



# Management Report H1 2025





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On the cover:  
Warsaw Spire (left)  
Quadrio, Prague (right)

Schlesische Straße 26, Berlin, Germany photo: © CHL



# A message from the CEO



## Dear stakeholders,

So far, 2025 has seen the return of cautious optimism about European real estate. Valuations have stabilised, the threat of home working has receded from the office sector, and financing markets are wide open to companies with good assets and a solid track record.

The improved tone was a nice change for CPIPG, but we do not chase trends. We always believed that the CEE region, and our portfolio, would perform well through the cycle. CPIPG's 2025 priorities are unchanged: enhancing operational performance, reducing leverage and simplifying our corporate structure. The Group also continues to make investments in our portfolio to enhance yield and long-term value.

Operationally, CPIPG is focused on occupancy, rent, and administrative costs. While occupancy is above 90% in retail, residential, and most office markets, we believe that improvements can be achieved through creative, locally-driven leasing strategies and by enhancing our service offerings to tenants. H1 like-for-like rental growth was positive across all segments. Administrative costs, which rose because of our acquisitions in 2021/2022, are declining and will continue to decrease with further integration and simplification.

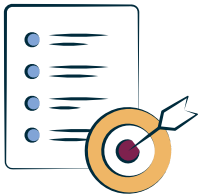
The Group's deleveraging process is ongoing. CPIPG continues to execute our regularly refreshed €2 billion disposal pipeline; we have closed more than €4 billion of disposals since 2022, which has allowed us to significantly reduce gross debt. With lower property values, rapid reductions to LTV were challenging, but we have made steady progress. The Group still targets a net LTV closer to 40%, which would support our eventual return to investment grade credit ratings.

Financing remains a strong point for our Group. While CPIPG's bond issues tend to generate headlines, secured financing is a silent champion: we have 25 banks lending to CPIPG on a secured basis, and we have closed transactions in the Czech Republic, Slovakia, Slovenia, Germany, Serbia, Italy and Hungary already this year. Secured loan margins are declining, another positive development, due to improved sentiment and competition from the bond markets. In July, CPIPG continued our track record in the bond markets through a heavily oversubscribed €500 million unsecured bond issue, a hybrid bond exchange with 92% take-up, and a €119 million hybrid tap. These transactions, along with debt repayments, improved CPIPG's credit and maturity profile.

Our corporate structure is a work in progress. We already eliminated significant complexity through the squeeze-out of S IMMO, and we intend to further streamline the Group's structure. Our alignment with CPI Europe is closer than ever, which is contributing to positive momentum.

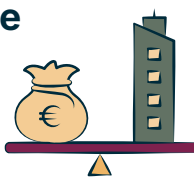
## Operational highlights

- Occupancy was steady at 92.2%, a slight increase from year-end
- Property portfolio valuations rose by €176 million, primarily in the retail segment
- Like-for-like rental growth was 2.6%, positive in all segments
- Net rental income declined by 6% because of the Group's ongoing disposal programme
- Administrative expenses decreased by 13% as efficiency measures took effect
- Updated environmental targets approved by SBTi, now aligned with the ambitious 1.5°C global warming goal for scope 1+2 emissions



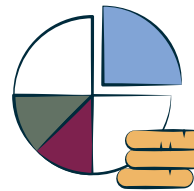
## Disposal programme

- €650 million gross proceeds received in 2025; €250 million signed but not yet closed
- Confident to hit our €1 billion target for 2025
- Disposal pipeline exceeds €2 billion, focused on non-core and non-yielding assets
- Pricing around book value (on average)



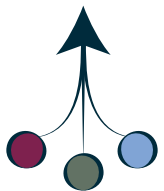
## Capital Structure

- Net LTV declined to 49.4%
- Net Debt/EBITDA at 12x is close to "pre-acquisition" levels
- Hybrid exchange completed with 92% participation
- Successful €500 million bond issue and €119 million hybrid tap
- Two debt tender offers completed; tender offer for US private placement bonds announced



## Simplification

- All synergies are being explored, leading to streamlined costs
- Today's announcement of an LOI signed for the potential sale of CPI BYTY (residential) to CPI Europe is a positive step for both companies



We accomplished a lot during H1 2025, but we have more work to do. We promise to keep our stakeholders updated regularly, and we appreciate your continued support.

Sincerely,

David Greenbaum

# Financial highlights for H1 2025

TOTAL ASSETS

€20.3

billion

PROPERTY PORTFOLIO

€17.8

billion

NET LTV

49.4%

CONTRACTED GROSS RENT

€898

million

CONSOLIDATED ADJUSTED EBITDA

€366

million

FUNDS FROM OPERATIONS (FFO)

€169

million

OCCUPANCY

92.2%

LIKE-FOR-LIKE RENTAL GROWTH

2.6%

UNENCUMBERED ASSETS

48%

WAULT

3.4

years

NET ICR

2.3×

EPRA NRV (NAV)

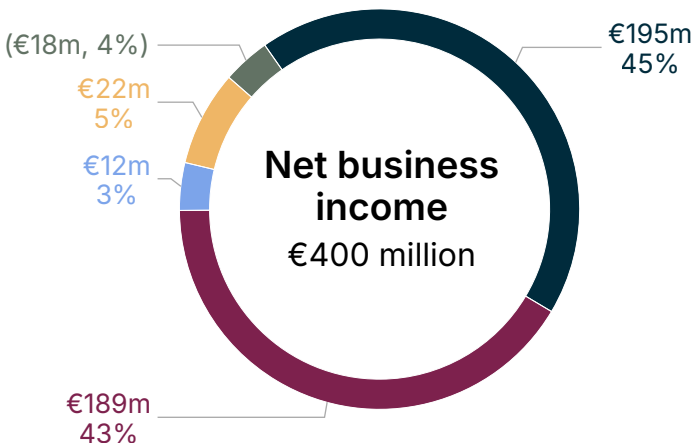
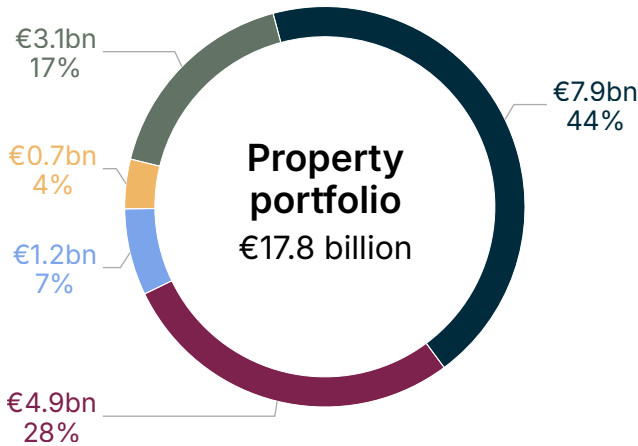
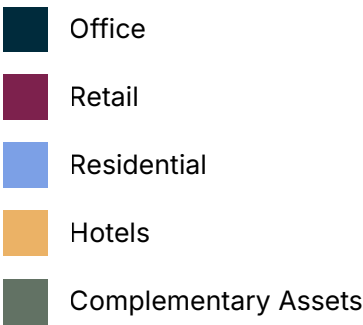
€6.5

billion

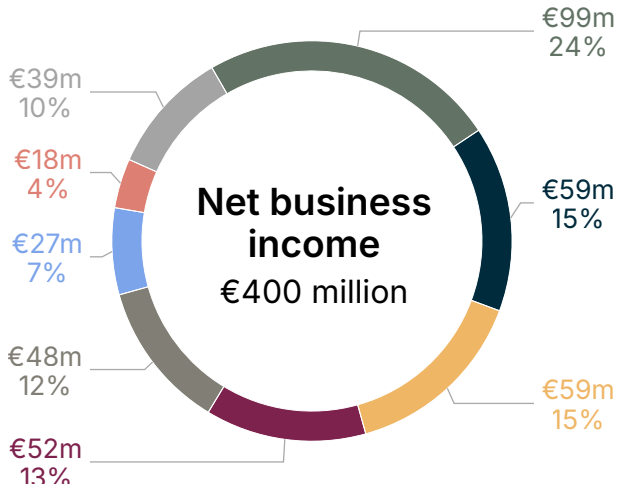
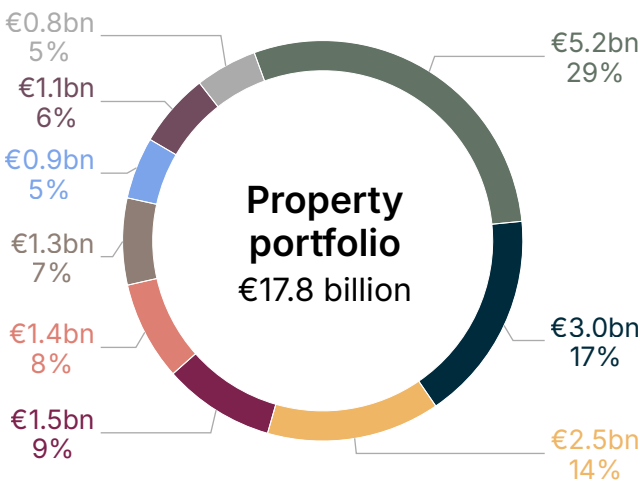


# Leading diversified European landlord

Property portfolio by segment (as at 30 June 2025)



Property portfolio by geography (as at 30 June 2025)



## Property portfolio detail

Segment	€ million	Share of total
Office	7,921	44.5%
Germany	2,778	15.6%
Poland	1,595	9.0%
Czech Republic	928	5.2%
Hungary	680	3.8%
Globalworth	601	3.4%
Romania	531	3.0%
Austria	523	2.9%
Other	286	1.6%
Retail	4,946	27.8%
Czech Republic	1,641	9.2%
Romania	644	3.6%
Italy	564	3.2%
Poland	453	2.5%
Hungary	418	2.4%
Slovakia	327	1.8%
Other	899	5.1%
Residential	1,175	6.6%
Czech Republic	897	5.0%
Other	278	1.6%
Hotels	655	3.7%
Czech Republic	253	1.4%
Other	402	2.3%
Complementary assets	3,092	17.4%
Landbank	1,886	10.6%
Development	835	4.7%
Agriculture	170	1.0%
Industry & Logistics	63	0.4%
Other	138	0.8%
Total	17,788	100%



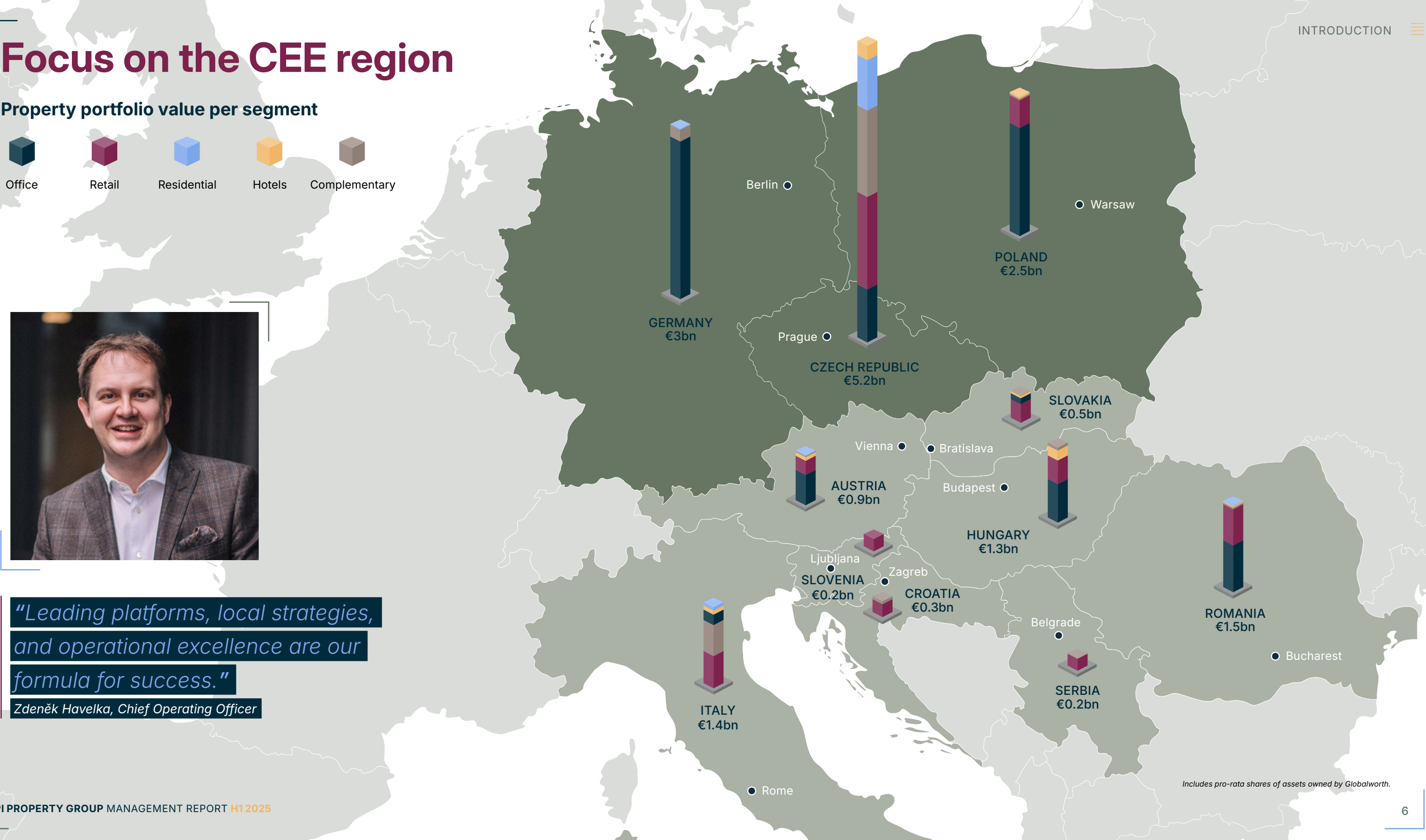
# Focus on the CEE region

## Property portfolio value per segment



*"Leading platforms, local strategies, and operational excellence are our formula for success."*

Zdeněk Havelka, Chief Operating Officer



Includes pro-rata shares of assets owned by Globalworth.

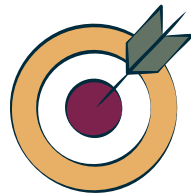


# Portfolio strategy, performance, and goals



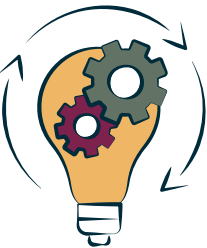
## Key messages

- CPIPG owns a **diversified real estate portfolio** located in Central and Eastern Europe (CEE)
- The Group invests in **income-generating properties** and landbank where our **scale, deep local knowledge** and ability to hold for the long-term are distinct advantages
- **Disposals of non-core assets are on track**, with proceeds used to repay debt and invest in our portfolio



## What's going well?

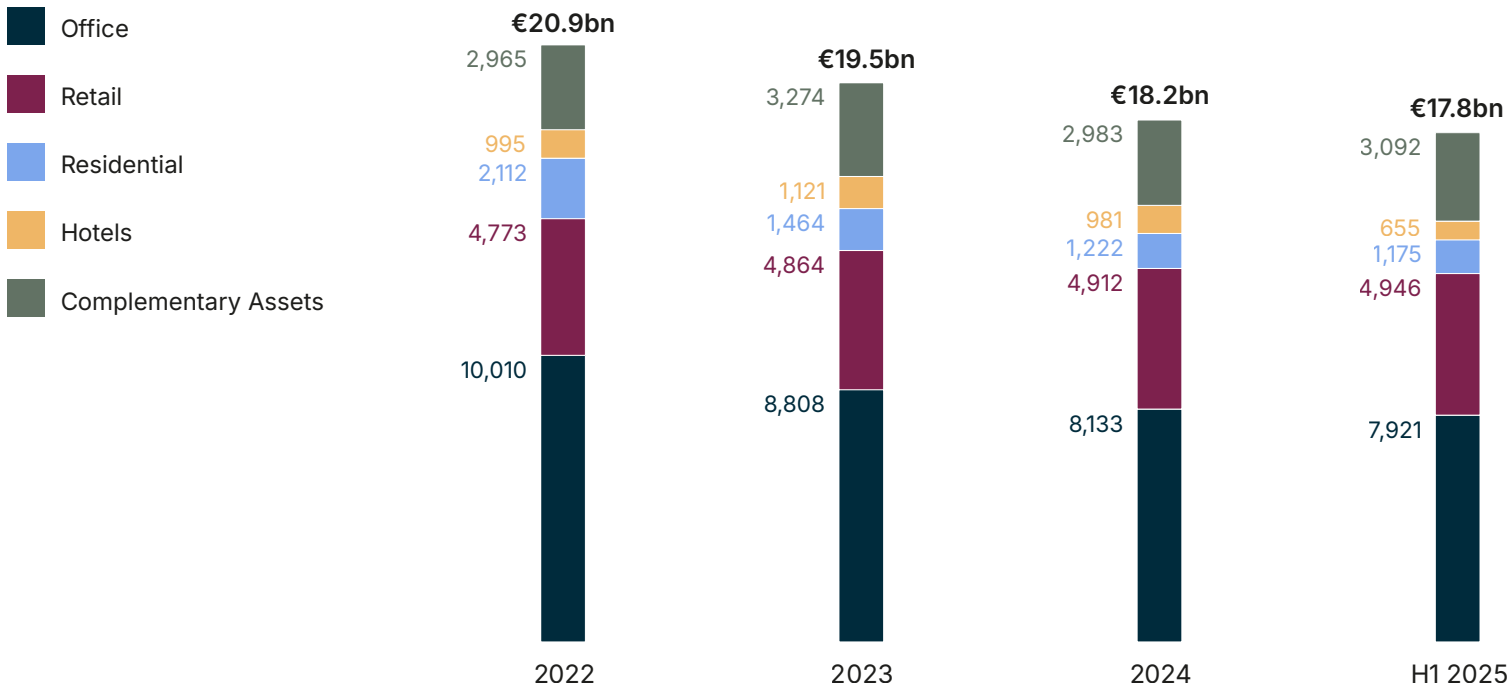
- **Like-for-like rental growth of 2.6% in H1 2025**, with positive results in all segments
- **Group occupancy steady at 92%**
- **Net revaluation gain of €176 million**, equivalent to c. +1%
- **Disposals generated over €650 million in gross proceeds in 2025 with another c. €250 million signed but not yet closed.** Since 2023, the Group has sold over €4 billion of properties in a challenging market backdrop
- **Gross debt reduced by over €1.7 billion since 2022** including €181 million during H1 2025
- **Net LTV declined to 49.4%, net debt/EBITDA to 12×**



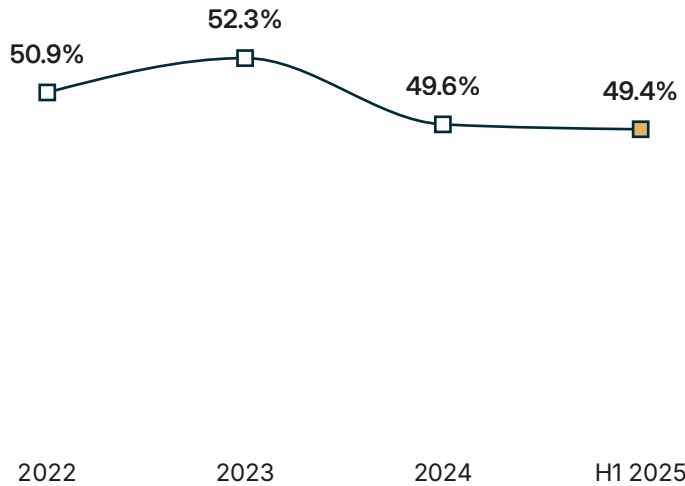
## Work in progress

- **Office occupancy in Berlin and Budapest** is lagging other cities; measures are being taken to improve performance
- **Net LTV remains above our 40% target**
- **Focused investments** in new developments within core locations and segments; energy production and efficiency measures

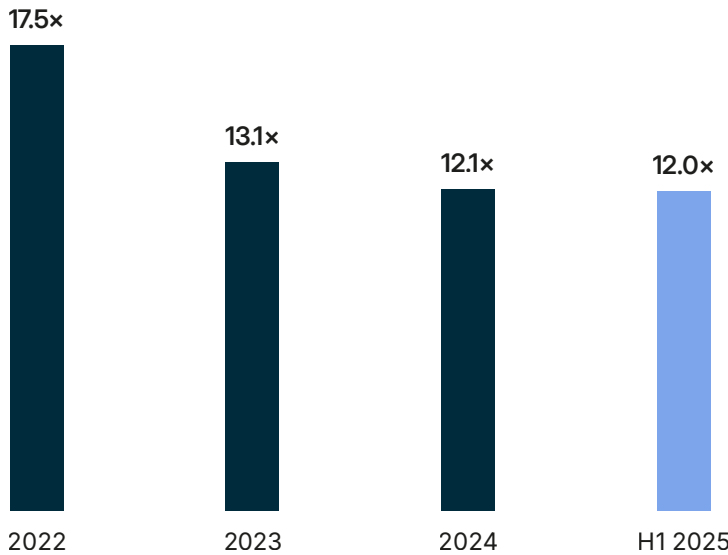
## Property portfolio (€ million)



## Net LTV evolution (%)



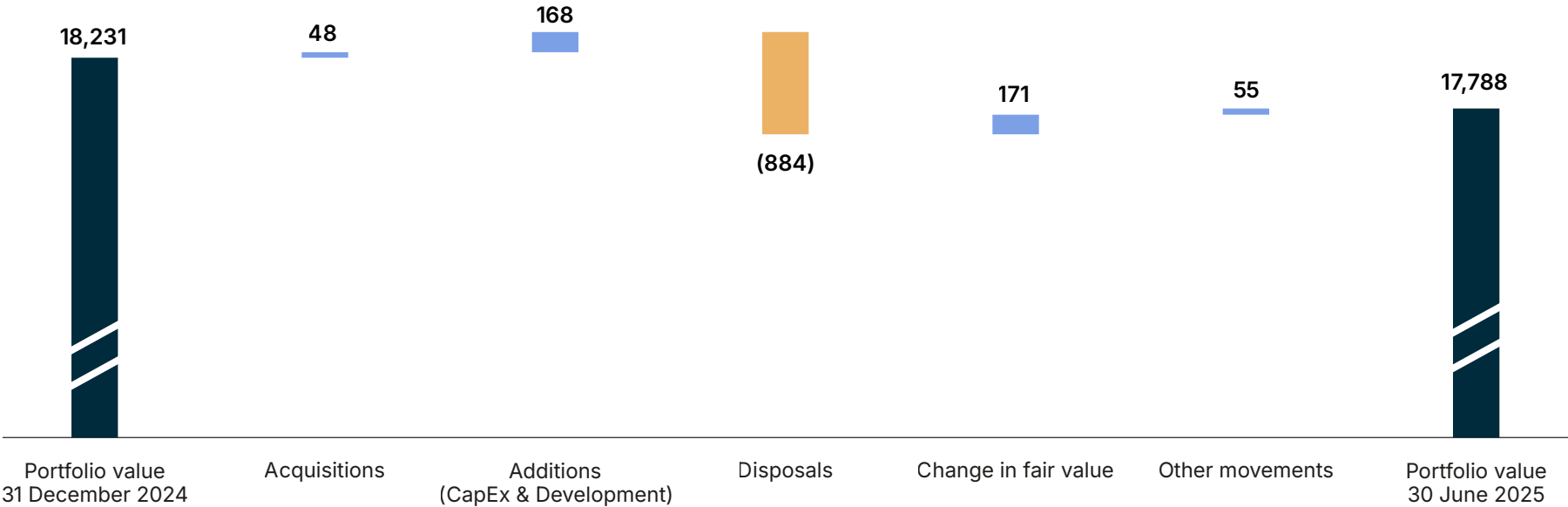
## Net debt/EBITDA evolution





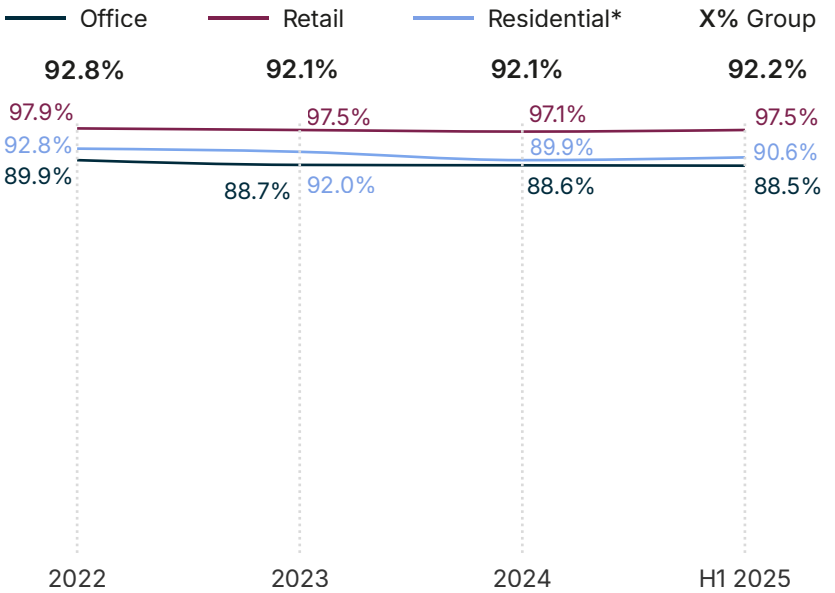
# High-yielding portfolio, stable occupancy

Changes to the property portfolio in H1 2025 (€ million)



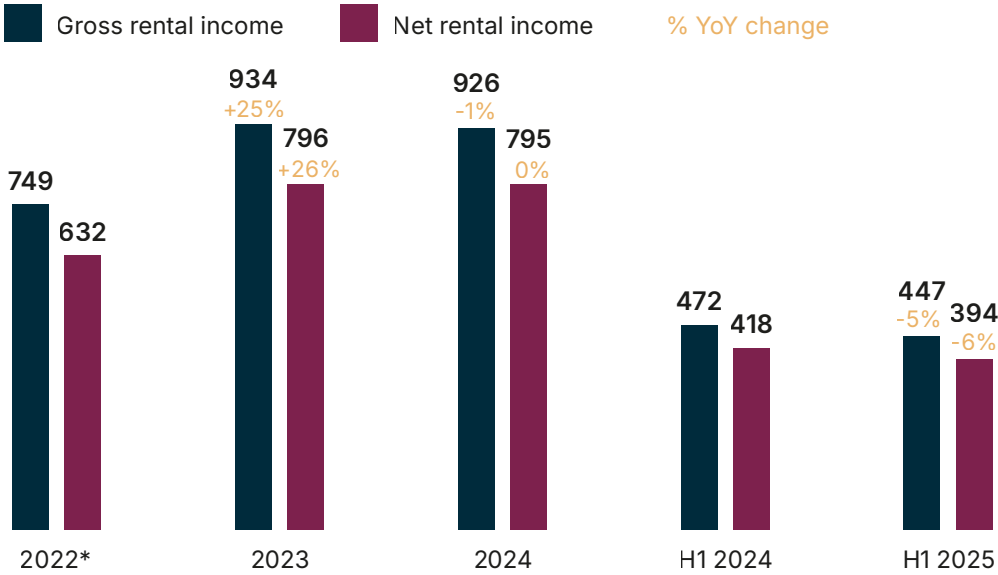
- **Property portfolio declined by €443 million due to disposals** that were partially offset by CapEx, positive revaluations, acquisitions and other movements.
- **Occupancy was stable at 92%**, with retail virtually full at 98%. The Group is highly focused on areas of potential improvement (e.g. Berlin, Budapest).
- Rental income declined by 5% as office like-for-like rents only partly offset the result from the Group's sizeable disposals over the last 12 months.
- **Portfolio yield is rising further**, with the EPRA topped-up net initial yield at 5.8%, up 1.4% since 2021.

Occupancy (%)



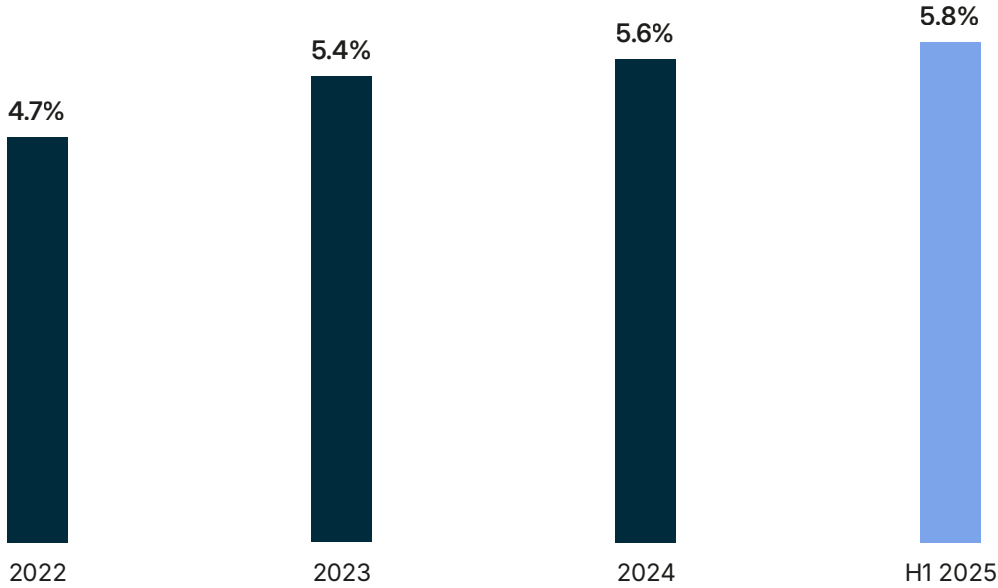
\* Occupancy based on rented units.

Gross and net rental income (€ million)



\* Rental income in 2022 reflects ten months of contribution from IMMOFINANZ and six months of contribution from S IMMO.

EPRA topped-up NIY (%)



Note: Annualised passing cash rents, less non recoverable property expenses adjusted for rent-free periods compared to the gross value of the properties.



# Granularity of assets and tenants

CPIPG’s portfolio hosts around **6,500 international and local tenants**.

Reflecting the Group’s retail strategy, many of our **largest tenants are grocery stores, pharmacies, and fashion retailers catering to daily needs** of people at multiple locations across our portfolio. In the office segment, the Group hosts many **regional headquarters for multinational companies** but also caters to a variety of tenants, including SMEs, government linked entities, and many other categories depending on location. **Our top ten tenants represent 10% of gross rental income**.

**Our top ten most valuable assets account for only 13% of total portfolio value**, are located across capitals in our region and include **iconic assets such as the Warsaw Spire and Quadrio in Prague**.

**The Group’s lease maturity profile is well balanced** with a WAULT of 3.4 years, which has been stable for six years; on average, 15% of our leases expire annually through 2029.

