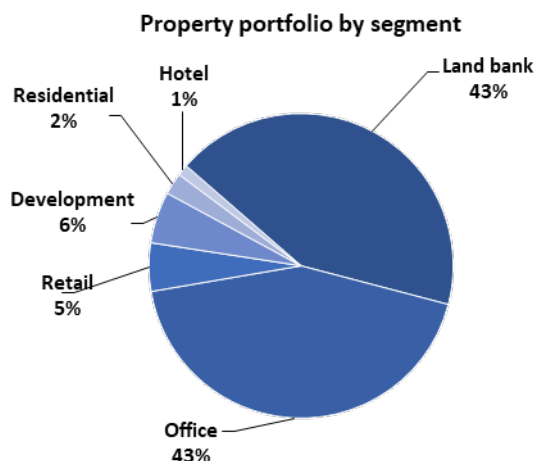
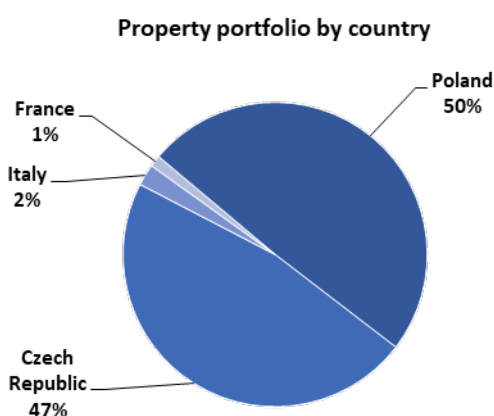
**Colliers, CBRE, RMS CZ&SK, internal*

The following table shows the carrying value of the Group's property portfolio as at 30 June 2025 and 31 December 2024:

PROPERTY PORTFOLIO as 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 2025												
Poland	14	--	--	357	941	--	31	--	105	0.4	1,077	50%
Czech Republic	6	--	--	5	5	--	88	--	7	934	1,034	47%
Italy	1	5	97	--	--	25	--	26	--	--	51	2%
France	--	2	--	--	--	26	--	--	--	--	26	1%
The GROUP	21	7	97	362	946	51	119	26	112	934	2,188	100%

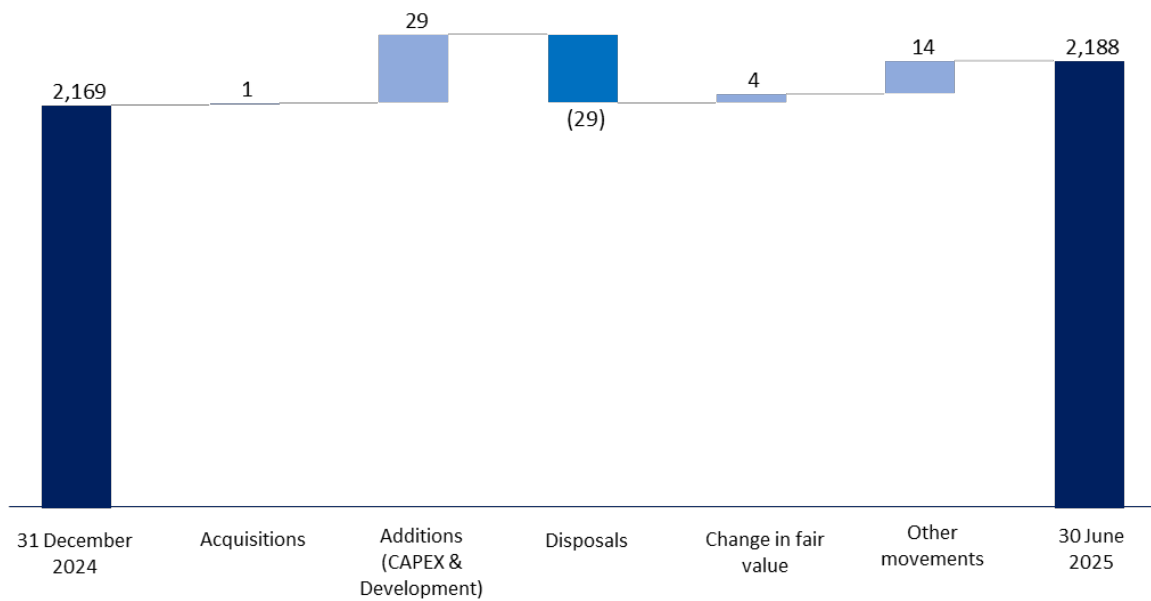
PROPERTY PORTFOLIO as at	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Develop. € million	Hotel € million	Retail € million	Land bank € million	PP value € million	PP value %
31 December 2024												
Poland	14	--	--	357	954	--	33	--	103	0.4	1,090	50%
Czech Republic	6	--	--	5	5	--	49	--	7	942	1,003	46%
Italy	1	5	97	--	--	25	--	25	--	--	50	3%
France	--	2	--	--	--	26	--	--	--	--	26	1%
The GROUP	21	7	97	362	959	51	82	25	110	942	2,169	100%

The Group's property value totals €2,188 million as at 30 June 2025 (31 Dec 2024: €2,169 million), of which 86% is represented equally by land bank and office. 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%.



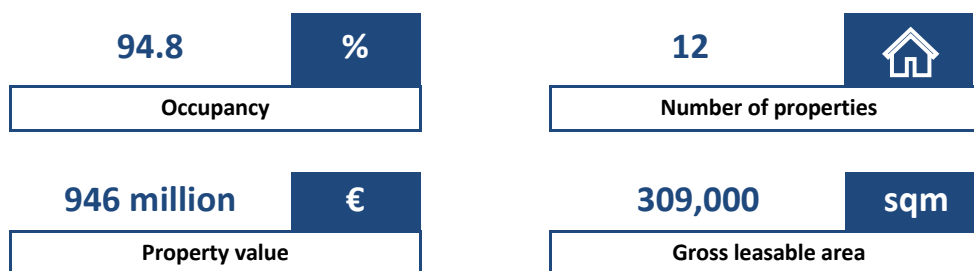
The total net change of €19 million in the portfolio value in H1 2025 was mainly attributable to the following:

- Acquisitions of €1 million, relating to the Czech land bank;
- Additions of €29 million, mainly spent on the residential development projects in Prague and Brno, and on Warsaw offices;
- Disposals of €29 million, mainly comprising the sale of apartments in Prague (the “Kolben Park”), and the sale of two land plots in Brno to CPI a.s. for residential development;
- Change in fair value of €4 million, represented primarily by the positive revaluation of Czech land banks, partially offset by negative revaluation of Warsaw offices.



Office

Key Figures – June 2025



The office portfolio represents an important segment of investment activities of the Group. As at 30 June 2025, 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.

OFFICE 30 June 2025	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	11	941	99.5%	307	94.9%	17.7	286
Czech Republic	1	5	0.5%	2	92.7%	11.9	--
The GROUP	12	946	100%	309	94.8%	17.7	286

OFFICE 31 December 2024	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	11	954	99.5%	307	95.7%	16.8	286
Czech Republic	1	5	0.5%	2	92.8%	11.1	--
The GROUP	12	959	100%	309	95.7%	16.8	286

- **Eurocentrum Office, Warsaw**

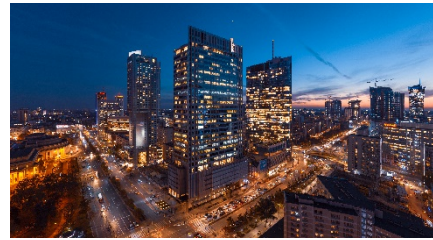
Eurocentrum Office has the highest LEED certification level, i.e. PLATINUM and offers over 85,000 sqm of lettable space. Eurocentrum Office is a modern office building with many environmentally friendly solutions, for example: rainwater is used for flushing toilets and watering greenery in the atrium - savings in drinking 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.

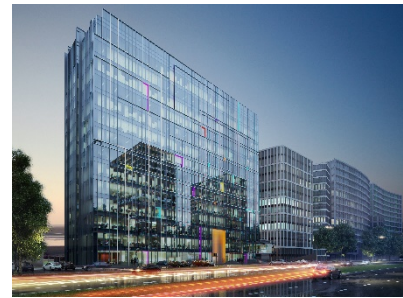


Warsaw Financial Center is a 32-story high skyscraper with sixteen elevators, open space offices with colorful walls, huge Marilyn Monroe prints, and comfortable sofas for creative brainstorming, and classic timeless interiors in understated hues that support the uniqueness of the building. The first 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 (Boeing, Hyundai Rotem Europe, 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 2025

934 million	€	18,538,000	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 centre and their value continues to increase with the growth of surrounding infrastructure. Out of the total plots area, approximately 15.9% are with zoning.

LAND BANK 30 June 2025	Total area thds. sqm	Area with zoning thds. Sqm	Area without zoning thds. Sqm	PP value € million	PP value %	Outstanding financing € million
Czech Republic	18,524	2,929	15,595	934	99.9%	--
Poland	14	14	--	0.4	0.1%	--
THE GROUP	18,538	2,943	15,595	934	100%	--

LAND BANK 31 December 2024	Total area thds. sqm	Area with zoning thds. Sqm	Area without zoning thds. Sqm	PP value € million	PP value %	Outstanding financing € million
Czech Republic	18,234	2,949	15,285	942	99.9%	--
Poland	14	14	--	0.4	0.1%	--
THE GROUP	18,248	2,963	15,285	942	100%	--

The land bank 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 213,000 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 land bank in Bubny. The land plot was leased back to the seller and will continue to operate as a bus terminal.

- **Land plot Vysočany** of 12,000 sqm. It is located directly opposite the Fénix shopping centre. There are excellent transport links nearby, including metro line B, a bus station and a tram stop (Vysočanská). The plot is zoned for mixed-use development (Residential & Commercial).

