

The text 'Q2 2025' in a large, bold, sans-serif font. The letters are white with a blue outline, and the background of the letters is a collage of various modern glass skyscrapers.

Q2 2025

INTERIM REPORT AS OF 30 JUNE 2025

Key figures¹

		01.01.–30.06.2025	01.01.–30.06.2024 adjusted
Revenues	EUR m	184.9	181.5
EBITDA	EUR m	130.1	91.7
EBIT	EUR m	125.9	105.0
EBT	EUR m	96.6	86.3
Consolidated net income for the period ²	EUR m	104.2	13.6
NOI ratio ²	in %	56.2	56.9
FFO I ²	EUR m	75.3	73.4
Earnings per share ²	EUR	1.36	0.27
Operating cash flow ²	EUR m	71.7	92.4
Operating cash flow per share ²	EUR	1.02	1.31
Cash flow from investing activities ²	EUR m	271.3	-231.1
Cash flow from financing activities ²	EUR m	-247.7	65.7
		30 June 2025	31 December 2024
Total assets	EUR m	3,706.3	3,854.2
Equity	EUR m	1,514.4	1,572.5
Equity ratio	in %	40.9	40.8
Liabilities ³	EUR m	2,191.9	2,281.7
Cash and cash equivalents at the end of the quarter ³	EUR m	316.2	240.9
EPRA NTA per share	EUR	22.43	23.97
Book value per share	EUR	21.08	21.85
Property assets ³	EUR m	3,169.3	3,418.2
whereof properties under construction and undeveloped land	EUR m	22.7	19.0

¹ As of 30 June 2025, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold. The result (after taxes) of the discontinued operation is presented in a separate line both in the period 01–06/2025 and in the comparative period 01–06/2024. The contributions to the earnings of this discontinued operation are therefore included in the consolidated result but not in the income statement figures. The comparative figures for 01–06/2024 have also been adjusted accordingly. Balance sheet figures as of 30 June 2025 are shown including the discontinued operation.

² Including discontinued operation

³ Including held for sale

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Dear Stakeholders,

Following the success of the 2024 financial year, our company's growth has continued in 2025. The first six months of the year were characterised by the continuation of our portfolio optimisation and, in particular, by the further strengthening of our key earnings figures.

As a result, we were able to increase our total revenues to EUR 184.9m in the first half of 2025. This was primarily due to a good like-for-like performance. Gross profit improved to EUR 110.0m while EBITDA benefited significantly from our good operating performance and rose by 42% to EUR 130.1m. Overall, we significantly increased our net income for the period compared with the same period last year, from EUR 69.3m to EUR 95.8m. Earnings per share thus came to EUR 1.36. These earnings figures do not include the discontinued operations in Germany.

Portfolio strategy

S IMMO AG's portfolio currently consists of 114 properties with a book value of EUR 3,159.4m. The occupancy rate came to 91.1% while yields reached 6.9%.

In order to optimise our portfolio, we have repeatedly adapted our strategy to economic conditions in recent years. In mid-August 2025, we decided to align our portfolio with the asset classes of our parent companies CPI Europe AG and CPI Property Group S.A. The core markets Austria, Germany, Hungary, Romania, the Czech Republic and Slovakia, as well as the predominant types of use office and retail will be expanded to include all markets and asset classes covered by CPI Europe AG.

As part of our active portfolio management, we will continue to sell properties that no longer align with the business strategy or have limited growth potential. Several hotels and office properties were sold in the first half of the year. Further sales are currently being assessed.

In future, our portfolio optimisation strategy will also be complemented by opportunistic acquisitions across all relevant asset classes and, where appropriate, by individual project developments for our own portfolio.



Pavel Měchura

Capital market

Based on the authorisation by the Annual General Meeting on 03 May 2024, the Management Board and the Supervisory Board of S IMMO AG approved the redemption of 3,316,689 treasury shares in June 2025. The shares were also converted from bearer shares into registered shares. The redemption took place on 04 July 2025 and reduced the company's share capital by approximately EUR 12.1m to approximately EUR 255.4m, which is now divided into 70,292,207 shares.

Changes to the Management Board

Radka Doehring resigned from the Management Board of S IMMO AG as of 31 July 2025. However, she will continue to work for our company.

As a result, since 01 August 2025, the Management Board of S IMMO AG has consisted of Pavel Měchura and Vít Urbanec, who are jointly responsible for all of the company's divisions.

Outlook

With our latest strategy update, we will continue to provide our tenants highly attractive properties in the future and further strengthen our position across our markets. The aim is to ensure long-term and sustainable growth and to minimise potential risks through portfolio diversification. We are also continually working to leverage synergies within the group and to further optimise cooperation.



Vít Urbanec

We would like to take this opportunity to thank you for the trust you have placed in us.

The Management Board team

A handwritten signature in black ink, appearing to read 'P. Měchura'.

Pavel Měchura

A handwritten signature in black ink, appearing to read 'V. Urbanec'.

Vít Urbanec

S IMMO in the capital market

Global bond markets

Uncertainty in US trade and tax policies continues to affect capital markets, and these are likely to remain volatile for some time to come. However, US experts believe that bonds will return to being a staple in balanced portfolios and offer attractive yields that should remain steady due to the current inflation environment.

The Vienna Stock Exchange reports strong interest in bonds. As of the end of June, some 12,000 new listings have been posted (which already equates to almost as many in the first half-year as in the previous year as a whole). In total, the Vienna Stock Exchange currently serves around 1,200 bond issuers from 44 countries.

As far as interest rates are concerned, the United States Federal Reserve (Fed) decided in June to leave its key interest rate unchanged between 4.25% and 4.50% for the time being. The US key interest rate could be reduced by 50 basis points by the end of the year. However, this will depend to a large extent on the development of the US economy and US foreign policy. In contrast, the European Central Bank (ECB) lowered its key interest rate by 25 basis points to 2.00% at the beginning of June. This is the fourth interest rate cut this year. Further adjustments to key interest rates in Europe will also depend on current developments and economic risks, such as tariffs.

Website: www.simmoag.at

S IMMO share and shareholder structure

Based on the authorisation by the Annual General Meeting on 03 May 2024, the Management Board and the Supervisory Board of S IMMO AG approved the redemption of 3,316,689 treasury shares (corresponding to a pro rata amount of the share capital of approximately EUR 12.1m) in June 2025. The redemption took place on 04 July 2025 and reduces the company's share capital to approximately EUR 255.4m, which is now divided into 70,292,207 registered shares. Prior to the redemption of the company's treasury shares, the company's share capital was approximately EUR 267.5m and was divided among 73,608,896 no-par value bearer shares.

Since the squeeze-out in early December 2024, CPI Europe has been the sole shareholder of S IMMO AG. In this context, the S IMMO share was also delisted from the Vienna Stock Exchange on 03 December 2024.

S IMMO bonds

S IMMO AG currently has seven bonds listed on the corporates prime market of the Vienna Stock Exchange. The corporate bond with the ISIN AT0000A1DBM5, which matured in April 2025, had a volume of EUR 15.9m and a coupon of 3.25% p.a. and was repaid entirely from cash.

Performance as of 30 June 2025

ISIN	Maturity	Coupon	Total nominal value EUR '000
AT0000A285H4	22 May 2026	1.875%	150,000.00
AT0000A2UVR4 (green bond)	11 January 2027	1.250%	25,058.50
AT0000A1DWK5	21 April 2027	3.250%	34,199.00
AT0000A2MKW4 (green bond)	04 February 2028	1.750%	70,449.50
AT0000A35Y85 (green bond)	12 July 2028	5.500%	75,000.00
AT0000A2AEA8	15 October 2029	2.000%	100,000.00
AT0000A1Z9C1	06 February 2030	2.875%	50,000.00

Share data

		30 June 2025	30 June 2024
Earnings per share (EPS) ¹	EUR	1.36	0.27
FFO I per share ¹	EUR	1.07	1.04
		30 June 2025	31 December 2024
EPRA NTA per share	EUR	22.43	23.97
Book value per share	EUR	21.08	21.85

¹ Including discontinued operation

Changes to the Management Board

On 22 July 2025, the Supervisory Board and Radka Doebling mutually agreed that she will leave the Management Board with effect from 31 July 2025. Radka Doebling continues to work for the company. From 01 August 2025, the Management Board of S IMMO AG consists of Pavel Měchura and Vít Urbanec.

EPRA key figures

S IMMO publishes EPRA key figures such as the EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA) and EPRA Net Disposal Value (EPRA NDV). Due to the change in its portfolio strategy and increased market uncertainties, the company adjusted its approach to calculate EPRA NTA. Only 50% of the relevant deferred taxes are added as a lump sum. An exact description of the key figures can be found on the EPRA website (www.epra.com).

Calculation of FFO I

in EUR '000	30 June 2025	30 June 2024 adjusted ¹
Net income for the period	95,840	69,304
Non-cash taxes	20,252	14,244
Adjusted net income for the period	116,092	83,548
Non-cash revaluation result	457	-17,296
Non-cash depreciation and amortisation	3,764	4,051
Income from property disposals	-33,258	0
Other non-cash/non-recurring effects	12,302	3,706
Non-cash valuation of financial instruments	2,425	-10,824
Non-cash FX result	-4,669	7,176
FFO from discontinued operations	-21,768	3,071
FFO I (without results from disposals)	75,345	73,432
FFO I per share in EUR	1.07	1.04

¹ Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.1.2.)