## Top 10 income-generating assets

Asset	Value (€ m)	% Total	GLA m²	EPRA occupancy	Location
myhive Warsaw Spire	372	2.1%	72,000	99.9%	Warsaw, PL
SC Maximo	312	1.8%	59,000	100.0%	Rome, IT
Quadrio	238	1.3%	25,000	94.7%	Prague, CZ
Warsaw Financial Center	238	1.3%	50,000	95.8%	Warsaw, PL
Eurocentrum	228	1.3%	85,000	93.8%	Warsaw, PL
SC Sun Plaza	217	1.2%	81,000	94.8%	Bucharest, RO
VIVO! Cluj-Napoca	191	1.1%	63,000	91.8%	Cluj-Napoca, RO
Helmholtzstraße	191	1.1%	46,000	78.5%	Berlin, DE
FLOAT	187	1.1%	30,000	99.1%	Düsseldorf, DE
myhive am Wienerberg Twin Towers	184	1.0%	66,000	90.9%	Vienna, AT
Top 10 as % of total property value	2,357	13.3%	577,000		

## Top 10 tenants by rental income

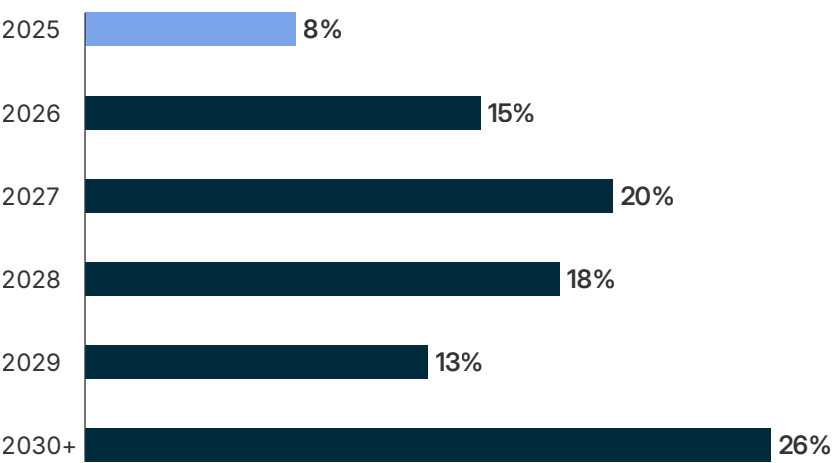
Tenant	€ million	Rent as % of GRI*	WAULT** (years)	Tenant	€ million	Rent as % of GRI*	WAULT** (years)
LPP	10.8	1.2%	3.2	DEICHMANN	8.8	1.0%	3.2
Ahold Delhaize	9.7	1.1%	5.0	uniper	8.5	0.9%	3.8
dm	9.7	1.1%	3.1	TESCO	8.2	0.9%	5.7
kik	9.1	1.0%	2.9	PEPCO	7.8	0.9%	2.7
TAKKO FASHION	8.8	1.0%	2.9	SAMSUNG	7.3	0.8%	1.0
Total	88.8	9.9%	3.4				

\* Based on annualised headline rent. \*\* WAULT reflecting the first break option.

## WAULT by segment

Segment	WAULT (years)	
	H1 2025	2024
Office	3.3	3.3
Retail	3.6	3.6
Total Group	3.4	3.4

## Lease maturity profile



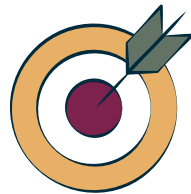
Excluding residential properties and reflecting the first break option.



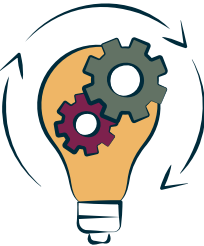
# Superb access to bank and bond financing



## Key messages



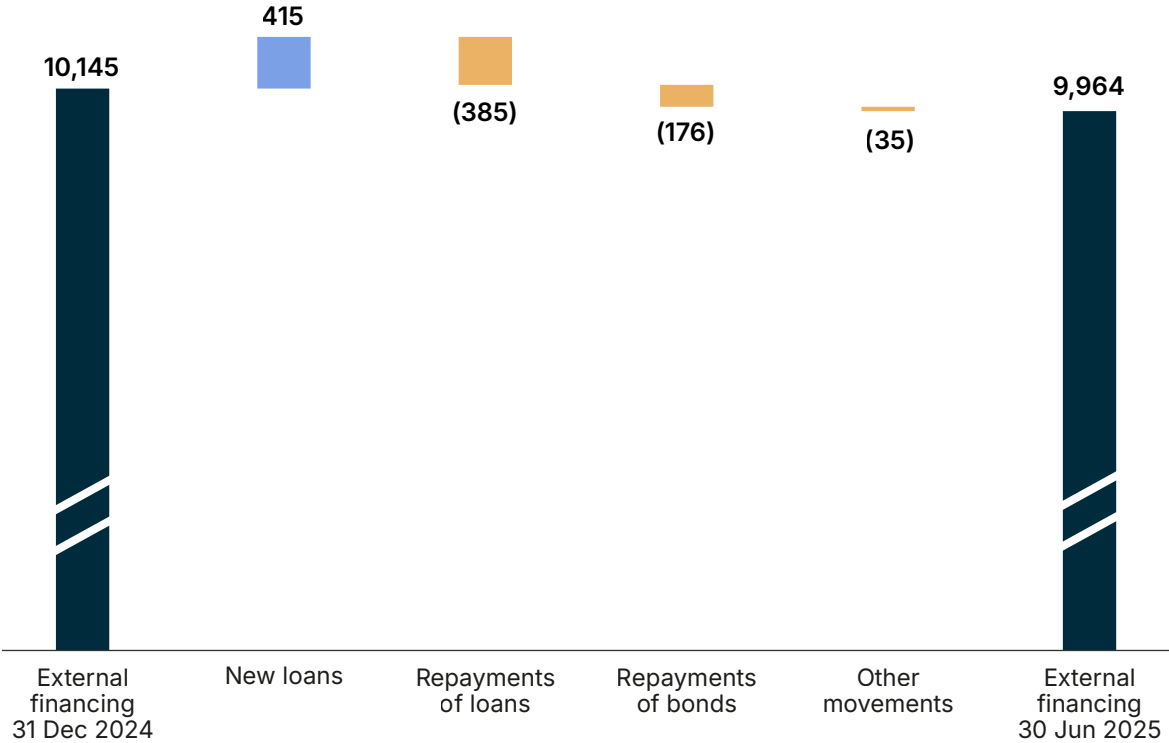
## What's going well?



## Work in progress

- CPIPG debt financing is **52% unsecured and 48% secured**
  - The Group has completed more than **€5.5 billion of bank and bond financing since 2023**
  - **Secured financing has been consistently available** for quality assets across CEE; CPIPG has **25 banking partners** providing secured loans
  - **CPIPG’s credit is widely known and followed in the unsecured bond markets**; our last three unsecured bonds have averaged **6x oversubscription**
  - Over time, CPIPG prefers to **repay secured debt with unsecured debt**, subject to pricing
- 
- **Secured bank financing conditions remain attractive**
    - Better market sentiment and strong competition leading to **margin compression**
    - LTVs in the range of 50-60%, margins typically in the low-mid 200 bps range
  - **Bond market pricing has improved significantly**
    - Issued a 5-year bond in H2 2025 with a coupon of 4.75% (vs. 7% in H1 2024)
    - **Proceeds used to repay high coupon debt** at CPIPG and CPI Europe via tender offers
  - **Investor-friendly solution for hybrid bonds**
    - **Highly successful exchange completed** in July (92% participation)
    - Positive impact on rating agency ratios
- 
- Ratings at Ba1 (negative) / BB+ (negative)
    - **Stabilising the outlook, and returning to investment grade, are top priorities**
  - Continuing to repay expensive bonds and loans
    - **Tender offer for 7% bonds due 2029 completed** (€180 million)
    - **Tender offer for \$330 million US private placement bonds announced**
  - Better pricing in the bond market creates competition with secured loans, which helps us negotiate tighter margins

Changes in external financing during H1 2025 (€ million)



## Financing Highlights in 2025

-  €100 million refinancing, including €43 million top-up of a loan secured against retail assets maturing in 2030
-  €87 million refinancing, including €15 million top-up of a loan secured against retail assets maturing in 2030
-  €50 million top-up of a loan secured against GSG Berlin assets maturing in 2031, with an additional €50 million top-up completed in July
-  €631 million hybrid exchange, plus a €119 million hybrid tap
- €500 million senior unsecured bond with a coupon of 4.75%

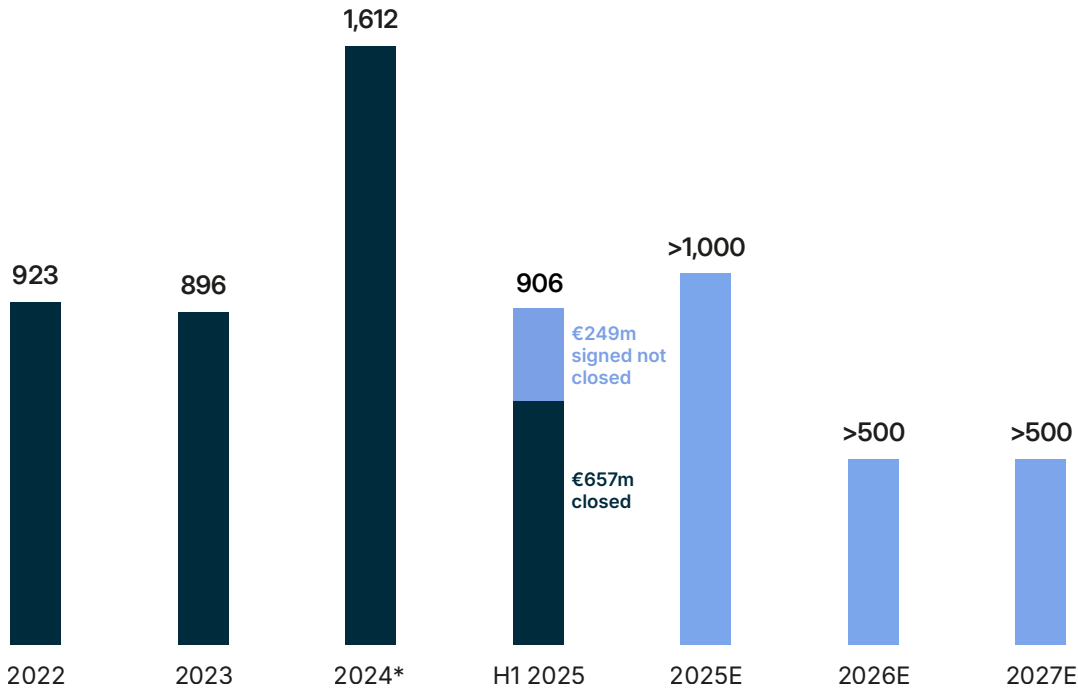
# Ongoing disposals of non-core assets

In H1 2025, CPIPG closed disposals for about €650 million (excluding disposals for which the Group received advance cash payments in 2024). Since 2022, more than €4 billion of disposals have been completed.

About €250 million of gross disposals are signed but not yet closed. Over €280 million of disposals are under LOI and/or in advanced stages of the due diligence process.

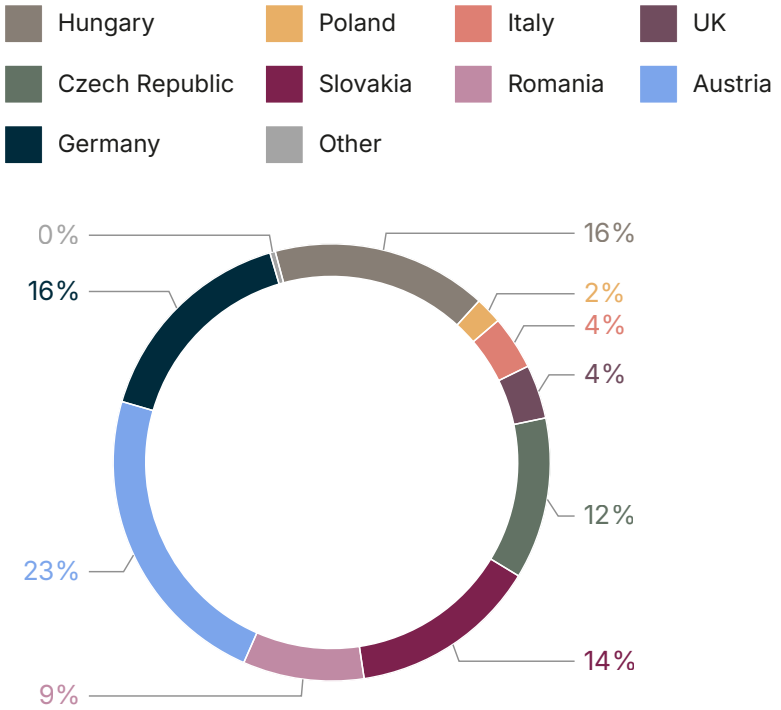
- **CPIPG's total disposal pipeline exceeds €2 billion.** The Group is confident of achieving or even exceeding our disposal target of €1 billion in 2025. For 2026 and 2027, at least €500 million in disposals are targeted.
- The pipeline includes **office and retail properties** in Germany and Austria, **hotels** with limited upside potential and **low-yielding assets**.

Disposal track record and targets (gross proceeds in € million)



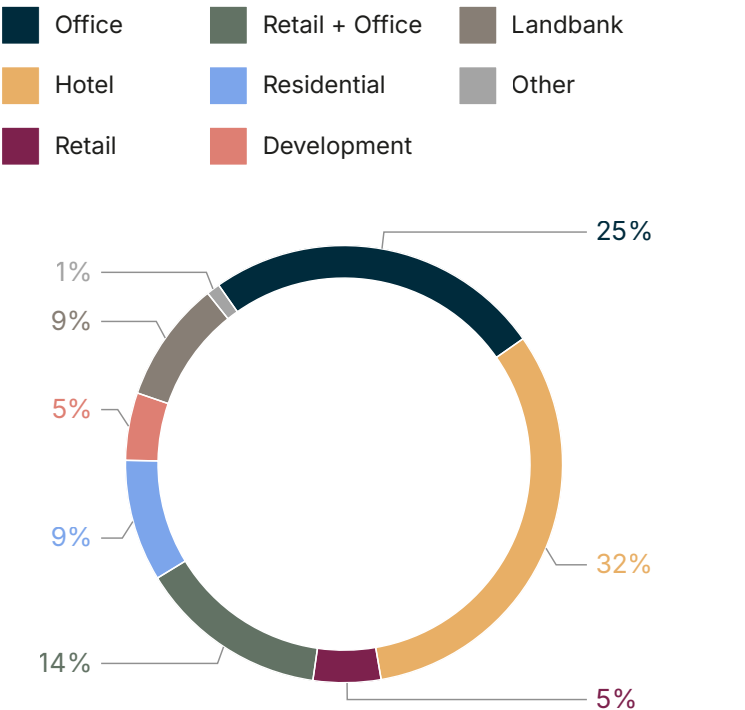
\* closed gross disposal proceeds and advance payments received linked to disposals that were received in 2024 while the ownership transfer was completed in 2025 are included in 2024 amounts

Disposals by geography year-to-date^ (in %)



^ closed and signed disposals

Disposals by segment year-to-date^ (in %)



Examples of completed disposals



Marriott Vienna, Hotel, Austria



St Mark's Court, Development, London, UK



Akademiefhof, Office, Vienna, Austria



# Selective investments generate income and profit

Despite being a net seller, CPIPG is selectively investing in our portfolio to add quality, yield and scale. Investments are mainly through development activities stemming from our unique landbank portfolio and opportunistic small-scale acquisitions.

Development is a small proportion of CPIPG’s property portfolio (5%), reflecting our focus on income-producing assets and long-term landbank. The Group’s developments can be categorised as follows:

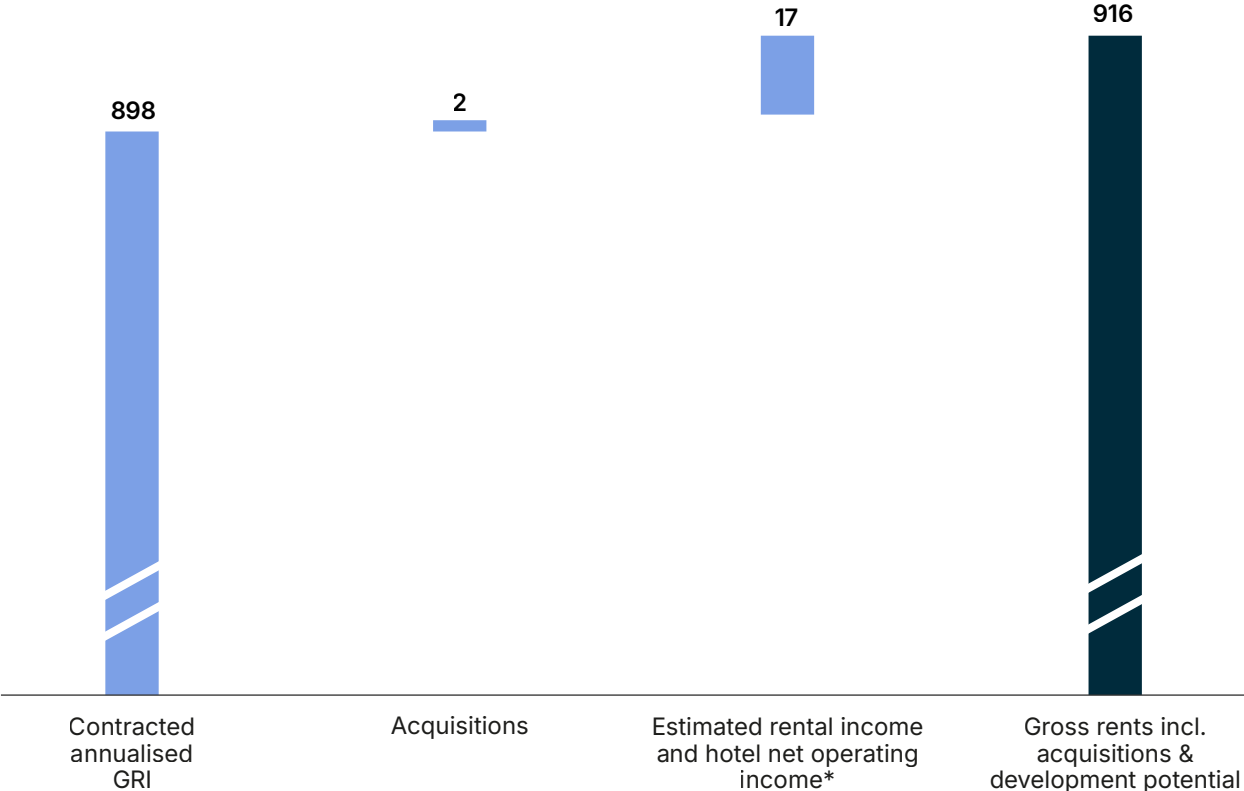
- Development to hold (e.g. Retail parks Croatia)
- Development to sell (e.g. Czech residential)
- Special projects (e.g. UK and UAE residential)

## Acquisitions

- Landbank in Berlin from our JV partner, closed in H1 2025
- Retail park in Serbia, yield over 9%, high occupancy, closed in July
- Office property in Berlin, yield close to 7%, 100% occupancy, closing in December

Acquisitions and future developments are expected to generate nearly €20 million in annual rental income following the completion and lease-up over the coming years and nearly €900 million in potential sales proceeds.

Developments to hold add yield and quality to the portfolio (€ million)



\* Expected rental income at full occupancy

## Overview of selected developments



### Prague residential

#### Žižkovské zahrady

Total volume: c. €69m  
Units: 206  
Pre-sales: 75%  
Completion: December 2026  
Financing: c. €58m  
Expected profit: c. 32%



### Retail Parks in Croatia

#### Six STOP SHOPS

GDV: c. €88m  
GLA: 57,000 m²  
Completion: 2025-2026  
Expected yield after completion: 8.5%  
Financing: Addition to the existing financing package upon completion



### Office in Brno

#### D4 Office

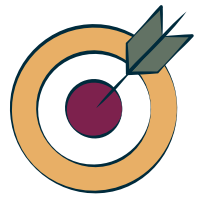
Expected BREEAM “Excellent”, EPC A  
GDV: c. €31m  
GLA: 11,200 m²  
Completion: H2 2026  
Expected yield after completion: 6.5%  
Tenant: Fully pre-let to E.ON  
Financing: c. €21m

# Simplifying our Group for long-term efficiency



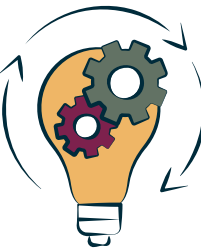
## Key messages

- CIPG's acquisition of IMMOFINANZ and S IMMO in 2021/2022 **added complexity to the Group's capital structure**
- The Group has taken **significant steps to reduce complexity**, including the squeeze-out of S IMMO by IMMOFINANZ (renamed CPI Europe)
- **CIPG now owns 75% of CPI Europe (CPIE) directly**, plus about 8.1% through derivative contracts executed with our relationship banks
- **Reducing complexity remains a priority**



## What's going well?

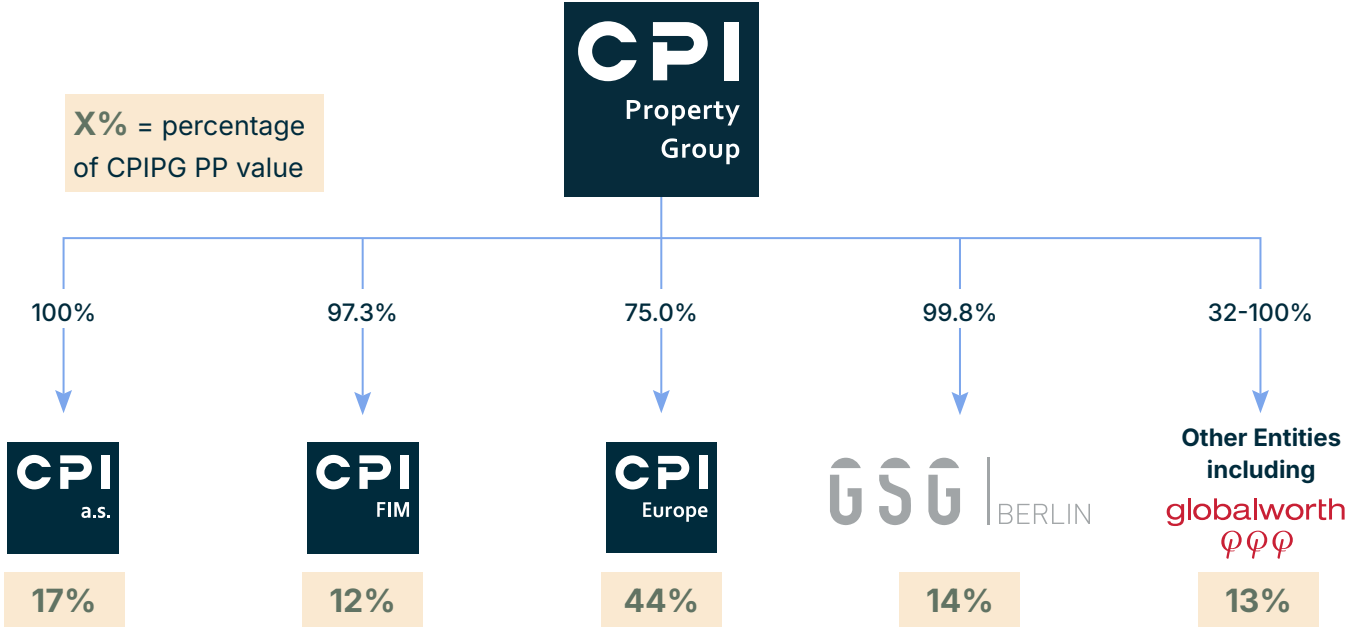
- **Consistent branding, messaging and strategy**
- **Each local team manages assets across all Group entities**, which allowed CIPG to **reduce headcount and administrative costs**
- Continuing to **optimise CPI Europe's portfolio through the sale of non-core assets** (e.g. German residential, smaller offices, landbank)



## Work in progress

- Since July 2024, CIPG and CPIE have been **jointly examining the feasibility, advantages and disadvantages of further integration**
- On 14 August 2025, **CPIE revised its business strategy to match CIPG**, ensuring alignment throughout the Group's entities
- On 29 August 2025, CPIE and CIPG signed an **LOI with CPIE to acquire CPI BYTY** (Czech residential portfolio), which is expected to be paid over time with a vendor loan. CIPG believes the transaction is highly beneficial to both companies
- Every other possibility on Group simplification is being explored, with a close eye on the Group's **leverage and capital structure**

## Key group entities



Spektrum Shopping Centre, Prague, Czech Republic





# Summary of results for H1 2025



"Our like-for-like results remain solid, while absolute figures reflect disposals and deleveraging."

Pavel Měchura, Chief Financial Officer

## Performance

		H1 2025	H1 2024	Change
Total revenues	€m	702	811	(13.5%)
Gross rental income (GRI)	€m	447	472	(5.2%)
Net rental income (NRI)	€m	394	418	(5.9%)
Net business income (NBI)	€m	400	443	(9.6%)
Consolidated adjusted EBITDA	€m	366	395	(7.3%)
Funds from operations (FFO)	€m	169	200	(15.5%)
Net profit for the period	€m	195	(3)	7162.0%

## Assets

		30 Jun 2025	31 Dec 2024	Change
Total assets	€m	20,269	20,564	(1.4%)
Property portfolio	€m	17,788	18,231	(2.4%)
Gross leasable area	m <sup>2</sup>	6,030,000	6,330,000	(4.7%)
Share of green certified buildings <sup>1</sup>	%	48.7%	47.7%	1.0 p.p.
Occupancy	%	92.2%	92.1%	0.1 p.p.
Like-for-like rental growth <sup>2</sup>	%	2.6%	3.0%	(0.4 p.p.)
Total number of properties <sup>3</sup>	#	538	592	(9.1%)
Total number of residential units	#	11,748	12,454	(5.7%)
Total number of hotel rooms	#	4,802	6,708	(28.4%)

<sup>1</sup> According to property portfolio value

<sup>2</sup> Based on gross headline rent

<sup>3</sup> Excluding residential properties in the Czech Republic

## Financing structure

		30 Jun 2025	31 Dec 2024	Change
Total equity	€m	8,020	7,820	2.6%
EPRA NRV	€m	6,494	6,394	1.6%
Net debt	€m	8,788	9,051	(2.9%)
Net loan-to-value (Net LTV)	%	49.4%	49.6%	(0.2 p.p.)
Net debt to EBITDA	×	12.0×	12.1×	(0.1×
Secured consolidated leverage	%	23.6%	23.1%	0.5 p.p.
Secured debt to total debt	%	47.8%	46.6%	1.2 p.p.
Unencumbered assets to total assets	%	47.5%	48.8%	(1.3 p.p.)
Unencumbered assets to unsecured debt	%	185%	185%	0.0 p.p.
Net interest coverage (Net ICR)	×	2.3×	2.4×	(0.1×

Eurocentrum, Warsaw, Poland

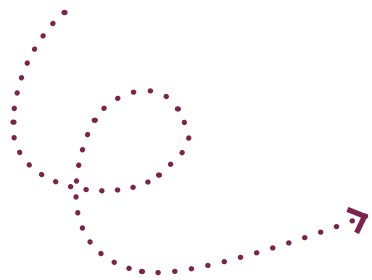




# Local expertise and innovative asset management

## From obsolete to outstanding: myhive Urban Garden in Vienna

- ✗ In Vienna, myhive Urban Garden is a high-end office redevelopment completed in 2023, which was originally constructed as single-tenant property in 1992
- ✗ The building comprises about 20,000 m<sup>2</sup> GLA, which was challenging to lease as the facilities were outdated and obsolete
- ✓ Refurbishing the existing building enabled us to save over 11,000 tons of CO<sub>2</sub> during the construction phase and the asset **obtained the highest BREEAM "Outstanding" certification**
- ✓ Created an urban office oasis with versatile infrastructure, flexible floorplans and premium-quality co-working spaces
- ✓ **Occupancy is now 100%**, with the last lease recently executed – a testament to the success of the concept



myhive Urban Garden, Vienna, Austria



CPI Club meeting room and work station, Arena Corner, Budapest, Hungary

## Delivering services & flexibility in Hungary

- ✗ Traditionally, real estate owners focused only on asset and property management, while tenants provided their own workplace services and amenities to their employees
- ✗ Today's tenants expect more than just services and amenities, but also modern working environments and community engagement from landlords, especially in multi-tenanted offices
- ✓ Our team in Hungary introduced an **unique service offering called CPI Club at the beginning of the year**
- ✓ The service offering takes advantage of our a large scale diversified platform with 19+ offices and five hotels in Budapest
- ✓ Services include access to temporary work stations and meeting rooms across the portfolio, catering services and event spaces from hotels, car sharing, events such as professional trainings and social gatherings



**CPI CLUB**  
– I'M IN.



## Leasing excellence: Warsaw Financial Center

- ✗ In 2024, one of Warsaw Financial Center's largest and longest-term tenants, Google, which occupied c.10,000 m<sup>2</sup>, left after acquiring its own building
- ✗ As a consequence, the occupancy in the building dropped to 75% in July 2024
- ✓ Our teams re-let the vacant space with a more diversified mix of medium-sized tenants, reducing dependencies from sizeable tenants
- ✓ The former Google canteen will be converted to a restaurant, utilising the existing infrastructure to save costs, and will be open to all tenants, adding further desirable amenities
- ✓ 1,000 m<sup>2</sup> of standard flex office spaces were introduced and achieved full occupancy even before the refurbishment was completed
- ✓ Owing to these steps, occupancy increased again to 96%, with an expected year-end result of 97%



Warsaw Financial Center, Poland



STOP SHOP Třinec, Czech Republic



STOP SHOP Žatec, Czech Republic

## Leasing excellence: retail in the Czech Republic and Slovakia

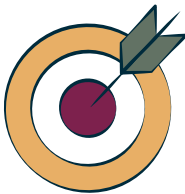
- ✗ One of our tenants, regional retailer Okay Electronics with 16 units and about 15,000 m<sup>2</sup> of space in the Czech Republic and Slovakia, went into bankruptcy in March 2025
- ✗ Our local teams closely monitor tenant performance and market trends, enabling early detection of tenant issues and minimising bad debts
- ✓ Leveraging our strong relationships, we quickly secured alternative tenants, reletting 14 out of the 16 spaces with the remaining two units currently under negotiation
- ✓ As a result, we achieved an average rent increase of nearly 9%, without requiring any major investments

# Office portfolio: leader in CEE capital cities



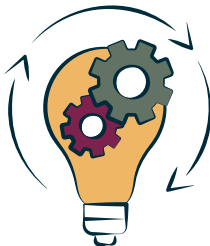
## Key messages

- Significant scale with **2.7 million m² across 145 office properties**
- Focused on CEE capital cities: **Berlin, Warsaw, Prague, Bucharest, Budapest and Vienna**
- Local knowledge and experience, plus owning each city’s leading platform, give CPIPG a competitive edge
- **Multi-tenant office portfolio** with a healthy **10% rent reversion potential** led by Berlin and Warsaw



## What's going well?

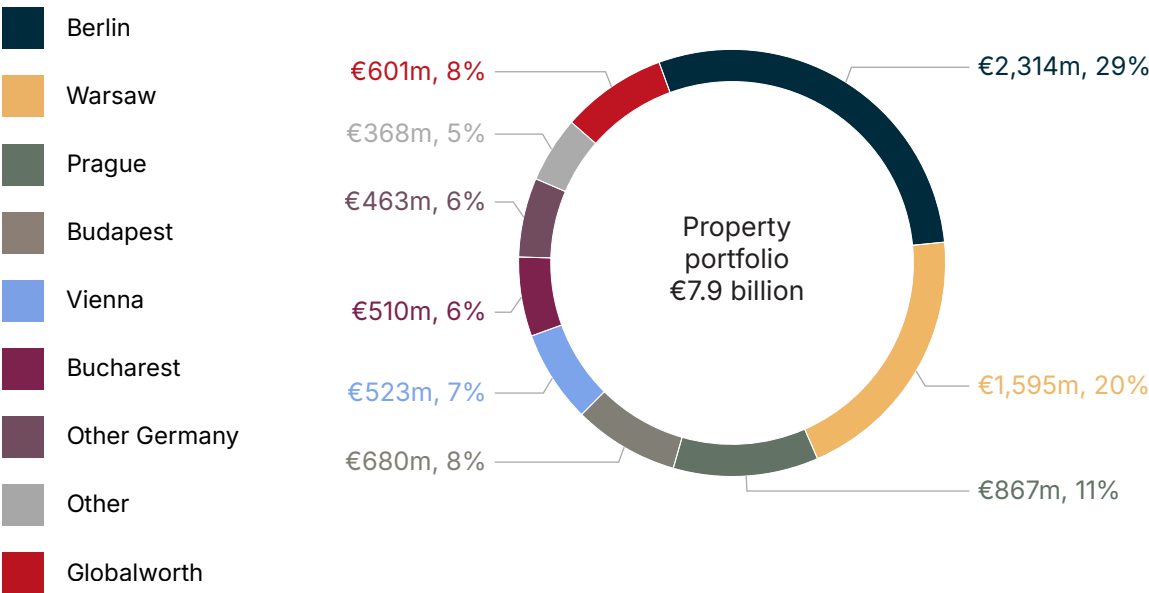
- **High occupancy in Prague, Warsaw, Bucharest and Vienna**
- **Market sentiment for offices is improving** in Europe
- **Working from home is less prominent** in CEE
- **Low new supply from developments** across most CEE markets
- **Affordable rents** compared to Western Europe and the U.S.