During H1 2025, the Group extended its land plots area in the Czech Republic by 312,000 sqm. On the other hand, the Group sold more than 1,000 sqm of land plots in the Czech Republic. The Group's land plots in Prague 9 - Vysočany (more than 12,000 sqm) and in Brno – Nová Zbrojovka complex (almost 8,000 sqm) have been utilized for development construction.

Retail

Key Figures – June 2025

112 million	€	4	
Property value		Number of properties	
53,000	sqm		
Gross leasable area			

In June 2024, the Group acquired two shopping centres in Elbląg and Lublin, Poland, from Czech Property Investments, a.s. (CPIPG's subsidiary). In July 2024, the Group completed the development of the Tesla showroom in Brno. In total, these buildings offer approximately 52 thousand sqm of retail area.

RETAIL 30 June 2025	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	2	105	94%	50	97.3%	15.2	--
Czech Republic	2	7	6%	3	100%	13.8	3
The GROUP	4	112	100%	53	97.4%	15.1	3

RETAIL 31 December 2024	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm* €	Outstanding financing € million
Poland	2	103	94%	50	99.1%	15.7	--
Czech Republic	2	7	6%	3	100%	13.7	3
The GROUP	4	110	100%	53	99.2%	15.6	3

*Restated

- 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.




- **Tesla showroom, Brno**

The property is located on the northern access road to Zbrojovka Brno and offers an internal showroom, office space and service facilities. The facade is made of sandwich panels with insulation, the property has a flat roof and double-glazed opening windows. It has also an external car park with 100 parking spaces.



Residential

Key Figures – June 2025

51 million	€	7	
Property value		Number of units	

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 31 December 2024	PP value € million	PP value %	Occupancy* %	No. of units	No. of rented units	Outstanding financing € million
France	26	51%	0%	2	--	21
Italy	25	49%	0%	5	--	--
The GROUP	51	100%	0%	7	--	21

* Occupancy based on rented units

RESIDENTIAL 31 December 2024	PP value € million	PP value %	Occupancy* %	No. of units	No. of rented units	Outstanding financing € million
France	26	51%	0%	2	--	21
Italy	25	49%	0%	5	--	--
The GROUP	51	100%	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 a 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 2025



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

HOTELS 30 June 2025	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	26	100%	--
The GROUP	1	97	26	100%	--

HOTELS 31 December 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%	--

- 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 2025

72,000	sqm	119 million	€
Potential gross saleable/ leasable area		Development	

The **“Za.hradák”** project will comprise 16 buildings with approximately 1,000 apartments. The first stage will consist of three buildings containing a total of 281 apartments, ranging from 1+kk to 4+kk, including duplexes. Most of the apartments have a balcony, terrace or front garden. Parking spaces and cellar storage are also available. The Garden City district location in Prague offers excellent transport links and access to public transport, as well as complete civic amenities. The complex will feature children's playgrounds, sports facilities, a workout zone, and extensive green spaces, including over 100 trees and thousands of ornamental plants. Rainwater will be collected in tanks at each house and used for ecological irrigation.

DEVELOPMENT 30 June 2025	N° of properties	Potential GSA/GLA thds. sqm	Development € million	Development %	Outstanding financing € million
Czech Republic	3	60	88	74%	11
Poland	1	12	31	26%	--
THE GROUP	4	72	119	100%	11

DEVELOPMENT 31 December 2024	N° of properties	Potential GSA/GLA thds. sqm	Development € million	Development %	Outstanding financing € million
Czech Republic	3	39	49	60%	--
Poland	1	12	33	40%	--
THE GROUP	4	51	82	100%	--

During the second half of 2022, the Group started the development **project “Kolbenova park”** in Prague 9 - Vysočany. The project is divided into four phases. Phase 1 was successfully completed in the third quarter of 2024. Phase 2 begun in January 2025. 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.

The **Nová Zbrojovka project** is transforming a former industrial area in Brno into a modern urban district. The project combines living, working, culture and nature. The 22.5 ha complex will provide over 2,500 apartments, 230,000 sqm of offices and 35,000 sqm of commercial space. The project has achieved BREEAM Communities certification thanks to its blue-green infrastructure and solar photovoltaics. The neighbourhood will include schools, kindergartens, a cultural centre, a multi-functional square, a waterfront park, transport links including cycle paths and public transport. The project is divided into several phases. In 2024, two office projects were sold to other entities within the CPIPG Group and in the first half of 2025, two residential projects were also sold to entities within the CPIPG Group.

The “Žižkovské zahrady” development project was started in July 2024, located on the edge of the Vítkov park, and it will offer more than 200 premium apartments with a unique view of Prague. Each apartment will have a landscaped terrace, balcony or loggia. Facilities will include a reception area, buggy storage and a bicycle room with washing facilities for bicycles and pets. The project incorporates many ecological features such as charging points for electric vehicles, underground parking, outdoor blinds, recuperation systems and water storage for irrigation, all of which complement the high standards of Energy Class B. The completion is scheduled for the end of 2026.

During 2024, Prosta 69, the Warsaw office building has been reclassified to the Development segment, due to a planned redevelopment of the building.

FINANCING

Cash and cash equivalents

As at 30 June 2025, cash and cash equivalents consist of cash at bank of €99.3 million (2024: €163.4 million), cash on hand of €2 thousand (2024: €2 thousand) and call deposits of €146 thousand (2024: €0 thousand).

Financial liabilities

Financial debts amount to €4,109.9 million, including primarily loans from CIPG.

Compared to 31 December 2024, financial debts decreased by €62.6 million in June 2025, mainly due to decrease of CIPG loans. The balance of the loans received from the Group's parent company CIPG decreased from €3,820.0 million as at 31 December 2024 to €3,110.7 million as at 30 June 2025. The loans bear interest rate between 0.27% - 9.0% p.a.

RESULTS AND NET ASSETS

Income statement

Income statement for the six-months period ended 30 June 2025 corresponds to the semi-annual condensed consolidated interim financial statements. Reported income statement for the period of six months ended 30 June 2025 is as follows:

	Six months period ended	
	30 June 2025	30 June 2024
Gross rental income	36,724	18,492
Service charge and other income	17,151	10,545
Cost of service and other charges	(17,705)	(11,106)
Property operating expenses	(4,784)	(2,080)
Net service and rental income	31,386	15,851
Development sales	10,488	--
Cost of goods sold	(10,141)	--
Development operating expenses	(98)	--
Net development income	249	--
Hotel revenue	738	1,323
Hotel operating expenses	(110)	(1,126)
Net service and rental income	628	197
Total revenues	65,101	30,360
Total direct business operating expenses	(32,838)	(14,312)
Net business income	32,263	16,048
Net valuation gain/(loss) on investment property	26,380	(432)
Net gain on the disposal of investment property and 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)
Operating result	54,826	17,306
Interest income	104,525	113,716
Interest expense	(65,746)	(80,558)
Other net financial result	(22,973)	(5,526)
Net finance income	15,806	27,632
Share of profit/(loss) of equity-accounted investees (net of tax)	798	(812)
Profit before income tax	71,430	44,126
Income tax expense	(12,858)	(1,564)
Net profit from continuing operations	58,572	42,562

Gross rental income

Gross rental income increased primarily due to higher rental income from newly consolidated Polish subsidiaries (€18.2 million) from June 2024. Similarly, there was an increase in service charge income and related cost of service charges.

Net valuation gain

Gain on investment property of €26.8 million was realised primarily on Bubny Development, s.r.o. (Prague land bank) amounting to €14.2 million and other Czech land bank, partially offset by valuation loss incurred on Warsaw offices of €8 million.

Administrative expenses

Administrative expenses increased to €4.9 million in H1 2025 compared to €1.7 million in H1 2024. In H1 2025, administrative expenses increased due to an increase of management services provided to Polish entities by related parties.

Net finance income

Total net finance income decreased from €27.6 million in H1 2024 to €15.8 million in H1 2025. The interest income decreased from €113.7 million in H1 2024 to €104.5 million in H1 2025. Interest income decreased due to decrease in loans provided to CPIPG and due to decrease in other receivables to CPIPG Group. The interest

expense decreased from €80.6 million in H1 2024 to €65.7 million in H1 2025. Interest expense decreased due to repayment of loans received from CPIPG in Q4 2024.

The other net financial result increased from a loss of €5.5 million in H1 2024 to a loss of €22.9 million in H1 2025. Other net financial result represents primarily impact of changes in FX rates on retranslation of foreign loans and property portfolio.

Balance sheet

Balance sheet as at 30 June 2025 corresponds to semi-annual condensed consolidated interim financial statements.

	30 June 2025	31 December 2024
NON-CURRENT ASSETS		
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
Trade and other receivables	2,888	117
Deferred tax asset	90,787	90,067
Total non-current assets	5,959,059	5,765,218
CURRENT ASSETS		
Inventories	75,726	36,690
Current 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 receivables	197,156	280,725
Other non-financial assets	11,864	16,570
Assets held for sale	--	5,572
Total current assets	631,805	772,403
TOTAL ASSETS	6,590,864	6,537,621
EQUITY		
Equity attributable to owners of the Company	1,518,954	1,441,646
Non-controlling interests	325,301	321,538
Total equity	1,844,255	1,763,184
NON-CURRENT LIABILITIES		
Financial debts	4,053,611	4,003,698
Deferred tax liability	186,463	173,370
Other financial liabilities	22,237	22,189
Total non-current liabilities	4,262,311	4,199,257
CURRENT LIABILITIES		
Financial debts	56,280	168,787
Trade payables	15,227	27,443
Income tax liabilities	321	4,642
Other financial liabilities	408,150	371,226
Other non-financial liabilities	4,320	3,082
Total current liabilities	484,298	575,180
TOTAL EQUITY AND LIABILITIES	6,590,864	6,537,621

Total assets and total liabilities

Total assets increased by €53.2 million (0.8%) to €6,590.9 million as at 30 June 2025. The main reason is the increase of new loans provided to entities within the CPIPG Group.