EPRA Key figures

in EUR	30 June 2025	31 December 2024	in EUR '000	30 June 2025	30 June 2024 adjusted ²
EPRA NRV per share	24.76	26.67	EPRA earnings and EPRA earnings per share (EPRA EPS)		
EPRA NTA per share	22.43	23.97	Earnings for the period according to IFRS income		
EPRA NDV per share	22.45	23.94		95,840	69,304
EPRA net initial yield in %	6.1	5.9	Results from property valuations	457	-17,296
EPRA LTV in %	49.6	48.3	Income from property disposals (including transaction costs)	-33,258	0
			Tax on income from disposals	22,920	760
in EUR '000	30 June 2025	31 December 2024	Changes in fair value of financial instruments	5,964	-10,824
Fair value investment properties	3,086,324	3,273,546	Deferred taxes in respect of EPRA adjustments	-3,924	11,937
Annualised cash rental income (gross)	215,506	223,038	EPRA adjustments for companies measured according to the equity method	-267	-389
Non-recoverable property operating expenses	-26,598	-28,318	Minority interests in respect of the above	0	-1,460
Annualised cash rental income (net)	188,908	194,720	EPRA earnings from discontinued operations	-11,888	4,323
EPRA net initial yield¹ in %	6.1	5.9	EPRA earnings	75,843	56,356
			EPRA earnings per share (EPRA EPS) in EUR	1.08	0.80

¹ Including discontinued operations

² Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.1.2.)

EPRA NRV, EPRA NTA, EPRA NDV

30 June 2025

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,482,037	1,482,037	1,482,037
Per share in EUR	21.08	21.08	21.08
Intangible assets	0	-707	0
Revaluation of other non-current investments	87,735	87,735	78,863
Fair value of derivative financial instruments	-47,625	-47,625	0
Deferred taxes on derivative financial instruments	-4,636	-4,636	0
Other deferred taxes	127,618	59,678	0
Fair value of liabilities	0	0	21,757
Deferred taxes on adjustments of liabilities	0	0	-4,351
Ancillary acquisition costs	95,462	0	0
Calculated EPRA key figure	1,740,591	1,576,481	1,578,305
Calculated EPRA key figure per share in EUR	24.76	22.43	22.45

31 December 2024

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,536,009	1,536,009	1,536,009
Per share in EUR	21.85	21.85	21.85
Intangible assets	0	-844	0
Revaluation of other non-current investments	144,114	144,114	122,072
Fair value of derivative financial instruments	-56,924	-56,924	0
Deferred taxes on derivative financial instruments	-1,837	-1,837	0
Other deferred taxes	139,383	64,695	0
Fair value of liabilities	0	0	30,699
Deferred taxes on adjustments of liabilities	0	0	-6,140
Ancillary acquisition costs	113,796	0	0
Calculated EPRA key figure	1,874,541	1,685,213	1,682,641
Calculated EPRA key figure per share in EUR	26.67	23.97	23.94

EPRA LTV

30 June 2025

in EUR '000	S IMMO excluding companies measured as per the equity method	Adjustment of proportional consideration of equity method companies	Total
Loan liabilities	1,377,612	18,000	1,395,612
Issued bonds	504,707	0	504,707
Other net payables	52,475	194	52,669
excluding			
Cash and cash equivalents	-316,218	-1,235	-317,452
Net debt	1,618,577	16,959	1,635,536
Investment properties	2,999,046	37,080	3,036,126
Owner-operated properties	97,693	0	97,693
Properties held for sale	160,337	0	160,337
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,257,076	37,080	3,294,156
LTV (net debt/property investments) in %	49.7	45.7	49.6

EPRA LTV

31 December 2024

in EUR '000	S IMMO excluding companies measured as per the equity method	Adjustment of proportional consideration of equity method companies	Total
Loan liabilities	1,393,666	18,360	1,412,026
Issued bonds	520,597	0	520,597
Other net payables	41,713	215	41,928
excluding			
Cash and cash equivalents	-237,110	-762	-237,872
Net debt	1,718,866	17,813	1,736,679
Investment properties	3,130,755	36,840	3,167,595
Owner-operated properties	236,971	0	236,971
Properties held for sale	194,586	0	194,586
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,562,311	36,840	3,599,151
LTV (net debt/property investments) in %	48.3	48.4	48.3

Interim management report

Economic report

Economic overview

The global economy is primarily being shaped by political factors at the moment, with protectionist measures increasingly leading to restrictions on global trade. This is also impacting the economic recovery in Europe. The high inflation triggered by Russia's invasion of Ukraine has now moved closer to the European Central Bank's (ECB) target of 2%. In addition, the ECB has cut the key interest rate seven times in a row, bringing it down to its current level of 2%. This decline in financing costs is increasingly being felt on the real estate markets, as well. However, economic developments vary across individual countries, resulting in differing market conditions.

The Organisation for Economic Co-operation and Development (OECD) is projecting global GDP growth of 2.9% for 2025 and 2026. Thus, GDP will decline slightly versus the 3.3% registered in 2024. The International Monetary Fund (IMF) expects the global economy to grow by 2.8% in 2025 and 3.0% in 2026, indicating a slowdown from the 3.1% growth recorded in 2024. For Europe, the OECD anticipates headline inflation of 4.2% for 2025 and 3.2% for 2026. According to IMF forecasts, global inflation will decline steadily from 6.8% in 2024 to 4.2% in 2025 and 3.6% in 2026.

The European Commission is expecting GDP growth to come in at 1.1% in the EU and 0.9% in the euro area in 2025. GDP growth is projected at 1.5% for the EU and 1.4% for the euro area in 2026. The IMF is expecting growth of 1.0% in 2025 and of 1.2% in 2026 in the euro area. According to the European Commission, headline inflation in the EU should fall from 2.6% in 2024 to 2.3% in 2025 and 1.9% in 2026. In the euro area, a decline from 2.4% in 2024 to 2.1% in 2025 and 1.7% in 2026 is projected.

After the contraction of 0.3% in 2025, the Austrian Institute of Economic Research (WIFO) predicts a recovery in 2026 and GDP growth of 1.2%. Oesterreichische Nationalbank (OeNB) expects the economy to decline by 0.2% in 2025. For 2026, it is projecting economic growth of 0.9%. Inflation will retreat to 3.0% in Austria in 2025 according to OeNB. A further decline to 1.8% and 2.1% is expected in 2026 and 2027. According to WIFO, inflation is projected to come in at 2.7% in 2025 and 2.2% in 2026.

Real estate market overview

Austria

Take-up totalled 74,100 m² on the Viennese office market in the first half of 2025, which represents a decline of roughly 20% versus the prior-year period. The vacancy rate increased slightly and was 3.6% at the midpoint of the year. New space totalling 113,000 m² is expected to be completed this year. Prime rents edged up in the first half of the year, reaching EUR 28.50/m²/month. The prime yield for office properties declined slightly, coming in at 4.75% at mid-year.

The Austrian retail sector enjoyed moderate revenue growth of 3.8% in the first half of the year. Persistently weak consumer demand and a high savings rate continue to have a negative impact. Prime yields fell to 5.9% for shopping centres and 5.6% for retail parks. Prime rents remained stable at EUR 100.00/m²/month for shopping centres and rose to EUR 16.00/m²/month for retail parks as of the midpoint of the year.

CEE

The Bucharest office market saw total take-up of 123,500 m² in the first half of 2025, a decline of 28% in year-on-year comparison. The vacancy rate was 11.8% and the prime yield 7.75% at the midpoint of the year. Prime rents rose slightly from EUR 21.00/m²/month in the first quarter of 2025 to EUR 22.00/m²/month as of the middle of the year. This uptrend in the premium letting segment will continue in the coming quarter according to CBRE.

In the Bucharest retail segment, prime rents reached EUR 85.00/m²/month in shopping centres in the first half of the year. The prime yield was 7.75%. Across the country, new retail space totalling around 116,000 m² was completed in the first half of 2025, roughly 88% of this in the second quarter.

In Budapest, the office market saw total take-up of 213,000 m² in the first half of 2025, and prime rents increased to EUR 25.25/m²/month. The vacancy rate was 12.8%.

In Bratislava, total take-up in the office segment came to 99,367 m² for the first half of the year. Prime rents reached EUR 20.00/m²/month, and the vacancy rate was 12.6%.

The Prague office market posted total take-up of 252,200 m² in the first six months of the year and a vacancy rate of 6.6% at the midpoint of the year. Prime rents rose to EUR 30.00/m²/month. In the Czech retail segment, prime rents reached EUR 140.00/m²/month in shopping centres in the first half of the year. The prime yield was 6.0%. Across the country, roughly 18,000 m² of new retail space was completed in the first half of 2025, all of it delivered in the second quarter.

The hotel market in the CEE region is developing in line with the overall European trend and enjoying solid growth in overnight stays. There has been a marked increase in tourists from continental Europe. Visitors from North America, the Asia-Pacific region, and the Middle East have also been key growth drivers. This trend is expected to continue.

Business development and performance

Property portfolio

As of 30 June 2025, S IMMO's property portfolio consisted of 114¹ properties (31 December 2024: 154¹) with a book value of EUR 3,159.4¹m (31 December 2024: EUR 3,325.3¹m) and a gross leasable area (total lettable area excluding parking spaces) of roughly 1.1¹ million m² (31 December 2024: approximately 1.3¹ million m²). S IMMO manages a portfolio of high-quality properties.

The occupancy rate in the reporting period was 91.1% (31 December 2024: 92.1%). The overall rental yield came to 6.9% (31 December 2024: 6.8%). The calculation of the occupancy rate and rental yield includes all investment properties in the narrower sense (i.e. excluding investment properties with development potential and owner-operated hotels).

As of 30 June 2025, based on book values, the portfolio by main type of use excluding plots of land and owner-operated hotels consisted of 68.6% office buildings (31 December 2024: 66.9%), 27.9% retail properties (31 December 2024: 26.8%), 0.6% residential properties (31 December 2024: 2.6 %) and 2.9% hotels (31 December 2024: 3.7%).