## Work in progress

- **Stable occupancy at 88%**, below our target of low- to mid-90s
- **Localised challenges** in specific markets (e.g., Berlin and Budapest), while green shoots are beginning to emerge in H1 2025
- **Focus on disposals** of non-core assets in secondary locations
- **Active asset management and improving services wherever possible**

## Office property portfolio split by geography



## Office segment summary in figures

	Office H1 2025				Office 2024			
	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties
Berlin	2,314	85.6%	878,000	41	2,302	84.8%	878,000	41
Warsaw	1,595	93.6%	505,000	19	1,588	94.8%	505,000	19
Prague	867	93.9%	263,000	17	921	95.5%	301,000	19
Budapest	680	85.7%	321,000	19	693	85.0%	329,000	20
Vienna	523	91.2%	169,000	10	571	90.1%	204,000	14
Bucharest	510	91.9%	239,000	12	553	93.1%	298,000	13
Düsseldorf	463	84.4%	88,000	3	461	82.8%	88,000	3
Other	368	74.7%	243,000	24	442	76.5%	291,000	27
Globalworth	601	–	–	–	601	–	–	–
Total	7,921	88.5%	2,706,000	145	8,133	88.6%	2,893,000	156



# Balanced office market fundamentals

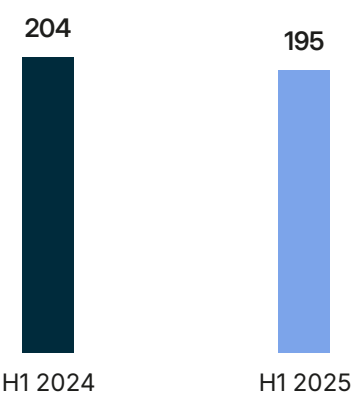
**Office occupancy is stable at 88%.** Warsaw, Prague, Bucharest, and Vienna fluctuate from the mid- to low 90s, while Berlin and Budapest are in the mid to high 80s. CPIPG is confident we own the right product for each city and believes that our hands-on approach to asset management will continue to drive results.

There is **positive rent reversion potential of 10%** across our key cities. Our well-located, multi-tenant-focused office buildings have attractive pricing points and are mostly rented below the potential market rent. This allows us to actively manage tenants and rents reflected in the **ongoing positive like-for-like rental growth**.

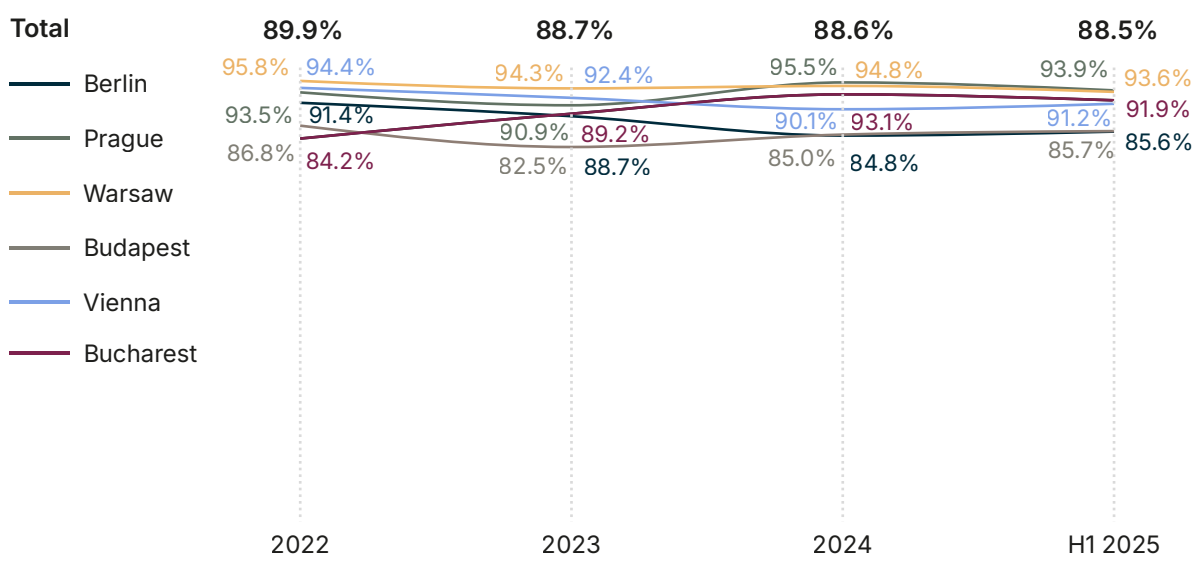
**Net rental income decreased by 4.4% to €195 million, due to the Group’s successful disposals** across various jurisdictions such as Austria, Italy and Germany. The total number of **office properties declined from 170 to 145** over the last twelve months as predominantly smaller non-core assets were sold.

**Our office tenants are well-diversified across industries.** Professional services (e.g., lawyers, architects), IT companies and financial services (mostly banks) are the Group’s largest tenant base. In recent years, new categories have driven growth in Warsaw (public/municipalities) and Bucharest (medical). In Berlin, some of our properties are well-suited for precision manufacturing, which has been a stable part of the tenant base for many years.

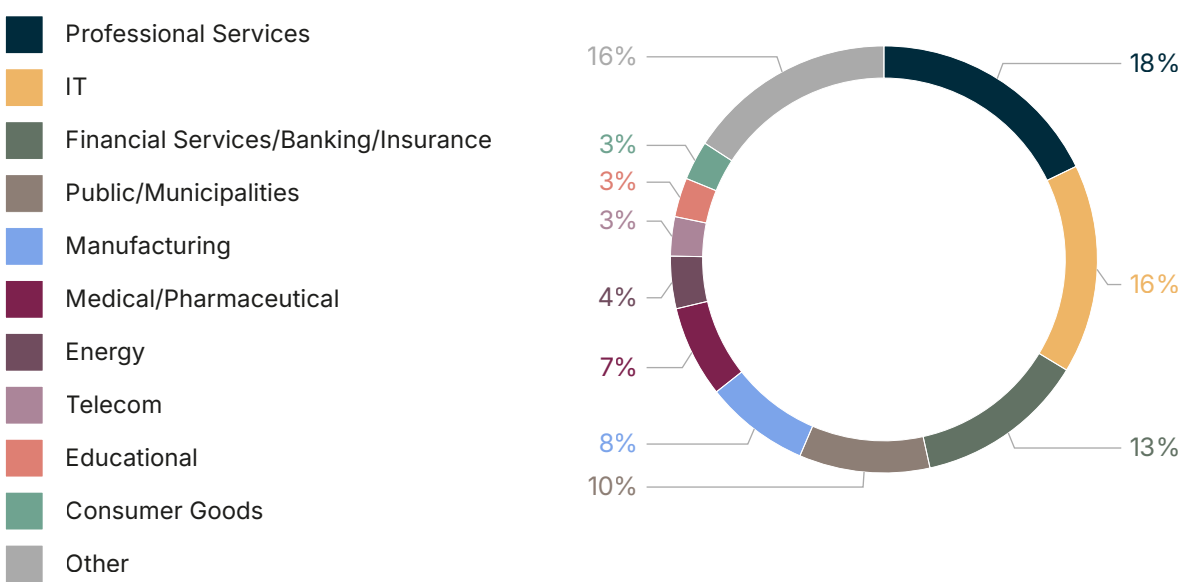
Office net rental income (€ million)



Office occupancy rate by city (%)



Office tenants by type (according to headline rent)



## Market Overview

**European office take-up grew 6% in H1 2025**, aligning with the five-year average. Tenants prefer to prolong existing leases due to low levels of new supply and increased fit-out costs.

At the end of Q2 2025, **the overall European office vacancy rate was approximately 9%, with a global average of 17% and well below North America’s 22%.**

**Working from home is not common in the CEE region.** Commute times are shorter, with Berlin and Prague benefiting from superb public transportation. Increasingly, employers, particularly in the professional services and finance sectors, are implementing policies to increase in-office attendance to support productivity levels.

**Office space is affordable in our region.** Prime office rents in Berlin are €45/m²/month, €30/m²/month in Prague and €28/m²/month in Warsaw, compared to €172/m²/month in central London and €104/m²/month in Paris.

Finally, **the supply of new properties in most office markets in CEE remains low** due to higher construction and financing costs. At the same time, offices remain the most transacted sector in Europe and the second most in CEE.

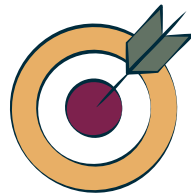
Sources: BNP Paribas Real Estate, Savills, JLL, CBRE.

# Berlin office: increasing rents and occupancy against the market trend



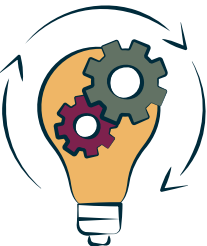
### Key messages

- **Portfolio valued at €2.3 billion**, offering nearly 900,000 m² of space across 41 properties with more than 1,500 tenants
- **"Red brick" modernised historical properties**, a unique and flexible product offering
- Berlin remains the **#1 city for startups** in Germany, with start-up funding recovering again, up by over 40% YoY



### What's going well?

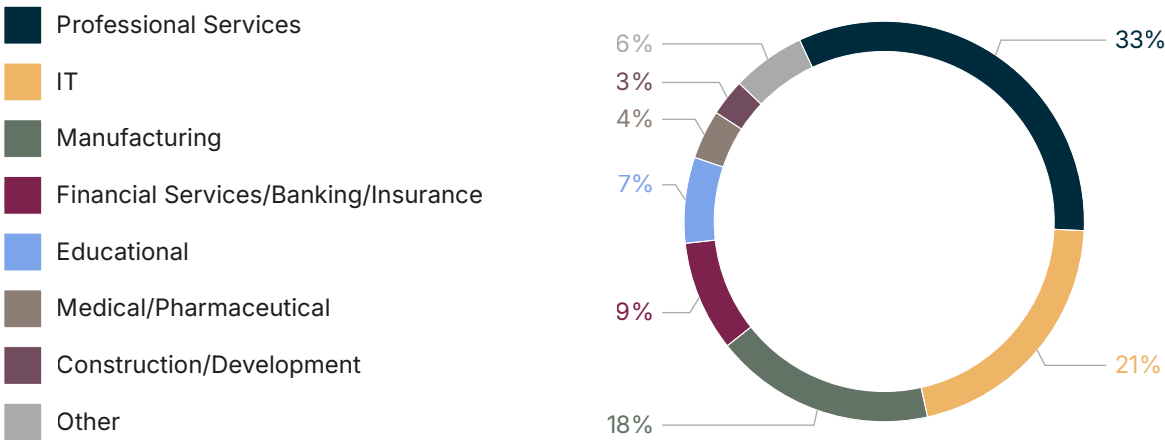
- **Positive like-for-like rental growth driven by positive rent reversion at prolongation and for new leases**
- GSG's **average monthly rent increased to €11.63/m²** but remains well below the Berlin average of €27/m²
- **The letting volume more than doubled in the first half to over 59,000 m²** outperforming the market trend as operational initiatives start to show results
- GSG is **one of the largest producers of solar power** in Berlin, further increasing production by 7% YoY



### Work in progress

- **Occupancy improved by 0.8% in H1 2025 to c. 86%**, while the Berlin office market and broader German economy remain challenging
- **Focus on attracting new tenants outside of the traditional office occupier industries** to take advantage of the unique flexibility of our spaces, with the first agreement signed with a commercial living provider
- First implementation of our low-carbon heat pump and pellet hybrid energy concept at an asset indicated an 80% CO₂ reduction for the first half of the year

GSG tenants by type (according to headline rent)



GSG Berlin summary in figures

	GSG Berlin office H1 2025				GSG Berlin office 2024			
	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties
Rest-West	1,155	86.5%	426,000	15	1,149	84.9%	426,000	15
Kreuzberg	774	79.4%	193,000	21	769	79.9%	193,000	21
econoparks	385	94.4%	259,000	5	384	93.9%	259,000	5
Total	2,314	85.6%	878,000	41	2,302	84.8%	878,000	41



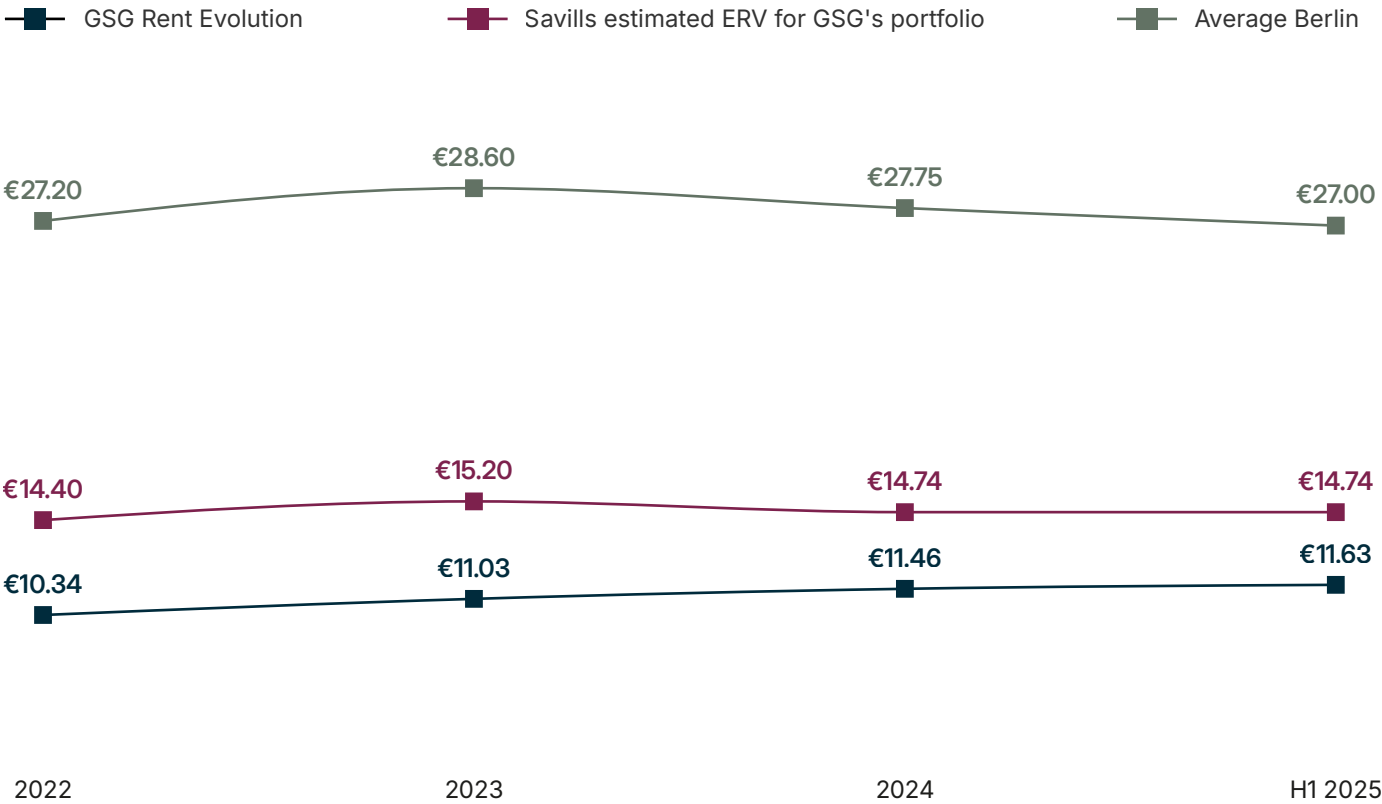
# Berlin portfolio is well-positioned for growth



Higher rents across GSG portfolio (€/m<sup>2</sup>)

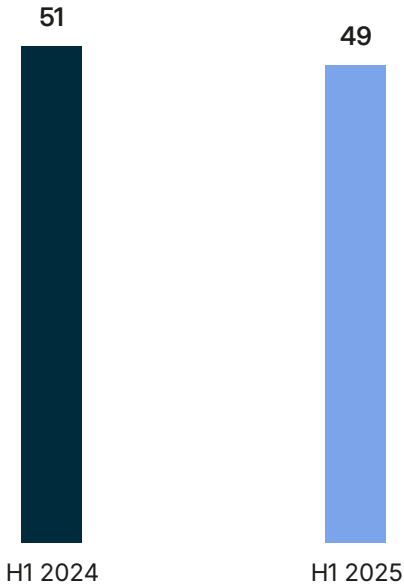
	2022	2023	2024	H1 2025
Rest-West	10.31	10.94	11.54	11.84
Kreuzberg	17.23	18.39	19.35	19.15
econoparks	5.93	6.51	6.82	7.05
Total	10.34	11.03	11.46	11.63

Average rents comparison (€/m<sup>2</sup>/month)



Sources: Savills, CPIPG, CBRE.

GSG Berlin net rental income (€ million)



## Berlin office market

The Berlin office market in H1 2025 showed subdued activity due to challenging economic conditions in Germany. Office take-up fell by 20% year-on-year to 247,100 m<sup>2</sup>, although Q2 saw a 21% increase from Q1 with 135,100 m<sup>2</sup>. The trend toward smaller leases continued, with average transaction sizes around 600 m<sup>2</sup> compared to over 1,000 m<sup>2</sup> in previous years. Despite fewer large deals, over 400 transactions occurred, 30% more than the five-year average, including a notable 10,000 m<sup>2</sup> deal in Q2.

Vacancy rates rose to 7.4% due to muted demand and new supply to the market of about 200,000 m<sup>2</sup>. The market vacancy rate is expected to increase further due to expected deliveries in the second half of the year and during 2026. Prime rent increased by 1.1% to €44.50/m<sup>2</sup>/month, while average rent decreased by 7% to €27.00/m<sup>2</sup>/month.

Start-up funding in Germany during H1 2025 increased by 34% YoY to €4.6 billion, with Berlin accounting for a third of all deals in terms of numbers and value. Together with growth in office employment, strong urban migration dynamics and stable anchor tenants from the public and associated service sector, the long-term outlook remain supportive.

The investment volume for offices in Berlin for the last 12 months totalled approximately €1.1 billion.

Sources: CBRE, EY Startup-Barometer Germany, Wüest Office Report.

# Key office properties of GSG Berlin



**Reuchlinstraße 10-11**  
PP value: €152 million  
GLA: 49,000 m²



**Helmholtzstraße 2-9**  
PP value: €191 million  
GLA: 46,000 m²



**Franklinstraße 9-15a**  
PP value: €157 million  
GLA: 39,000 m²



**Geneststraße 5**  
PP value: €105 million  
GLA: 33,000 m²



**Gustav-Meyer-Allee 25**  
PP value: €142 million  
GLA: 78,000 m²




**Voltastraße 5**  
PP value: €106 million  
GLA: 33,000 m²



**Schlesische Straße 27**  
PP value: €62 million  
GLA: 11,000 m²



**Plauener Straße 163-165**  
PP value: €109 million  
GLA: 82,000 m²



**AQUA-Höfe**  
PP value: €97 million  
GLA: 20,000 m²



**Schlesische Straße 26**  
PP value: €94 million  
GLA: 24,000 m²

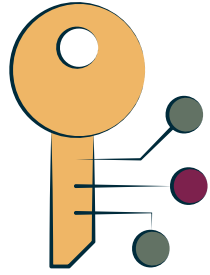


**Wolfener Straße 32-34**  
PP value: €109 million  
GLA: 74,000 m²

photos: © CHL

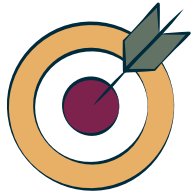


# Warsaw office: central locations, actively managed



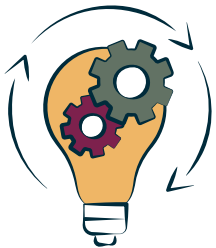
## Key messages

- **Portfolio of €1.6 billion** offering more than 500,000 m<sup>2</sup> across 19 properties
- **#1 office owner** in Warsaw
- Modern, mostly certified **green portfolio**
- **One of the top investment destinations in Europe**, with the Warsaw economy and population growing dynamically



## What's going well?

- **Occupancy at 94% is well above the market**
- **Close to 30,000 m<sup>2</sup> of leases signed during H1 2025**, representing around 10% of the total market, with an additional prolongation of a key lease of over 15,000 m<sup>2</sup> in July
- **Limited new supply in the market with the lowest level of ongoing constructions recorded**, resulting in a healthy supply-demand balance for central locations
- **Stable WAULT with 3.3 years**
- **Standardised pre-fit-out**, reducing costs and downtime



## Work in progress

- **Continued focus on further enhancement of sustainable building credentials** through the upgrade of building technology and e-mobility charging infrastructure, among others
- **Selected capital re-allocation** through the planned sale of additional smaller non-core assets
- **Development opportunity** at Prosta 69, where we obtained a building permit and are in advanced pre-leasing discussions with anchor tenants

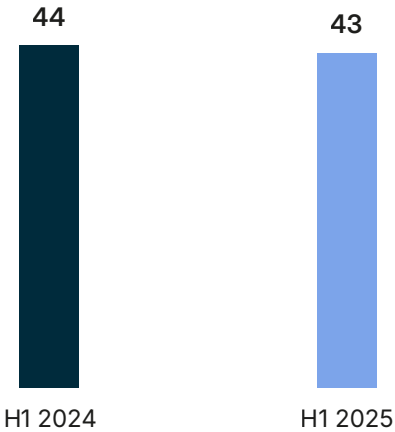


myhive Warsaw Spire, Poland

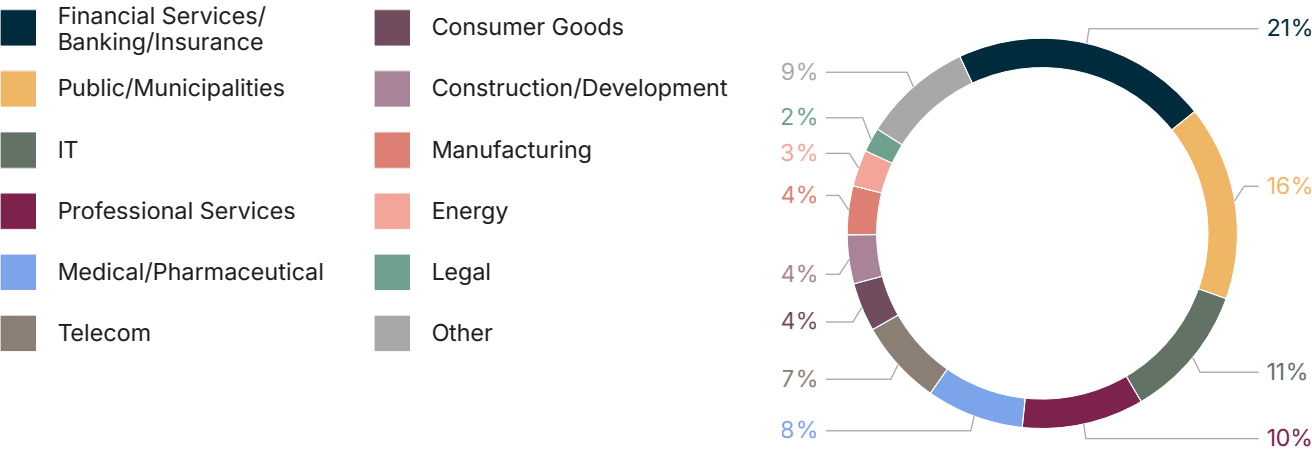


# Central locations with growing public sector tenant share

Warsaw office net rental income (€ million)



Warsaw tenants by type (according to headline rent)



## Solid market fundamentals

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.

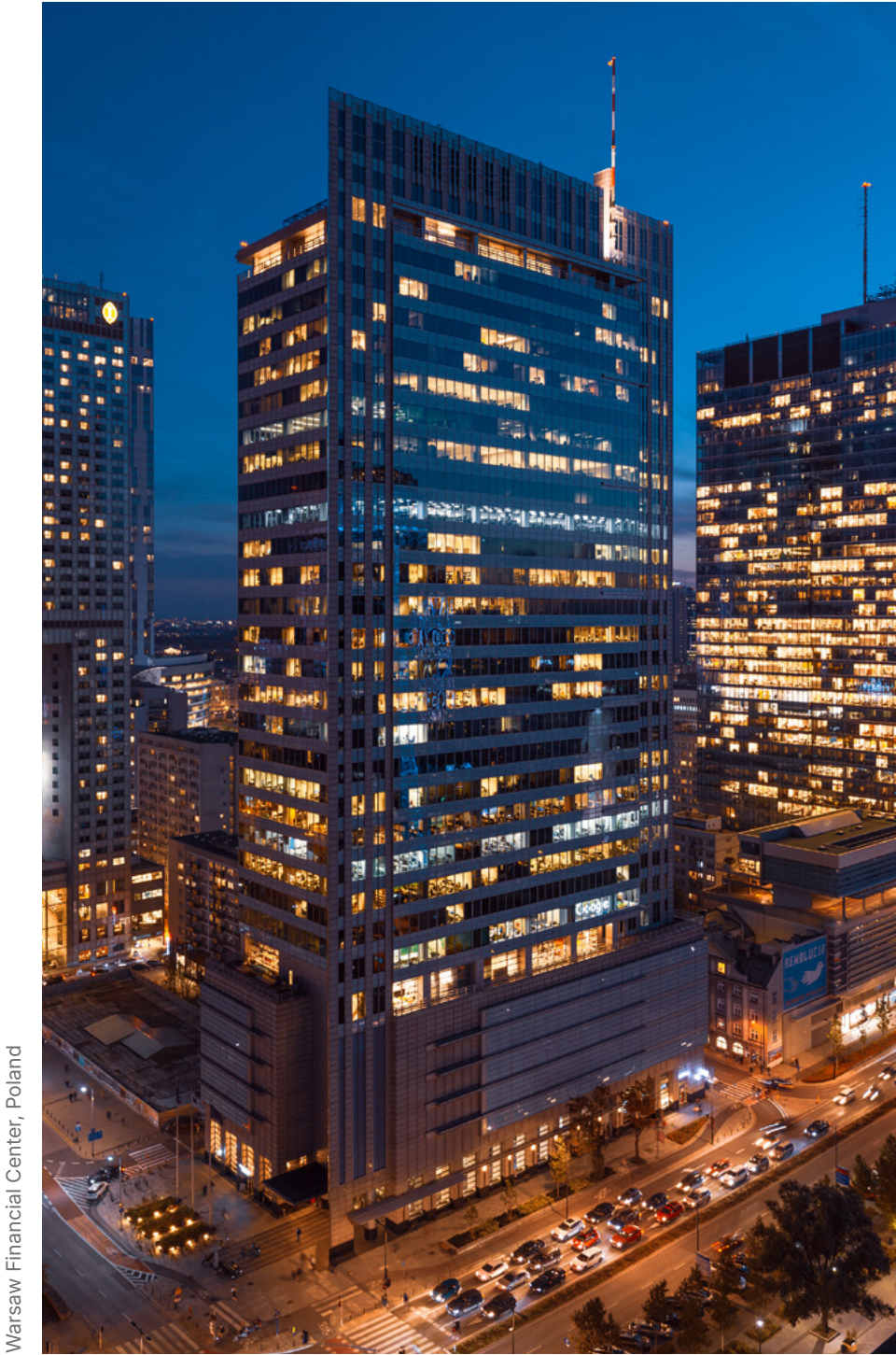
Demand for office space remained robust at 301,400 m², with expansion representing around 8%.

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.

Sources: PINK and CBRE.