Non-current and current liabilities total €4,746.6 million as at 30 June 2025 which represents a decrease of €27.8 million (0.6%) compared to 31 December 2024. The main driver was a decrease of loans received from CPIPG.

EPRA NRV (former EPRA NAV) and EPRA NDV (former EPRA NNNAV)

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 2025, equity attributable to owners of the Company increased by €77.3 million, due to increase of translation reserve by €20.5 million, increase of revaluation reserve by €0.7 million, increase of hedging reserve by €0.2 million and profit for the period of €55.9 million.

The EPRA Net Reinstatement Value per share as at 30 June 2025 is €1.30 compared to €1.23 as at 31 December 2024.

	30 June 2025	31 December 2024
Equity attributable to owners of the Company	1,518,954	1,441,645
Deferred taxes on revaluations	186,463	176,258
EPRA Net reinstatement value	1,705,418	1,617,903
Existing shares (in thousands)	1,314,508	1,314,508
Net reinstatement value in € per share	1.30	1.23
EPRA Net reinstatement value	1,705,418	1,617,903
Deferred taxes on revaluations	(186,463)	(176,258)
EPRA Net disposal value	1,518,954	1,441,645
Fully diluted shares	1,314,508	1,314,508
Net disposal value in € per share	1.15	1.10

The EPRA Net Disposal Value amounts to €1.15 per share as at 30 June 2025 compared to €1.10 at the end of 2024.

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 have been reviewed and updated in 2024 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 2025 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).

Alfred Brandner, 1969, independent, non-executive member

Alfred Brandner was co-opted to the Board of Directors in June 2024, and approved by the AGM in May 2025. 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 2026 concerning the approval of the annual accounts of the Company for the financial year ending 31 December 2025.

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 2025, the Board held 10 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025.

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 2025.

(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 2025. 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.

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 2025, 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.cpfimsa.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 2025.

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 2025. 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

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

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 2025**

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 2025, 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 2025 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 29 August 2025



Mr. David Greenbaum
Managing Director

CPI FIM GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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 2025	30 June 2024
Gross rental income		36,724	18,492
Service charges and other income	5.1	17,151	10,545
Cost of service charges	5.1	(17,705)	(11,106)
Property operating expenses	5.2	(4,784)	(2,080)
Net service and rental income		31,386	15,851
Development sales		10,488	-
Cost of goods sold		(10,141)	-
Development operating expenses		(98)	-
Net development income		249	-
Hotel revenue		738	1,323
Hotel operating expenses		(110)	(1,126)
Net hotel income		628	197
Total revenues	4.2	65,101	30,360
Total direct business operating expenses		(32,838)	(14,312)
Net business income		32,263	16,048
Net valuation gain/ (loss)	5.3	26,380	(432)
Net gain on disposal of subsidiaries and financial investments		880	
Amortization, depreciation and impairments	5.5	(761)	2,555
Administrative expenses	5.6	(4,992)	(1,718)
Other operating income		2,999	946
Other operating expenses		(1,943)	(93)
Operating result		54,826	17,306
Interest income	5.7	104,525	113,716
Interest expense	5.7	(65,746)	(80,558)
Other net financial result	5.8	(22,973)	(5,526)
Net finance income		15,806	27,632
Share of loss of equity-accounted investees (net of tax)	6.2	798	(812)
Profit / (Loss) before income tax		71,430	44,126
Income tax expense	5.9	(12,858)	(1,564)
Net profit / (loss) from continuing operations		58,572	42,562
Items that may or are reclassified subsequently to profit or loss			
Translation difference	6.8	20,480	(6,476)
Cashflow hedges		269	5,977
Income tax on other comprehensive income items		(43)	(1,037)
Items that will not be reclassified subsequently to profit or loss			
Fair value changes of financial assets		710	(1,699)
Other comprehensive income for the period, net of tax		21,416	(3,235)
Total comprehensive income for the period		77,308	39,327
Profit/ (loss) attributable to:			
Owners of the Company		55,892	42,562
Non-controlling interests		2,680	-
Profit/ (loss) for the period		58,572	42,562
Total comprehensive income attributable to:			
Owners of the Company		21,416	39,327
Non-controlling interests		-	-
Total comprehensive income for the period		21,416	39,327
Earnings per share			
Basic earnings in EUR per share	6.8	0.04	0.03
Diluted earnings in EUR per share		0.04	0.03

Condensed consolidated interim statement of financial position

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

	Note	30 June 2025	31 December 2024
Non-current assets			
Intangible assets		1,198	1,122
Investment property	6.1	2,112,682	2,127,375
Property, plant and equipment		2,132	2,352
Equity accounted investees	6.2	17,521	16,805
Other investments	6.3	53,192	51,681
Loans provided	6.4	3,678,659	3,475,699
Other receivables		2,888	117
Deferred tax assets	6.11	90,787	90,067
		5,959,059	5,765,218
Current assets			
Inventories	6.5	75,726	36,690
Income tax receivables		3,044	2,228
Trade receivables		7,236	32,691
Loans provided	6.4	237,352	234,484
Cash and cash equivalents	6.6	99,427	163,443
Other receivables	6.7	197,156	280,725
Other non-financial assets		11,864	16,570
Assets held for sale		--	5,572
		631,805	772,403
Total assets		6,590,864	6,537,621
Equity			
Equity attributable to owners of the Company		1,518,954	1,441,646
Share capital		13,145	13,145
Share premium		784,670	784,670
Other reserves		155,325	133,909
Retained earnings		565,814	509,922
Non-controlling interests	6.8	325,301	321,538
		1,844,255	1,763,184
Non-current liabilities			
Financial debts	6.9	4,053,611	4,003,698
Deferred tax liabilities	6.11	186,463	173,370
Other financial liabilities		22,237	22,189
		4,262,311	4,199,257
Current liabilities			
Financial debts	6.9	56,280	168,787
Trade payables		15,227	27,443
Income tax liabilities		321	4,642
Other financial liabilities	6.10	408,150	371,226
Other non-financial liabilities		4,320	3,082
		484,298	575,180
Total equity and liabilities		6,590,864	6,537,621

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 2025	6.8	13,145	784,670	42,806	(6,288)	97,391	509,922	1,441,646	321,538	1,763,184
Profit for the period		-	-	-	-	-	55,892	55,892	2,680	58,572
Other comprehensive income		-	-	20,480	226	710	-	21,416		21,416
Total comprehensive income for the period		-	-	20,480	226	710	55,892	77,308	2,680	79,988
Other transactions with NCI							--	--	1,083	1,083
Balance at 30 June 2025		13,145	784,670	63,286	(6,062)	98,101	565,814	1,518,954	325,301	1,844,255

		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	6.8	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

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 2025	30 June 2024
Profit/(loss) before income tax		71,430	44,126
<i>Adjusted by:</i>			
Net valuation gain on investment property	5.3	(26,380)	432
Gain on the disposal of investment property	5.4	-	-
Loss on the disposal of subsidiaries and investees	5.4	(880)	-
Depreciation, amortisation of tangible and intangible assets	5.5	160	-
Impairment of assets	5.5	601	(2,566)
Net finance income		(38,778)	(33,157)
Share of loss of equity accounted investees	6.2	(798)	812
Unrealized exchange rate and other non-cash differences		33,737	18,506
Profit before changes in working capital and provisions		39,092	28,153
Decrease in inventories		(2,278)	(14,015)
Increase in trade receivables and other financial assets		685	(161,638)
Increase in trade and other payables		25,093	66,453
Income tax paid		(1,756)	(1,044)
Net cash from operating activities		60,836	(82,091)
Purchase and expenditures on investment property	6.1	(19,436)	(14,863)
Purchase and expenditures of property, plant and equipment		(94)	(290)
Proceeds from sale of investment property		13,500	-
Proceeds from disposal of subsidiaries, net of cash disposed		3,723	-
Proceeds from sale of non-controlling interest		-	96,679
Loans provided		(192,824)	(459,946)
Loans repaid		105,502	1,007,906
Interest received		94,786	29,717
Net cash used in investing activities		5,157	659,203
Drawdowns of loans and borrowings		140,407	91,516
Repayments of loans and borrowings		(185,823)	(569,091)
Interest paid		(84,593)	(35,035)
Gain from financial derivatives		-	-
Net cash from financing activities		(130,009)	(512,610)
Net increase in cash		(64,016)	64,502
Cash and cash equivalents at the beginning of the year		163,443	83,602
Cash and cash equivalents at the end of the six-month period ended		99,427	148,104

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 2025, 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 2025, Radovan Vitek is the primary shareholder of the Company holding indirectly 88.52% of the outstanding Company shares.

Board of Directors

As at 30 June 2025 the Board of Directors consists of the following directors:

Mr. David Greenbaum

Mr. Edward Hughes

Mrs. Anita Dubost

Mr. Alfred Brandner

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 2025 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 2024.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 29 August 2025.

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 2025

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 2024, except for the adoption of new standards effective as of 1 January 2025. 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 2025, but do not have an impact on the consolidated financial statements of the Group.

3 The Group structure

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

As at 30 June 2025 the Group comprises its parent company and 53 subsidiaries (at 31 December 2024 - 54 subsidiaries) and two joint ventures.

In 2025, the Group disposed of the following subsidiary:

Entity	Change	Group's share	Date
BD Malostranská, a.s.	Disposal	100.00%	16 January 2025

On 16 January, the Group sold 100 % share of BD Malostranská, a.s. to Avarow Business s.r.o.

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 one hotel resort in Italy.
- managing of residential portfolio in France.