Book value by country¹

in %	30 June 2025	31 December 2024
Austria	18.4	19.6
Germany	1.9	4.3
Hungary	20.7	20.1
Romania	16.6	15.6
Czech Republic	37.5	35.8
Slovakia	4.9	4.6
Total	100.0	100.0

Sales programme in Germany

The company continues to assess individual and portfolio sales in Germany.

The Germany segment is a major geographical area. As of 30 June 2025, properties that meet the criteria of IFRS 5 are reported as assets held for sale and recognised as discontinued operations together with the German assets and liabilities already sold.

¹ Excluding owner-operated hotels

In the consolidated income statement, the result (after taxes) of the discontinued operations is presented in a separate line both in the period 01–06/2025 and in the comparative period 01–06/2024.

The following explanations to the consolidated income statement therefore exclude any contribution from discontinued operations in Germany. A detailed presentation can also be found in the notes to the consolidated interim financial statements.

Significant improvement in operating result – increase in rental income and gross profit

In the first half of 2025, total revenues increased from EUR 181.5m in the same period of the previous year to EUR 184.9m. This improvement is mainly due to a strong like-for-like performance. Rental income amounted to EUR 113.1m (HY 2024: EUR 108.5m). Revenues from operating cost remained relatively stable at EUR 36.6m, slightly below the recorded figure in the first half of 2024 (HY 2024: 39.2m).

Expenses from property operations rose from EUR 50.5m in the first half of 2024 to EUR 53.4m.

With the result from hotel operations in the amount of EUR 9.0m (HY 2024: EUR 8.0m), income was once again at a high level.

Gross profit improved from EUR 107.6m to EUR 110.0m, an increase of 2%, due to the rise in earnings from leased properties.

EBITDA and EBIT increased by operational growth and property sales

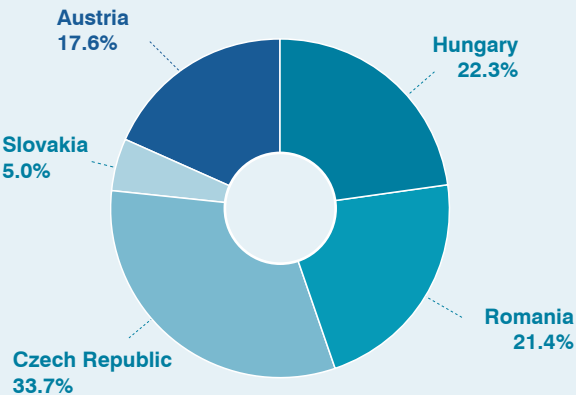
EBITDA benefited from pleasing operational growth, rising by 42% to EUR 130.1m (HY 2024: EUR 91.7m), largely driven by strong earnings from property sales.

Administrative expenses decreased to EUR -13.1m compared with the previous year (HY 2024: EUR -15.9m).

The result from the property valuation came to EUR -0.5m (HY 2024: EUR 17.3m).

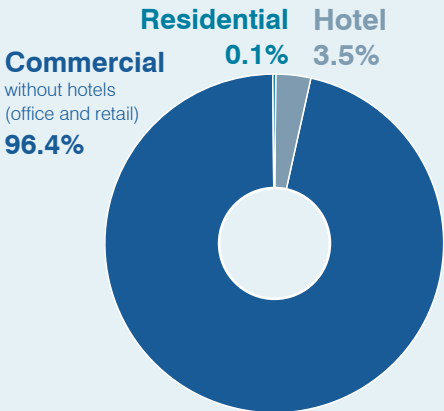
EBIT climbed from EUR 105.0m to EUR 125.9m, driven by operational growth and lower administrative expenses.

Rental income by country¹



¹ Not including Vienna Marriott Hotel and Budapest Marriott Hotel and not including the reclassification of parts of revenues from operating costs

Rental income by type of use¹



¹ Not including Vienna Marriott Hotel and Budapest Marriott Hotel and not including the reclassification of parts of revenues from operating costs

Net result for the period and earnings per share

The financial result decreased from EUR -18.7m to EUR -29.3m due to negative non-cash effects from the measurement of derivatives. Tax expenses decreased from EUR -17.0m to EUR -0.8m.

Net profit for the period rose to EUR 95.8m in the six months under review, surpassing the previous year's figure of EUR 69.3m. Non-cash effects in the financial result, lower administrative expenses, an improvement in the operating result and income from property sales were key contributing factors.

Earnings per share came to EUR 1.36 (HY 2024: EUR 0.27).

Consolidated statement of financial position

As of 30 June 2025, the S IMMO Group's total assets amounted to EUR 3,706.3m (31 December 2024: EUR 3,854.2m). The decrease in total assets was mainly due to the sale of various properties in Germany, Austria and the Czech Republic. Cash and cash equivalents amounted to EUR 303.1m as of 30 June 2025 (31 December 2024: EUR 236.6m).

Equity excluding non-controlling interests fell in the first half of 2025 to EUR 1,482.0m (31 December 2024: EUR 1,536.0m). As of 30 June 2025, the book value per share came to EUR 21.08 (31 December 2024: EUR 21.85). The equity ratio as of 30 June 2025 was 40.9% (31 December 2024: 40.8%).

Property divestments

Disposals totalled EUR 208.5m (30 June 2024: EUR 9.3m) and mainly affected the Austria segment (EUR 164.4m).

Financing – stable LTV ratio

The loan to value (LTV) ratio is a key metric for assessing the financing structure. As of 30 June 2025, S IMMO's EPRA LTV was 49.6% (31 December 2024: 48.3%). The calculation of the EPRA LTV is presented in detail on page 8 of the interim report.

Risk management report

As an international real estate group, S IMMO Group faces a variety of risks and opportunities that could impact its operating activities and decision-making processes as well as its strategic management. By identifying, analysing, managing and monitoring

risks and opportunities, the Group strives to identify negative developments and potential risk factors in good time and proactively minimise them as far as possible. Nevertheless, it cannot completely be ruled out that risks could actually materialise.

Risk overview				
Corporate strategy risks	Property-specific risks	Financial risks	ESG risks	Other risks
<ul style="list-style-type: none">■ Business environment and industry risks■ Strategic risks■ Investment risks■ Capital market risks	<ul style="list-style-type: none">■ Property portfolio risks■ Letting and rental default risks■ Property development risks■ Construction risks■ Property valuation risks	<ul style="list-style-type: none">■ Liquidity risks■ Interest rate risks■ Financing risks■ Credit risks■ Exchange rate risks	<ul style="list-style-type: none">■ Environmental risks■ Social risks■ Governance risks	<ul style="list-style-type: none">■ General external risks■ Legal risks■ Other operational risks

Potential risks for the current financial year and S IMMO AG's risk management are presented in the 2024 Annual Report (starting on page 27). The probability of occurrence of the described risks depends on a number of factors, including economic developments in the markets concerned.

Given the large number of geopolitical crises and challenges, a wide range of risks cannot be ruled out. Inflation, which has declined over the past two years, is stickier than anticipated and is preventing the ECB's inflation target from being met. Global interest rate policy is heavily dependent on the fight against inflation and its effects and is therefore not clearly predictable. Greater political influence on central banks and individual countries' customs policies are heightening uncertainty in the world economy. These challenging conditions adversely affect global economic activity, and ultimately the international real estate markets.

The company is aware of the increased risk potential, as the aforementioned factors have at least an indirect impact on almost all of S IMMO AG's risk categories. The company counters all risks with intensive and precise risk monitoring and a responsible risk policy.

In its spring forecast, the European Commission predicts economic growth of 1.1% in the EU for the current financial year. The Organisation for Economic Co-operation and Development (OECD) and the World Bank expect the global economy to grow by 2.9% and 2.3%, respectively, this year. The latest growth forecasts have been revised downwards, which shows how difficult it is to make estimates under the current conditions.

Effective 11 June 2025, the European Central Bank (ECB) lowered its key interest rate by 25 basis points for the seventh time in a row, to 2.00%. This is a sign that the central bank considers the measures implemented to curb inflation to be sufficiently effective. Despite this, real estate markets are seeing mixed developments. Residential property and hotels are currently benefiting most from rising turnover on the real estate markets. Demand in the office and retail property asset classes remains somewhat subdued.

The current macroeconomic situation has an impact on real estate valuations, which are carried out once or twice a year by external appraisers for S IMMO AG. In addition to factors such as expected rental income, the condition of the property and the occupancy rate, property valuations are affected by costs (operating costs or energy costs) and interest rates. The valuations of S IMMO's properties largely stabilised as of the end of the first half of the year, and revaluation gains were even achieved.

The unstable macroeconomic conditions and the multiple recent and current crises are still having a massive impact on the capital markets, which continue to be dominated by a high degree of uncertainty. The questionable effects of monetary policy strategies further complicate the outlook.

Depending on political factors, inflation is likely to remain stable or fall slightly in the coming months, which would reduce the upturn in rental income on the one hand, but also reduce expenses for property maintenance and operating costs on the other.

The price increases of the past and the associated risks in development projects should diminish. Supply difficulties and the resulting price increases can have a negative impact on the profitability and planning reliability of development projects.

The majority of S IMMO AG's financing is still based on variable interest rates, which are combined with interest rate hedging instruments (derivatives). Any changes in the interest rate environment have an impact on financing costs, as well as on non-cash valuation results for interest rate hedging instruments.

The measures taken cannot completely rule out the occurrence of risks. For this reason, provisions are made for potential risks in the balance sheet where necessary. In addition, S IMMO AG is taking account of changing market conditions by constantly revising and adjusting its strategy. S IMMO AG has a stable and profitable property portfolio in very good locations. Therefore, management fundamentally believes that its business model and its adjusted strategy will enable it to cope comparatively well with the upcoming challenges and seize potential opportunities.