Warsaw Financial Center, Poland



# Key office properties in Warsaw



**Eurocentrum**  
PP value: €228 million  
GLA: 85,000 m<sup>2</sup>



**Equator IV**  
PP value: €57 million  
GLA: 22,000 m<sup>2</sup>



**Equator II**  
PP value: €59 million  
GLA: 23,000 m<sup>2</sup>




**myhive Nimbus**  
PP value: €56 million  
GLA: 21,000 m<sup>2</sup>



**myhive Park Postępu**  
PP value: €64 million  
GLA: 35,000 m<sup>2</sup>



**myhive Warsaw Spire**  
PP value: €372 million  
GLA: 72,000 m<sup>2</sup>



**myhive IO-1**  
PP value: €57 million  
GLA: 22,000 m<sup>2</sup>



**Chałubińskiego 8**  
PP value: €126 million  
GLA: 43,000 m<sup>2</sup>




**Warsaw Financial Center**  
PP value: €238 million  
GLA: 50,000 m<sup>2</sup>



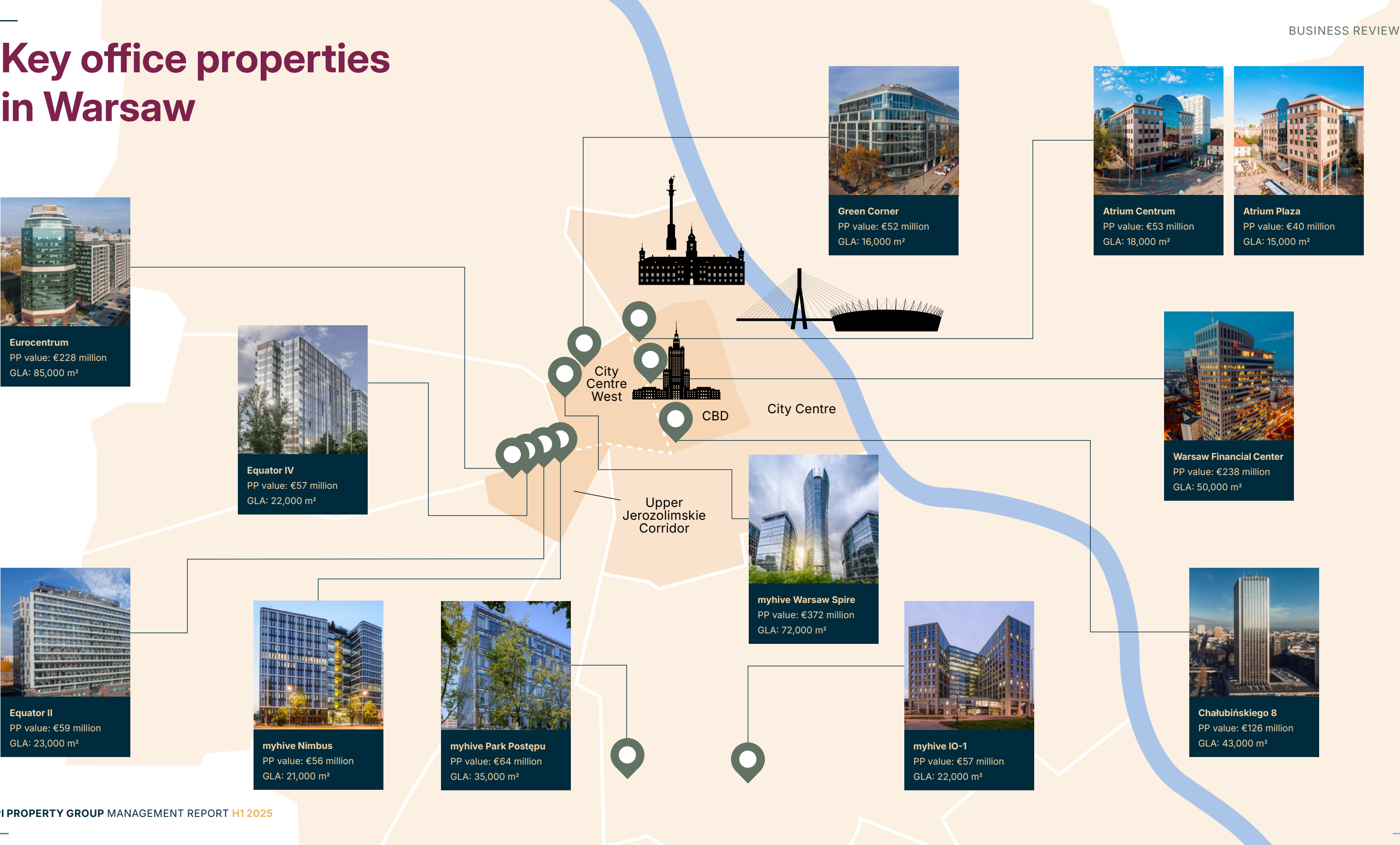
**Atrium Centrum**  
PP value: €53 million  
GLA: 18,000 m<sup>2</sup>



**Atrium Plaza**  
PP value: €40 million  
GLA: 15,000 m<sup>2</sup>

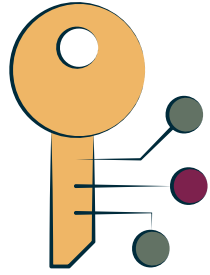


**Green Corner**  
PP value: €52 million  
GLA: 16,000 m<sup>2</sup>



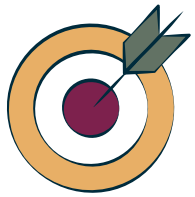


# Prague office: high occupancy, low supply



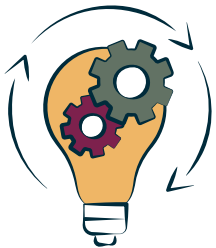
## Key messages

- **Portfolio of €867 million** with 263,000 m<sup>2</sup> across 17 properties
- Prague's leading office owner with a **long operating history**
- Mix of historic properties and modern, green assets
- **Focused on central locations** and sub-markets with strong fundamentals



## What's going well?

- **High occupancy with 94%**, with the only vacancy in spaces that are intentionally kept empty for keeping flexibility for future lettings and redevelopments
- **Net rental income increased by 5.8% to €25 million** supported by like-for-like rental growth
- Healthy medium-term outlook with limited new supply, which is mostly owner-occupied
- **The share of home office workers remains low**
- Continued progress on disposals with the sale of two non-core office assets in Prague for a total of over €60 million in H1 2025



## Work in progress

- Investments in existing premises to further **improve energy efficiency** as part of new leases and lease prolongations

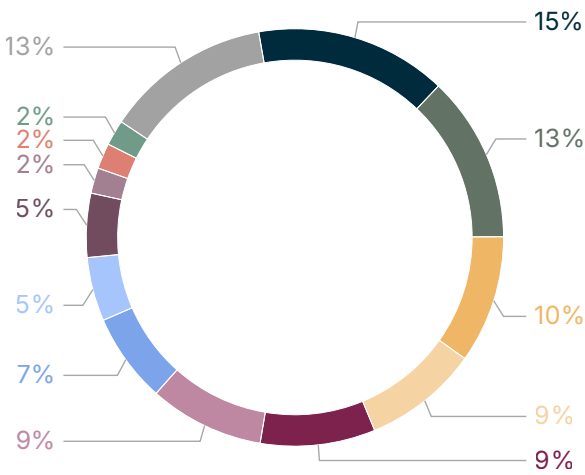
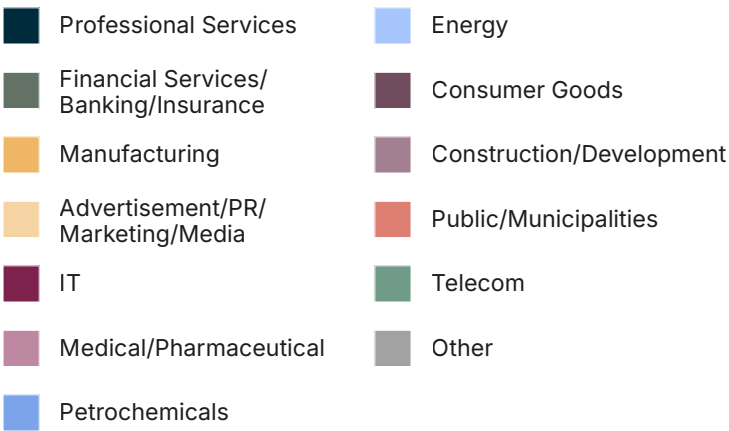


Zlatý Anděl, Prague, Czech Republic

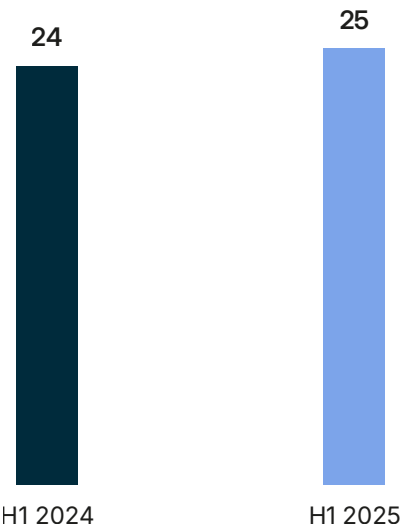


# Stable market with a diverse tenant mix

Prague office tenants by type (according to headline rent)



Prague office net rental income (€ million)



Bubenská 1, Prague, Czech Republic

## Prague office market

At the end of H1 2025, Prague’s total modern office stock stood at 3.94 million m², slightly down from year-end 2024 due to limited completions with just 6,600 m² delivered in Q2 2025. This remains well below the long-term annual average of c. 130,000 m². Currently 212,600 m² of office space is under construction, of which only 11,300 m² is expected to be completed during 2025, with the remainder scheduled through 2028.

Gross take-up reached 164,800 m² in Q2 alone, driven largely by owner-occupation deals. This brings H1 take-up close to 323,500 m² broadly in line with the previous year. Excluding owner-occupied transactions, leasing activity was dominated by renewals (52%), with new leases and expansions accounting for 47% and subleases 1%.

The vacancy rate decreased to 6.6% by the end of Q2 2025, reflecting tightening supply amid strong demand. Submarket variation remained notable, with Prague 2 showing the lowest vacancy (2.0%) and Prague 3 the highest (13.2%).

Prime rents continued to rise, now ranging €29.00-30.00/m²/month in the city centre, €19.50-20.50 in inner-city locations, and €15.50-16.50 in outer zones. This upward trend is driven by healthy demand, constrained supply, and sustained high construction costs.


Office investment volume in the Czech Republic reached €138 million in Q2 alone, bringing the 12-month rolling volume to €531 million, an increase compared to 2024.

Sources: Prague Research Forum, and CBRE.


Quadrio, Prague, Czech Republic



# Key office properties in Prague




**Na Příkopě 14**  
PP value: €89 million  
GLA: 17,000 m²



**Quadrio**  
PP value: €121 million  
GLA: 17,000 m²




**Bubenská 1**  
PP value: €81 million  
GLA: 22,000 m²



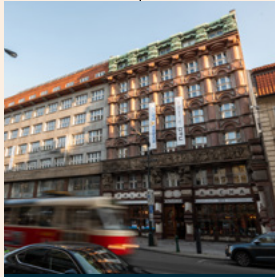
**Tokovo**  
PP value: €43 million  
GLA: 21,000 m²



**myhive Palmovka**  
PP value: €82 million  
GLA: 26,000 m²




**Meteor Centre Office Park**  
PP value: €59 million  
GLA: 19,000 m²



**Palác Archa**  
PP value: €67 million  
GLA: 22,000 m²



**Luxembourg Plaza**  
PP value: €75 million  
GLA: 23,000 m²



**Jungmannova 15**  
PP value: €29 million  
GLA: 8,000 m²



**Zlatý Anděl**  
PP value: €45 million  
GLA: 14,000 m²



**City West**  
PP value: €74 million  
GLA: 29,000 m²



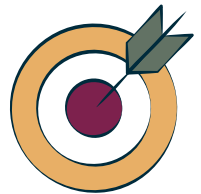


# Budapest office: focused on quality assets and service



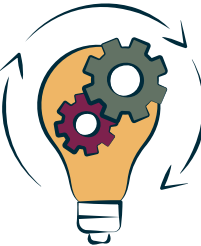
## Key messages

- **Portfolio valued at €680 million**, 8% of CPIPG's total office exposure, across 19 properties
- **Modern, sustainable assets** in central locations
- The Budapest market is **showing signs of stabilisation** after a period of significant supply; market vacancy is slowly declining but also vary dramatically in different submarkets



## What's going well?

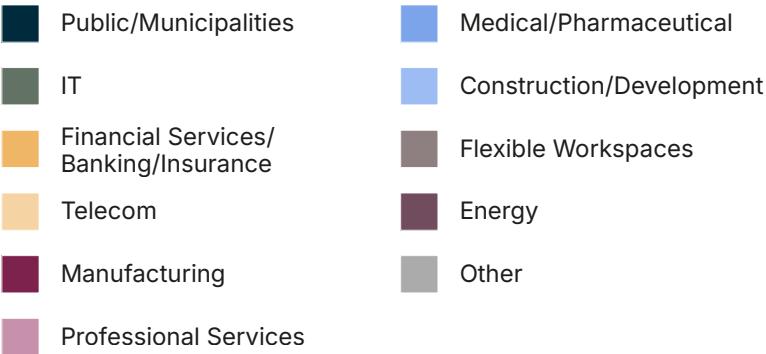
- Slight **increase in occupancy** to 86%
- High single digit like-for-like rental growth
- **Strong leasing volume with nearly 33,000 m²**, representing about 15% of the market
- **Introduction of CPI Club** offering tenants additional exclusive services, such as flexible office solutions, ready-to-use options and community management
- Continued progress on the **sale of non-core assets** with one small office asset completed in H1 2025 and a second disposal signed, both above book value



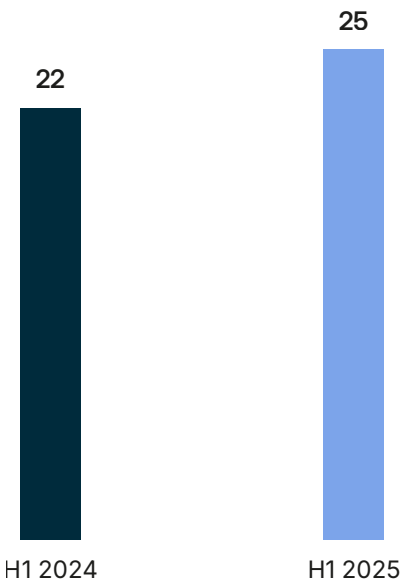
## Work in progress

- **Occupancy fluctuating in the 80s and currently at 86%**, below our long-term target of low- to mid-90s
- **High share of public and municipality tenants (37%)** encouraged by the Hungarian government to relocate to state-owned offices are gradually being replaced by private-sector tenants
- **Sale of smaller non-core assets**

## Budapest office tenants by type (according to headline rent)



## Budapest office net rental income (€ million)



## Budapest office market

The total modern office stock in Budapest reached 4.4 million m² by the end of H1 2025. However, only 5,060 m² of new office space was delivered during this period. As a result, the total stock decreased as several buildings were removed from the office market for a change of use. At the same time, a significant number of new projects are ongoing and expected to be completed in the coming years, which are largely pre-leased to public sector tenants.

Total demand for office space in Budapest amounted to 212,900 m² in H1 2025, with renewals and new leases about equal, ranging between 40-45%. The overall vacancy rate decreased by 1.3% from year-end to 12.8% in Q2 2025. The lowest vacancy rates were registered in Central Buda, 7.4% and North Buda, 7.6%, while the highest vacancy rates remained in the Periphery submarket, 19.4%

Average rents increased by 3.4% YoY to €15.06/m²/month, while prime rents in the CBD stood at €25.25/m²/month.

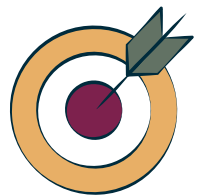
Sources: Budapest Research Forum (BRF), CBRE and Cushman & Wakefield.

# Bucharest office: outperforming the market



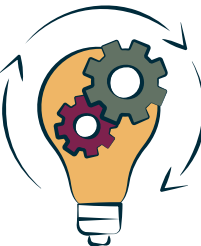
## Key messages

- **12 properties valued at €510 million**, representing 6% of CIPG's office portfolio
- Combined with our investment in Globalworth, **CIPG is one of Bucharest's largest office owners**
- **Healthy market** with very limited new supply



## What's going well?

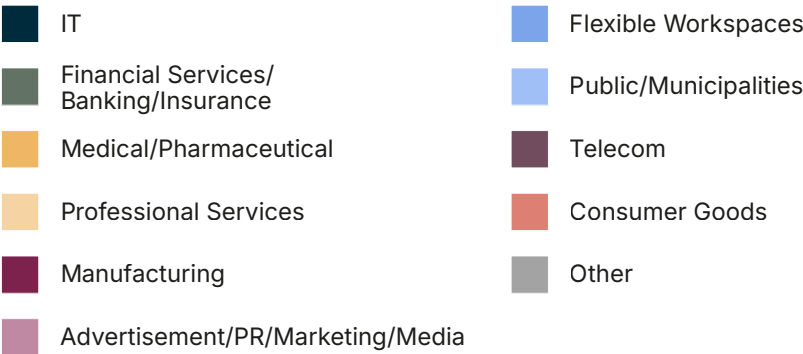
- **High occupancy of 92%, well above the market** occupancy rate of c. 88%
- **Net income rose by 1% to €19 million** supported by like-for-like rental growth
- **Nearly 21,000 m² in leases signed during H1 2025**, with most leases being prolongations reflected in our strong retention rate of c. 82%
- **High WAULT of 5 years**, supported by signing long-term leases (10 years+) in the healthcare sector. Our focused leasing strategy made us a preferred landlord for hospitals and clinics
- **Two disposals for a combined value of over €70 million completed** with local buyers



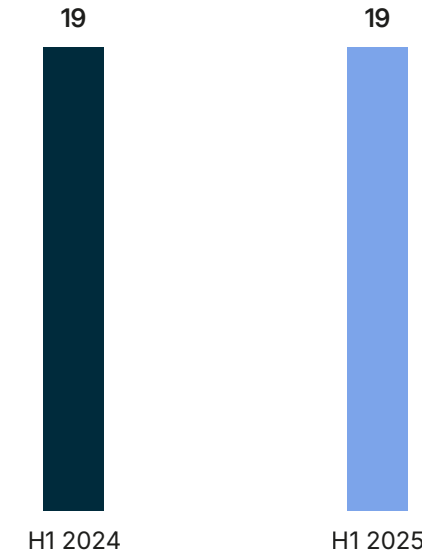
## Work in progress

- **Continued focus on occupancy increase with a strong ongoing pipeline** of over 24,000 m² for prolongations and new tenants to replace existing tenants
- Potential economic headwinds from government austerity measures to reduce current account deficit, including the reduction of state expenses and an increase in VAT and dividend taxes

## Bucharest office tenants by type (according to headline rent)



## Bucharest office net rental income (€ million)



## Bucharest office market

The total modern office stock in Bucharest remained steady at 3.44 million m², with no significant new supply added during H1 2025. There is only one project expected to be completed in 2025, which is almost 100% pre-let. The ongoing pipeline for 2026-2027 remains unchanged, with an annual forecast of around 50,000 m², representing a 70% drop compared to the past decade's average.

Total demand reached around 114,000 m², a decline versus the previous year. The vacancy stood at 12.2%, indicating a slight increase compared to the beginning of 2025, with the lowest rates in the CBD (5.5%) and Central submarket (5.7%). Prime office rents remained stable during H1 2025, ranging between €21-22/m²/month, with upward pressure expected for the remainder of the year.

Source: CBRE.

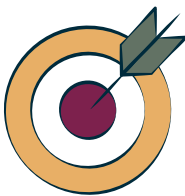


# Retail portfolio: solid performance across CEE



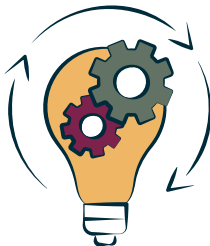
## Key messages

- **CPIPG is a leading retail landlord in CEE**, owning 152 retail parks, 29 shopping centres, hypermarkets, DIY stores and other premises
- **Retail segment has been a source of growth**, increasing its relative property portfolio share
- **Limited construction and competition** around the region, while disposable income continues to grow
- **Good yields and stable operations**



## What's going well?

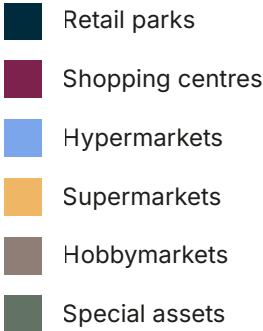
- **High and stable occupancy at 98%**
- **Net rental income increased by 4% to €189 million**
- **Like-for-like 3.4% YoY rental growth**
- Positive contributions from **retail park developments** (e.g., Serbia and Croatia)
- Our scale means CPIPG is the first call for tenants expanding in the region



## Work in progress

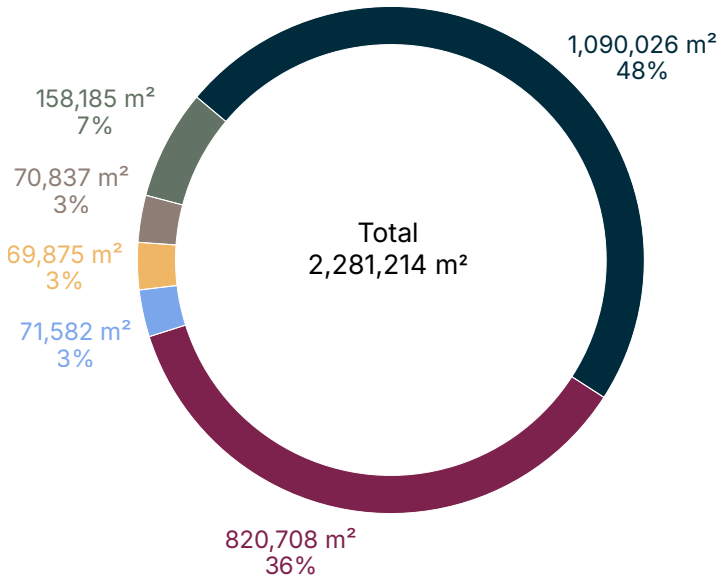
- **Active portfolio management with the development of new retail parks** in Croatia and extensions of existing shopping centres, small-scale add-on acquisitions and disposals of mature assets
- Continued **investments in portfolio quality** (e.g., food courts)
- Tenant turnovers are significantly up, but **footfall still lags pre-COVID levels**
- Active management of tenant mix to optimise customer experience

### Retail assets by type (according to GLA)

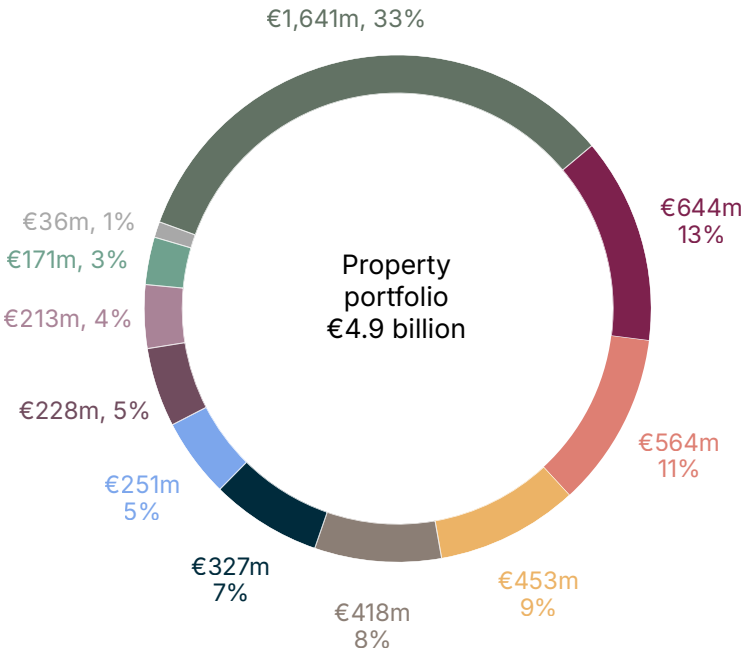
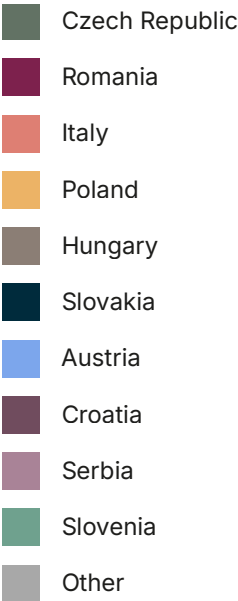


Retail parks are multi-store assets with no common areas/common indoor space.

Special assets include small retail assets (i.e. individual shops).

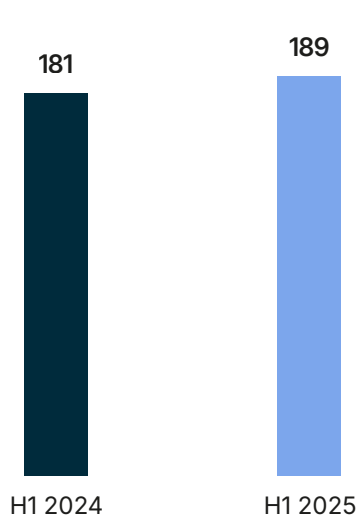


### Retail property portfolio by country

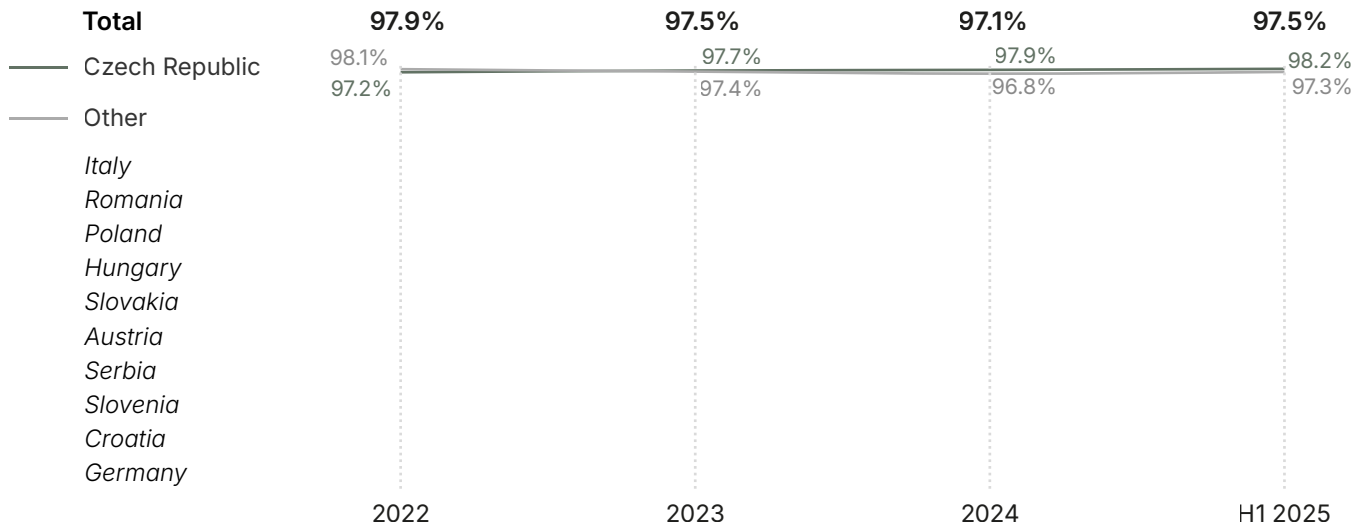


# Retail portfolio: steady high occupancy

Net rental income (€ million)



Retail occupancy rate by country (%)



Retail segment summary in figures

	Retail H1 2025				Retail 2024			
	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties
Czech Republic	1,641	98.2%	655,000	130	1,594	97.9%	654,000	130
Romania	644	95.2%	245,000	8	618	96.6%	245,000	8
Italy	564	98.7%	195,000	19	600	98.2%	198,000	19
Poland	453	98.5%	260,000	23	445	99.1%	260,000	23
Hungary	418	97.5%	256,000	19	412	97.0%	256,000	19
Slovakia	327	95.1%	214,000	33	408	95.1%	250,000	34
Austria	251	97.4%	94,000	16	272	94.4%	107,000	17
Croatia	228	98.2%	134,000	17	186	97.0%	126,000	16
Serbia	213	99.4%	132,000	14	183	100.0%	132,000	14
Slovenia	171	98.6%	95,000	14	150	99.8%	95,000	14
Globalworth	36	–	–	–	35	–	–	–
Germany	–	–	–	–	8	3.8%	15,000	2
Total	4,946	97.5%	2,281,000	293	4,912	97.1%	2,339,000	296



VIVO! Stalowa Wola, Poland



# Czech shopping centres: rising sales, low occupier costs

Rents in our Czech shopping centres **grew by 3.2% on a like-for-like basis**, driven by active leasing management and indexation. Leasing activity reached nearly 18,000 m².

**CPIPG’s retail sales increased 3.3% like-for-like in H1 2025**, driven by a healthy performance across various shopping centres. At the same time, footfall slightly declined by 0.8% on a like-for-like basis. The trend of lower footfall and larger average basket sizes continues, with overall footfall somewhat below pre-pandemic levels. This is particularly noticeable in inner-city centres, where hybrid work has lowered footfall.

**We have a steady high occupancy of 98%**, with shopping centres virtually full. Vacancies are mainly attributable to refurbishments. The high occupancy allows us to choose an optimal tenant mix covering people’s daily needs, food and beverage, and entertainment, among other offerings. It also reflects our regular investment to ensure best-in-class properties.

**Our regionally dominant shopping centres continue to benefit from being highly competitive and attractive to our tenants. The affordability ratio of 11% (12% in 2019)** remains stable at low levels despite rising rents, labour, and energy costs. Increasing sales and an overall decline in inflation positively impact tenants’ costs.

## Czech shopping centre tenants by type (according to headline rent)

- Fashion

Grocery Store

Food & Beverage

Health & Beauty

Services

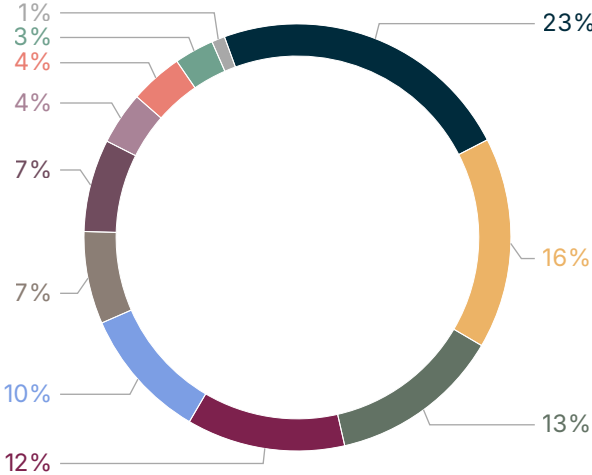
Specialist
- Household

Shoes

Entertainment

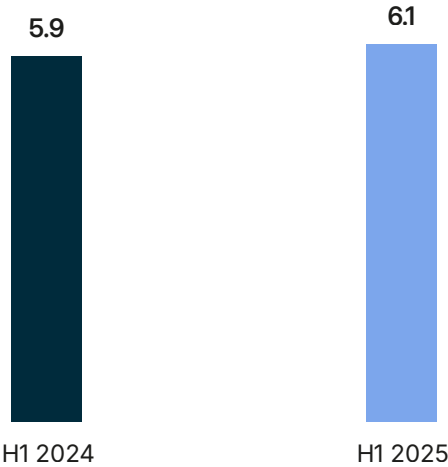
Sport

Other

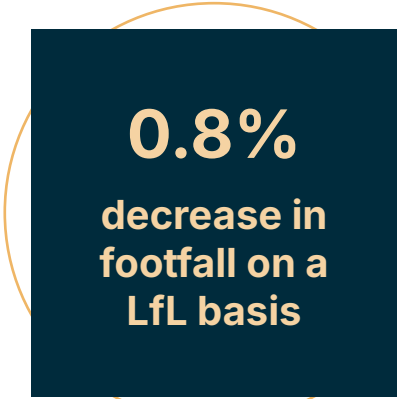


Note: Specialist include Books and Stationery, Toys, Presents and E-commerce.