4.1 Financing

Interest income by countries

	Six-month period ended			
	30 June 2025		30 June 2024	
	Amount	In %	Amount	In %
Luxembourg	98,244	94%	111,301	98%
Italy	3,431	3%	1,300	1%
Poland	169	0%	815	1%
Czech Republic	2,681	3%	300	-
Total	104,525	100%	113,716	100%

Loans provided by country of the creditor

	30 June 2025		31 December 2024	
	Amount	In %	Amount	In %
Luxembourg	3,678,659	94%	3,475,602	94%
Poland	-	-	97	-
Non-current loans provided	3,678,659	94%	3,475,699	94%
Luxembourg	134,628	3%	135,986	4%
Czech Republic	102,725	3%	98,498	2%
Current loans provided	237,352	6%	234,484	6%
Total	3,916,011	100%	3,710,183	100%

4.2 Other business activities

Revenues by countries

	Six-month period ended			
	30 June 2025		30 June 2024	
	Amount	In %	Amount	In %
Czech Republic	11,657	18%	977	3%
- Development	11,373	18%	917	3%
- Office	-	-	-	-
- Retail	284	-	60	-
Luxembourg	38	-	2,415	8%
- Other	38	-	2,415	8%
Poland	52,668	81%	25,646	84%
- Office	45,672	70%	25,646	84%
- Retail	6,996	11%	-	-
Italy	738	1%	1,322	5%
- Hospitality	738	1%	1,322	5%
Total	65,101	100%	30,360	100%

4.3 Non-current assets per countries

Investment property by countries

	30 June 2025		31 December 2024	
	Amount	In %	Amount	In %
Czech Republic	958,168	45%	961,185	46%
- Development and land bank	933,500	44%	936,682	45%
- Office	4,700	-	4,700	-
- Development	13,051	1%	13,024	1%
- Retail	6,917	-	6,779	-
Poland	1,078,222	51%	1,090,090	51%
- Office	972,205	46%	986,775	46%
- Retail	105,626	5%	102,926	5%
- Land bank	391	-	389	-
Other – Residential	50,703	3%	50,600	1%
Other – Hospitality	25,589	1%	25,500	2%
Total	2 112 682	100%	2,127,375	100%

5 Condensed consolidated interim statement of comprehensive income

5.1 Net service charges and other income

	Six-month period ended	
	30 June 2025	30 June 2024
Service charge income	17,091	10,039
Service revenue	60	506
Service charge expense	(17,705)	(11,106)
Total sale of services	(554)	(561)

5.2 Property operating expense

	Six-month period ended	
	30 June 2025	30 June 2024
Building maintenance	(2,408)	(960)
Real estate tax	(621)	(311)
Letting fee, other fees paid to real estate agents	(874)	(251)
Facility management and other property related services	(881)	(558)
Total	(4,784)	(2,080)

The operating expenses arising from investment property that generate rental income in 2025 amounted to EUR 4.6 million (EUR 1.7 million in 2024). The operating expenses arising from investment property that did not generate rental income in 2025 (primarily properties owned by entities Bubny Development and Nová Zbrojovka) amounted to EUR 0.2 million (EUR 0.4 million in 2024).

5.3 Net valuation gain

	Six-month period ended	
	30 June 2025	30 June 2024
Valuation gain	35,341	41
Valuation loss	(8,961)	(473)
Net valuation gain	26,380	(432)

In the six-month period ended 30 June 2025 and 2024, the valuation gain/loss was generated primarily by Bubny Development s.r.o. and Polish office portfolio.

5.4 Net gain on the disposal of subsidiaries and financial investments

	Six-month period ended	
	30 June 2025	30 June 2024
Proceeds from disposal of subsidiaries	5,540	-
Carrying value of subsidiaries disposed of and related costs	(4,660)	-
Total gain on the disposal of investment property and subsidiaries	880	-

In the six-month period ended 30 June 2025, proceeds from disposal of investment property and subsidiaries and the related carrying value relates to sale of entity BD Malostranská, a.s. in January 2025.

5.5 Amortization, depreciation and impairments

	Six-month period ended	
	30 June 2025	30 June 2024
Depreciation and amortization	(282)	(192)
Impairment of assets	(479)	2,747
Total amortization, depreciation and impairments	(761)	2,555

5.6 Administrative expenses

	Six-month period ended	
	30 June 2025	30 June 2024
Accounting, advisory and tax services	(3,182)	(882)
Personnel expenses	(523)	(340)
Other administrative expenses	(1,287)	(496)
Total administrative expenses	(4,992)	(1,718)

The Group has 13 employees as at 30 June 2025 (10 employees as at 30 June 2024).

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 10).

5.8 Other net financial result

	Six-month period ended	
	30 June 2025	30 June 2024
Bank and other charges	(641)	(431)
Net foreign exchange loss on investment property	(28,183)	(940)
Other net foreign exchange gain/(loss)	5,851	(4,155)
Total other net financial result	(22,973)	(5,526)

In the six-month period ended 30 June 2025, the other net foreign exchange gain (loss) was driven mainly by retranslation of investment property valued in foreign currencies.

5.9 Income tax expense

Tax recognized in profit or loss

	Six-month period ended	
	30 June 2025	30 June 2024
Current income tax charge	(69)	(749)
Deferred income tax charge from temporary differences	(12,789)	(815)
Total income tax recognised in profit or loss	(12,858)	(1,564)

The Group recognized the deferred tax asset from tax losses carried forward by CPI FIM in the amount of EUR 85.3 million and EUR 88.6 million as at 30 June 2025 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 2025	991 475	937 071	109 705	13 024	50 600	25 500	2 127 375
Investment property acquisition	-	702	-	-	-	-	702
Development costs and other additions	13,179	4,371	992	1	102	89	18,734
Transfers from/to inventories	-	(36,758)	-	-	-	-	(36,758)
Other transfers	13,355	27	540	-	-	-	13,922
Disposals	(720)	(12,780)	-	-	-	-	(13,500)
Net valuation gain	(8,970)	32,878	2,676	(204)	-	-	26,380
Net foreign exchange gain/loss	(20,771)	(5,062)	(2,348)	-	-	-	(28,181)
Translation differences	(10,643)	13,443	977	230	-	-	4,008
Balance as at 30 June 2025	976,906	933,892	112,542	13,051	50,702	25,589	2,112,682

	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

Development costs and other additions

In the six-month period ended 30 June 2025, the development costs and other additions related primarily to Poland offices and land banks in Brno owned by Nova Zbrojovka of EUR 14.2 million (EUR 9.8 million in the six-month period ended 30 June 2024) and EUR 3.2 million respectively (EUR 2.1 million in the six-month period ended 30 June 2024).

Net foreign exchange gain

In 2025, the valuation gain related primarily to Bubny Development, s.r.o. of EUR 14.2 million on landbank, and Poland companies amounting EUR 8 million.

Net foreign exchange loss

The net foreign exchange loss of EUR 28.1 million in the six-month period ended 30 June 2025 (net foreign exchange loss of EUR 5.4 million in the six-month period ended 30 June 2024) reflects foreign retranslation of investment property valued in EUR and recognized by the Group's subsidiaries which use non-EUR functional currencies.

Translation differences

The increase of translation reserve of EUR 4.0 million in the six-month period ended 30 June 2025 (the decrease of translation reserve of EUR 7.5 million in the six-month period ended 30 June 2024) 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 17.5 million as at 30 June 2025 (EUR 16.9 million as at 31 December 2024) 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 2025	31 December 2024
At 1 January	16,805	16,939
Share on changes in Equity	716	9
Capital increase	-	(143)
Total	17,521	16,805

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

	Six-month period ended	
	30 June 2025	30 June 2024
Administrative expenses	(32)	(34)
Rental income	116	115
Operating result	84	81
Interest expenses	(374)	(484)
Loss before taxes	(290)	(403)
Income taxes	(2,225)	(1,875)
Loss after income tax	(1,935)	(2,278)

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

	30 June 2025	31 December 2024
Investment property	94,300	91,060
Cash and cash equivalents	537	471
Total assets	94,837	91,531
Non-current financial liabilities	(41,436)	(26,268)
Deferred tax liabilities	(3,129)	(16,986)
Current financial liabilities	(139)	(176)
Other current liabilities	(73)	(87)
Total liabilities	(44,777)	(43,517)
Net assets	50,060	48,014
Group's share	35%	35%

6.3 Other investments

As at 30 June 2025 the Group holds 67,000,000 shares in CPI PG, which represents 0.80 % of the CPI PG's shareholding and is valued at EUR 49.5 million (EUR 51.2 million as at 31 December 2024).

For the valuation of the CPI PG shares, held as at 30 June 2025, the EPRA NRV per CPI PG share was used. The same valuation approach was used as at 31 December 2024, when the Group used EPRA NRV per share of CPI PG as at 31 December 2024. EPRA NRV per share of CPI PG (EUR 0.75) differs from the price at the stock-exchange (EUR 0.79) as at 30 June 2025.

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 2025 and 31 December 2024. As at 30 June 2025, the EPRA NRV per share of EUR 0.75 (EUR 0.74 as at 31 December 2024) 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 2025	31 December 2024
Loans provided - related parties and joint ventures	3,720,172	3,504,176
Impairment to non-current loans provided to related parties and joint ventures	(41,513)	(28,477)
Total non-current loans provided	3,678,659	3,475,699
Loans provided - related parties and joint ventures	238,067	234,484
Impairment to current loans provided to related parties and joint ventures	(715)	-
Total current loans provided	237,352	234,484

Loans provided increased in the six-month period ended 30 June 2025 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 2025 – 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 6.2) in the amount of EUR 9.4 million and EUR 9.2 million as at 30 June 2025 and 31 December 2024 respectively.

6.5 Inventories

	30 June 2025	31 December 2024
Projects and property for resale	1,182	-
Projects under development	74,635	36,690
Merchandise	4	-
Impairment - inventories	(95)	-
Total inventories	75,726	36,690

Inventories increased by EUR 39.0 million mainly due to increase of projects under development of Polygon BC, a.s. by EUR 7.1 million and project under development of STRM Gama by EUR 28.9 million.