Outlook

Europe's economic recovery is influenced by the wars in Ukraine and Gaza as well as the new US tariff policy. According to its spring forecast, the European Commission expects GDP growth of 1.1% in the EU and 0.9% in the euro area for 2025. Inflation is forecast to fall to 2.3% in the EU.

S IMMO AG's Management has already responded to these challenging conditions, which have been in place for several years, with a number of strategic adjustments. The company's management expects the economic environment to remain stable in the coming quarters. This has prompted a further modification of the strategy, taking into account the business development in the recent months and the existing group structure.

The strategy update envisages aligning the portfolio with the asset classes of the parent companies CPI Europe AG and CPI Property Group S.A. The core markets Austria, Germany, Hungary, Romania, the Czech Republic and Slovakia as well as the predominant types of use office and retail will be expanded to include all markets and asset classes covered by CPI Europe AG, thereby further optimising the investment profile through increased portfolio diversification.

As part of active asset management, properties that no longer align with the business strategy or have limited growth potential will continue to be divested. In the first half-year, for example, one hotel in Prague and two office properties in Vienna were sold. In addition, the Vienna Marriott Hotel, Budapest Marriott Hotel and the former headquarters of S IMMO AG (the Akademiefhof at a prime location in Vienna's city centre) were divested. Some of the transactions have already been closed. Further sales in Vienna are being considered.

The portfolio optimisation strategy will now be complemented by opportunistic acquisitions in all relevant asset classes and, where appropriate, by individual project developments for the company's own portfolio.

With this strategic adjustment, the company aims to continue providing tenants with highly attractive properties in the future and further strengthen its position across its markets. The aim is to continue ensuring long-term sustainable growth. The company's growth course will be implemented based on a robust financial structure and the portfolio will be further diversified to optimise risks.

Another core element of the business strategy is retaining the clearly defined group-wide ESG targets, above all increasing energy efficiency within the portfolio through digitalisation measures such as the introduction of smart meters and the expansion of energy generation from renewable sources using photovoltaic systems.

Creating synergies within the group also remains a declared goal of S IMMO AG. This includes the group-wide optimisation and simplification of corporate structures and the standardisation of operations, processes and guidelines. The CPI Property Group assumed responsibility for asset management back in 2024, and further cooperation with CPI Europe and CPI Property Group continues on the operational level. In this context, employees of S IMMO AG were also transferred to organisational units of CPI Europe (the sole shareholder of S IMMO AG since December 2024).

Structural adjustments were also made at the Management Board level of S IMMO AG and CPI Europe AG with effect from 24 July 2025. S IMMO AG's two members of the Management Board, Pavel Měchura and Vít Urbanec, are also members of the Management Board of CPI Europe AG. This will facilitate greater harmonisation and alignment between the two corporate strategies.

Consolidated interim financial statements

Consolidated statement of financial position

as of 30 June 2025

Assets in EUR '000	Notes	30 June 2025	31 December 2024
Non-current assets			
Investment properties			
Rented properties	3.1.1.	2,976,380	3,111,710
Properties under development and undeveloped land	3.1.1.	22,666	19,045
		2,999,046	3,130,755
Owner-operated properties	3.1.3.	9,958	92,857
Other plant and equipment		1,923	4,079
Intangible assets		707	844
Interests in companies measured at equity		16,113	15,597
Group interests		4,584	4,874
Other financial assets	3.1.4. 3.1.9.	49,641	57,665
Deferred tax assets		1,083	1,166
		3,083,056	3,307,836
Current assets			
Inventories		18	395
Trade receivables		20,511	31,582
Other financial assets	3.1.9.	31,969	50,204
Other assets		17,688	19,641
Cash and cash equivalents	3.1.5.	303,097	236,570
		373,282	338,391
Assets held for sale	3.1.6.	249,955	207,939
		623,237	546,330
		3,706,294	3,854,166

Equity and liabilities in EUR '000	Notes	30 June 2025	31 December 2024
Equity attributable to shareholders in parent company			
Share capital		255,407	255,407
Capital reserves		158,347	158,347
Other reserves		1,068,283	1,122,255
Equity attributable to shareholders in parent company		1,482,037	1,536,009
Non-controlling interests		32,395	36,502
Total equity		1,514,431	1,572,512
Non-current liabilities			
Issued bonds	3.1.7.	353,701	503,369
Other financial liabilities	3.1.8. 3.1.9	1,289,657	1,351,170
Provisions for employee benefits		0	965
Other liabilities		1,665	1,989
Deferred tax liabilities		124,065	138,712
		1,769,089	1,996,204
Current liabilities			
Issued bonds	3.1.7.	149,886	15,885
Other financial liabilities	3.1.8.	68,559	64,565
Income tax liabilities		32,893	33,872
Provisions		258	268
Trade payables		18,224	34,539
Other liabilities		68,595	109,523
		338,414	258,652
Liabilities relating to assets held for sale	3.1.6.	84,360	26,798
		422,774	285,450
		3,706,294	3,854,166

Consolidated income statement

for the six months ended on 30 June 2025

in EUR '000	Notes	01-06/2025	01-06/2024 adjusted ¹
Revenues			
Rental income	3.2.1.	113,138	108,486
Revenues from operating costs	3.2.1.	36,564	39,161
Revenues from hotel operations	3.2.1.	35,199	33,807
		184,901	181,454
Other operating income		4,707	2,365
Property operating expenses	3.2.2.	-53,390	-50,483
Hotel operating expenses	3.2.2.	-26,222	-25,772
Gross profit		109,996	107,564
Income from property disposals		208,477	9,300
Book value of property disposals		-175,218	-9,300
Result from property disposals		33,258	0
Management expenses		-13,118	-15,858
Earnings before interest, tax, depreciation and amortisation (EBITDA)		130,136	91,706
Depreciation and amortisation		-3,764	-4,051
Results from property valuation	3.2.3.	-457	17,296
Operating income (EBIT)		125,915	104,951
Financing costs	3.2.4.	-35,165	-52,242
Financing income	3.2.4.	5,379	33,380
Results from companies measured at equity	3.2.4.	517	179
Financial result		-29,268	-18,683
Earnings before tax (EBT)		96,647	86,268
Taxes on income	3.1.5.	-807	-16,965
Consolidated net income for the period from continuing operations		95,840	69,304
Consolidated net income for the period from discontinued operations	3.1.2.	8,383	-55,684
Consolidated net income for the period		104,223	13,620
of which attributable to shareholders in the parent company		95,877	18,850
of which attributable to continuing operations		95,840	69,304
of which attributable to discontinued operations	3.1.2.	37	-50,454
of which attributable to non-controlling interests		8,346	-5,230
of which attributable to continuing operations		0	0
of which attributable to discontinued operations	3.1.2.	8,346	-5,230
Earnings per share from continuing and discontinued operations			
undiluted = diluted		1.36	0.27
Earnings per share from continuing operations			
undiluted = diluted		1.36	0.99

¹ Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.1.2.)

Consolidated statement of comprehensive income

for the six months ended on 30 June 2025

in EUR '000	01 – 06/2025	01 – 06/2024 adjusted ¹
Consolidated net income for the period	104,223	13,620
Change in value of cash flow hedges	-1,823	8,228
Income taxes on cash flow hedges	258	-401
Reclassification of derivative valuation effects	-603	-2,920
Income taxes on reclassification of derivative valuation effects	118	537
Reserve for foreign exchange rate differences	1,050	-4,779
Other comprehensive income for the period (realised through profit or loss)	-1,000	666
Valuation of financial assets FVOCI	-287	-960
Income taxes from measurement of financial assets FVOCI	58	192
Remeasurement of post-employment benefit obligations	3	0
Income taxes on remeasurement of post-employment benefit obligations	0	0
Other comprehensive income for the period (not realised through profit or loss)	-227	-768
Other comprehensive income from continuing operations	-1,172	1,707
Other comprehensive income from discontinued operations ²	-55	-1,809
Other comprehensive income	-1,227	-102
of which attributable to shareholders in parent company	-1,227	120
of which attributable to non-controlling interests	0	-222
Total comprehensive income for the period	102,996	13,518
of which attributable to shareholders in parent company	94,650	18,969
of which attributable to continuing operations	94,667	71,010
of which attributable to discontinued operations	-18	-52,041
of which attributable to non-controlling interests	8,346	-5,451

¹ Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.1.2.)

² Of the other comprehensive income for the period from discontinued operations in the amount of kEUR -55 (HY 2024: kEUR -1.809), kEUR -65 (HY 2024: kEUR -2.661) relate to the valuation of cash flow hedges and kEUR 10 (HY 2024: kEUR 852) to income taxes on cash flow hedges.