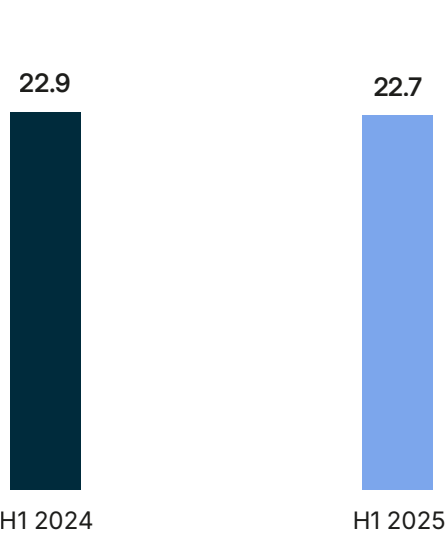
## Increase in tenant sales (billion CZK)



\* Excl. one shopping centre sold in 2024



## Decrease in footfall (million)



\* Excl. one shopping centre sold in 2024



^ rent, service & marketing charges as a % of turnover

# Shopping centres in the Czech Republic

Shopping centres





## Retail parks: largest portfolio in CEE

The discount-focused and convenience-oriented retail park format is our star performer. **Our retail parks are highly efficient in keeping occupier costs low** and resilient to higher inflation as our tenants provide day-to-day essentials. Some of the largest tenants are brands such as dm, Deichmann and Pepco.

**CPIPG’s retail park portfolio spans CEE with approximately 1.1 million m² of GLA, making the Group the region’s largest retail park landlord.** The portfolio’s footprint and reach make us a preferred landlord for leading national and international retailers.

Retail parks are branded with our well-known STOP SHOP and CityMarket brands, which provide price-conscious “smart shoppers” with a consistent and attractive mix of everyday products. Combining this with excellent accessibility and ample parking means our retail parks are the dominant retail concept in the region’s secondary and tertiary cities. **The Group’s retail parks had 98% occupancy at the end of June, and we are also seeing increased interest from tenants who previously only considered shopping centres.**

## Hypermarkets and supermarkets

Hypermarkets and supermarkets are a highly stable part of the Group’s retail segment.

**Turnover in hypermarkets, supermarkets and DIY stores continued to grow throughout the pandemic and subsequent years.** This can be attributed to the essential nature of food retailers, passing on inflation to consumers and the trend of higher spending on home improvements over the last years, albeit slowing. Considering the buoyant activity over the previous years, the portfolio remained practically **100% occupied.**

STOP SHOP Příbram, Czech Republic



98.2%  
Retail park  
occupancy

Largest retail  
park owner  
in the CEE  
region

152  
retail park  
properties

# Group retail parks

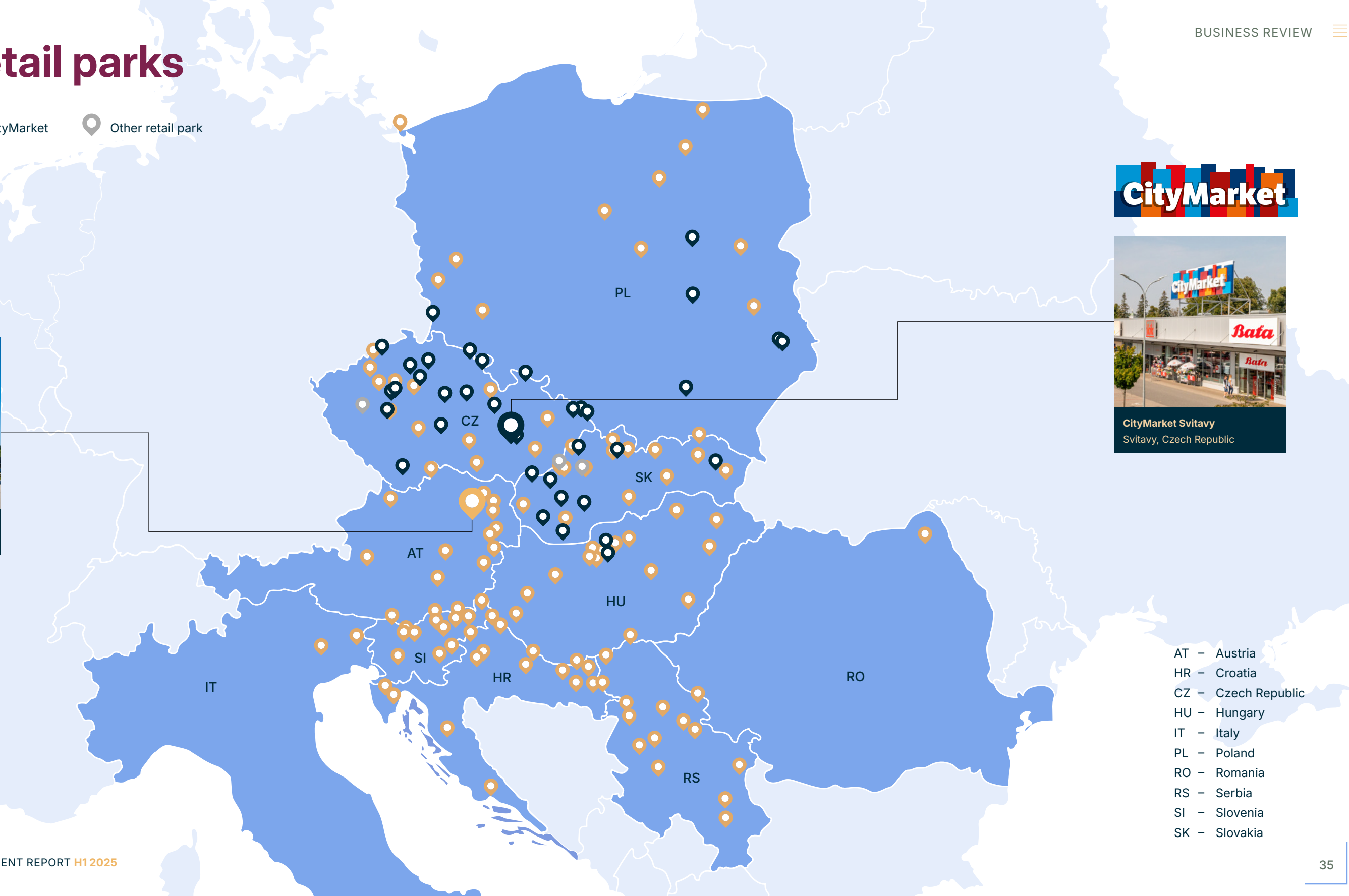
STOP SHOP CityMarket Other retail park



photo: © Christian Stemper



CityMarket Svitavy  
Svitavy, Czech Republic





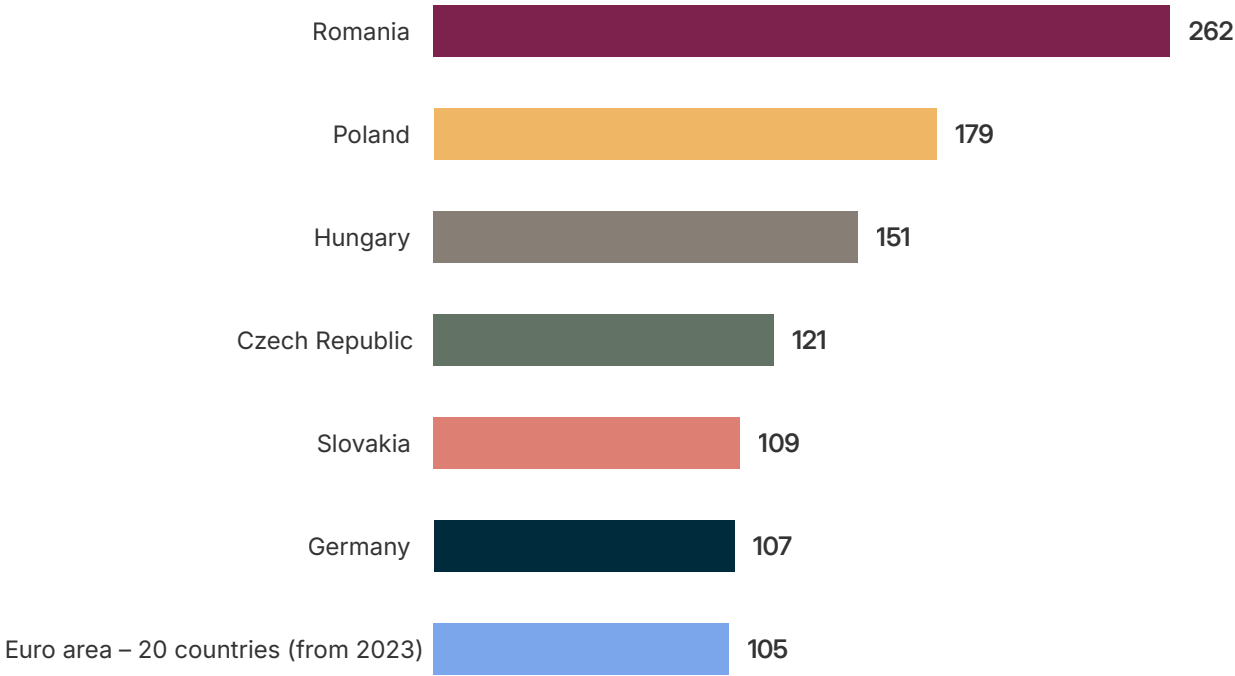
# Retail market summaries

## Key retail market statistics

	Retail sales growth YoY June 2025 (%)	Retail park prime rent growth YoY (%)	Shopping centre prime rent growth YoY (%)	Total modern retail stock (million m²)	Shopping centre density (m²) per 1,000 inhabitants*
Czech Republic	4.5	11	2	4.0	238
Romania	2.5	n/a	0	4.7	137
Poland	2.2	n/a	12	16.9	273
Hungary	3.0	0	0	3.1	135
Slovakia	-0.4	4	0	2.3	298
Italy	1.0	10	9	n/a	229
EU average					355*

Sources: Cushman & Wakefield; Moody’s Analytics, Savills and Trading Economics last information available. \* Savills as of 2022

## Real income continues to grow in the CEE region (2010 = 100)



Source: Eurostat.

## Czech retail market

The Czech retail market is benefitting from growing consumer spending as real wages and the economy returned to growth despite global trade tensions. Czech retail sales, in nominal terms, are expected to grow by 3.0% in 2025.

The total retail stock reached 4.05 million m² by Q2 2025, with 26,700 m² added during the quarter. The largest addition was the phased refurbishment of Forum Pardubice (24,000 m²), while 149,700 m² remains under construction or renovation. Retail parks initially dominated new supply, but shopping centres now account for a comparable share. The total shopping centre density remains low at 238 m² per 1,000 inhabitants.

Prime rents for shopping centres in Prague increased to €148/m²/month in Q2 2025, while high street retail rents held steady at €235/m²/month. Retail Park rents in Prague grew by 11.1% year-over-year to €15.00/m²/month.

Retail remains a preferred segment in the investment markets due to attractive yields and limited supply in the Czech Republic. In the first half of 2025, total retail investment reached €455 million across seven transactions.

Sources: Cushman & Wakefield.

## Italian retail market

As of June 2025, retail sales in Italy increased by about 1.0%. Rents for prime shopping centres and retail parks increased by 9% YoY to around €1,200/m²/year and by 10% YoY to around €220/m²/year, respectively. Retail investment activity remains strong with a total of €1.24 billion in the first half of 2025, more than doubling year-on-year.

Sources: Cushman & Wakefield, and Trading Economics.

## Other retail markets in CEE

Like the Czech Republic, 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. **Consequently, the shopping centre density per 1,000 inhabitants remains low: c.137 m² in Romania, c.135 m² in Hungary, c.273 m² in Poland, and up to c.298 m² in Slovakia. The shopping centre density in the EU is on average c.355 m².** At the same time, new supply remains limited, except in Poland, and is mainly focused on retail parks in the region. In Poland, the largest CEE retail market, supply was higher, with c.137,000 m² delivered in H1 2025 and an ongoing pipeline of close to 600,000 m², which represents approximately 3-4% of the total stock of 16.9 million m².

Demand has remained robust, with retail sales growing across most of the region, with retail sales growth YoY in June 2025 up by 3.0% in Hungary, 2.5% in Romania and 2.2% in Poland. Only Slovakia recorded a slight decline, with -0.4%, as the demand for household goods and cultural and recreation goods was lower. The steady increase in demand can be attributed to real wage growth as inflation returned to normal levels and the ongoing, overall increase in consumption and income towards levels comparable to Western markets.

Prime shopping centre rents remained stable across the region, except for Poland, where rents reached €170/m²/month. Prime retail park rents grew in Slovakia by about 4% to €12/m²/month, while remaining stable across other countries in the region.

Central and Eastern European investment markets significantly recovered in volume during 2024, and the trend continued with a total transaction volume of €5.3 billion recorded during H1 2025. Retail transactions represented about 20% of the total volume, equivalent to approximately €1.1 billion. The high demand can be attributed to the robust operating performance combined with attractive yields, with some transactions starting to exhibit yield compression.

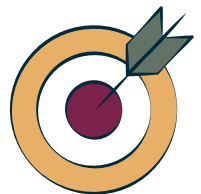
Sources: Cushman & Wakefield, Savills and CBRE.

# Residential portfolio: rental and price growth driven by a lack of housing



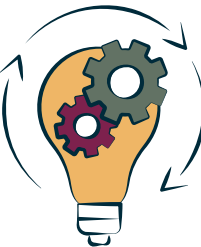
## Key messages

- Residential assets represent approximately 7% of the Group's portfolio, with a **total value of €1.2 billion**
- **Most residential assets are in the Czech Republic (76%)**, where CPIPG is the second-largest residential property owner through our subsidiary CPI BYTY
- Shrinking segment due to the sale of residential assets outside of the Czech Republic



## What's going well?

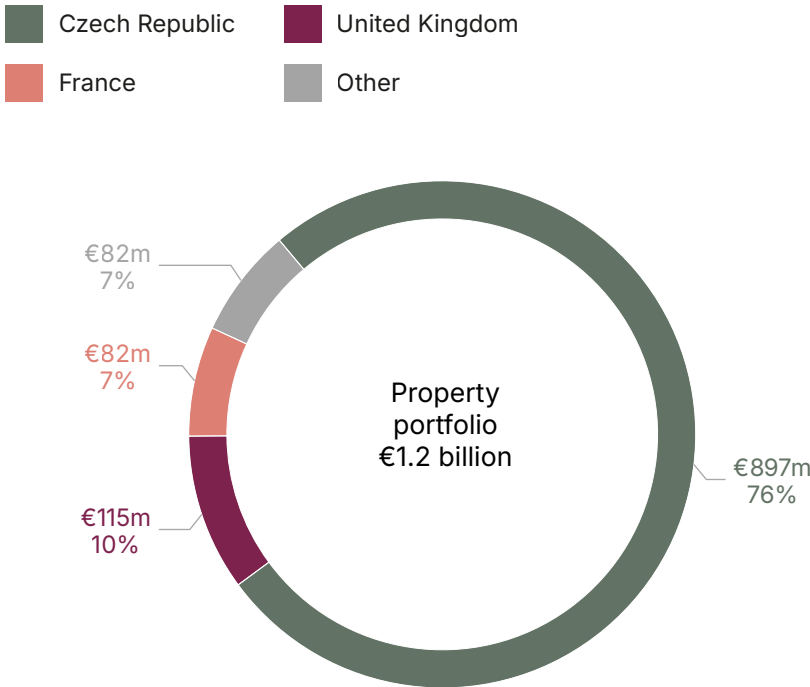
- Continued strong **like-for-like rental growth with 9.9%** supported by the ongoing supply-demand imbalance in housing
- Ongoing disposal success for German, Austrian and UK residential assets
- **Occupancy remains high in the Czech Republic at 91%**, unchanged versus year-end



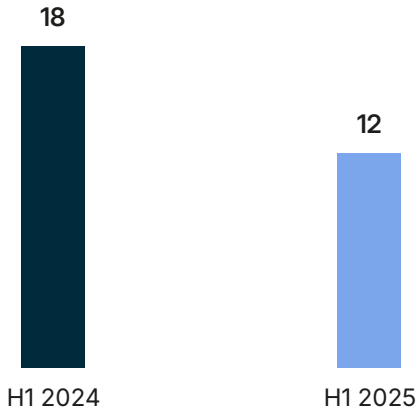
## Work in progress

- **Residential disposals** in Germany are nearly complete, and steady progress is also being made on sales in the UK
- **Stepping up rent reversion potential** of CPI BYTY through refurbishments and re-leasing to increase yields

## Residential property portfolio by country



## Group residential net rental income (€ million)



CPI BYTY, Česká Lípa, Czech Republic





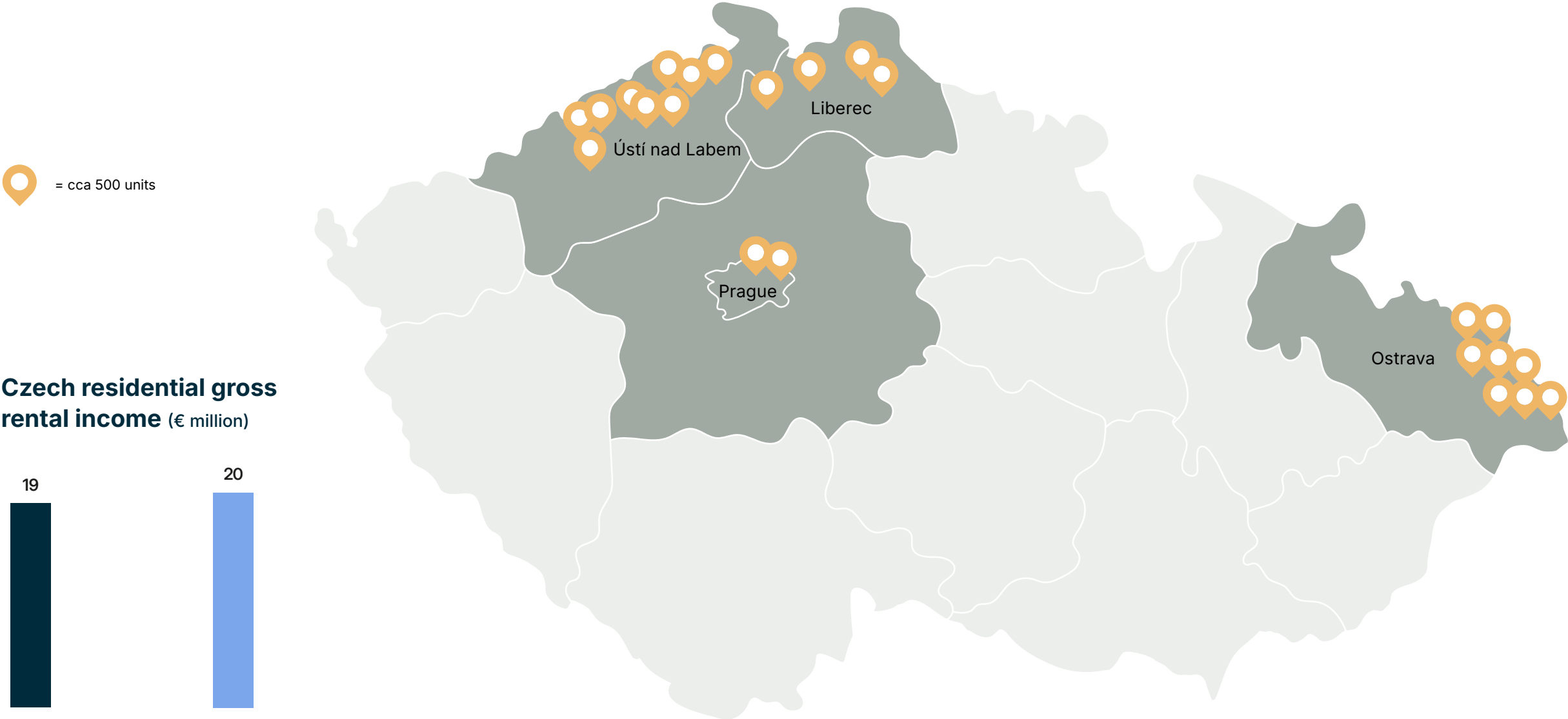
# CPI BYTY's leading regional platforms

- 2nd largest rental residential property owner in the Czech Republic
- Long-term rental strategy with **significant upside potential**
- Located in popular districts, **close to city centres**
- Strong track record of **rental growth**

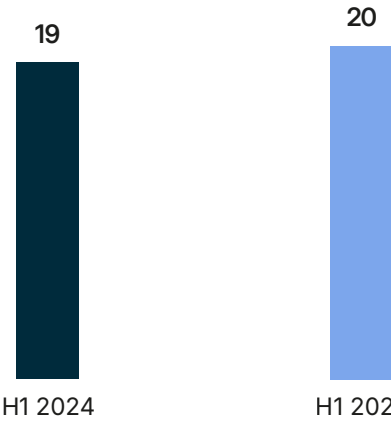


11,610 units  
in 14 cities

688,227 m<sup>2</sup>  
area of flats



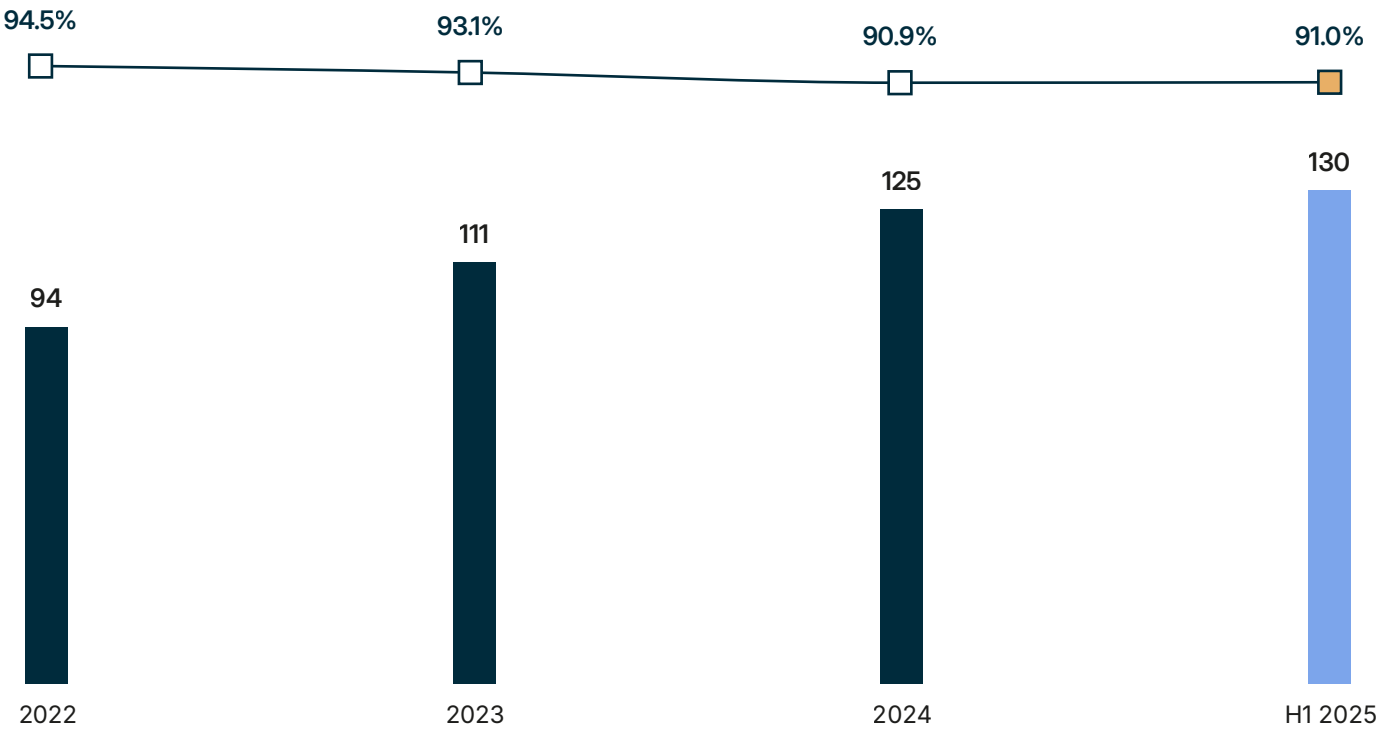
Czech residential gross rental income (€ million)



CPI BYTY, Český Těšín, Ostrava



CPI BYTY portfolio occupancy (based on rented units) and average in-place rent (CZK/m²/month)



Czech residential market overview

Market rents have been rising in Prague and major regional cities for several years, buoyed by economic factors such as low unemployment, rising wages and inflation. Additionally, **residential development has not kept pace with population growth** in recent decades, especially in regional cities.

Czech residential property values have grown consistently since 2014, with a temporary decrease recorded between Q4 2022 and Q3 2023. Prices have returned to their original growth trajectory since Q4 2023. During Q2 2025, prices increased by 2.3% versus the previous quarter and by close to 10% YoY.

**The country’s lack of affordable housing underpins the Czech residential rental market.** In 2024, the Czech Republic had the **lowest housing affordability** among the 18 countries participating in a Deloitte survey, with an average of 13.3 gross annual salaries required to purchase a standardised dwelling of 70 m².

Rents in the Czech Republic increased by an average of 3.2% in the second quarter of 2025. Prague remains the most expensive city, with an average rent of CZK 440/m²/month, equivalent to approximately €18/m²/month.

During H1 2025, residential for rent accounted for about 10% of the total €2.12 billion in transactions in the Czech Republic.

Source: Deloitte Czech Republic, Colliers, Eurostat.

Czech residential summary in figures

Region	Czech residential H1 2025				Czech residential 2024			
	PP value (€ m)	Occupancy* (%)	No. of units	No. of rented units	PP value (€ m)	Occupancy* (%)	No. of units	No. of rented units
Prague	111	98.1%	463	454	107	97.0%	463	449
Ostrava region	296	87.9%	4,106	3,608	284	88.0%	4,128	3,631
Ústí region	310	91.5%	4,950	4,530	294	91.3%	4,965	4,535
Liberec region	170	94.3%	2,014	1,900	169	94.2%	2,014	1,897
Central Bohemia	11	97.4%	77	75	10	98.7%	77	76
Total	897	91.0%	11,610	10,567	863	90.9%	11,647	10,588

\* Occupancy based on rented units.

CPI BYTY, Prague, Czech Republic





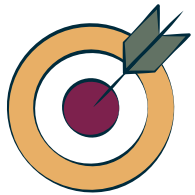
# Hotels portfolio: regional leader in hospitality

Mamaison Chain Bridge, Budapest, Hungary



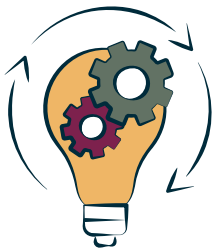
## Key messages

- CPIPG has a **sizable portfolio of hotels in Central Europe** and operates in several segments, primarily in congress & convention centres, in capital and regional cities
- Significant increase in investment activity in the CEE region, driven by the sector's **remarkable resilience and strong growth potential**
- With a portfolio value of almost €0.7 billion, the hotels segment **adds yield and diversification to the overall portfolio**



## What's going well?

- **Improvement in the portfolio performance in ADR and occupancy**, resulting in a **RevPAR growth of +4% YoY**
- Strategically selected hotel disposals have been signed and or closed, amounting to **more than €275 million (gross proceeds) of hotel transactions 2025 YTD**
- **Opening of the completed development in Budapest** in July 2025, which recorded the highest ADR in the portfolio for August



## Work in progress

- Continue to capture opportunities from the **robust recovery in travel demand**, particularly with the CEE region outperforming overall Europe
- Target more meetings, incentives, conferences and exhibitions (MICE) business, especially with Prague placing 5th in the 2025 International Congress and Convention Association (ICCA) rankings
- **Progressing further on the fully financed development projects** in Budapest and Brno, with expected completion in Q4 2025 and Q2 2026, respectively





# Hotels segment summary

The Group continues to view hotels as a core strategy, adding yield and diversification to our property portfolio. Within this segment, the Group focuses on hotel properties in Central and Eastern European cities, particularly conference and convention centres.

Our hotels operate under various global and regional brands, where we also have exclusive sole rights to the Choice Hotel and Mamaison brands in the region.



Riding on the positive momentum of investor interest in the hospitality sector, the Group has **successfully signed several hotel property disposals during H1 2025**. The strategically selected assets disposed of included assets that present limited upside for CPI Hotels as owner-operators, such as the Budapest Marriott Hotel and the Vienna Marriott Hotel.

CPIPG also undertakes selected development projects, e.g., in Budapest and Brno, to grow exposure in this segment organically. On 1 July 2025, the exclusive all-suites Mamaison Hotel Chain Bridge Budapest opened its doors.

## Hotels segment summary in figures

	Hotels H1 2025			Hotels 2024		
	PP value (€ million)	Hotel rooms	No. of properties	PP value (€ million)	Hotel rooms*	No. of properties
<b>Hotels operated</b>	<b>213</b>	<b>1,021</b>	<b>4</b>	<b>516</b>	<b>2,828</b>	<b>13</b>
Hungary	116	364	1	114	364	1
Italy	39	316	1	59	688	2
Austria*	34	–	–	98	328	1
Romania	24	257	1	23	257	1
Russia	0	84	1	0	84	1
Croatia	–	–	–	222	1,107	7
<b>Hotels rented</b>	<b>356</b>	<b>3,781</b>	<b>25</b>	<b>384</b>	<b>3,880</b>	<b>26</b>
Czech Republic	168	2,646	15	196	2,745	16
Hungary	58	340	3	58	340	3
Slovakia	44	377	2	43	377	2
Austria	33	201	1	33	201	1
Italy	31	111	2	30	111	2
Poland	24	106	2	24	106	2
<b>Hotel JV**</b>	<b>86</b>	<b>–</b>	<b>–</b>	<b>80</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>655</b>	<b>4,802</b>	<b>29</b>	<b>981</b>	<b>6,708</b>	<b>39</b>

\* As at 30 June 2025, hotels operated in Austria represent the value of the operating company related to the sale of the Vienna Marriott hotel, reflecting the interim structure to final closing expected in January 2026.

\*\* Hotel JV refers to the 50% stake in a joint venture with Best Hotel Properties, which owns a portfolio of eight hotel properties in the Czech Republic with a total of 1,556 rooms and CPI Hotels, a.s. the hotel operator. Note that property portfolio amount reflects the pro-rated share of the JV's net asset value.