6.6 Cash and cash equivalents

	30 June 2025	31 December 2024
Bank balances	99,279	163,441
Cash on hand	2	2
Call deposits	146	-
Total cash and cash equivalents	99,427	163,443

6.7 Other current receivables

	30 June 2025	31 December 2024
Cash pool receivables due from related parties	92,313	58,340
Other receivables due from related parties	74,552	191,984
Other receivables due from third parties	31,109	30,401
Impairment – other receivables due from other parties	(818)	-
Total other financial current assets	197,156	280,725

The Company agreed a cash-pool contracts with related subsidiaries of CPI PG Group. As at 30 June 2025 and 31 December 2024, other current receivables related to cash pool amounted to EUR 92.3 million and EUR 58.3 million, respectively.

6.8 Equity

6.8.1 Share capital and share premium

As at 30 June 2025 and 31 December 2024, the subscribed and fully paid-up capital of the Company of TEUR 13,145 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 2025	30 June 2024
Opening balance as of 1 January	42,806	49,417
Translation differences related to retranslation of investment property	4,008	(7,504)
- Valued in EUR (and recognized by subsidiaries with non-EUR functional currency)	28,181	5,427
- Valued in non-EUR currencies (and recognized by subsidiaries with non-EUR functional currency)	(24,173)	(12,931)
Translation differences related to retranslation of intra-group loans and other items	16,472	1,029
Closing balance	63,286	42,942

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.

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 2025	30 June 2024
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	55,892	42,562
Net profit attributable to the Equity holders of the Company after assumed conversions/exercises	55,892	42,562
Total Basic earnings in EUR per share	0.04	0.03
Diluted earnings in EUR per share	0.04	0.03

6.8.4 Non-controlling interests (NCI) CPI project Invest and Finance

	30 June 2025	31 December 2024
Opening balance	321,538	467
Acquisition of NCI	--	(12,729)
Common control acquisition	--	153,284
Sale of NCI	--	180,516
Profit for the period	2,680	--
Other transactions with NCI	1,083	--
Total	325,301	321,538

On 24 June 2024, as a result of common control acquisition through which the Group acquired CPI PIF, the Group recognised non-controlling interest of EUR 153.3 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 83.3 million represents Group’s loss from sale of NCI and was recognised 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 31 December 2024, the fair value of the Group’s call option was considered insignificant.

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 2025	31 December 2024
Loans from related parties	3,712,168	3,651,464
Bank loans	317,444	308,787
Lease liabilities	23,999	43,447
Total non-current financial debts	4,053,611	4,003,698
Loans from related parties	51,045	168,548
Bank loans	4,009	--
Lease liabilities	1,226	239
Total current financial debts	56,280	168,787

The balance of loans received from related parties decreased from EUR 3,820.0 million as at 31 December 2024 to EUR 3,763.2 million as at 30 June 2025. The loans bear interest rate between 0.27% - 9.0% p.a.

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

6.10 Other financial current liabilities

	30 June 2025	31 December 2024
Cash pool payables due to related parties	72,808	37,134
Other payables due to related parties	313,122	317,813
Other financial current liabilities due to third parties	22,220	16,279
Total other financial current liabilities	408,150	371,226

The Company agreed a cash-pool contracts with selected subsidiaries of CPI PG Group. As at 30 June 2025 and 31 December 2024, the other financial current liabilities related to cash pool amounted to EUR 72.8 million and EUR 37.1 million, respectively.

6.11 Net deferred tax liabilities

Movement in the net deferred tax

	30 June 2025	31 December 2024
Net deferred tax asset / (liability) as at 1 January	(83,303)	(71,875)
Recognized in profit or loss	(12,789)	(815)
Recognized in other comprehensive income	(43)	887
Common control acquisition	--	(18,129)
Translation differences and other movements	459	6,677
As at 30 June	(95,676)	(83,303)

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 2025.

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 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
CPI Property Group shares*	50,478	50,478	49,905	49,905
Other investments	2,710	2,710	1,776	1,776
Financial assets not measured at fair value				
Loans provided**	3,906,537	4,248,532	3,702,539	4,048,088
Loans provided to joint venture	9,474	9,380	7,644	7,644
Financial liabilities not measured at fair value				
Financial debt – other	3,788,454	3,719,631	3,863,751	4,113,920
Financial debt – bank loans (floating rate)	299,593	301,555	288,201	288,201
Financial debt – bank loans (fixed rate)	20,525	20,525	20,533	20,541

* For the valuation as at 30 June 2025, the shares are valued using EPRA NRV per share of CPI PG as at 30 June 2025 (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 30 June 2025 in accordance with the Group's accounting policies.

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 the Company together with CPI FIM SA 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 SA's minority shareholders rights.

To the best of Company's knowledge, Kingstown was not at the relevant time a shareholder of the Company. Therefore, and without any assumption regarding the possible violation, the Company believes that it cannot be held liable for the violation of the rights of the shareholders of another entity.

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, without prejudice to interest. 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 the Company and certain other defendants has not resulted in the inadmissibility of the litigation against the Company's subsidiary CPI FIM SA and the remaining defendants. Some defendants have decided to appeal against this judgment of which declared the claim admissible against CPI FIM SA. 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 2025. The first instance judgement is expected in 2026.

Disputes related to warrants issued by CPI FIM SA

The Company's subsidiary CPI FIM SA 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 SA, 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 SA for approximately EUR 1 million in relation to the alleged change of control which allegedly occurred in 2013. These litigations are pending. CPI FIM SA 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 SA'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 SA's Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the CPI FIM SA'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 SA's Safeguard will be unenforceable against CPI FIM SA. To the best of Company's knowledge, none of the holders of the 2014 Warrants who sued CPI FIM SA filed their claims 2014 Warrants related claims in the CPI FIM SA'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 59.8 million in respect of capital expenditures contracted as at 30 June 2025 (EUR 89.1 million as at 31 December 2024).

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 2025 was EUR 0.15 million (EUR 0.2 million in the six-month period ended 30 June 2024).

The Board and Committees attendance compensation for the six-month period ended 30 June 2025 was EUR 18.0 thousand (EUR 30.5 thousand in the six-month period ended 30 June 2024).

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

	30 June 2025	30 June 2024
Remuneration paid to the key management personnel and members of Board of Directors	159	206
Total remuneration	159	206

Breakdown of balances and transactions with related of the Group

Majority shareholder of the Group

Balances at	30 June 2025	31 December 2024
Trade receivables	-	-

Management

Balances at	30 June 2025	31 December 2024
Other payables	-	-
Advances received	55,092	-
Transactions	30 June 2025	30 June 2024
Administrative expenses	(12)	(18)

Entities over which the majority shareholder has control

Balances at	30 June 2025	31 December 2024
Trade receivables	622	25
Transactions	30 June 2025	30 June 2024
Rental income	-	-
Other income	-	20

Entities controlled by members of Board of Directors

Balances at	30 June 2025	31 December 2024
Trade payables	3	11

CPI PG Group

Balances at	30 June 2025	31 December 2024
Loans provided non-current (refer below for the detail)	3,677,121	3,494,197
Loans provided current (refer below for the detail)	236,575	234,400
Trade receivables	3,539	22,445
Other current receivables	105,545	250,324
Loans received non-current (refer below for the detail)	3,698,134	3,651,464
Loans received current (refer below for the detail)	49,297	168,548
Trade payables	5,894	9,963
Other current liabilities	386,199	354,947
Transactions	30 June 2025	30 June 2024
Service revenue	193	2,567
Advisory services	(3,134)	(2,118)
Interest income (refer below for the detail)	95,283	110,870
Interest expense (refer below for the detail)	(56,834)	(72,200)

Joint venture

Balances at	30 June 2025	31 December 2024
Loans provided non-current (refer below for the detail)	9,473	7,560
Loans provided current (refer below for the detail)	131	84
Transactions	30 June 2025	30 June 2024
Interest income (refer below for the detail)	419	275