Consolidated income statement

for the three months ended on 30 June 2025

in EUR '000	Notes	04–06/2025	04–06/2024 adjusted ¹
Revenues			
Rental income	3.2.1.	57,788	57,603
Revenues from operating costs	3.2.1.	17,309	19,559
Revenues from hotel operations	3.2.1.	20,609	19,699
		95,706	96,861
Other operating income		-4,105	478
Property operating expenses	3.2.2.	-26,958	-24,953
Hotel operating expenses	3.2.2.	-14,053	-13,737
Gross profit		50,590	58,648
Income from property disposals		126,321	0
Book value of property disposals		-93,063	0
Result from property disposals		33,258	0
Management expenses		-3,561	-7,947
Earnings before interest, tax, depreciation and amortisation (EBITDA)		80,287	50,701
Depreciation and amortisation		-1,953	-2,088
Results from property valuation	3.2.3.	4,187	15,353
Operating income (EBIT)		82,521	63,966
Financing costs	3.2.4.	-16,074	-25,005
Financing income	3.2.4.	-2,749	19,223
Results from companies measured at equity	3.2.4.	563	441
Financial result		-18,260	-5,342
Earnings before tax (EBT)		64,261	58,624
Taxes on income	3.2.5.	-7,333	-10,442
Consolidated net income for the period from continuing operations		56,927	48,182
Consolidated net income for the period from discontinued operations	3.1.2.	5,994	-35,039
Consolidated net income for the period		62,921	13,143
of which attributable to shareholders in the parent company		49,745	12,475
of which attributable to continuing operations		56,927	48,182
of which attributable to discontinued operations	3.1.2.	-7,182	-35,707
of which attributable to non-controlling interests		13,176	668
of which attributable to continuing operations		0	0
of which attributable to discontinued operations	3.1.2.	13,176	668
Earnings per share from continuing and discontinued operations			
undiluted = diluted		0.71	0.18
Earnings per share from continuing operations			
undiluted = diluted		0.81	0.69

¹ Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.1.2.)

Consolidated statement of comprehensive income

for the three months ended on 30 June 2025

in EUR '000	04–06/2025	04–06/2024 adjusted ¹
Consolidated net income for the period	62,921	13,143
Change in value of cash flow hedges	-4,419	3,670
Income taxes on cash flow hedges	388	-250
Reclassification of derivative valuation effects	-60	-1,887
Income taxes on reclassification of derivative valuation effects	9	374
Reserve for foreign exchange rate differences	411	-11,946
Other comprehensive income for the period (realised through profit or loss)	-3,671	-10,039
Valuation of financial assets FVOCI	-287	-960
Income taxes from measurement of financial assets FVOCI	58	192
Remeasurement of post-employment benefit obligations	3	0
Income taxes on remeasurement of post-employment benefit obligations	0	0
Other comprehensive income for the period (not realised through profit or loss)	-227	-768
Other comprehensive income from continuing operations	-3,839	-9,057
Other comprehensive income from discontinued operations ²	-59	-1,750
Other comprehensive income	-3,898	-10,807
of which attributable to shareholders in parent company	-3,898	-10,629
of which attributable to non-controlling interests	0	-178
Total comprehensive income for the period	59,023	2,336
of which attributable to shareholders in parent company	45,847	1,844
of which attributable to continuing operations	53,088	39,123
of which attributable to discontinued operations	-7,241	-37,280
of which attributable to non-controlling interests	13,176	491

¹ Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.1.2.)

² Of the other comprehensive income for the period from discontinued operations in the amount of kEUR -59 (Q2 2024: kEUR -1.750), kEUR -70 (Q2 2024: kEUR -2.151) relate to the valuation of cash flow hedges and kEUR 11 (Q2 2024: kEUR 401) to income taxes on cash flow hedges.

Consolidated cash flow statement

for the six months ended on 30 June 2025

in EUR '000	01-06/2025	01-06/2024 adjusted ¹
Earnings before taxes (EBT) from continuing operations	96,647	86,268
Earnings before taxes (EBT) from discontinued operations	1,393	-58,110
Results from property valuation	-5,172	45,788
Depreciation and amortisation	3,788	4,120
Results on property sales	-33,258	0
Taxes on income paid	-21,035	-3,523
Financial result	29,350	17,847
Operating cash flow	71,714	92,390
Changes in net current assets		
Receivables and other assets	-9,179	5,841
Provisions, other financial and non-financial liabilities	-678	7,696
Current liabilities	-10,108	-39,938
Cash flow from operating activities	51,749	65,988
Cash flow from investing activities		
Payments for investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-15,298	-17,081
Payments for investments in intangible assets	-34	-9
Payments for investments in other property, plant and equipment	-3,538	-113
Proceeds from sales of companies measured at equity	9,800	0
Proceeds from the sale of subsidiaries	40,742	143,743
Payments for the acquisition of subsidiaries	0	-410,416
Disposals of properties	235,073	43,555
Dividends from companies measured at equity	204	4,776
Dividends received	347	425
Interest received	2,211	4,026
Cash flow from investing activities	271,258	-231,094

in EUR '000	01 – 06/2025	01 – 06/2024 adjusted ¹
Consolidated cash flow statement continued		
Cash flow from financing activities		
Buyback of treasury shares	0	-746
Bond redemptions	-15,890	-100,000
Distribution of non-controlling interests	0	-4,649
Cash inflow from other financial liabilities	19,589	346,225
Cash outflow from other financial liabilities	-74,788	-145,501
Dividend payment	-150,000	0
Interest paid	-26,593	-29,616
Cash flow from financing activities	-247,682	65,714
Cash and cash equivalents 01 January	236,570	445,070
Reclassification of cash and cash equivalents as properties held for sale	-8,799	-1,264
Net change in cash and cash equivalents	75,326	-99,393
Cash and cash equivalents 30 June²	303,097	344,413

¹ Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.1.2.)

² The effects of currency translation differences on the cash and cash equivalents were immaterial and are therefore not shown separately.

The consolidated cash flow statement contains an analysis of all cash flows – including the discontinued operation in Germany. Amounts relating to the discontinued operation after operating, investing and financing activities are disclosed in the notes to the consolidated interim financial statements for the discontinued operation.

Changes in consolidated equity

in EUR '000	Share capital	Capital reserves	Foreign currency translation reserve	Hedge accounting reserve	Equity instruments reserve	Other reserves	Equity attributable to shareholders in parent company	Non-controlling interests	Total
As of 01 January 2025	255,407	158,347	-5,322	-10,580	3,469	1,134,688	1,536,009	36,502	1,572,512
Consolidated net income for the period	0	0	0	0	0	95,877	95,877	8,346	104,223
Other comprehensive income	0	0	1,050	-2,050	-230	3	-1,227	0	-1,227
Total comprehensive income	0	0	1,050	-2,050	-230	95,880	94,650	8,346	102,996
Buyback of treasury shares	0	0	0	0	0	0	0	0	0
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-13,859	-13,859
Other changes	0	0	0	0	0	1,377	1,377	1,406	2,783
Distribution for 2024 to shareholders ¹	0	0	0	0	0	-150,000	-150,000	0	-150,000
As of 30 June 2025	255,407	158,347	-4,272	-12,630	3,239	1,081,945	1,482,036	32,395	1,514,431
As of 01 January 2024	255,589	158,912	6,340	5,981	5,231	1,216,335	1,648,388	53,453	1,701,841
Consolidated net income for the period	0	0	0	0	0	18,850	18,850	-5,230	13,620
Other comprehensive income	0	0	-4,779	5,666	-768	0	120	-222	-102
Total comprehensive income	0	0	-4,779	5,666	-768	18,850	18,970	-5,452	13,518
Buyback of treasury shares	-182	-565	0	0	0	0	-747	0	-747
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-4,649	-4,649
Other changes	0	0	0	9	0	-5,829	-5,820	5,295	-525
As of 30 June 2024	255,407	158,347	1,562	11,657	4,463	1,229,356	1,660,791	48,646	1,709,437

¹ The distribution of kEUR 150,000 in the first half of 2025 corresponds to a dividend of EUR 2.13 per share and was paid out on 15 April 2025 and 23 June 2025.

Notes to the consolidated interim financial statements

(condensed)

1. The Group

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The ultimate parent company of S IMMO Group is S IMMO AG and has its registered office and headquarters at Wienerbergstraße 9/7th floor, 1100 Vienna, Austria. It has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary and Romania as of the reporting date. As of 30 June 2025, S IMMO Group owned properties in all the above countries. S IMMO Group engages in long-term real estate investments in the form of the buying and selling of properties, project development, letting and asset management, revitalisation and refurbishment of buildings and the operation of hotels and shopping centers.

S IMMO AG, Vienna, prepares the consolidated financial statements for the smallest group of companies. CPI Property Group S.A. prepares the consolidated financial statements for the largest group of companies. 100% of the shares are held directly by CPI Europe AG. The consolidated financial statements of CPI Property Group S.A. are published at the company's registered office in Luxembourg.

2. Accounting and valuation policies

2.1. Accounting policies

The consolidated interim financial statements for the six months ended on 30 June 2025 have been prepared in accordance with IAS 34 and do not contain all the information required to be disclosed in a full set of IFRS consolidated financial statements. The interim financial statements should therefore be read in conjunction with the IFRS consolidated financial statements for the year ended on 31 December 2024.

In preparing the consolidated interim financial statements for the six months ended on 30 June 2025, the accounting and valuation policies applied in the consolidated financial statements for the year ended on 31 December 2024 have been applied continuously.

The consolidated interim financial statements prepared as of 30 June 2025 have neither been comprehensively audited nor reviewed by independent auditors.

The accounting policies of all companies included in the consolidated interim financial statements are based on the uniform accounting regulations of S IMMO Group. The financial year for all companies is the year ending on 31 December.

The consolidated interim financial statements are presented rounded to the nearest 1,000 euros (EUR '000 or kEUR). The totals of rounded amounts and the percentages may be affected by rounding differences caused by the use of computer software.

No acquisitions were made in the first half of 2025 as part of asset deals or share deals.