*"The CEE hotel market is experiencing a strong and robust revival in tourist demand, driving positive operational results."*

Jan Kratina, Director of CPI Hotels

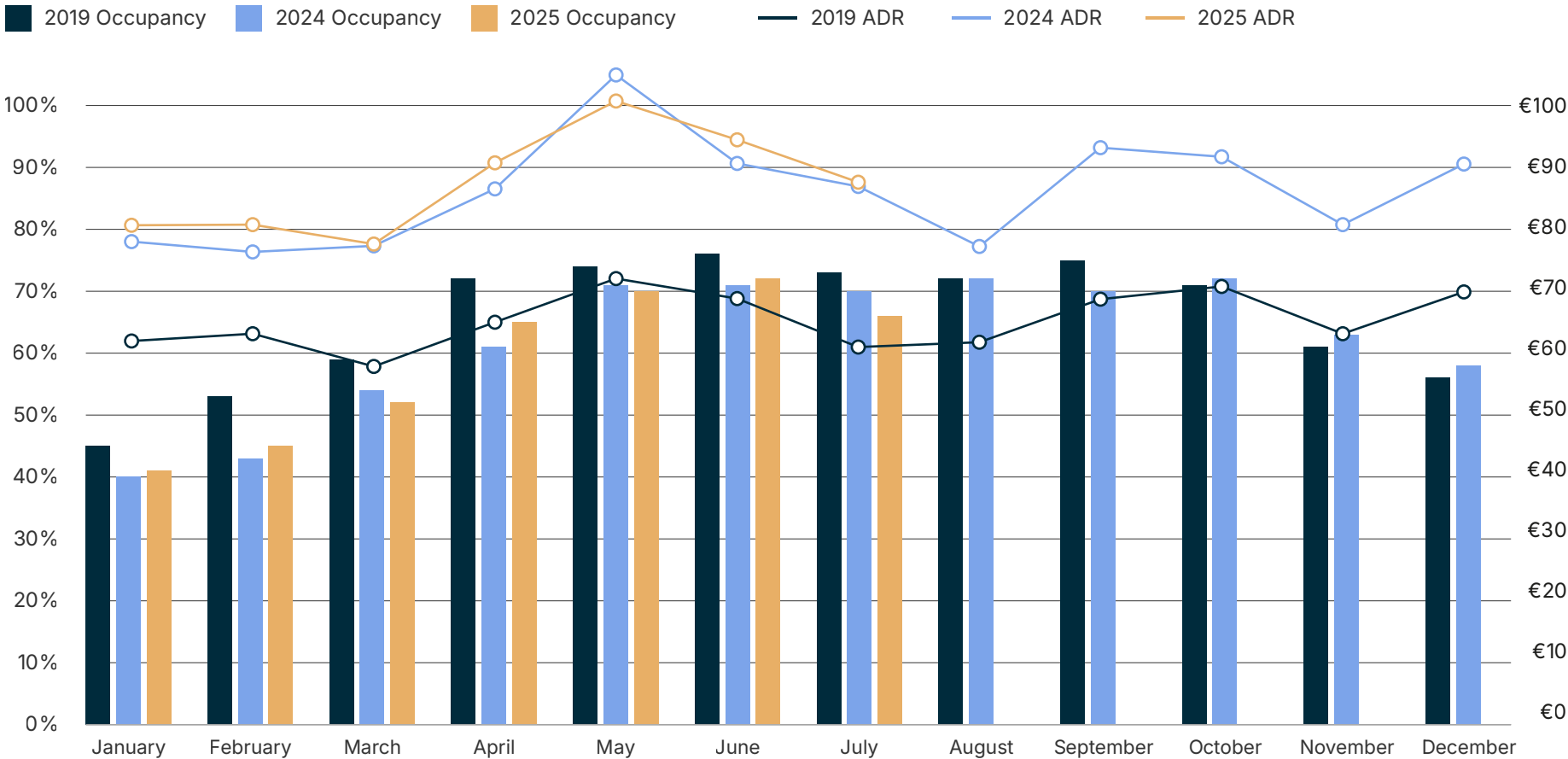


# Hotel performance

**Total net income from hotels operated and hotels rented amounted to €21 million in H1 2025.** The marginal decline in total income from hotels compared to H1 2024 is primarily due to the hotel JV stake sale, which 50% share was only recorded starting from end-March 2024.

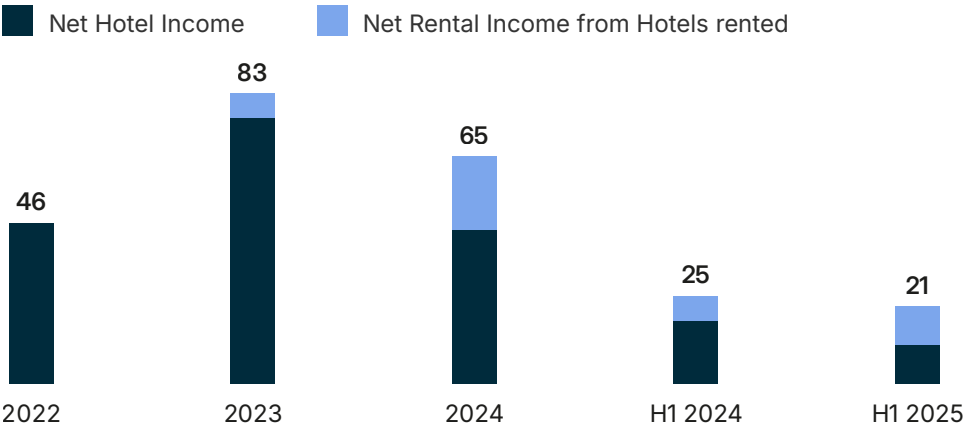
**The average occupancy of the portfolio during H1 2025 continues its recovery trend to 57.7%,** compared to 56.5% in H1 2024. While the portfolio's occupancy is still below pre-pandemic levels, occupancy in certain cities such as Budapest, Warsaw and regional Czech cities has surpassed 2019 levels. The **average daily rate (ADR) grew to €89.1 in H1 2025,** representing, on the whole, a **revenue per available room (RevPAR) growth of 4% YoY.** The main growth contributor stemmed from the strong ADR growth in Budapest and Warsaw. Passenger traffic at Budapest's Ferenc Liszt International Airport and guest nights in Hungary, surpassing pre-pandemic levels, have positively influenced ADR growth. Demand from direct bookings and extended stays has also contributed to the revenue growth and cost savings.

## Hotel portfolio average occupancy and ADR\*



\* Excluding hotels leased or not operated by CPI Hotels, and Hvar resort hotels that are seasonally operated.

## Net hotel income (€ million)



## Market overview

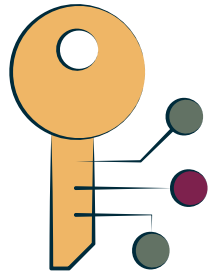
The hotel market in the Central and Eastern Europe (CEE) region for the first half of 2025 showed strong recovery and growth momentum. According to CBRE, this resurgence is fuelled by a robust revival in tourism, driven by renewed domestic demand, the return of international visitors, and evolving traveller preferences. Europe saw a 2% year-on-year increase in international tourist arrivals, with the CEE region performing even better with 8% growth, during Q1 2025. RevPAR increased by 9.3% compared to H1 2024, driven primarily by a 6.9% rise in ADR. Occupancy rates improved by 3.4 percentage points, reaching 65% in H1 2025, though still slightly below 2019 pre-pandemic levels.

Prime yields for hotel assets remained relatively stable with some compression seen in key locations, and further yield tightening is expected due to increased transaction activity and liquidity supported by private investors. Hotel investment volumes in the CEE-6 countries reached €682 million in H1 2025, marking a significant 364% YoY increase and the highest level since 2019. The Czech Republic led investment activity, followed by Poland and Hungary.

Overall, the CEE hotel market in H1 2025 reflects a robust recovery with elevated investment activity, improving operational performance, and steady supply growth focused on higher-end hotel segments.

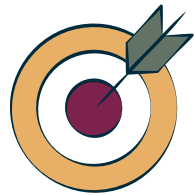
Sources: Cushman & Wakefield, CBRE and Czech Statistical Office.

# Complementary assets: land and development



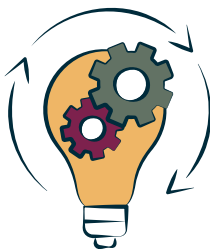
## Key messages

- **Owning and holding land for the long-term remains core strategy for CPIPG**
- All the Group's land plots have been **acquired at attractive prices**, typically through the **workout of complex insolvency situations**
- CPIPG **expects to be both a seller and a (minor) buyer of landbank** in the future
- Landbank is either earmarked for **sale, for development, or for long-term hold**
- **Development activities primarily** focused on retail and residential; office can be considered if circumstances are particularly attractive



## What's going well?

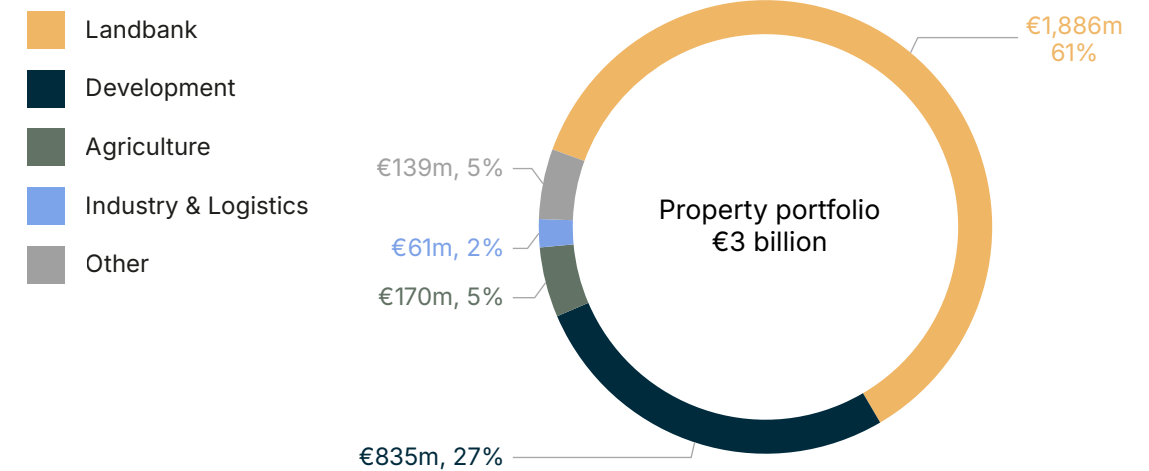
- **The Group's landbank plots are well located, and include:**
  - Bubny land plot next to the city centre in Prague
  - Landbank for mixed-use developments in the periphery of Rome
  - Several land plots adjacent to our assets in Berlin
- Many European cities are suffering from a shortage of residential housing; **CPIPG sees significant opportunity in Prague and Rome**
- Retail and office developments **increase earnings and add to portfolio quality**
- **CPIPG has sold close to €220 million of landbank since 2022**; in H1 2025, landbanks in Romania, Germany and the Czech Republic were sold



## Work in progress

- **Development sales generated €10 million in H1 2025** as land and development values are realised, with further increases expected as more projects are completed
- **Landbank sales are considered carefully** depending on the expected timing of permits / master plans: more progress = better pricing
- **Some landbanks might be better owned / developed with JV partners**

## Complementary assets portfolio



## Complementary segment summary in figures

Complementary assets H1 2025							
	PP value (€ million)	Occupancy (%)	GLA (m²)	Potential GLA (m²)	Potential GSA (m²)	Land area (m²)	No. of properties
Landbank	1,886	–	–	–	–	28,993,000	–
Development	835	–	–	141,000	120,000	–	28
Agriculture	170	–	–	–	–	226,164,000*	–
Industry & Logistics	61	90.1%	88,000	–	–	–	4
Other	139	–	–	–	–	–	2
<b>Total</b>	<b>3,092</b>	<b>90.1%</b>	<b>88,000</b>	<b>141,000</b>	<b>120,000</b>	<b>255,157,000</b>	<b>34</b>

Complementary assets 2024							
	PP value (€ million)	Occupancy (%)	GLA (m²)	Potential GLA (m²)	Potential GSA (m²)	Land area (m²)	No. of properties
Landbank	1,898	–	–	–	–	28,928,000	–
Development	730	–	–	147,000	76,000	–	27
Agriculture	165	–	–	–	–	231,158,000*	–
Industry & Logistics	61	90.3%	89,000	–	–	–	4
Other	129	–	–	–	–	–	2
<b>Total</b>	<b>2,983</b>	<b>90.3%</b>	<b>89,000</b>	<b>147,000</b>	<b>76,000</b>	<b>260,086,000</b>	<b>33</b>

\* Includes farmland operated, but not owned by the Group.



# Landbank: long-term potential

The Group's landbank is a strategic asset that can be held and potentially developed over the long term. The landbank is predominantly in the Czech Republic (c.€1.1 billion) and in Italy (c.€545 million). The Group creates value in our landbank utilising our local expertise to identify opportunities, navigate the permitting process, and either develop it ourselves, with joint venture partners, or sell a fully-permitted project to a developer.

## Czech Republic

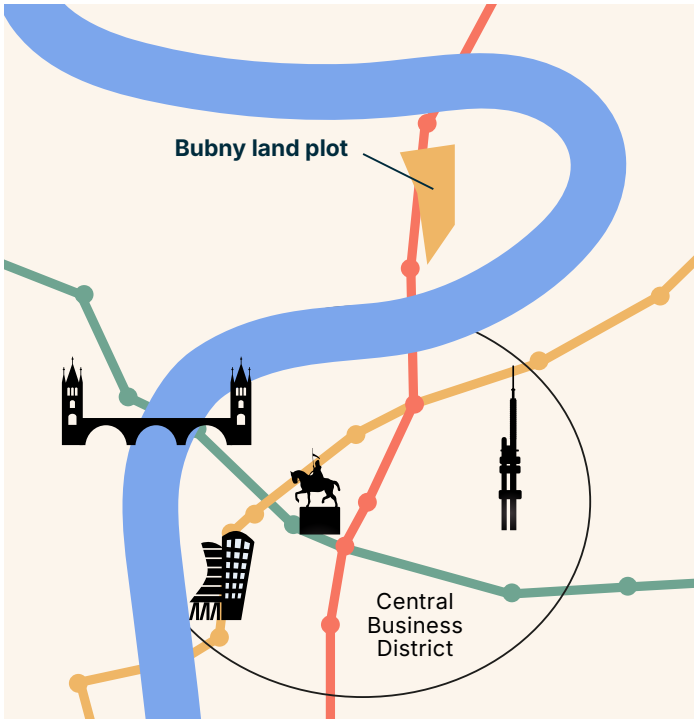
The majority of the Czech landbank is situated in Prague, mainly relating to Bubny, a 201,000 m² area strategically located close to the city centre. The Holešovice Bubny-Zátory section of Prague is one of the largest brownfield sites and one of the most considerable urban redevelopment efforts in recent times.

The Group started acquiring the plots in this area in the early 2000s. From 1999, given the large development area, the Master Plan had a construction ban in place until the approval of a more detailed planning documentation. Since 2016, the City of Prague has commissioned the territorial study, which was the basis for the changes in the Master Plan. The aim is to effectuate changes in the zoning plan to remove the construction ban.

As progress on the territorial study advanced, clarity on the zoning outcome and development potential became clearer. This resulted in positive appreciation of the land value over the years, alongside market value increases.

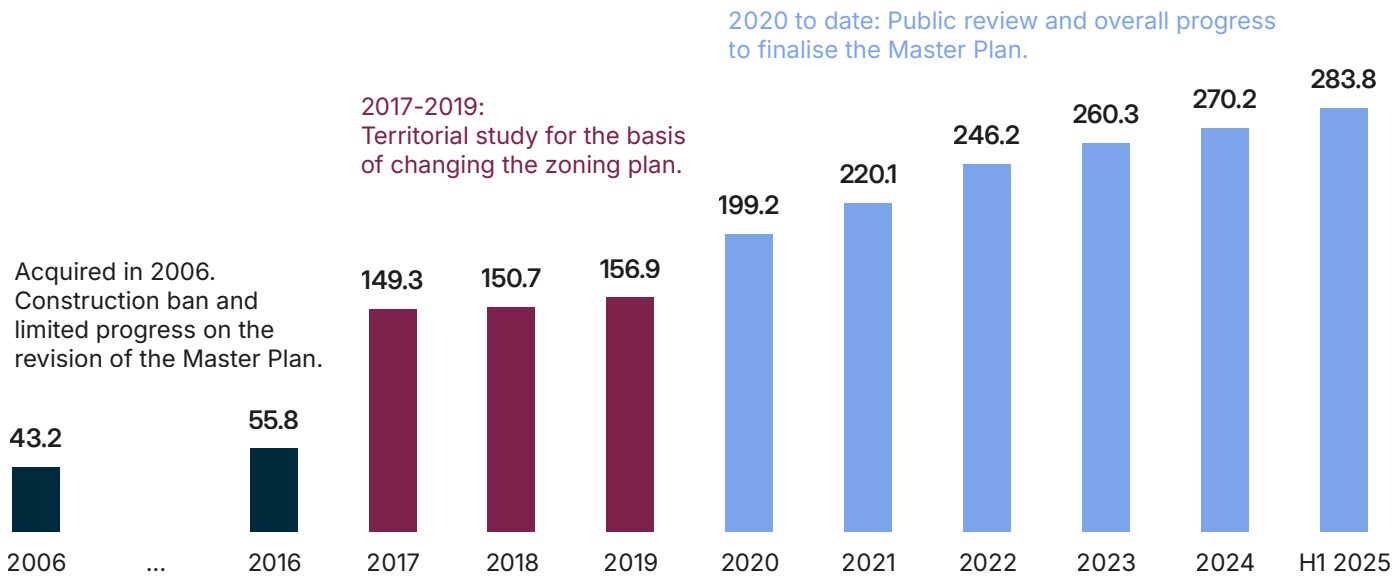
The City of Prague is expected to finalise the Master Plan soon, including the railway terminal to the Václav Havel Airport (construction underway), the new Vltavská Philharmonic Hall, and 11,000 apartments for 25,000 people.

Due to the large demand for new apartments, there is pressure to remove the construction ban. According to the Prague Institute of Planning and Development (IPR Prague), the first buildings could break ground in 2025.



Bubny development visualisation image source: IPR Praha

## Bubny landbank valuation (€ million)



Other landbank located in central Prague are also earmarked for residential for sale development projects, for which the Group has a successful track record in delivering value.

The majority of the other landbank in the Czech Republic relates to Nová Zbojovka, Brno – where the Group is completing the regeneration and redevelopment of one of the largest brownfields in Brno.

# Landbank: long-term potential

## Italy

The majority of landbank in Italy is located in the periphery of Rome and strategically focused on mixed-use (residential and commercial) development projects.

One notable site is the former Alitalia headquarters in Muratella, with a buildable land area of approx. 107,000 m². For 15 years, the buildings have been in a state of disrepair, and the Group gained control of the plot through multiple acquisitions of non-performing loans and several property holding entities at deeply discounted values.

Over the years, we have obtained the relevant building permits and have commenced some preliminary demolition works to progress the development further. The project involves the construction of around 1,300 dwellings, a school complex, and commercial outlets. Another important component of the project is the environmental enhancement of the area, through the creation of new green areas, pedestrian and cycling paths, in close connection with the Tenuta dei Massimi Natural Reserve.

Muratella development visualisation

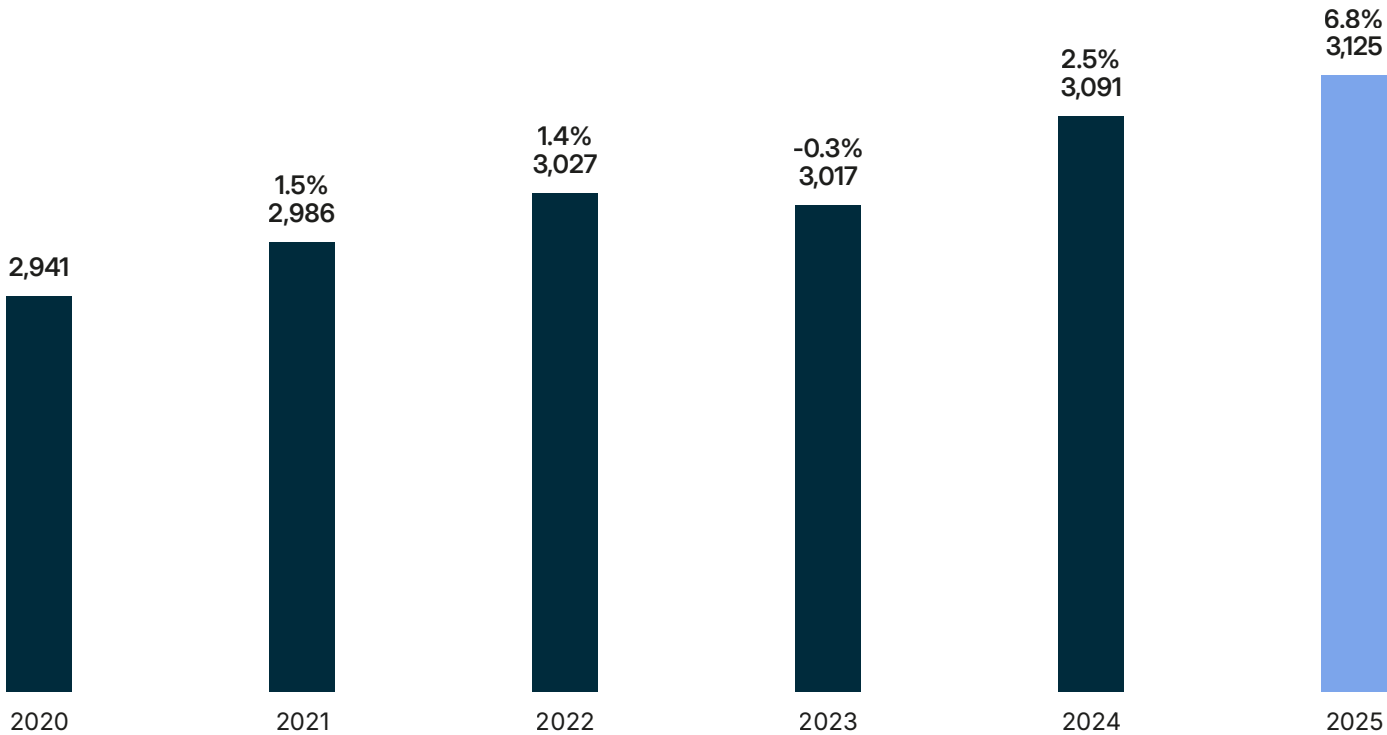


## Rome’s residential market

Rome is the seat of the Italian government and the country's capital. With more than 4 million inhabitants, it is the most populated Italian Metropolitan area and is expected to grow to 4.5 million in 2034. The city also has a youthful population, 15% of whom are aged 20-34. By 2033, this age bracket is expected to grow by almost 8%.

House prices in recent years have reflected a robust rebound after a long period of decline. A sustained increase in demand, a reasonable affordability ratio, and a low supply pipeline support the growth and future outlook. In addition, more than half of Roman residential properties were built before the 1970s, showing a high level of obsolescence, low quality standards, and outdated living models. Hence, the Group aims to seize opportunities in this segment backed by strong fundamentals.

## Rome’s average house price (€ per m²) & YoY growth



Sources: UN World Population Prospects 2024, Savills, Idealista.it.



# Economic review

## Key 2025 macro forecasts for Group core geographies

	Actual annual GDP growth 2024 (%)	Estimated annual GDP growth 2025 (%)	Estimated annual inflation rate 2025 (%)	Estimated unemployment rate 2025 (%)	Actual gross public debt 2024 (% of GDP)
Czech Republic	1.1%	1.9%	2.2%	2.6%	44%
Germany	(0.2%)	0.0%	2.4%	3.6%	63%
Poland	2.9%	3.3%	3.6%	2.8%	55%
Romania	0.8%	1.4%	5.1%	5.3%	55%
Hungary	0.5%	0.8%	4.1%	4.4%	74%
EU average	1.0%	1.1%	2.3%	5.9%	81%

Sources: European Commission Economic Forecast Spring 2025, Trading Economics as of 30 July 2025

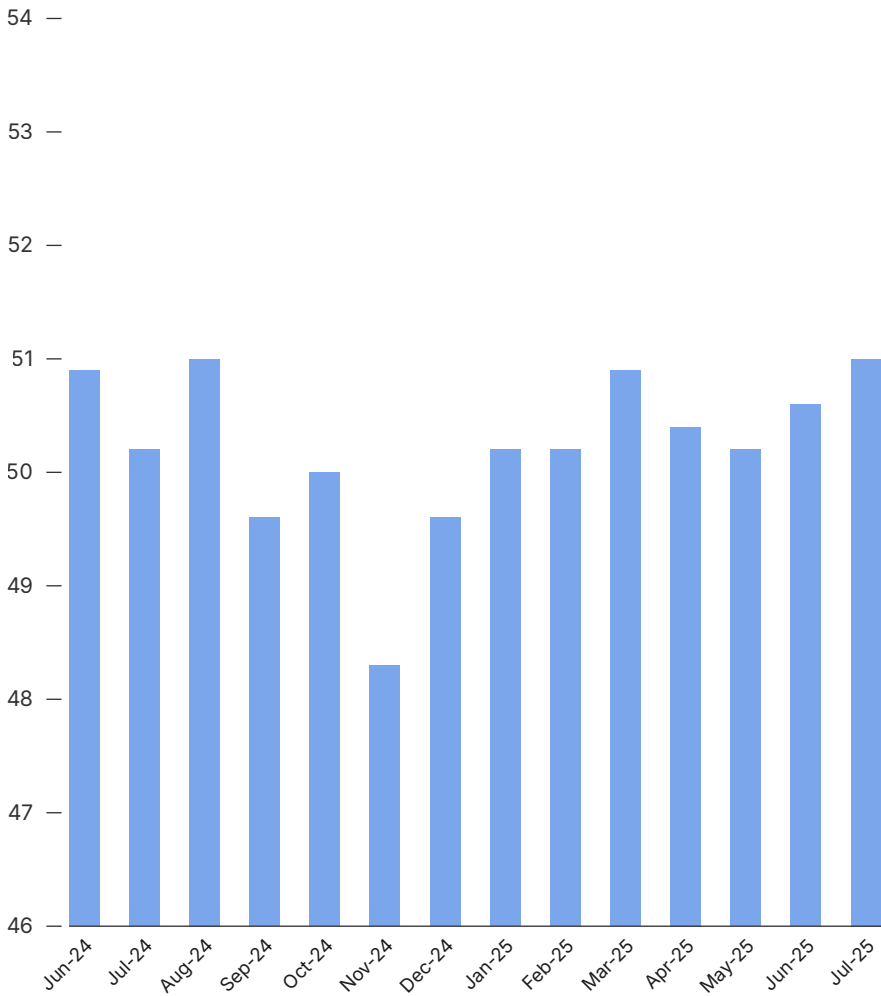
## Eurozone

According to the European Commission Spring Forecast, growth in the Euro area is expected to remain moderately positive in 2025 at 0.9%, broadly matching the pace set in the previous year.

As in past years, GDP growth is projected to vary widely among countries. Germany, the Euro area’s largest economy, is expected to continue lagging behind due to ongoing weakness in export demand, increased global competition, and the added burden of higher U.S. tariffs. In July, the EU and U.S. reached an agreement establishing a 15% U.S. tariff rate on most EU goods, ending months of uncertainty since the initial tariff announcement in April. This new rate represents a substantial increase from the pre-escalation average of around 3%. Conversely, the easing of Germany’s constitutional debt brake in March 2025 is anticipated to unlock significant public investment, which should support Germany’s return to growth and deliver positive spill-over effects across Europe. Service-oriented economies such as Spain and Croatia are poised to benefit from strong private consumption, especially driven by tourism.

Since its high in June 2024, the European Central Bank (ECB) has steadily lowered its key policy rates. The deposit facility rate, which peaked at 4.00% in 2024, was cut several times, reaching 2.00% by June 2025 – a full percentage point lower than in December 2024. The outlook for further changes remains data-dependent, as inflation in the Euro area is forecast to stay near 2% and unemployment remains in the low to mid-6% range.

## HCOB Eurozone Composite PMI (weighted average service and manufacturing PMI)



The HCOB Eurozone Services PMI rose to 51.2 in July 2025, marking a six-month high as demand improved and input cost pressures remained moderate. Meanwhile, the HCOB Eurozone Manufacturing PMI climbed to 49.8 in July 2025 – close to the neutral 50 mark – indicating the slowest contraction in the sector since July 2022 as production ticked up slightly.

As a result, the HCOB Eurozone Composite PMI, which combines services and manufacturing, increased to 51.0 in July 2025, reflecting stronger private sector activity, ongoing stabilisation in manufacturing, and a moderate uptick in employment while input cost inflation stayed contained.

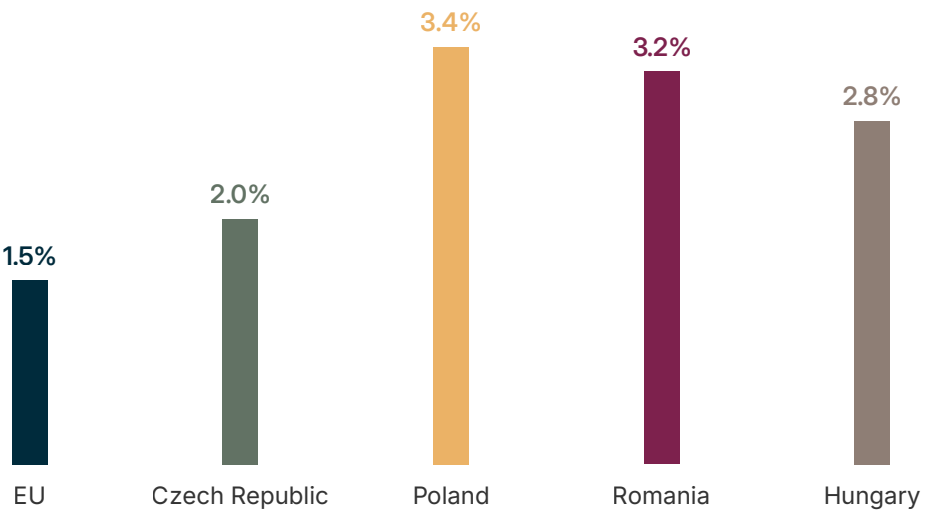
Sources: Trading Economics, European Central Bank and European Commission.

## Central and Eastern Europe

Over the past decade, Central and Eastern European (CEE) countries have demonstrated strong economic fundamentals. Between 2014 and 2024, every CEE economy achieved GDP growth rates exceeding the EU27 average, with Poland, Romania, and Hungary ranking among the ten fastest-growing EU27 economies, and the Czech Republic also outperforming the EU average.

This positive trend is expected to continue: forecasts for 2025 indicate GDP growth rates of 3.3% in Poland, 1.9% in the Czech Republic, and 1.4% in Romania. In contrast, Hungary’s growth is projected at just 0.8%, less dynamic than the anticipated EU average for 2025.

## Average annual GDP growth 2014-2024



Unemployment across the region is expected to remain very low or even decline slightly. In 2025, the unemployment rate is projected to hold steady at 2.6% in the Czech Republic, and to decrease marginally in other countries: reaching 2.8% in Poland, 5.3% in Romania, and 4.4% in Hungary. Notably, economists typically consider a 4–5% unemployment rate to represent full employment.