Non-current loans provided to related parties

CPI PG Group	30 June 2025	31 December 2024
1 Bishops Avenue Limited	94,053	125,747
Andrássy Hotel Zrt.	-	3,582
Balvinder, a.s.	2,306	3,042
Baudry Beta, a.s.	-	-
BAYTON Alfa, a.s.	-	12,742
Best Properties South, a.s.	-	-
BPT Development, a.s.	12	12
Brno Property Invest I., s.r.o.	8,586	3
Brno Property Invest II., s.r.o.	1,873	2
Březiněves, a.s.	1,101	1,039
CAMPONA Shopping Center Kft.	24,243	23,562
Carpenter Invest, a.s.	3,373	3,233
Chuchle Arena Praha, s.r.o. (merged with V Team Prague, s.r.o.)	7,842	7,705
Conradian, a.s.	3,861	5,969
CPI – Horoměřice, a.s.	69	64
CPI – Orlová, a.s.	1,228	1,144
CPI – Real Estate, a.s.	-	-
CPI – Zbraslav, a.s.	3	99
CPI Beet, a.s.	400	402
CPI Black, s.r.o.	3,043	1,934
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	3,562	3,385
CPI BYTY, a.s.	59,213	58,698
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	4,580	2,728
CPI Energo, a.s.	116	114
CPI Facility Slovakia, a.s.	1,826	2,076
CPI Green, a.s.	7,151	6,840
CPI Hotels, a.s.	-	-
CPI Hotels Properties, a.s.	-	-
CPI IMMO, S.a.r.l.	3,694	3,739
CPI Kappa, s.r.o.	1,137	1,038
CPI Management, s.r.o.	43,461	2,063
CPI Národní, s.r.o.	-	-
CPI Park Jablonné v Podještědí, s.r.o.	550	540
CPI PROPERTY GROUP S.A.	2,289,499	2,400,365
CPI Reality, a.s.	35,490	35,785
CPI Retail One Kft.	5,733	2,742
CPI Retail Portfolio Holding Kft.	1,869	1,865
CPI Sekunda, s.r.o.	942	939
CPI Septima, s.r.o.	19	16
CPI Services, a.s.	20,218	15,183
CPI Shopping Teplice, a.s.	-	-
CPI Silver, a.s.	2,699	2,201
CPI Smart Power, a.s.	479	471
CPI Solar ONE, a.s.	344	162
CPI Solar Slovakia ONE, s.r.o.	29	9
CPI Žabotova, a.s.	3,675	3,811
CPIPG Management S.à r.l.	218,649	157,266
Czech Property Investments, a.s.	305,240	113,271
Eclair Blue, s.r.o.	4,350	2,549
EMH South, s.r.o.	-	4,537
Karpouzisi S.à r.l. (formerly ENDURANCE HOSPITALITY FINANCE S.à r.l.)	8,043	8,043
Europeum Kft.	-	-
Farhan, a.s.	-	-
FL Property Development, a.s.	-	188
FVE Dělouš, s.r.o.	5,631	5,384
FVE Radkyně, s.r.o.	4,568	3,977
FVE roofs & grounds, s.r.o.	6,948	6,827
HD Investment s.r.o.	0	1
Hightech Park Kft.	3,409	3,212
Hraničář, a.s.	14,069	13,701
IS Nyír Ingatlanhasznosítóés Vagyonkezelő Kft.	-	-
IS Zala Ingatlanhasznosítóés Vagyonkezelő Kft.	-	-
Janáčkovo nábřeží 15, s.r.o.	7,293	7,349
Kerina, a.s.	-	-
KOENIG Shopping, s.r.o.	40,724	40,827
Kunratická farma, s.r.o.	929	913
LD Praha, a.s.	3,762	3,859
Lockhart, a.s.	-	-
Marcano, a.s.	15,123	14,860

CPI PG Group	30 June 2025	31 December 2024
Marissa Tau, a.s.	-	-
Marissa Théta, a.s.	173	154
Marissa West, a.s.	35,788	33,859
MARRETIM s.r.o.	303	325
MUXUM, a.s.	-	-
Na Poříčí, a.s.	-	-
New Age Kft.	1,481	1,449
Notosoaria, s.r.o.	-	-
Nymburk Property Development, a.s.	162	1,124
Olomouc Building, a.s.	-	-
Orchard Hotel a.s.	4,972	5,065
Outlet Arena Moravia, s.r.o.	79	41
OZ Trmice, a.s.	3,833	3,748
Ozrics Kft.	4,121	4,098
Platněřská 10 s.r.o.	110	99
Pólus Shopping Center Zrt.	55,089	54,288
Projekt Nisa, s.r.o.	81,988	70,898
Prostějov Investments, a.s.	3,137	3,082
Real Estate Energy Kft.	-	-
Residence Belgická, s.r.o.	1,596	1,568
Residence Izabella, Zrt.	-	3,207
Rezidence Jančova, s.r.o.	1,439	1,320
Rezidence Malkovského, s.r.o.	-	-
RISING FALCON HOLDING LIMITED	51,930	44,630
Savile Row 1 Limited	90,931	87,211
SCP Reflets	16,578	8,507
Seattle, s.r.o.	8,681	8,438
Sentreta, a.s.	1,680	1,275
Spojené farmy a.s.	2,781	4,048
Statek Kravaře, a.s.	808	794
Statenice Property Development, a.s.	78	1,502
Tachov Investments, s.r.o.	26	37
Telč Property Development, a.s.	10	6
Uchaux Limited	16,530	16,367
Vigano, a.s.	12,774	12,363
Vulpix, s.r.o.	-	4
Závodířtě Chuchle, a.s. (merged with Turf Praha a.s.)	3,027	2,875
Total loans provided non-current – related parties	3,677,121	3,494,197
Joint venture		
Uniborc S.A.	9,290	7,560
Total	3,686,411	3,501,757

Current loans provided to related parties

CPI PG Group	30 June 2025	31 December 2024
Andrářsy Hotel Zrt.	76	68
Balvinder, a.s.	35	35
Baudry Beta, a.s.	-	-
BAYTON Alfa, a.s.	1	188
Best Properties South, a.s.	-	-
Březiněves, a.s.	20	20
CAMPONA Shopping Center Kft.	3,622	2,455
Carpenter Invest, a.s.	52	50
Chuchle Arena Praha, s.r.o. (merged with V Team Prague, s.r.o.)	730	301
Conradian, a.s.	92	95
CPI – Horoměřice, a.s.	1	1
CPI – Orlová, a.s.	33	31
CPI – Real Estate, a.s.	-	-
CPI – Zbraslav, a.s.	0	3
CPI Beet, a.s.	6	6
CPI Black, s.r.o.	233	94
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	96	92
CPI BYTY, a.s.	583	585
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	43	16
CPI Energo, a.s.	7	2
CPI Facility Slovakia, a.s.	26	28
CPI Green, a.s.	476	278
CPI Hotels, a.s.	-	-
CPI Hotels Properties, a.s.	-	-
CPI IMMO, S.a.r.l.	186	98
CPI Kappa, s.r.o.	19	17

CPI PG Group	30 June 2025	31 December 2024
CPI Management, s.r.o.	403	21,194
CPI Národní, s.r.o.	-	-
CPI Park Jablonné v Podještědí, s.r.o.	35	9
CPI PROPERTY GROUP S.A.	188,276	172,883
CPI Reality, a.s.	597	607
CPI Retail One Kft.	347	141
CPI RETAIL PORTFOLIO HOLDING Kft.	38	11
CPI Sekunda, s.r.o.	14	17
CPI Services, a.s.	1,049	318
CPI Silver, a.s.	162	95
CPI Shopping Teplice, a.s.	-	-
CPI Smart Power, a.s.	57	28
CPI Solar ONE, a.s.	12	7
CPI Žabotova, a.s.	74	77
CPIPG Management S.à r.l.	4,341	10,256
Czech Property Investments, a.s.	17,786	11,763
Eclair Blue, s.r.o.	180	58
EMH South, s.r.o.	-	79
Europeum Kft.	-	-
Farhan, a.s.	-	-
FL Property Development, a.s.	3	3
FVE Dělouš, s.r.o.	608	315
FVE Radkyně, s.r.o.	358	122
FVE roofs & grounds, s.r.o.	846	501
Hightech Park Kft.	147	57
Hospitality Invest S.a r.l.	248	225
Hraničář, a.s.	192	191
IS Nyír Kft.	-	-
IS Zala Kft.	-	-
Janáčkovo nábřeží 15, s.r.o.	90	92
Kerina, a.s.	-	-
KOENIG Shopping s.r.o.	726	733
Kunratická farma, s.r.o.	282	236
LD Praha, a.s.	35	36
Lockhart, a.s.	-	-
Marcano, a.s.	4,292	3,198
Marissa Tau, a.s.	-	-
Marissa Théta, a.s.	3	2
Marissa West, a.s.	630	602
MARRETIM s.r.o.	5	5
MUXUM, a.s.	-	-
Na Poříčí, a.s.	-	-
New Age Kft.	68	26
Notosoaria, s.r.o.	-	-
Nymburk Property Development, a.s.	3	20
Olomouc Building, a.s.	-	-
Orchard Hotel a.s.	88	92
Outlet Arena Moravia, s.r.o.	2	1
OZ Trmice, a.s.	91	87
Ozrics, Kft.	311	118
Platnéřská 10 s.r.o.	2	2
Pólus Shopping Center Zrt.	1,453	1,187
Projekt Nisa, s.r.o.	1,437	1,305
Prostějov Investments, a.s.	62	61
Real Estate Energy Kft.	-	-
Residence Belgická, s.r.o.	32	22
Residence Izabella, Zrt.	-	69
Rezidence Jančova, s.r.o.	40	37
Rezidence Malkovského, s.r.o.	-	-
RISING FALCON HOLDING LIMITED	4,083	2,449
SCP Reflets	58	57
Seattle, s.r.o.	122	122
Sentreta, a.s.	34	34
Spojené elektrárny, s.r.o.	-	-
Spojené farmy a.s.	64	90
Statek Kravaře, a.s.	42	40
Statenice Property Development, a.s.	7	22
Tachov Investments, s.r.o.	1	1
Tyršova 6, a.s.	-	-
Vigano, a.s.	196	193

CPI PG Group	30 June 2025	31 December 2024
Závodiště Chuchle, a.s. (merged with Turf Praha a.s.)	207	41
Total loans provided current – related parties	236,575	234,400
Joint venture		
Uniborc S.A.	100	84
Total	236,675	234,484

Other current receivables (Cash pool)