In the second quarter of 2024, Baudry Beta, a.s., Czech Republic, CPI Národní, s.r.o., Czech Republic, CPI Shopping Teplice, a.s., Czech Republic, Farhan, a.s., Czech Republic, Marissa Tau, a.s., Czech Republic, and Na Poříčí, a.s., Czech Republic, were acquired from CPI Property Group S.A. by way of share deals. The purchase prices (excluding incidental costs) of kEUR 7,305 (Baudry Beta, a.s.), kEUR 122,216 (CPI Národní, s.r.o.), kEUR 10,911 (CPI Shopping Teplice, a.s.), kEUR 1 (Farhan, a.s.), kEUR 13,103 (Marissa Tau, a.s.) and kEUR 22,506 (Na Poříčí, a.s.) consisted entirely of cash. The loans of kEUR 10,453 (Baudry Beta, a.s.), kEUR 82,483 (CPI Národní, s.r.o.), kEUR 43,374 (CPI Shopping Teplice, a.s.), kEUR 54,753 (Farhan, a.s.), kEUR 16,125 (Marissa Tau, a.s.) and kEUR 28,552 (Na Poříčí, a.s.) included in non-current liabilities were repaid as the purchases were completed. In the course of this acquisition, interest rate derivatives were also transferred, which were recognised at the positive fair value of kEUR 8,334 in the superordinate intermediate holding company at the time of acquisition. As a result, the acquisition costs of the acquired properties were reduced accordingly.

Of the purchase prices listed above, kEUR 328 (Baudry Beta, a.s.), kEUR 9 (CPI Národní, s.r.o.), kEUR 728 (CPI Shopping Teplice, a.s.), kEUR 83 (Farhan, a.s.), kEUR 367 (Marissa Tau, a.s.) and kEUR 227 (Na Poříčí, a.s.) were not yet due as of 30 June 2024.

A business combination within the meaning of IFRS 3 did not exist for the newly consolidated companies, as there was no business operation as defined by IFRS 3.

The acquired companies had the following book values at the time of acquisition:

EUR '000	Baudry Beta, a.s.	CPI Národní, s.r.o.	CPI Shopping Teplice, a.s.	Farhan, a.s.	Marissa Tau, a.s.	Na Poříčí, a.s.	Total book value
Non-current assets							
Property assets ¹	18,130	208,820	54,987	57,756	30,120	52,962	422,775
Other non-current financial assets	0	0	450	641	0	0	1,091
Current assets							
Other current assets	11	3,138	1,131	2,630	1,472	913	9,295
Cash and cash equivalents	2	745	215	48	116	238	1,364
Total assets	18,143	212,703	56,783	61,075	31,708	54,113	434,525
Non-current liabilities	-10,453	-82,483	-43,374	-54,753	-16,125	-28,552	-235,740
Current liabilities	-385	-8,004	-2,498	-6,321	-2,480	-3,055	-22,743
Total book value of acquisitions	7,305	122,216	10,911	1	13,103	22,506	176,042

¹ The property assets were recognised at the acquisition costs resulting from the acquisition transactions, including incidental acquisition costs. Standard market purchase price discounts for deferred tax effects and other purchase price adjustments as well as interest rate derivatives recognised at fair value in a higher-level intermediate holding company totalling kEUR 40,569 were taken into account, which subsequently led to a revaluation of the properties in accordance with IAS 40.

In the first half of 2025, the previously fully consolidated company REGA Property Invest s.r.o., Czech Republic, was sold. The company was recognised in assets and liabilities held for sale as of 31 December 2024. The consideration received of kEUR 24,958 consisted entirely of cash. At the date of disposal, current assets comprised real estate assets of kEUR 31,300, other assets of kEUR 9,230 and cash and cash equivalents of kEUR 630. Current liabilities amounted to kEUR 21,833. In total, book values of kEUR 19,327 were disposed of.

Also in the first half of 2025, the previously fully consolidated company E.V.I. Immobilienbeteiligungs GmbH, Austria, was sold. The company was recognised in assets and liabilities held for sale as of 31 December 2024 and was part of the Germany segment classified as discontinued operations. The consideration received of kEUR 18,591 consisted entirely of cash. At the date of disposal, current assets comprised real estate assets of kEUR 28,110 and other assets of kEUR 5,680. Current liabilities amounted to kEUR 15,206. In total, book values of kEUR 18,584 were disposed of.

In the second quarter of 2024, the previously fully consolidated companies Tölz Immobilien GmbH, Germany, S Immo Geschäftsimmobilien GmbH, Germany, Lützow-Center GmbH, Germany, S IMMO Berlin II GmbH, Germany and S IMMO Berlin III GmbH, Germany, were sold. The consideration received consisted entirely of cash in the amount of kEUR 87,888. As of 30 June 2024, there are recoveries from provisional purchase price payments in the amount of kEUR 1,329.

The companies sold had the following book values at the time of disposal:

EUR '000	Tölz Immo- bilien GmbH	S Immo Geschäfts- immobilien GmbH	Lützow-Center GmbH	S IMMO Berlin II GmbH	S IMMO Berlin III GmbH	Total book value
Non-current assets						
Property assets	31,132	17,073	71,359	22,629	18,493	160,686
Other non-current financial assets	0	0	0	0	0	0
Current assets						
Property assets	0	0	0			0
Other current assets	110	346	785	23	195	1,459
Cash and cash equivalents	1,842	3,391	1,352	383	477	7,445
Total assets	33,084	20,810	73,496	23,035	19,165	169,590
Non-current liabilities	-1,722	-2,664	-4,090	-2,580	-12,613	-23,669
Current liabilities	-15,950	-15,354	-24,332	-521	-547	-56,704
Total book value of disposals	15,412	2,792	45,074	19,934	6,005	89,217

2.2. Reporting currency and currency translation

The Group's reporting currency is the euro. The functional currency is determined as per the criteria of IAS 21 and has been identified as being the euro for the majority of S IMMO Group's companies.

3. Selected notes to the consolidated interim financial statements

3.1. Statement of financial position

3.1.1. Investment properties

EUR '000	Rental properties	Properties under development and undeveloped land
As of 01 January 2024	3,206,465	87,977
Currency translation	-1,411	0
Additions	451,202	5,384
Disposals	-201,564	-15,374
Reclassification	-65	65
Other changes	0	0
Changes in fair value (recognised through profit or loss)	11,756	-15,473
Reclassifications as properties held for sale	-354,673	-43,534
As of 31 December 2024	3,111,710	19,045
of which pledged as security	2,844,710	0
Currency translation	10,523	-3
Additions	13,917	52
Disposals	-64,493	-196
Reclassification	-6,500	6,500
Other changes	8,922	0
Changes in fair value (recognised through profit or loss)	-732	169
Reclassifications as properties held for sale	-96,966	-2,900
As of 30 June 2025	2,976,380	22,666
of which pledged as security	2,707,480	6,500

In addition, a change in fair value of kEUR 5,628 was recognised through profit or loss (HY 2024: kEUR -58) for the properties held for sale.

This consisted of:

Rental properties

EUR '000	30 June 2025	31 December 2024
Austria	508,901	643,300
Germany	0	0
Hungary	613,700	644,050
Romania	520,371	516,568
Czech Republic	1,183,308	1,157,892
Slovakia	150,100	149,900
Croatia	0	0
	2,976,380	3,111,710

Properties under development and undeveloped land

EUR '000	30 June 2025	31 December 2024
Austria	6,500	0
Germany	0	0
Hungary	12,100	12,100
Romania	0	2,900
Czech Republic	66	65
Slovakia	4,000	3,980
	22,666	19,045

The measurement methods for the first half of 2025 correspond to level 3 of the IFRS 13.86 fair value hierarchy. The valuation results for "investment property" in the first half of 2025 are largely based on external valuation reports and relate to all segments.

3.1.2. Discontinued operations: Germany segment

In the second quarter of 2024, S IMMO AG's Management Board and Supervisory Board decided to gradually withdraw from the German market. In this context, the company is evaluating individual and portfolio sales. The Germany segment represents a significant geographical business area. As of 30 June 2025, all properties in Germany that had not yet been sold as of the reporting date met the criteria of IFRS 5 and are reported accordingly as assets held for sale and presented as discontinued operations together with the German assets and liabilities already sold.

In the consolidated income statement, the result (after taxes) of the discontinued operations is presented in a separate line both in the period 01-06/2025 and in the comparative period 01-06/2024.

Transactions between discontinued and continuing operations are eliminated in S IMMO's consolidated income statement. The consolidation of income and expenses was therefore continued for the periods reported. The result from discontinued operations presented in the consolidated income statement is broken down as follows:

in EUR '000	01-06/2025	01-06/2024
Revenues		
Rental income	1,059	14,781
Revenues from operating costs	-12	3,342
Revenues from hotel operations	0	0
	1,047	18,123
Other operating income	133	711
Property operating expenses	-1,800	-9,819
Hotel operating expenses	0	0
Gross profit	-621	9,015
Income from property disposals	86,006	186,241
Book value of property disposals	-86,006	-186,241
Result from property disposals	0	0
Management expenses	-3,508	-4,808
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-4,129	4,207
Depreciation and amortisation	-24	-69
Results from property valuation	5,628	-63,084
Operating income (EBIT)	1,475	-58,946
Financing costs	-163	-3,631
Financing income	81	4,467
Results from companies measured at equity	0	0
Financial result	-82	836
Earnings before tax (EBT)	1,393	-58,110
Taxes on income	6,990	2,427
Consolidated net income for the period from discontinued operations	8,383	-55,684
of which attributable to shareholders in the parent company	37	-50,454
of which attributable to non-controlling interests	8,346	-5,230