Although inflation in CEE was elevated between 2022 and 2024, price pressures have since eased, with current inflation rates back in the low- to mid-single-digit range. As a result, central banks in the region have lowered their policy rates. As of June 2025, annual inflation rates were recorded at 2.9% for the Czech Republic, 5.7% for Romania, 4.1% for Poland, and 4.6% for Hungary. The Czech koruna has appreciated slightly against the euro since late 2024, holding close to its long-term average of about EUR/CZK 25. Throughout the region, low public debt-to-GDP ratios continue to provide macroeconomic stability.

Sources: Trading Economics, European Commission and Eurostat.

# EPRA performance

## EPRA BPR Silver Award

recipient for  
high-quality  
reporting

*"Our emphasis is on standardised  
and meaningful financial indicators."*

*Petr Mizera, Head of External Reporting*

The following performance indicators have 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](http://www.epra.com)).

## EPRA earnings

A rationale for using EPRA Earnings is that unrealised changes in valuation, gains or losses on disposals of properties and certain other items do not necessarily provide an accurate picture of the company's underlying operational performance. EPRA Earnings measures the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items that are not considered to be part of the core activity of an investment property company.

€ million	H1 2025	H1 2024
<b>Earnings per IFRS income statement</b>	<b>195</b>	<b>(3)</b>
<b>Adjustments to calculate EPRA Earnings, exclude:</b>		
Changes in value of investment properties, development properties held for investment and other interests	172	(154)
Profits or losses on disposal of investment properties, development properties held for investment and other interests	(14)	(15)
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	3	1
Tax on profits or losses on disposals	0	0
Negative goodwill / goodwill impairment	0	(0)
Changes in fair value of financial instruments and associated close-out costs	(10)	23
Acquisition costs on share deals and non-controlling joint venture interests	0	0
Deferred tax in respect of EPRA adjustments	40	16
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	2	(21)
Non-controlling interests in respect of the above	0	0
<b>EPRA Earnings</b>	<b>1</b>	<b>146</b>
Weighted average number of shares	8,369,604,025	8,552,522,791
<b>EPRA Earnings per Share (EPS) (in €)</b>	<b>0.000</b>	<b>0.017</b>
<b>Company specific adjustments:</b>		
Impairments	(11)	2
Amortisation, depreciation	(11)	(18)
Net foreign exchange gain – unrealised	46	5
Net foreign exchange loss – unrealised	(95)	5
Deferred tax in respect of Company specific adjustments	(10)	(1)
<b>Company specific Adjusted Earnings</b>	<b>82</b>	<b>154</b>
<b>Company specific Adjusted EPS</b>	<b>0.010</b>	<b>0.018</b>



## EPRA NAV Metrics

The EPRA NAV set of metrics makes adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company under different scenarios.

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 (NTA) and EPRA Net Disposal Value (NDV).

EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

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.

€ million	EPRA NRV		EPRA NTA		EPRA NDV	
	H1 2025	2024	H1 2025	2024	H1 2025	2024
<b>IFRS Equity attributable to owners</b>	<b>5,085</b>	<b>4,950</b>	<b>5,085</b>	<b>4,950</b>	<b>5,085</b>	<b>4,950</b>
<b>Include/Exclude:</b>						
Hybrid instruments	0	0	0	0	0	0
<b>Diluted NAV</b>	<b>5,085</b>	<b>4,950</b>	<b>5,085</b>	<b>4,950</b>	<b>5,085</b>	<b>4,950</b>
<b>Include:</b>						
Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0	0
Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0	0
Revaluation of other non-current investments	0	0	0	0	0	0
Revaluation of tenant leases held as finance leases	0	0	0	0	0	0
Revaluation of trading properties	0	0	0	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>5,085</b>	<b>4,950</b>	<b>5,085</b>	<b>4,950</b>	<b>5,085</b>	<b>4,950</b>
<b>Exclude:</b>						
Deferred tax in relation to fair value gains of IP	(1,534)	(1,524)	(1,532)*	(1,493)*		
Fair value of financial instruments	82	37	82	37		
Goodwill as a result of deferred tax	43	43	43	43	43	43
Goodwill as per the IFRS balance sheet			2	2	2	2
Intangibles as per the IFRS balance sheet			41	41		
<b>Include:</b>						
Fair value of fixed interest rate debt					246	394
Revaluation of intangibles to fair value	0	0				
Real estate transfer tax	0	0	0	0		
<b>NAV</b>	<b>6,494</b>	<b>6,394</b>	<b>6,449</b>	<b>6,321</b>	<b>5,286</b>	<b>5,300</b>
Fully diluted number of shares	8,369,604,025	8,369,604,025	8,369,604,025	8,369,604,025	8,369,604,025	8,369,604,025
<b>NAV per share (in €)</b>	<b>0.776</b>	<b>0.764</b>	<b>0.770</b>	<b>0.755</b>	<b>0.632</b>	<b>0.633</b>

\* (1.) The Company classifies Assets held for sale and Inventories as a part of the portfolio which is intended to be sold. (2.) The Company assumes disposals of Assets held for sale and Inventories through asset deals. (3.) The Company considers local tax legislation and incorporation of the "Directive on the Common System of Taxation Applicable in the Case of Parent Companies and Subsidiaries of Different Member States". (4.) The Company considers disposals of material properties.

## EPRA vacancy rate

The EPRA vacancy rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces).

The rationale for using the EPRA vacancy rate is that it can be clearly defined, should be widely used by all participants in the direct real estate market and comparable from one company to the next.

(€ million)	H1 2025	2024
Estimated rental value of vacant space	76	79
Estimated rental value of the whole portfolio	968	999
<b>EPRA Vacancy Rate</b>	<b>7.8%</b>	<b>7.9%</b>

myhive S-Park, Bucharest, Romania



## EPRA net initial yield and EPRA ‘topped-up’ net initial yield

The EPRA NIY (Net Initial Yield) is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. The EPRA ‘topped-up’ NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step rents).

EPRA NIY and EPRA ‘topped-up’ NIY are aimed at encouraging the provision of comparable and consistent disclosure of yield measures across Europe. These two yield measures can be clearly defined, widely used by all participants in the direct and indirect European real estate market and should be largely comparable from one company to the next and with market evidence.

(€ million)	H1 2025	2024
Investment property – wholly owned*	16,454	16,676
Investment property – share of JVs/Funds	0	0
Trading property (including share of JVs)	0	0
<b>Less: developments</b>	<b>2,691</b>	<b>2,665</b>
Completed property portfolio	13,763	14,011
Allowance for estimated purchasers’ costs	168	100
<b>Gross up completed property portfolio valuation</b>	<b>13,932</b>	<b>14,111</b>
Annualised cash passing rental income	844	883
Property outgoing	94	123
<b>Annualised net rents</b>	<b>750</b>	<b>760</b>
<b>Add:</b> notional rent expiration of rent free periods or other lease incentives	54	34
<b>Topped-up net annualised rent</b>	<b>803</b>	<b>794</b>
<b>EPRA NIY</b>	<b>5.38%</b>	<b>5.38%</b>
<b>EPRA ‘topped-up’ NIY</b>	<b>5.77%</b>	<b>5.62%</b>

*\* Including income producing Investment properties reclassified to Assets held for sale.*

## EPRA cost ratio

EPRA cost ratio is calculated by expressing the sum of property expenses (net of service charge recoveries and third-party asset management fees) and administrative expenses as a percentage of gross rental income.

The EPRA cost ratios are aimed at providing a consistent base-line from which companies can provide further information around costs where appropriate.

(€ million)	H1 2025	H1 2024
<b>Include:</b>		
Administrative/operating expense line per IFRS income statement	132	146
Net service charge costs/fees	(18)	(24)
Management fees less actual/estimated profit element	0	0
Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
Share of Joint Ventures expenses	0	0
<b>Exclude (if part of the above):</b>		
Investment property depreciation	0	0
Ground rent costs	1	1
Service charge costs recovered through rents but not separately invoiced	0	0
<b>EPRA Costs (including direct vacancy costs)</b>	<b>113</b>	<b>121</b>
Direct vacancy costs	6	7
<b>EPRA Costs (excluding direct vacancy costs)</b>	<b>107</b>	<b>114</b>
<b>Gross Rental Income less ground rents – per IFRS</b>	<b>447</b>	<b>471</b>
Less: service fee and service charge costs components of Gross Rental Income (if relevant)	0	0
Add: share of Joint Ventures (Gross Rental Income less ground rents)	0	0
<b>Gross Rental Income</b>	<b>447</b>	<b>471</b>
<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>0.25</b>	<b>0.26</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>0.24</b>	<b>0.24</b>



# Focus on value enhancing CapEx

Additions by type (€ million)	H1 2025	H1 2024
Maintenance-related CapEx	39	59
Refurbishment and redevelopment	49	41
New development – yielding assets	41	47
New development – assets for sale	39	49
<b>Total</b>	<b>168</b>	<b>196</b>

The Group has substantial flexibility to reduce discretionary CapEx as required in the future.

## Additions by country



Change in portfolio fair value (€ million)	
Investment property revaluation	172
Hotels operated / PP&E / Inventories revaluation and depreciation	4
<b>Total valuation impact</b>	<b>176</b>
<b>FX impact</b>	<b>(5)</b>
<b>Total</b>	<b>171</b>

Investment property includes office, retail, residential, landbank, hotels rented, industry & logistics and development.

Other PP&E includes mainly agriculture and photovoltaics.



## Indexation and inflation

More than 90% of our lease contracts are subject to indexation. Increased costs from service charges are passed on as incurred to tenants. Nearly 90% of our leases are EUR denominated.

## Portfolio net yields

	EPRA Net Initial Yield	EPRA Topped-up Net Initial Yield	Net Equivalent Yield
<b>Office</b>	<b>5.1%</b>	<b>5.7%</b>	<b>6.3%</b>
Germany	4.8%	4.9%	5.4%
Poland	5.1%	6.7%	6.2%
Czech Republic	4.9%	5.1%	6.4%
Hungary	6.5%	7.3%	8.7%
Romania	6.5%	7.5%	8.2%
<b>Retail</b>	<b>6.9%</b>	<b>7.1%</b>	<b>7.8%</b>
Czech Republic	6.3%	6.4%	6.8%
Other	7.2%	7.4%	8.1%
<b>Residential</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.2%</b>
Czech Republic	3.3%	3.3%	3.2%
<b>Total</b>	<b>5.4%</b>	<b>5.8%</b>	<b>6.6%</b>

The table compares yields across various business segments and countries of the Group. The EPRA NIY (Net Initial Yield) is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. The EPRA ‘Topped-up’ NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step rents). The Net Equivalent Yield is calculated as a weighted average of the net initial yield and the reversionary yield, representing the return a property will produce. The reversionary yield is based on the ERV (Estimated rental value) of vacant areas stated by appraisers for each property. The relatively lower EPRA ‘Topped-up’ Yields compared to Net Equivalent Yields are mainly due to excluding income on vacant spaces.

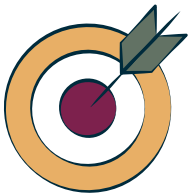
**On a Group basis, our portfolio’s EPRA Net Initial Yield remained stable at 5.4% compared to the end of 2024.**

# Capital structure and financial policy



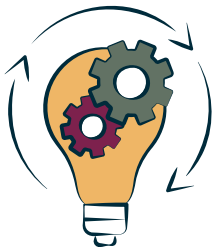
## Key messages

- **Strong liquidity at €1.6 billion**, provides ample coverage for debt maturities until Q2 2027
- **Balanced mix of long-dated unsecured and secured financing**
- CPIPG continues to **address maturities early** while **optimising financing costs** to support our ICR



## What's going well?

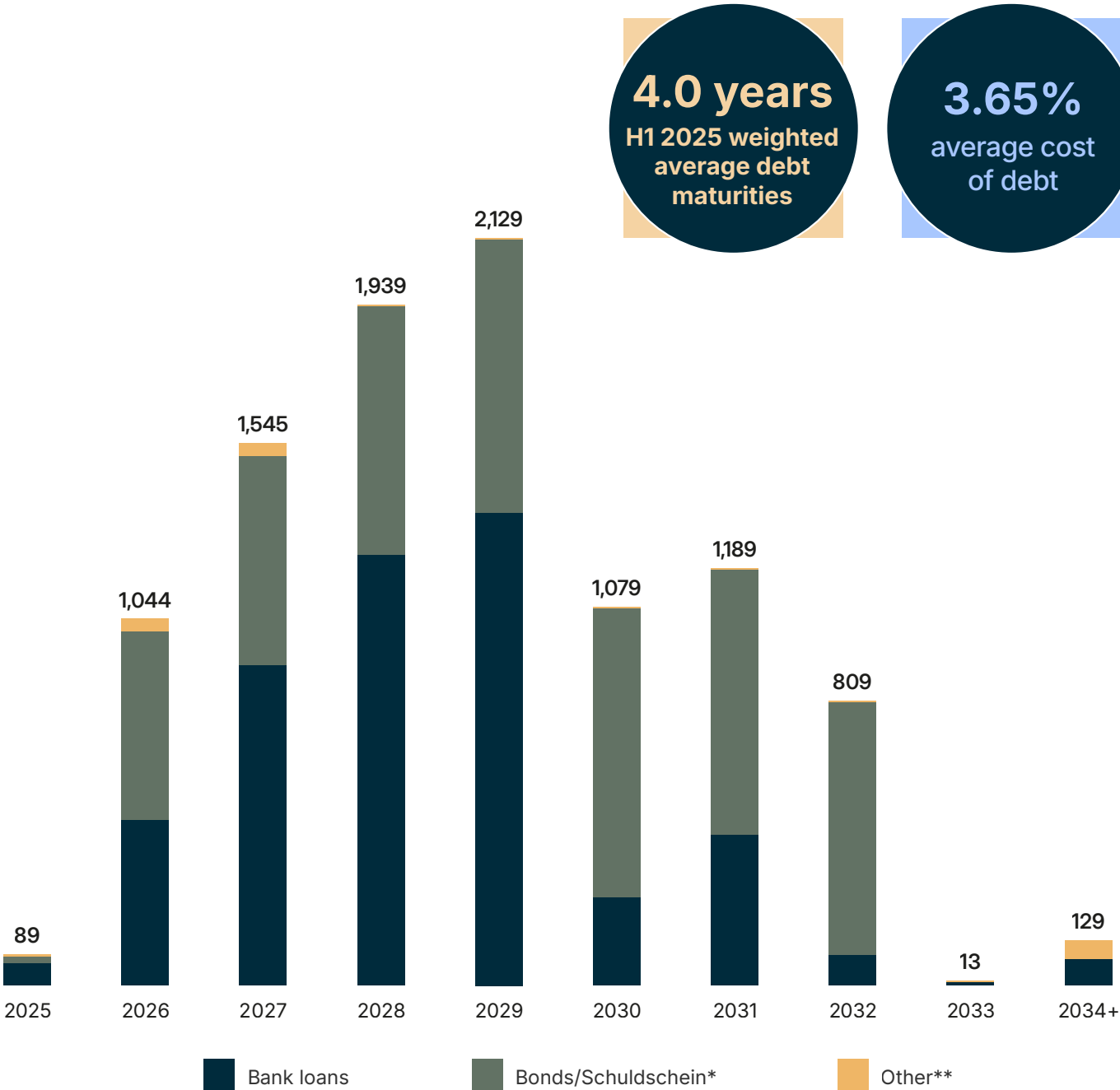
- **Net LTV declined to 49.4%**, a **0.6% decrease** year-over-year
- **Net debt to EBITDA stood at 12×** back to long-term pre-acquisition levels
- **Gross debt reduced by over €500 million** year-over-year including by about €180 million in H1 2025
- **Access to both capital markets and bank financing** with €1.25 billion in perpetual and senior notes and about €500 million in bank financing year-to-date, with a stable mix of unsecured and secured financing
- **Buyback of €176 million** in near-to-medium bond maturities in H1 2025 and **€180 million in our high-coupon 7% bonds**, completed in July
- Significant slowdown in the change of average cost of debt with a moderate 0.1% increase to 3.65% versus the year-end



## Work in progress

- **Further opportunistic buybacks** of expensive outstanding debt and upcoming maturities to optimise cost of debt
- **We intend to regain investment grade ratings in the medium term**

## CPIPG's debt maturity profile



\* Bonds/Schuldschein 2025 include only accrued interest payable in H2 2025.

\*\* Other debt comprises non-bank loans from third parties and financial leases.



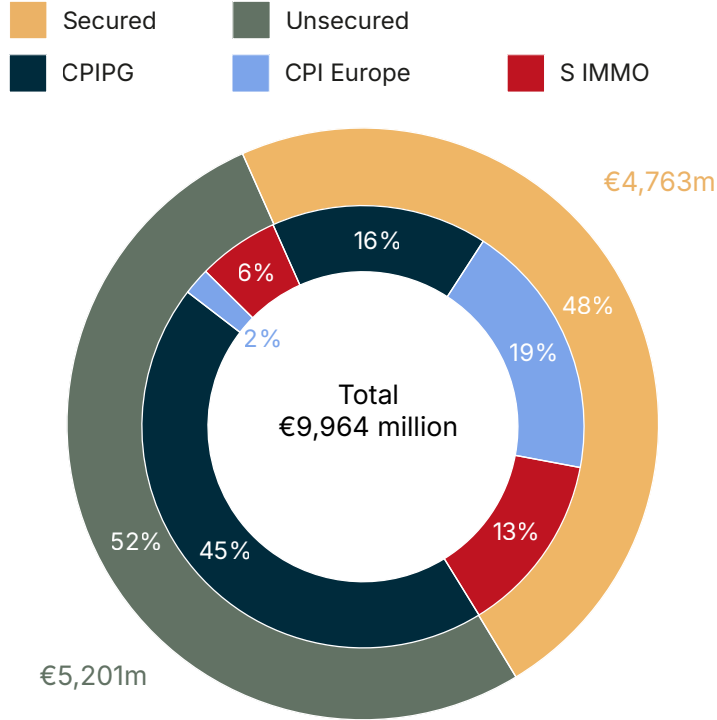
Unsecured versus secured financing

During H1 2025, the split between unsecured and secured debt changed slightly with 1% more secured financing versus year-end with 52% and 48%, respectively.

Key changes were the buyback of €130 million in CPI Europe bonds in addition to the repayment of two smaller foreign currency private placement bonds, which reduced the amount of unsecured financing. Secured financing remained nearly unchanged with €415 million in refinancing and new loans and €385 million in secured debt repayments.

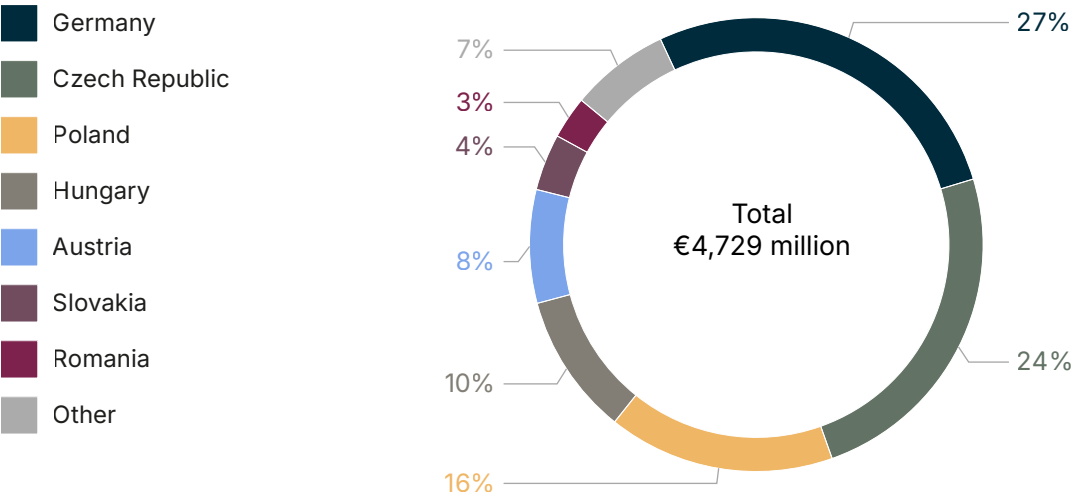
The Group has secured loans from 25 international and regional banks.

Split of secured versus unsecured debt



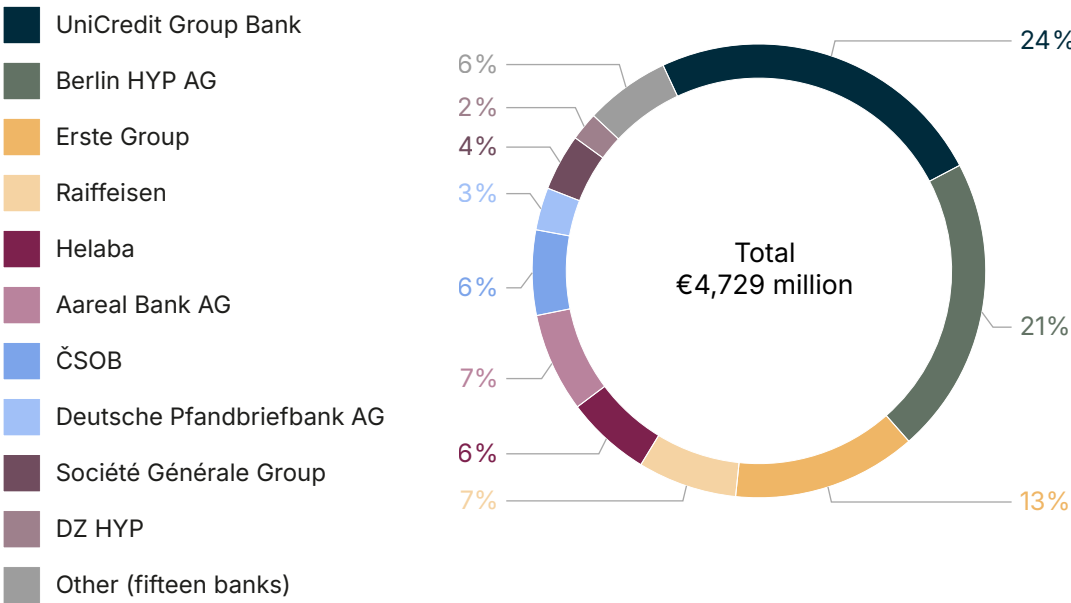
Note: Includes €35m of secured non-bank loans

Secured bank debt by geography



Note: Countries represent location of the pledged properties.

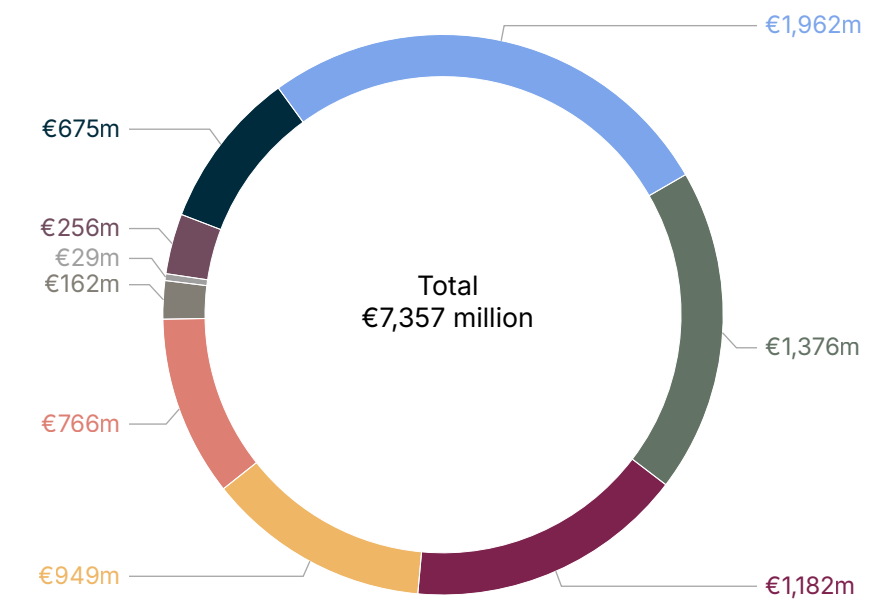
Secured bank debt by bank



Gateway Office Park, Budapest, Hungary



Composition of unencumbered asset portfolio



Prinzessinnen-Höfe, Berlin, Germany photo: © CHL



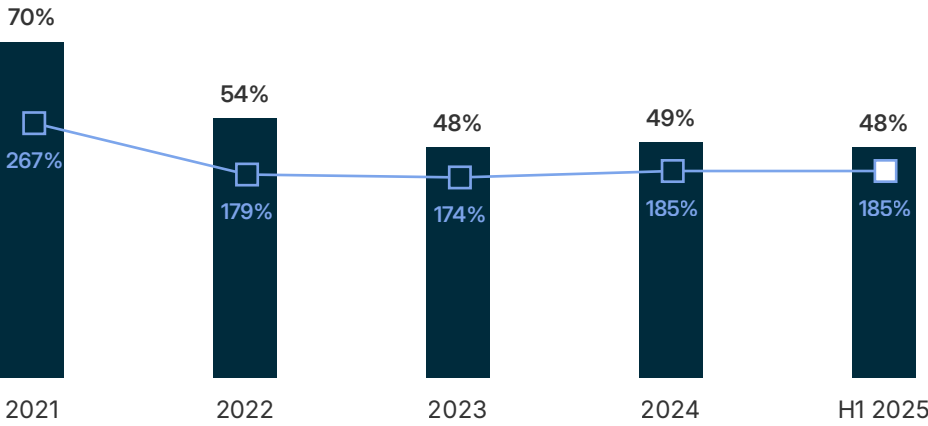
- Income generating – CZ
- Income generating – RO
- Income generating – PL
- Income generating – IT
- Income generating – HU

Income generating – Other CEEIncome generating – Other WELandbank & Development – PragueLandbank & Development – Other

Solid level of unencumbered assets

The Group’s unencumbered assets to total assets ratio slightly decreased to 48% due to new secured loans. Unencumbered assets primarily consist of offices in the Czech Republic, Romania and Poland, retail premises in the Czech Republic, Romania and Italy, as well as well-located landbanks and residential assets across Europe.

- Unencumbered assets as a % of total assets
- Unencumbered assets to unsecured



The ratio of unencumbered assets to unsecured debt remained unchanged at 185%. This ratio is expected to improve as we repay further secured and unsecured financing with disposal proceeds.

The Group prefers senior unsecured financing but secured bank markets provide substantially better pricing. Therefore, CPIPG is focused on balancing our unsecured versus secured funding mix and optimising funding costs.

Strong liquidity (€ million)

Cash as at 30 June 2025*	1,176
(+) RCF - undrawn amount	400
(+) Other undrawn lines	9
<b>Total liquidity as at 30 June 2025</b>	<b>1,585</b>

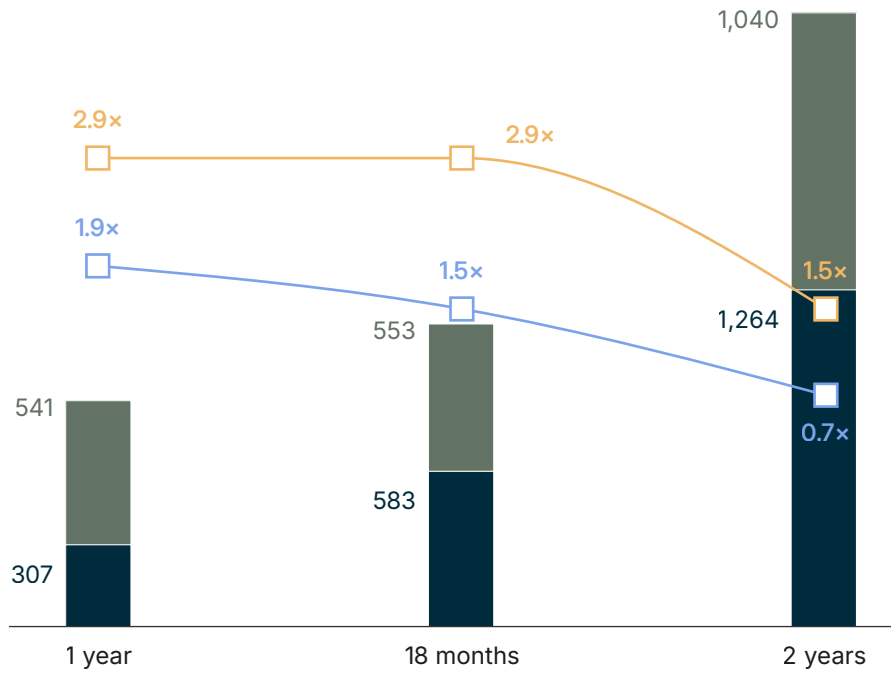
\* Incl. cash held by assets held for sale.

At the end of June, the Group had nearly €1.6 billion of available liquidity between cash and the revolving credit facility. Our liquidity is supported by a fully undrawn €400 million committed revolving credit facility expiring in 2028.

Coverage of debt maturities

CPIPG has ample liquidity to cover bond maturities over the next two years; banks have been extremely supportive of rolling over secured loans

- Coverage all debt
- Coverage unsecured bonds
- Bank loans
- Unsecured bonds

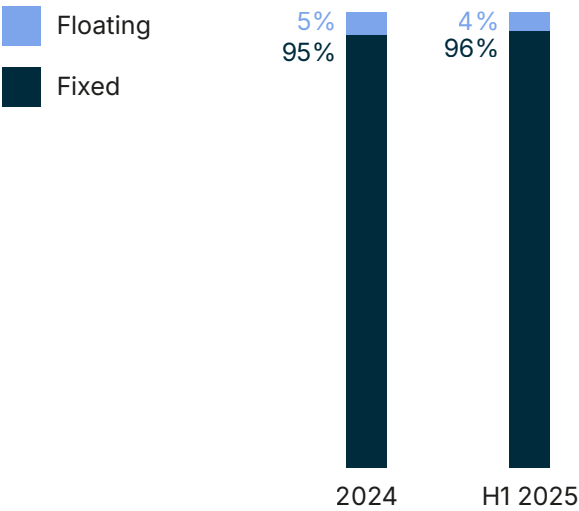




Fixed versus floating rate debt

During H1 2025, the portion of fixed-rate debt remained very high, at 96%, reflecting the Group's conservative approach to interest rate risk.

The high share of fixed-rate debt provides a high degree of protection against interest rate volatility. If interest rates on our variable-rate debt increased by 1 p.p., the Group's external debt cost would rise only by 0.04 p.p. In addition to our bonds, which carry fixed coupons, many of our loan agreements utilise interest rate swaps to convert them to a fixed-rate obligation. The Group is also able to make use of a variety of hedging instruments as required to manage the level of fixed and floating-rate debt.



Average interest rate sensitivity (% p.a.)