CPI PG Group	30 June 2025	31 December 2024
Andrassy Hotel Zrt.	104	117
Balvinder, a.s.	33	7
Baudry Beta, a.s.	-	-
BAYTON Alfa, a.s.	229	292
Best Properties South, a.s.	-	-
BRNO INN, a.s.	8	8
Březiněves, a.s.	26	23
CPI – Bor, a.s.	301	572
CPI – Real Estate, a.s.	-	-
CPI – Zbraslav, a.s.	74	13
CPI Beet, a.s.	22	23
CPI BYTY, a.s.	23,103	105
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	404	346
CPI Energo Slovakia, s.r.o.	93	66
CPI Energo, a.s.	9,775	432
CPI Facility Management Kft.	10	183
CPI Hotels Properties, a.s.	-	-
CPI Hungary Kft.	1,216	177
CPI Kappa, s.r.o.	42	26
CPI Management, s.r.o.	-	-
CPI Národní, s.r.o.	-	-
CPI Poland Property Management sp. z o.o.	769	772
CPI Poland Sp. z o.o.	4,260	6,606
CPI PROPERTY GROUP S.A.	32,730	19,786
CPI Property, s.r.o.	31	63
CPI Services, a.s.	7,893	15,049
CPI Shopping Teplice, a.s.	-	-
CPI Smart Power, a.s.	761	215
CPIPG Management S.à r.l.	643	609
CT Development sp. z o.o.	-	581
Czech Property Investments, a.s.	15,370	418
Diana Development sp. z o.o.	3	609
EMH South, s.r.o.	-	30
Hightech Park Kft.	-	48
Hospitality invest S.à r.l.	-	-
HOTEL U PARKU, s.r.o.	1	3
Hraničář, a.s.	16	51
Equator II Development sp. z o.o.	-	-
Equator Real sp. z o.o.	-	-
Europeum Kft.	-	-
Farhan, a.s.	-	-
GCA Property Development sp. z o.o.	-	-
IS Nyír Kft.	-	-
IS Zala Kft.	-	-
Janáčkovo nábřeží 15, s.r.o.	19	4
Kerina, a.s.	-	-
KOENIG Shopping, s.r.o.	39	54
LD Praha, a.s.	6	3
Le Regina Warsaw Sp. z o.o.	3	4
Lockhart, a.s.	-	-
Marissa West, a.s.	-	570
MARRETIM s.r.o.	3	1
Moniuszki Office sp. z o.o.	1,867	1,108
MUXUM, a.s.	-	-
New Age Kft.	0	32
Nymburk Property Development, a.s.	190	88
Olomouc Building, a.s.	-	-
Orchard Hotel a.s.	116	4
Oxford Tower sp. z o.o.	-	-
OZ Trmice, a.s.	1	15
Ozrics Kft.	-	-
Platněřská 10 s.r.o.	4	5

CPI PG Group	30 June 2025	31 December 2024
Projekt Nisa, s.r.o.	2,279	7,122
Prosta 69 Sp. z o.o.	-	-
Real Estate Energy Kft.	2,521	1,959
Residence Belgická, s.r.o.	-	3
Residence Izabella Zrt.	64	114
Tepelné hospodářství Litvínov s.r.o.	-	24
Tyršova 6, a.s.	-	-
Total	105,029	58,340

Non-current financial debts received from related parties

CPI PG Group	30 June 2025	31 December 2024
BRNO INN, a.s.	1,104	582
Brno Property Development, a.s.	22,044	817
CPI – Bor, a.s.	10,723	11,468
CPI Facility Management Kft.	741	413
CPI Finance CEE, a.s.	-	-
CPI Group Services, a.s.	79	77
CPI PROPERTY GROUP S.A.	3,075,697	3,094,059
CPI Septima, s.r.o.	20,205	19,853
Czech Property Investments, a.s.	1,685	140
Europeum Kft.	11,265	11,265
Gebauer Höfe Liegenschaften GmbH	27,052	25,541
GSG ARMO Verwaltungsgesellschaft mbH	47,109	37,802
GSG Asset GmbH & Co. Verwaltungs KG	5,600	771
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gesellschaft mbH)	85,388	80,619
GSG Berlin Invest GmbH	38,958	36,782
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	20,854	5,362
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	22,155	15,749
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	90,796	75,067
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	29,668	20,931
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	68,025	64,226
Jetřichovice Property, a.s.	-	-
PROJECT FIRST a.s.	3,030	-
Real Estate Energy Kft.	2,096	3,918
Rizeros, a.s.	-	71
ST Project Limited	112,748	144,936
Tepelné hospodářství Litvínov s.r.o.	1,111	1,015
Total	3,698,134	3,651,464

Current financial debts received from related parties

CPI PG Group	30 June 2025	31 December 2024
BRNO INN, a.s.	15	11
Brno Property Development, a.s.	275	24,819
Byty Lehovec, s.r.o.	1,249	1,197
CPI – Bor, a.s.	139	187
CPI – Zbraslav, a.s.	-	-
CPI Facility Management Kft.	8	5
CPI Finance CEE, a.s.	73	72
CPI Group Services, a.s.	1	1
CPI Hungary Investments Kft.	81	7,143
CPI Hungary Kft.	4	1,011
CPI PROPERTY GROUP S.A.	34,948	99,752
CPI Septima, s.r.o.	-	124
Czech Property Investments, a.s.	79	196
Europeum Kft.	227	24
Gebauer Höfe Liegenschaften GmbH	791	1,511
GSG ARMO Verwaltungsgesellschaft mbH	1,273	2,347
GSG Asset GmbH & Co. Verwaltungs KG	95	222
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gesellschaft mbH)	2,497	4,769
GSG Berlin Invest GmbH	1,139	2,430
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	395	1,220
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	572	1,369
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	2,491	4,743
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	764	1,864
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	1,990	3,799
HOTEL U PARKU, s.r.o.	-	470
Jetřichovice Property, a.s.	26	38
PROJECT FIRST, a.s.	-	2,970
Real Estate Energy Kft.	46	56
Rezidence Malkovského, s.r.o.	77	6,170

CPI PG Group	30 June 2025	31 December 2024
Rizeros, a.s.	-	5
Tepelné hospodářství Litvínov s.r.o.	39	23
Total	49,297	168,548

Other current liabilities (Cash pool)

CPI PG Group	30 June 2025	31 December 2024
Andrassy Hotel Zrt.	139	237
Atrium Complex sp. z o.o.	-	-
Balvinder, a.s.	0	-
Baudry Beta, a.s.	-	-
BAYTON Alfa, a.s.	307	251
Best Properties South, a.s.	-	-
BRNO INN, a.s.	148	210
CAMPONA Shopping Center Kft.	-	-
Central Tower 81 sp. z o.o.	-	-
City Gardens Sp. z o.o.	-	-
CPI – Bor, a.s.	966	816
CPI – Real Estate, a.s.	-	-
CPI – Zbraslav, a.s.	-	131
CPI BYTY, a.s.	30,292	583
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	7,702	2,398
CPI Energo, a.s.	12,361	2,841
CPI Facility Slovakia, a.s.	299	441
CPI Hotels Properties, a.s.	-	-
CPI Hungary Investments Kft.	351	1,819
CPI Hungary Kft.	5	322
CPI Management, s.r.o.	1,549	2,004
CPI Národní, s.r.o.	-	-
CPI Poland Property Management sp. z o.o.	1,592	1,856
CPI Poland Sp. z o.o.	733	5,634
CPI Property Group S.A.	-	-
CPI Property, s.r.o.	1,926	2,429
CPI Reality, a.s.	37	437
CPI Retail One Kft.	-	-
CPI Services, a.s.	6,288	2,827
CPI Shopping Teplice, a.s.	-	-
CPI Žabotova, a.s.	43	76
CT Development sp. z o.o.	458	3,594
Czech Property Investments, a.s.	360	-
EMH South, s.r.o.	-	217
Europeum Kft.	-	-
Farhan, a.s.	-	-
Gadwall, Sp. z o.o.	-	-
Hightech Park Kft.	14	5
HOTEL U PARKU, s.r.o.	45	58
Hraničář, a.s.	303	-
IS Nyír Kft.	-	-
IS Zala Kft.	-	-
Janáčkovo nábřeží 15, s.r.o.	0	80
KOENIG Shopping, s.r.o.	1,272	1,016
LD Praha, a.s.	57	93
Le Regina Warsaw Sp. z o.o.	52	237
Lockhart, a.s.	-	-
Marissa Tau, a.s.	-	-
Marissa Théta, a.s.	6	-
Marissa West, a.s.	73	-
MARRETIM s.r.o.	27	20
Moniuszki Office sp. z o.o.	30	-
MUXUM, a.s.	-	-
Na Poříčí, a.s.	-	-
New Age Kft.	5	8
Nymburk Property Development, a.s.	-	1,545
Orchard Hotel a.s.	-	127
OZ Trmice, a.s.	417	327
Pólus Shopping Center Zrt.	-	-
Projekt Nisa, s.r.o.	1,860	1,811
Prosta 69 Sp. z o.o.	-	-
Real Estate Energy Kft.	2,445	2,622
Residence Belgická, s.r.o.	17	16
Residence Izabella Zrt.	146	45

CPI PG Group	30 June 2025	31 December 2024
Tepelné hospodářství Litvínov s.r.o.	488	1
Tyršova 6, a.s.	-	-
Total	72,815	37,134

Interest income from related parties

CPI Property Group	Six-month period ended	
	30 June 2025	30 June 2024
1 Bishops Avenue Limited	1,736	2,073
Andrássy Hotel Zrt.	149	140
Andrássy Real Kft.	-	-
Balvinder, a.s.	69	69
Baudry Beta, a.s.	-	232
BAYTON Alfa, a.s.	97	544
Best Properties South, a.s.	-	800
Brno Development Services, s.r.o.	-	-
BRNO INN, a.s.	0	-
Březiněves, a.s.	40	43
CAMPONA Shopping Center Kft.	1,093	2,257
Carpenter Invest, a.s.	101	93
CB Property Development, a.s.	-	-
Conradian, a.s.	188	179
CPI – Bor, a.s.	7	233
CPI - Horoměřice, a.s.	2	2
CPI - Orlová, a.s.	64	57
CPI - Real Estate, a.s.	-	19
CPI - Zbraslav, a.s.	2	9
CPI Beet, a.s.	13	10
CPI Black, s.r.o.	137	31
CPI Blatiny, s.r.o.	189	173
CPI BYTY, a.s.	1,509	1,525
CPI Development Services, s.r.o.	89	323
CPI East, s.r.o.	-	-
CPI Energo, a.s.	1,297	237
CPI Facility Management Kft.	1	4
CPI Facility Slovakia, a.s.	26	40
CPI Green, a.s.	268	192
CPI Hotels, a.s.	-	159
CPI Hotels Properties, a.s.	-	197
CPI Hungary Investments Kft.	15	8
CPI Hungary Kft.	23	109
CPI IMMO, S.a.r.l.	88	28
CPI Kappa, s.r.o.	38	36
CPI Management, s.r.o.	717	109
CPI Národní, s.r.o.	-	2,194
CPI Office Business Center, s.r.o.	-	-
CPI Office Prague, s.r.o.	-	-
CPI Park Jablonné v Podještědí, s.r.o.	26	15
CPI Poland Property Management sp. z o.o.	20	25
CPI Poland Sp. z o.o.	128	192
CPI Project Invest and Finance, a.s.	-	227
CPI PROPERTY GROUP S.A.	63,034	61,276
CPI Property, s.r.o.	0	7
CPI Reality, a.s.	1,191	1,225
CPI Retail One Kft.	206	114
CPI Retail Portfolio Holding Kft.	27	181
CPI Retail Portfolio I, a.s.	-	-
CPI Retail Portfolio VIII s.r.o.	-	-
CPI Sekunda, s.r.o.	27	55
CPI Services, a.s.	1,060	724
CPI Shopping MB, a.s.	-	-
CPI Shopping Teplice, a.s.	-	929
CPI Silver, a.s.	117	6
CPI Smart Power, a.s.	36	24
CPI Théta, a.s.	-	-
CPI Žabotova, a.s.	148	162
CPIPG Management S.à r.l.	3,254	2,220
CT Development sp. z o.o.	66	17
Czech Property Investments, a.s.	2,811	11,214
Diana Development sp. z o.o.	5	16
Eclair Aviation s.r.o.	-	68