For the comparative period 2024, this results in the following adjustments to the consolidated income statement:

in EUR '000	01–06/2024 as reported	Change	01–06/2024 adjusted
Revenues			
Rental income	111,891	-3,405	108,486
Revenues from operating costs	39,922	-761	39,161
Revenues from hotel operations	33,807	0	33,807
	185,619	-4,165	181,454
Other operating income	2,706	-341	2,365
Property operating expenses	-53,974	3,490	-50,483
Hotel operating expenses	-25,772	0	-25,772
Gross profit	108,580	-1,016	107,564
Income from property disposals	9,300	0	9,300
Book value of property disposals	-9,300	0	-9,300
Result from property disposals	0	0	0
Management expenses	-20,515	4,657	-15,858
Earnings before interest, tax, depreciation and amortisation (EBITDA)	88,064	3,641	91,706
Depreciation and amortisation	-4,117	66	-4,051
Results from property valuation	-9,204	26,500	17,296
Operating income (EBIT)	74,744	30,206	104,951
Financing costs	-54,518	2,276	-52,242
Financing income	35,801	-2,420	33,380
Results from companies measured at equity	179	-0	179
Financial result	-18,538	-145	-18,683
Earnings before tax (EBT)	56,206	30,062	86,268
Taxes on income	-17,783	819	-16,965
Consolidated net income for the period from continuing operations	38,422	30,881	69,304
Consolidated net income for the period from discontinued operations	-24,802	-30,881	-55,684
Consolidated net income for the period	13,620	-0	13,620
of which attributable to shareholders in the parent company	18,850	0	18,850
of which attributable to non-controlling interests	-5,230	0	-5,230

In the consolidated cash flow statement of S IMMO the transactions and cash flows between discontinued and continuing operations were eliminated. In the consolidated cash flow statement the result of the discontinued operations is as presented below:

in EUR '000	01-06/2025	01-06/2024
Operating cash flow	-13,923	-1,575
Cash flow from investing activities	81,106	171,130
Cash flow from financing activities	-11,138	-63,446
Net cash flow from discontinued operation	59,045	106,109

The main groups of assets and liabilities of the Germany segment, which was classified as held for sale, were composed as follows as of 30 June 2025:

Assets held for sale (from discontinued operations Germany segment)

in EUR '000	30 June 2025
Rental properties	11,971
Properties under development and undeveloped land	48,500
Deferred tax assets	587
Trade receivables	1
Other financial assets	27
Other assets	14
Cash and cash equivalents	120
	61,220

Liabilities relating to assets held for sale (from discontinued operations Germany segment)

in EUR '000	30 June 2025
Deferred taxes liabilities	1,269
Trade payables	1
Other liabilities	65
	1,335

3.1.3. Owner-operated properties

The owner-operated properties relate to hotels operated by the S IMMO Group itself. The business activities of these hotels comprise room rental and catering. These hotels are mostly operated under management agreements, and consequently the risks associated with occupancy rates are borne by S IMMO Group. Hotels of this kind are outside the scope of IAS 40 (investment property) and are therefore to be treated as non-current property, plant and equipment under IAS 16.

On 22 May 2025, an agreement was signed for the sale of PCC Hotelbetriebserrichtungs GmbH & Co KG, the operating company of the hotel in Austria. The closing will take place in several tranches. As part of the first tranche, the hotel property was sold on 27 June 2025 for a sale price of kEUR 91,300. To ensure the ongoing operation of the hotel, a lease agreement was concluded with the new owner at the same time. The transaction was classified as a sale and leaseback in accordance with IFRS 16. Upon initial recognition, a right of use of kEUR 14,133 was capitalised, offset by a lease liability of kEUR 32,630. A proportionate gain on disposal of kEUR 33,258 was recognised. The second closing, relating to the hotel operations, is planned for the first quarter of 2026.

On 24 June 2025, the sales agreement for the hotel operator Duna Szálloda Zrt. in Hungary was signed.

As part of the planned sale, both the other property, plant and equipment of the Austrian hotel operating company and the hotel property and other property, plant and equipment of the Hungarian hotel operating company were reclassified in accordance with the criteria of IFRS 5 ('Assets and liabilities held for sale') (see note 3.1.6).

3.1.4. Other financial assets

Other financial assets mainly include derivatives in the amount of kEUR 49,641 (31 December 2024: kEUR 57,665).

3.1.5. Cash and cash equivalents

EUR '000	30 June 2025	31 December 2024
Bank balances	303,085	236,360
Cash in hand	12	210
	303,097	236,570

3.1.6. Assets held for sale and liabilities

Real estate assets and liabilities are classified as "held for sale" in accordance to IFRS 5, if their disposal is highly probable within a short period of time and the relevant criteria are met.

As of the reporting date of 30 June 2025, there is such an intention to sell properties with a total value of kEUR 160,337. Of this amount, kEUR 60,471 relates to the Germany segment, kEUR 67,500 to the Austria segment, kEUR 29,466 to the Hungary segment and kEUR 2,900 to the Romania segment.

However, the disposal group as of the reporting date comprises not only real estate assets but also other assets and liabilities. Assets totalling kEUR 249,955 were reclassified. These include, among other things, an owner-operated hotel in Hungary designated for sale with a property value of kEUR 42,063 and rights of use in connection with a owner-operated hotel in Vienna with a value of kEUR 15,149. Liabilities held for sale totalling kEUR 84,360, consisting mainly of bank and other liabilities of the hotel in Budapest amounting to kEUR 27,799 and lease and other liabilities of the hotel in Vienna amounting to kEUR 52,270.

In addition, further German properties and one property each in Austria, Hungary and the Czech Republic were sold, which were also held for sale as of 31 December 2024 and 31 March 2025 respectively.

3.1.7. Issued bonds

The following table shows the key data for the corporate bonds issued:

ISIN	Total nominal value EUR '000	Coupon	Effective interest rate	Maturity
AT0000A285H4	150,000.0	1.875%	1.96%	22 May 2026
AT0000A2UVR4 (green bond)	25,058.5	1.25%	1.37%	11 January 2027
AT0000A1DWK5	34,199.0	3.25%	3.31%	21 April 2027
AT0000A2MKW4 (green bond)	70,449.5	1.75%	1.84%	04 February 2028
AT0000A35Y85 (green bond)	75,000.0	5.50%	5.80%	12 July 2028
AT0000A2AEA8	100,000.0	2.00%	2.01%	15 October 2029
AT0000A1Z9C1	50,000.0	2.875%	2.93%	06 February 2030

In the 2025 financial year, a bond (ISIN AT0000A1DBM5) in the amount of kEUR 15,890 was repaid.

All of the bonds are listed in the Corporates Prime segment of the Vienna Stock Exchange.

3.1.8. Other financial liabilities

Other current and non-current financial liabilities amounted to kEUR 1,358,216 (31 December 2024: kEUR 1,415,735) and include primarily mortgage loans, derivatives and lease liabilities.

There were no covenant breaches in the first half of 2025.

3.1.9. Derivatives

The S IMMO Group currently uses swaps and caps mainly to manage the interest rate risk in connection with property financing at variable interest rates.

The interest rate derivatives were disclosed under other non-current financial assets (30 June 2025: kEUR 49,641; 31 December 2024: kEUR 57,665), other current financial assets (30 June 2025: kEUR 228; 31 December 2024: kEUR 1,140) and non-current financial liabilities (30 June 2025: kEUR 2,298; 31 December 2024: kEUR 1,880). The derivative financial instruments are measured at fair value. The fair values of the swaps or caps are determined using a discounted cash flow method according to IFRS 13.

In the first half of 2025, measurement changes of kEUR -1,823 (HY 2024: kEUR -5,308) not including deferred taxes and deferred taxes for derivatives of kEUR 258 (HY 2024: kEUR 136) were recognised in other comprehensive income. A total of kEUR -1,565 (HY 2024: kEUR 5,444) was therefore recognised in other comprehensive income.

30 June 2025

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	1,370,701	49,923	-2,298
Caps	9,931	0	0
Total	1,380,631	49,923	-2,298

31 December 2024

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	1,463,840	58,795	-1,881
Caps	9,931	10	0
Total	1,473,770	58,805	-1,881

3.2. Consolidated income statement

In the second quarter of 2024, S IMMO AG's Management Board and Supervisory Board decided to gradually withdraw from the German market. In this context, the company is evaluating individual and portfolio sales.

The Germany segment is a significant geographical business area. As of 30 June 2025, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold.

In the consolidated income statement, the result (after taxes) of the discontinued operation is presented in a separate line both in the period 01-06/2025 and in the comparative period 01-06/2024.

Transactions between discontinued and continuing operations are eliminated in S IMMO group's consolidated income statement. The consolidation of income and expenses was therefore continued for the periods reported.

The following explanations to the consolidated income statement therefore do not include any contribution from the discontinued operations in Germany. Details are explained starting on page 28.

3.2.1. Rental income and revenues from operating costs and from hotel operations

Rental income broken down by the type of use of single renting space is shown below:

EUR '000	01-06/2025	01-06/2024
Commercial excl. hotels	109,198	103,799
Hotel	3,874	4,624
Residential property	65	63
Rental income according to the consolidated income statement	113,138	108,486

Revenue from hotel operations increased from kEUR 33,807 in the first half of 2024 to kEUR 35,199.

3.2.2. Operating costs and expenses from properties and hotel operations

Property operating expenses are almost exclusively expenses related to investment properties. They consist mainly of operating costs, valuation allowances for rents receivable, maintenance expenses and commissions.

The expenses of hotel operations are made up largely of expenses for food, beverages, catering supplies, hotel rooms, licences and management fees, maintenance, operating costs, commissions, personnel expenses and advertising. In general, both income and expenses of hotel operations are subject to seasonal fluctuations. Overall, the gross profit from hotel operations improved to kEUR 8,977 (HY 2024: kEUR 8,035).

3.2.3. Results from property valuation

Against the backdrop of the current difficult economic conditions, the result from the property valuation was negative.

The valuation result by region breaks down as follows:

EUR '000	01-06/2025	01-06/2024
Austria	1,721	-18,614
Hungary	-6,239	-4,623
Romania	-130	136
Czech Republic	5,015	40,431
Slovakia	-823	-1,523
Croatia	0	1,489
	-457	17,296

The valuation result includes reversals of lease incentives amounting to kEUR -8,922.

3.2.4. Financial result

The net financial result consisted of the following:

EUR '000	01-06/2025	01-06/2024
Financing expenses	-35,165	-52,242
Financing income	5,379	33,380
Results from companies measured at equity	517	179
	-29,268	-18,683

The financial result for the first half of 2025 deteriorated compared to the previous year, mainly due to non-cash valuation effects of financial instruments.

3.2.5. Taxes on income

The tax expense is made up of the following:

EUR '000	01-06/2025	01-06/2024
Current tax expense	-20,106	-3,028
Deferred tax income/expense	19,299	-13,936
	-807	-16,965

4. Operating segments

Segment reporting for S IMMO Group is based on country. The assessment and analysis of the regional structure follows the strategic direction, which differentiates between Austria, Germany, Hungary, Romania, the Czech Republic, Slovakia and Croatia. The regions are as follows:

Austria: This operating segment includes all of the Group's Austrian subsidiaries, apart from those with properties in Germany.

Germany: This operating segment includes the German subsidiaries and also subsidiaries in Austria (under Austrian company law) holding properties in Germany. As of 30 June 2025, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold. In the Germany segment, the continuing and discontinued operations continue to be presented together in line with internal reporting to management.

In preparing and presenting the segment information, the same accounting and valuation policies are applied as for the consolidated financial statements.

Each division operates independently of every other division. The chief operating decision maker for the divisions is the Management Board.

EUR '000	Austria		Germany		Hungary	
	2025	2024	2025	2024	2025	2024
Rental income	19,439	20,742	1,059	14,781	25,772	25,570
Revenues from operating costs	5,488	6,590	-12	3,342	9,619	11,269
Revenues from hotel operations	17,060	17,602	0	0	18,139	16,205
Total revenues	41,987	44,934	1,047	18,123	53,530	53,044
Other operating income	1,844	387	133	711	284	247
Property operating expenses	-11,129	-10,222	-1,800	-9,819	-13,938	-14,281
Hotel operating expenses	-12,691	-13,478	0	0	-13,531	-12,295
Gross profit	20,011	21,621	-621	9,015	26,345	26,715
Result from property disposals	33,258	0	0	0	0	0
Management expenses	-8,144	-12,672	-3,508	-4,808	-1,815	-1,526
EBITDA	45,124	8,950	-4,129	4,207	24,530	25,189
Depreciation and amortisation	-1,806	-1,873	-24	-69	-1,533	-1,702
Results from property valuation	1,721	-18,614	5,628	-63,084	-6,239	-4,623
EBIT	45,040	-11,537	1,475	-58,946	16,758	18,863

	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Non-current assets	497,118	680,265	50	329	645,601	718,050
Non-current liabilities	661,043	848,402	-878	2,412	267,348	296,697

5. Other obligations and contingent liabilities

In the S IMMO Group there were a number of open legal disputes as of 30 June 2025. However, in the management's opinion, neither the individual amounts involved nor the total are material.

S IMMO Group's managing bodies are as follows:

S IMMO AG Management Board:

- Radka Doebling (until 31 July 2025)
- Pavel Měchura (since 11 December 2024)
- Vít Urbanec (since 11 December 2024)

S IMMO AG Supervisory Board:

- Martin Matula (since 29 January 2024) (chairman)
- Vladislav Jirka (since 29 January 2024)
(first deputy chairman since 29 January 2024)
- Matej Csenky (since 29 January 2024)
(second deputy chairman since 29 January 2024)
- Andreas Feuerstein, employee representative
(until 30 June 2025)

As of 30 June 2025, there were receivables or payables to related parties at associated companies and companies of CPI Property Group S.A. and CPI Europe AG.

As of 30 June 2025, receivables from CPI Property Group S.A. amounted to kEUR 5,574 (31 December 2024: kEUR 11,875), which in the previous year mainly comprised receivables for

6. Related party disclosures

S IMMO Group's related parties are as follows:

- S IMMO Group's managing bodies
- CPI Property Group S.A. Group
- CPI Europe
- Associated companies and joint venture companies of the Group

Romania		Czech Republic		Slovakia		Croatia		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
25,568	25,587	36,817	27,982	5,542	5,453	0	3,152	114,197	123,267
7,209	9,196	12,208	8,723	2,040	1,844	0	1,540	36,552	42,503
0	0	0	0	0	0	0	0	35,199	33,807
32,777	34,783	49,026	36,705	7,582	7,297	0	4,692	185,948	199,577
2,001	81	168	1,551	410	99	0	0	4,840	3,076
-11,226	-12,167	-13,943	-9,284	-3,150	-2,875	-5	-1,654	-55,190	-60,302
0	0	0	0	0	0	0	0	-26,222	-25,772
23,552	22,698	35,251	28,971	4,842	4,520	-5	3,038	109,375	116,579
0	0	0	0	0	0	0	0	33,258	0
-456	-434	-2,452	-867	-233	-217	-17	-142	-16,626	-20,666
23,095	22,264	32,799	28,104	4,609	4,304	-21	2,896	126,007	95,913
-215	-225	-5	-7	-206	-243	0	-2	-3,788	-4,120
-130	136	5,015	40,431	-823	-1,523	0	1,489	5,172	-45,788
22,751	22,175	37,808	68,528	3,579	2,538	-21	4,383	127,390	46,005

30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
536,745	537,572	1,232,479	1,200,968	171,063	170,652	0	0	3,083,056	3,307,836
173,722	176,141	602,964	600,314	64,889	72,239	0	0	1,769,089	1,996,204

purchase price payments. Furthermore, liabilities amounted to kEUR 4,572 (31 December 2024: kEUR 10,785). Receivables from CPI Europe amounted to kEUR 1,641 (31 December 2024: kEUR 7,497), which primarily represent a receivable from the recharging of contractually assumed maintenance costs after the acquisition date. Furthermore, there were liabilities amounting to kEUR 1,697 (31 December 2024: kEUR 167).

Income taxes include an expense of kEUR 17,026 (HY 2024: kEUR 760) from the tax allocation of S IMMO AG to CPI Europe AG. The corresponding liability is included under current income tax liabilities.

In the income statement, income from business relationships with CPI Property Group S.A. totalled kEUR 567 (HY 2024: kEUR 421), which primarily includes rental and operating cost income, as well as expenses for operating costs and management fees in the amount of kEUR 12,761 (HY 2024: kEUR 7,562).

Total income of kEUR 2,081 (HY 2024: kEUR 2,699) was recognised from business relationships with CPI Europe, which primarily includes rental and operating cost income, as well as other expenses of kEUR 2,344 (HY 2024: kEUR 1,857).

In the 2025 financial year, a dividend of kEUR 134,135 (31 December 2024: kEUR 125,715) and to GENA NEUN Beteiligungsverwaltung GmbH in the amount of kEUR 15,865 (31 December 2024: kEUR 14,869) was distributed.

S IMMO Group generally grants loans to associated companies that are accounted for using the equity method. As of 30 June 2025, there were no more receivables from these loans (31 December 2024: kEUR 0). In the first half of 2025, there was no interest income from loans (HY 2024: kEUR 0). There were also no other transactions with associated companies or joint ventures that are recognised according to the equity method.

There were no related-party transactions according to IAS 24 with subsidiaries not consolidated.

7. Significant events after the balance sheet date

On 22 July 2025, the Supervisory Board and Radka Doebling mutually agreed that Radka Doebling will resign from the Management Board effective 31 July. Her responsibilities on the Management Board will be assumed by board members Pavel Měchura and Vít Urbanec, who will jointly oversee all areas of the company. Radka Doebling will continue to serve as an authorised signatory for the company.

In August 2025, S IMMO AG adjusted its business strategy. The aim is to align the portfolio with the asset classes of its parent companies CPI Europe AG and CPI Property Group S.A. The core markets of Austria, Germany, Hungary, Romania, the Czech Republic and Slovakia as well as the predominant types of use office and retail will be expanded to include all markets and asset classes covered by CPI Europe AG. The new strategy includes value-enhancing investments, disposals of properties that no longer align with the business strategy, opportunistic acquisitions in all relevant asset classes and possible project developments for the company's own portfolio. Sustainability remains a central component of the company's orientation. The focus is on expanding energy generation from renewable sources through photovoltaics, digitalisation through smart meters and the further development of the green lease strategy. In addition, synergies within the group are to be exploited and processes as well as structures further standardised and optimised.

Vienna, 27 August 2025

The Management Board

Pavel Měchura, m.p.

Vít Urbanec, m.p.

Declaration of the Management Board

pursuant to section 125 (1) item (3) Austrian Stock Exchange Act (Börsegesetz)

Statement of all legal representatives

"We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year, and of the major related party transactions to be disclosed."

Vienna, 27 August 2025

The Management Board



Pavel Měchura



Vít Urbanec

Financial calendar 2025

27 August 2025 Results for the first half-year of 2025

26 November 2025 Results for the first three quarters of 2025

Contact

Publication details

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This Interim Report has been prepared and proofread with the greatest possible care and the information in it has been checked. Nevertheless, the possibility of rounding errors, errors in transmission or typesetting errors cannot be excluded. Apparent arithmetical errors may be the result of rounding errors caused by software.

This Interim Report contains information and forecasts relating to the future development of S IMMO AG and its subsidiaries. These forecasts are estimates based on the information available to us at the time the Interim Report was prepared. Should the assumptions on which the forecasts

are based prove to be unfounded, or should events of the kind described in the risk management report of the annual report occur, then the actual outcomes may differ from those currently expected. This Interim Report neither contains nor implies a recommendation either to buy or to sell securities of S IMMO AG. Past events are not a reliable indicator of future developments.

This Interim Report has been prepared in German, and only the German version is authentic. The Interim Report in other languages is a translation of the German Interim Report.

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