CPI Property Group	Six-month period ended	
	30 June 2025	30 June 2024
EMH South, s.r.o.	-	174
Equator II Development sp. z o.o.	-	3
Equator Real sp. z o.o.	-	20
Europeum Kft.	-	779
Farhan, a.s.	-	1,186
FL Property Development, a.s.	-	6
Futurum HK Shopping, s.r.o.	-	-
FVE Dělouš, s.r.o.	286	105
FVE roofs & grounds, s.r.o.	335	187
GCA Property Development sp. z o.o.	-	27
Hightech Park Kft.	113	118
Hospitality invest S.à r.l.	-	4
Hraničář, a.s.	-	368
Chuchle Arena Praha, s.r.o.	422	40
IS Nyír Kft.	-	107
IS Zala Kft.	-	281
Janáčkovo nábřeží 15, s.r.o.	180	185
Kerina, a.s.	-	46
KOENIG Shopping, s.r.o.	1,447	1,564
Kunratická farma, s.r.o.	41	69
LD Praha, a.s.	70	77
Le Regina Warsaw Sp. z o.o.	0	1
Lockhart, a.s.	-	207
Lucemburská 46, a.s.	-	-
Marcano, a.s.	1,033	1,660
Marissa Omikrón, a.s.	-	-
Marissa Tau, a.s.	-	312
Marissa Théta, a.s.	7	4
Marissa West, a.s.	1,244	1,536
MARRETIM s.r.o.	9	12
Moniuszki Office sp. z o.o.	29	3
MUXUM, a.s.	-	56
Na Poříčí, a.s.	-	620
New Age Kft.	54	55
Nymburk Property Development, a.s.	12	4
Olomouc Building, a.s.	-	253
Orchard Hotel a.s.	177	199
Oxford Tower sp. z o.o.	-	147
OZ Trmice, a.s.	181	113
Ozrics, Kft.	193	104
Platnéřská 10 s.r.o.	3	3
Pólus Shopping Center Zrt.	2,369	2,536
Projekt Nisa, s.r.o.	2,877	2,692
Projekt Zlatý Anděl, s.r.o.	-	-
Prosta 69 Sp. z o.o.	-	2
Prostějov Investments, a.s.	124	103
Real Estate Energy Kft.	59	92
Residence Belgická, s.r.o.	63	36
Residence Izabella, Zrt.	-	150
Rezidence Jančova, s.r.o.	78	86
Rezidence Malkovského, s.r.o.	-	42
Savile Row 1 Limited	2,180	2,035
SCP Reflets	114	111
Seattle, s.r.o.	243	231
Sentreta, a.s.	68	63
Spojené elektrárny, s.r.o.	-	-
Spojené farmy a.s.	131	102
Statek Kravaře, a.s.	41	37
Statenice Property Development, a.s.	29	103
Tachov Investments, s.r.o.	2	2
Tepelné hospodářství Litvínov, s.r.o.	-	4
Třinec Property Development, a.s.	-	-
Tyršova 6, a.s.	-	16
U svatého Michala, a.s.	-	-
Uchaux Limited	568	562
Vigano, a.s.	389	408
ZET.office, a.s.	-	-
Total interest income - related parties	95,283	110,870
Joint venture	225	275

CPI Property Group	Six-month period ended	
	30 June 2025	30 June 2024
Uniborc S.A.	225	275
Total	95,508	111,145

Interest expense from related parties

CPI Property Group	Six-month period ended	
	30 June 2025	30 June 2024
Andrassy Hotel Zrt.	1	2
Atrium Complex sp. z o.o.	-	-
Baudry Beta, a.s.	-	2
BAYTON Alfa, a.s.	26	3
Best Properties South, a.s.	-	7
BPT Development, a.s.	-	-
Brno Development Services, s.r.o.	-	-
BRNO INN, a.s.	31	24
Brno Property Development, a.s.	492	228
Březiněves, a.s.	-	-
Byty Lehovec, s.r.o.	30	11
CAMPONA Shopping Center Kft.	-	23
Central Tower 81 sp. z o.o.	-	-
City Gardens Sp. z o.o.	-	-
CPI - Bor, a.s.	286	675
CPI - Real Estate, a.s.	-	2
CPI - Zbraslav, a.s.	-	1
CPI Beet, a.s.	1	1
CPI BYTY, a.s.	475	318
CPI Development Services, s.r.o.	134	292
CPI East, s.r.o.	-	-
CPI Energo, a.s.	1,373	385
CPI Facility Management Kft.	18	12
CPI Facility Slovakia, a.s.	7	3
CPI Finance CEE, a.s.	2	1
CPI Green, a.s.	-	-
CPI Group Services, a.s.	2	2
CPI Hotels Properties, a.s.	-	1
CPI Hungary Investments Kft.	161	187
CPI Hungary Kft.	21	6
CPI Management, s.r.o.	30	16
CPI Národní, s.r.o.	-	15
CPI Office Business Center, s.r.o.	-	-
CPI Office Prague, s.r.o.	-	-
CPI Poland Property Management sp. z o.o.	50	-
CPI Poland Sp. z o.o.	109	-
CPI PROPERTY GROUP S.A.	40,944	56,599
CPI Reality, a.s.	17	23
CPI Retail One Kft.	-	3
CPI Retail Portfolio I, a.s.	-	-
CPI Retail Portfolio VIII, s.r.o.	-	-
CPI Services, a.s.	37	31
CPI Shopping MB, a.s.	-	-
CPI Shopping Teplice, a.s.	-	4
CPI Žabotova, a.s.	2	3
CPIPG Management S.à r.l.	1	1
Czech Property Investments, a.s.	-	662
Diana Development sp. z o.o.	1	-
EMH South, s.r.o.	10	13
Equator Real sp. z o.o.	-	-
Europeum Kft.	203	15
Farhan, a.s.	-	3
Futurum HK Shopping, s.r.o.	-	-
Gadwall, Sp. z o.o.	-	-
GCA Property Development sp. z o.o.	-	-
Gebauer Höfe Liegenschaften GmbH	791	751
GSG ARMO Verwaltungsgesellschaft mbH	1,273	1,178
GSG Asset GmbH & Co. Verwaltungs KG	95	129
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gesellschaft mbH)	2,497	2,371
GSG Berlin Invest GmbH	1,139	1,082
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	395	700
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	501	726
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	2,491	2,390

CPI Property Group	Six-month period ended	
	30 June 2025	30 June 2024
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	764	991
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	1,990	1,889
Hightech Park Kft.	0	1
HOTEL U PARKU, s.r.o.	14	6
Hraničář, a.s.	4	3
IS Nyír Kft.	-	1
IS Zala Kft.	-	3
Janáčkovo nábřeží 15, s.r.o.	2	3
Jetřichovice Property, a.s.	1	3
Kerina, a.s.	-	1
KOENIG Shopping, s.r.o.	30	25
LD Praha, a.s.	2	4
Le Regina Warsaw Sp. z o.o.	3	-
Lockhart, a.s.	-	2
Lucemburská 46, a.s.	-	-
Marissa Omikrón, a.s.	-	-
Marissa Tau, a.s.	-	4
Marissa Théta, a.s.	0	1
Marissa West, a.s.	4	-
MARRETIM s.r.o.	0	1
Moniuszki Office sp. z o.o.	0	-
MUXUM, a.s.	-	1
Na Poříčí, a.s.	-	4
Nymburk Property Development, a.s.	-	19
Olomouc Building, a.s.	-	-
Orchard Hotel a.s.	2	5
Oxford Tower sp. z o.o.	-	-
OZ Trmice, a.s.	8	6
Pólus Shopping Center Zrt.	-	34
PROJECT FIRST a.s.	62	45
Projekt Nisa, s.r.o.	11	9
Projekt Zlatý Anděl, s.r.o.	-	-
Prosta 69 Sp. z o.o.	-	-
Real Estate Energy Kft.	104	119
Residence Belgická, s.r.o.	1	-
Residence Izabella Zrt.	1	3
Rezidence Malkovského, s.r.o.	158	90
Rizeros, a.s.	-	2
Tepelné hospodářství Litvínov s.r.o.	26	23
Třinec Property Development, a.s.	-	-
Tyršova 6, a.s.	-	1
U svatého Michala, a.s.	-	-
ZET.office, a.s.	-	-
Total interest expense - related parties	56,834	72,200

11 Events after the reporting period

There were no material events after reporting period.