Type of liability	Share of external debt	Average interest rate as at 30 Jun 2025	if market interest rate +1 p.p.	if market interest rate +2 p.p.	if market interest rate +3 p.p.
Bank loan	49%	3.66%	3.73%	3.79%	3.85%
Bonds/Schuldschein	50%	3.68%	3.70%	3.72%	3.74%
Leasing	1%	0.03%	0.03%	0.03%	0.03%
Non-bank loan	0%	8.79%	8.79%	8.79%	8.79%
Total	100%	3.65%	3.69%	3.73%	3.77%

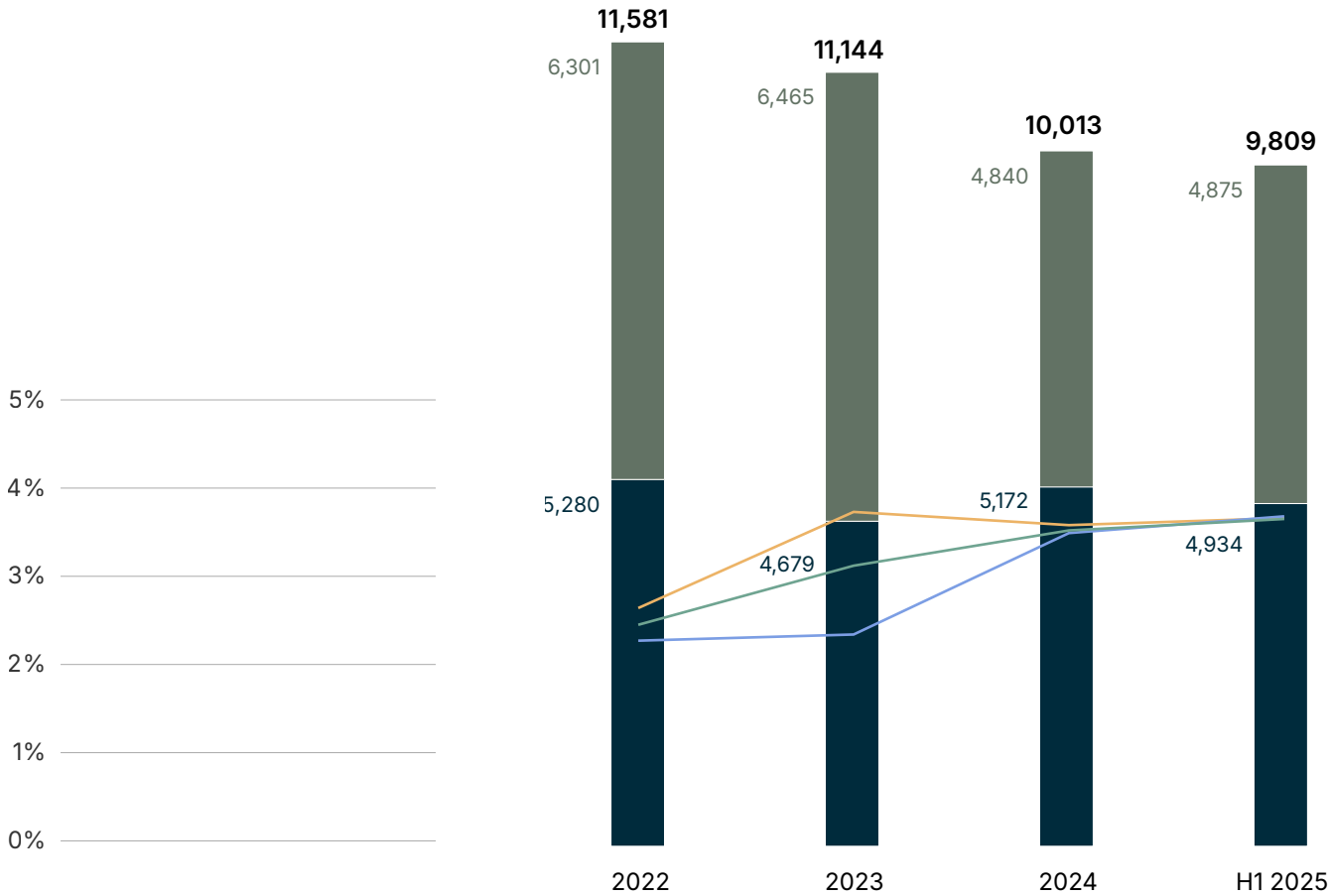
Note: Includes the impact of contracted interest rate swaps.



Warsaw skyline with Oxford Tower, Poland

Structure of external debt and average interest rates (€ million)

At the end of H1 2025, the Group's average cost of debt stood at 3.65%.



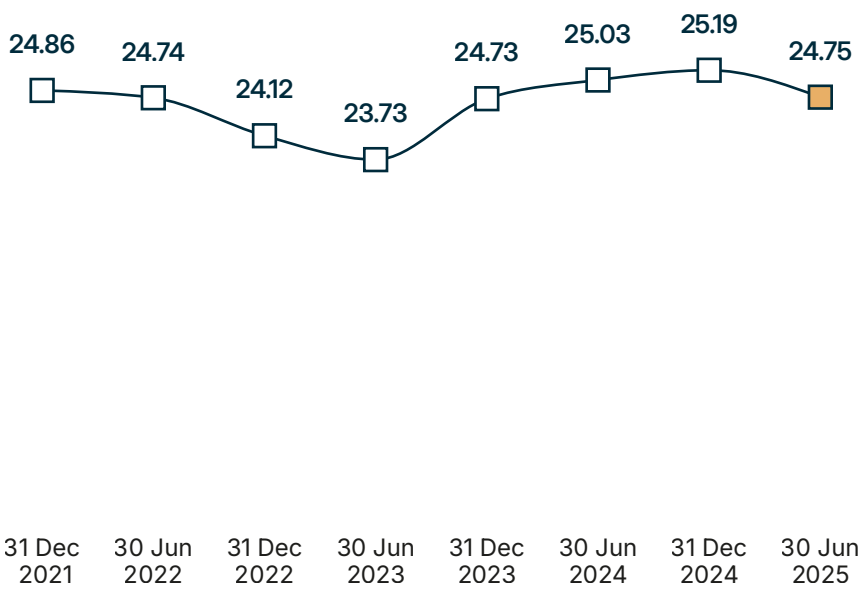
Bank loans	6,301	6,465	4,840	4,875
Corporate bonds/Schuldschein	5,280	4,679	5,172	4,934
Avg. bank loan interest rate	2.64%	3.73%	3.58%	3.66%
Avg. bond/SSD interest rate	2.27%	2.34%	3.49%	3.68%
Total average interest rate	2.45%	3.12%	3.52%	3.65%

Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies, primarily the Czech Koruna (CZK). The impact of foreign exchange is mostly unrealised (non-cash). It arises whenever there is a mismatch between the currency in which a property is valued and the functional currency of the entity into which the property is consolidated. 14% of the property portfolio is valued in CZK and consolidated through sub-holdings into CPIPG, which is a Euro functional currency company. To a lesser extent, there is also an effect related to intra-group loans.

In addition to the non-cash effects, the Group is exposed to foreign currencies (primarily CZK) through rental income and expenses. During H1 2025, 11% of the Group's gross rental income was received in CZK. However, 25% of the Group's property operating expenses and 21% of administrative expenses were also denominated in CZK, providing somewhat of a natural hedge. As a result, the remaining net exposure to CZK is limited.

Long-term stable level of CZK versus EUR since 31 December 2021



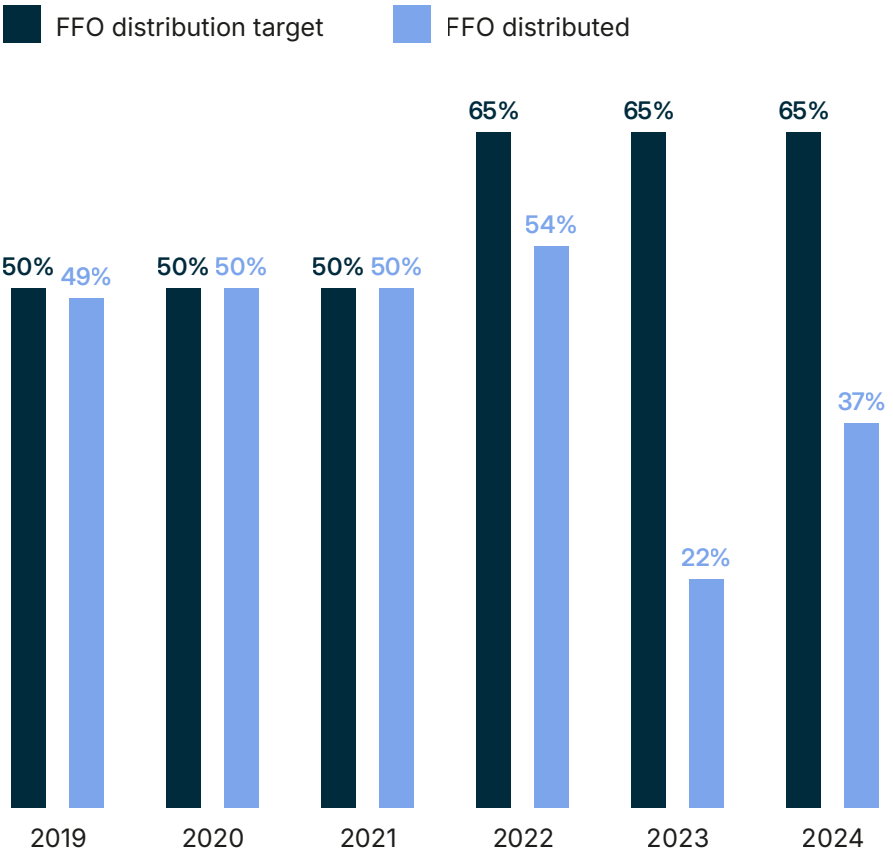
Note: The Group's exposure to other currencies is limited since 97% of the Group's annualised headline rent at the end of H1 2025 was denominated in EUR or CZK.

FX sensitivity (CZK depreciation against EUR)

	5%	10%	15%	20%	25%
Net LTV	+0.3 p.p.	+0.6 p.p.	+0.9 p.p.	+1.2 p.p.	+1.4 p.p.
Net ICR	(0.01x)	(0.01x)	(0.02x)	(0.02x)	(0.02x)
EBITDA	(€1.1m)	(€2.0m)	(€2.9m)	(€3.7m)	(€4.4m)

FFO distribution policy

The Group has retained a substantial portion of our FFO every year. In connection with the investment by Apollo in 2021 via a capital increase, CPIPG raised our payout ratio from 50% to 65%. However, since 2022 CPIPG has substantially cut our annual distributions to reduce leverage and preserve cash. Distributions in 2024 were prudently reduced to 37% of FY2023 FFO. In keeping with past practice, decisions regarding distributions for 2025 are currently expected to be made in late Q4 2025.



Note: From 2023 distribution amount based on previous year's FFO

Franz Kafka statue, Quadrio, Prague, Czech Republic





# Results & net assets

- Net rental income declined by 6% to €394 million, versus €418 million in H1 2024, primarily due to disposals across the Group.
- Net hotel income decreased from €18 million in H1 2024 to €11 million in H1 2025, due to the reclassification of hotel income to rental income during H1 2024 and the sale of Hvar hotels in H1 2025.

## Income statement (part 1)

€ million	H1 2025	H1 2024
Gross rental income	447	472
Service charge and other income	180	216
Cost of service and other charges	(162)	(192)
Property operating expenses	(72)	(78)
Net rental income	394	418
Development sales	10	13
Development operating expenses	(11)	(11)
Net development income	(0)	1
Hotel revenue	45	69
Hotel operating expenses	(34)	(51)
Net hotel income	11	18
Other business revenue	19	42
Other business operating expenses	(23)	(37)
Net other business income	(3)	5
Total revenues	702	811
Total direct business operating expenses	(301)	(368)
Net business income	400	443
Administrative expenses	(60)	(68)
Consolidated adjusted EBITDA (excl. other effects)	341	374

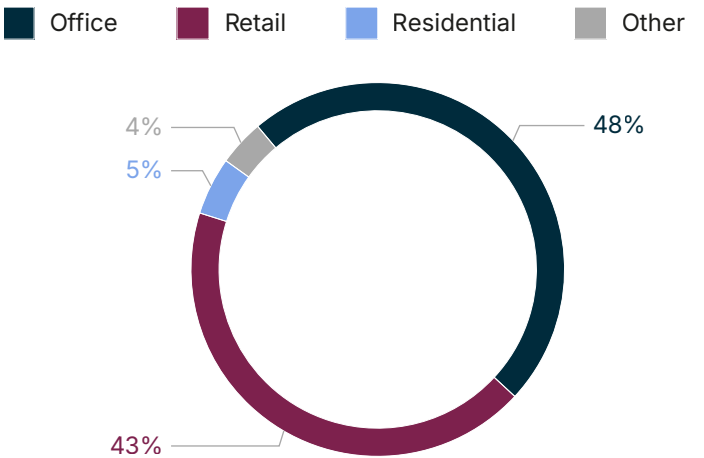
- Administrative expenses fell by 13% to €60 million, versus €68 million in H1 2024.

In H1 2025, the Group generated gross rental income of €447 million, representing a YoY decrease of 5% compared to €472 million in H1 2024. The decrease reflects the loss of rental income from completed disposals, partially offset by like-for-like rental growth, the contribution from completed developments and the reclassification of hotel income to rental income during H1 2024.

## Gross rental income by country



## Gross rental income by segment

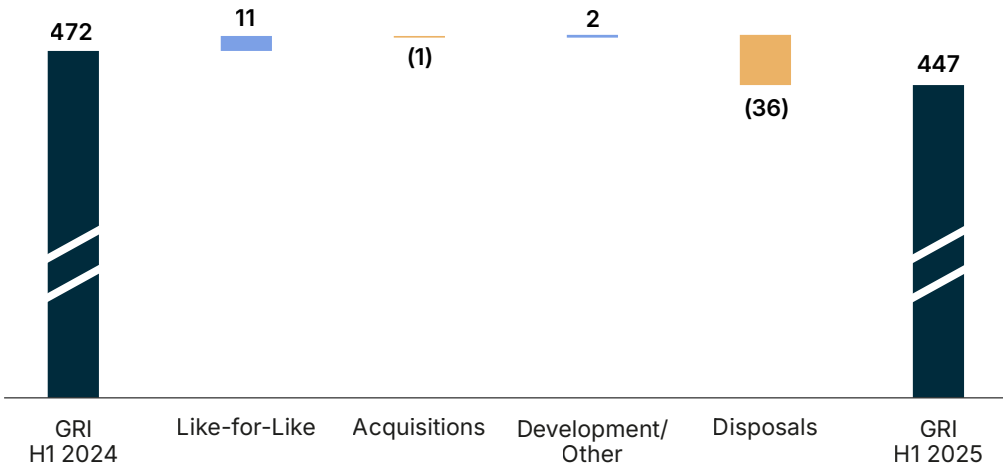


Our focus to continually improve the performance and quality of our assets is reflected in the 2.6% increase in gross rental income on a like-for-like basis.

The like-for-like growth was driven by an increase of rents and slightly higher occupancy on a like-for-like basis.

Like-for-like gross rental income	H1 2025 € m	H1 2024 € m	Increase/ (decrease)
Czech Republic	101.6	99.6	2.0%
Germany	62.8	61.3	2.5%
Poland	68.2	68.3	0.0%
Romania	51.8	49.7	4.4%
Hungary	45.4	42.3	7.4%
Italy	26.5	25.6	3.4%
Austria	23.5	22.3	5.1%
Slovakia	17.2	17.7	(2.7%)
Other	22.3	21.9	2.0%
<b>Total LfL gross rental income</b>	<b>419.3</b>	<b>408.6</b>	<b>2.6%</b>

Not like-for-like gross rental income			
Acquisitions	0.1	1.2	
Disposals	11.8	48.0	
Development/Other	16.2	14.2	
<b>Total gross rental income</b>	<b>447.4</b>	472.0	(5.2%)



Income statement (part 2)

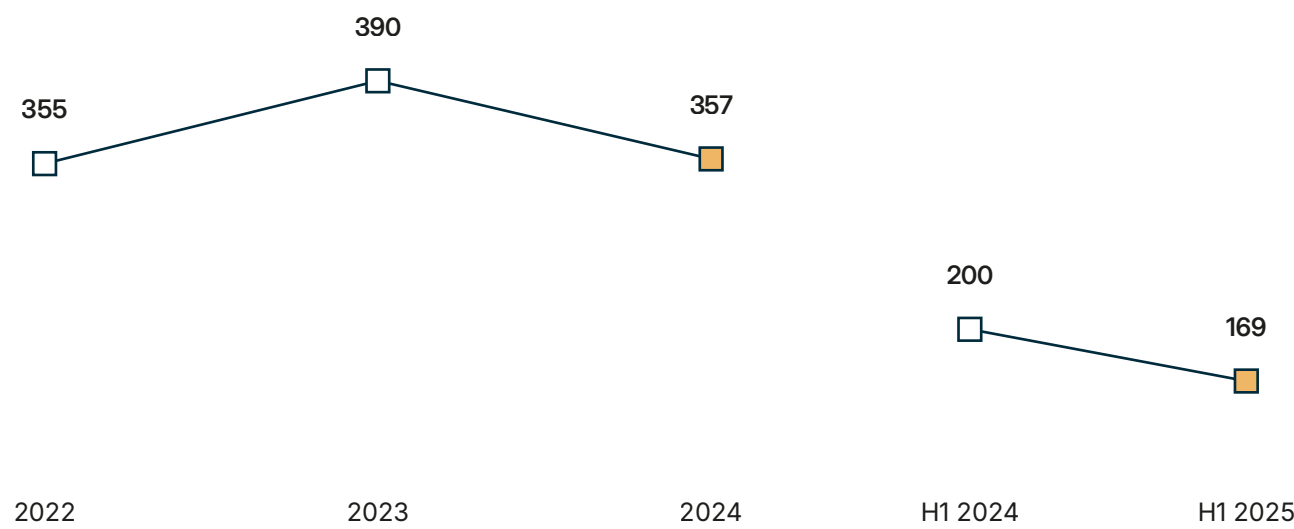
€ million	H1 2025	H1 2024
Consolidated adjusted EBITDA (excl. other effects)	341	374
Net valuation gain / (loss)	172	(154)
Net gain / (loss) on the disposal of investment property and subsidiaries	(14)	(15)
Amortisation, depreciation and impairments	(21)	(16)
Other operating income	6	13
Other operating expenses	(13)	(10)
Operating result	470	193
Interest income	25	21
Interest expense	(182)	(175)
Other net financial result	(79)	3
Net finance income / (costs)	(235)	(151)
Share of profit of equity-accounted investees (net of tax)	2	(21)
Profit / (Loss) before income tax	237	21
Income tax expense	(42)	(24)
Net profit / (Loss) from continuing operations	195	(3)

Interest expense was €182 million in H1 2025 compared to €175 million in H1 2024, reflecting an increase of the average cost of debt.

Interest expense (€ million)	H1 2025	H1 2024
Interest expense from bank and other loans	(94)	(123)
Interest expense on bonds issued	(85)	(52)
Interest expense related to leases	(2)	(1)
Total interest expense	(182)	(175)

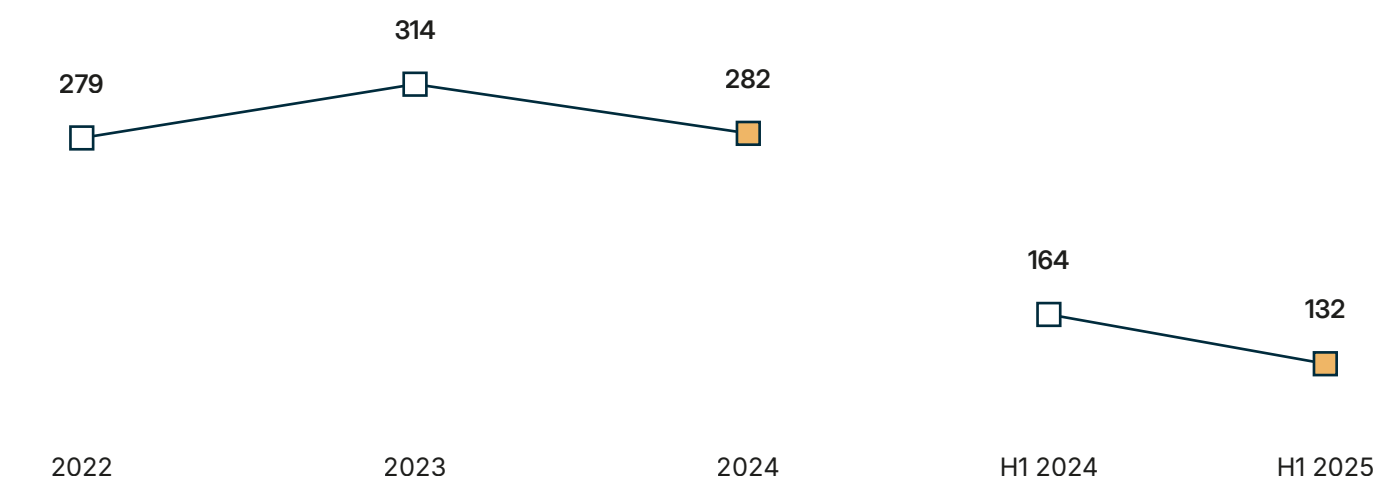
Funds from operations – FFO (€ million)

Funds from operations (FFO) decreased to €169 million in H1 2025, down 16% relative to H1 2024.



Funds from operations – FFO II (€ million)

FFO II, which includes the effect of coupon payments on hybrid bonds, decreased by 19% to €132 million in H1 2025 relative to H1 2024.





Balance sheet

€ million	30 Jun 2025	31 Dec 2024
Non-current assets		
Intangible assets and goodwill	86	86
Investment property	16,344	16,412
Property, plant and equipment	161	374
Equity accounted investees	805	798
Other financial assets	317	253
Deferred tax asset	62	80
Other non-current assets	325	278
Total non-current assets	18,099	18,282
Current assets		
Inventories	124	49
Trade receivables	164	208
Cash and cash equivalents	1,161	1,082
Assets held for sale	409	637
Other current assets	312	307
Total current assets	2,170	2,282
Total assets	20,269	20,564
Equity		
Equity attributable to owners of the Company	5,085	4,950
Perpetual notes	1,626	1,580
Non-controlling interests	1,310	1,290
Total equity	8,020	7,820
Non-current liabilities		
Bonds issued	4,290	4,870
Financial debts	4,760	4,884
Deferred tax liabilities	1,464	1,456
Other non-current liabilities	251	240
Total non-current liabilities	10,766	11,452
Current liabilities		
Bonds issued	449	107
Financial debts	408	267
Trade payables	118	184
Other current liabilities	509	734
Total current liabilities	1,483	1,292
Total equity and liabilities	20,269	20,564

Property Portfolio (IP, PPE, EAI, OFA, INV, AHFS)

Decrease in PP by €0.44 billion primarily due to:

- Disposals of €884 million, including mainly the completion of the sale of hotels in Croatia, Marriott hotel in Vienna, a shopping centre in Bratislava, offices in Prague, Bucharest and Vienna, and residential properties in Germany;

partially offset by:

- Increase in fair value of €171 million, driven mainly by positive revaluations of the Group's STOP SHOP portfolio;
- CapEx and development of €168 million;
- Acquisitions of €48 million.

Total assets decreased by €0.3 billion (-1%) to €20,269 million as of 30 June 2025, primarily driven by lower property portfolio value, partially offset by higher cash.

Equity

Total equity increased by €200 million, primarily due to:

- + €125 million of profit for the period attributable to owners;
- + €46 million of perpetual notes as a result of a new hybrid issue with a majority of proceeds being used for the repayment of the maturing EUR and SGD hybrid tranches.

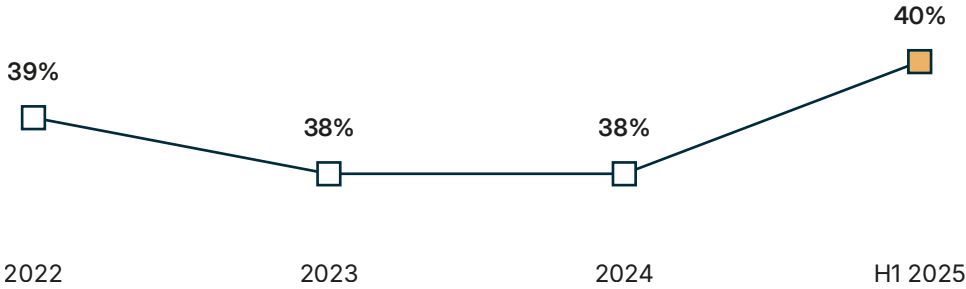
Financial debts and bonds issued

Financial debts (incl. Financial debts linked to AHFS) and Bonds issued decreased by €180 million, especially due to:

- the repayment of secured bank loans related to disposals of €171 million;
- the partial repayment of CPI Europe bonds of €130 million;
- the repayment of maturing bonds of €46 million;
- partially offset by new bank loans of €228 million.

Equity ratio

During H1 2025, total assets went down especially due to disposals. On the other hand, total equity increased, reflecting primarily a profit for the period and a new hybrid issue. As a result, the equity ratio went up from 38% at the end of 2024 to 40% at the end of H1 2025.



Total assets and net debt (in € million)

During H1 2025, the Group decreased net debt by €262 million, total assets also went down due to disposals. As a result, the portion of net debt on total assets slightly decreased from 44% at the end of 2024 to 43% at the end of H1 2025.



# Glossary of terms

Alternative performance measures	Definition	Rationale
Consolidated adjusted EBITDA	Net business income as reported deducted by administrative expenses as reported.	This is an important economic indicator showing a business's operating efficiency comparable to other companies, as it is unrelated to the Group's depreciation and amortisation policy and capital structure or tax treatment. It is one of the fundamental indicators used by companies to set their key financial and strategic objectives.
Consolidated adjusted total assets	Consolidated adjusted total assets is total assets as reported deducted by intangible assets and goodwill as reported.	
Company specific Adjusted Earnings	A measure derived from EPRA Earnings and reflecting the Group's specific adjustments.	The rationale for making adjustments other than strictly required by EPRA Earnings is to arrive at an underlying performance measure appropriate for the Group's business model.
Company specific Adjusted EPS	It is calculated as Company specific Adjusted Earnings divided by the weighted average number of shares for the period.	
EPRA Cost Ratios	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.
EPRA Earnings	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.
EPRA Net Reinstatement Value (NRV)	EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.
EPRA Net Tangible Assets (NTA)	EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	
EPRA Net Disposal Value (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.	
EPRA Net Initial Yield (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	Comparable measures for portfolio valuations. These measures should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.
EPRA 'topped-up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	Comparable measures for portfolio valuations. These measures should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.
EPRA Vacancy Rate	The EPRA vacancy rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole portfolio (including vacant spaces).	The rationale for using the EPRA vacancy rate is that it can be clearly defined, should be widely used by all participants in the direct real estate market and comparable from one company to the next.
Equity ratio	It is calculated as total equity as reported divided by total assets as reported.	Provides a general assessment of financial risk undertaken.
Funds from operations or FFO	It is calculated as net profit for the period adjusted by non-cash revenues/expenses (like deferred tax, net valuation gain/ loss, impairment, amortisation/depreciation, goodwill etc.) and non-recurring (both cash and non-cash) items. Calculation also excludes accounting adjustments for unconsolidated partnerships and joint ventures.	Funds from operations provide an indication of core recurring earnings.
FFO II	It is calculated as Funds from operations (FFO) deducted by interest on perpetual notes as reported.	
Like-for-like gross rental growth	It compares the growth of gross rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described.	Information on the growth of rental income other than from acquisitions, disposals and developments, allows stakeholders to arrive at an estimate of organic growth.

Alternative performance measures	Definition	Rationale
Net debt/EBITDA	It is calculated as Net debt divided by Consolidated adjusted EBITDA.	A measure of a company's ability to pay its debt. This ratio measures the amount of income generated and available to pay down debt before covering interest, taxes, depreciation and amortisation expenses.
Net ICR	It is calculated as Consolidated adjusted EBITDA divided by a sum of interest income as reported and interest expense as reported.	This measure is an important indicator of a firm's ability to pay interest and other fixed charges from its operating performance, measured by EBITDA.
Net Loan-to-Value or Net LTV	It is calculated as Net debt divided by fair value of Property Portfolio.	Net Loan-to-value provides a general assessment of financing risk undertaken.
Secured consolidated leverage ratio	Secured consolidated leverage ratio is a ratio of a sum of secured financial debts and secured bonds to Consolidated adjusted total assets.	This measure is an important indicator of a firm's financial flexibility and liquidity. Lower levels of secured debt typically also means lower levels of mortgage debt – properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales.
Secured debt to total debt	It is calculated as a sum of secured bonds and secured financial debts as reported divided by a sum of bonds issued and financial debts as reported.	This measure is an important indicator of a firm's financial flexibility and liquidity. Lower levels of secured debt typically also means lower levels of mortgage debt - properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales.
Unencumbered assets to total assets	It is calculated as total assets as reported less a sum of encumbered assets as reported divided by total assets as reported.	This measure is an important indicator of a commercial real estate firm's liquidity and flexibility. Properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales. The larger the ratio of unencumbered assets to total assets, the more flexibility a company generally has in repaying its unsecured debt at maturity, and the more likely that a higher recovery can be realized in the event of default.
Unencumbered assets to unsecured debt	It is calculated as unencumbered assets as reported divided by a sum of unsecured bonds and unsecured financial debts as reported.	This measure is an additional indicator of a commercial real estate firm's liquidity and financial flexibility.

Non-financial definitions	Definition
Company	CPI Property Group S.A.
Property Portfolio value or PP value	The sum of value of Property Portfolio owned by the Group
Gross Leasable Area or GLA	Gross leasable area is the amount of floor space available to be rented. Gross leasable area is the area for which tenants pay rent, and thus the area that produces income for the property owner.
Group	CPI Property Group S.A. together with its subsidiaries
Net debt	Net debt is borrowings plus bank overdraft less cash and cash equivalents; and cash escrow deposits.
Occupancy	Occupancy is a ratio of estimated rental value regarding occupied GLA and total estimated rental value, unless stated otherwise.
Property Portfolio	Property Portfolio covers all properties and investees held by the Group, independent of the balance sheet classification, from which the Group incurs rental or other operating income.
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.



# Key ratio reconciliations



Aqua-Höfe, Berlin, Germany

## Property portfolio reconciliation (€ million)

	30 Jun 2025	31 Dec 2024
Investment property – Office	7,266	7,424
Investment property – Retail	4,828	4,808
Investment property – Landbank	1,787	1,796
Investment property – Residential	1,143	1,126
Investment property – Development	718	663
Investment property – Hotels rented	356	353
Investment property – Agriculture	152	149
Investment property – Industry & Logistics	61	61
Investment property – Other	33	33
Property, plant and equipment – Hospitality	63	275
Property, plant and equipment – Other	45	40
Property, plant and equipment – Agriculture	18	17
Property, plant and equipment – Residential	6	6
Property, plant and equipment – Office	2	2
Property, plant and equipment – Landbank	1	1
Property, plant and equipment – Development	0	–
Inventories – Development	117	41
Inventories – Landbank	1	1
Equity accounted investees	801	793
Assets held for sale	329	589
Other non-financial assets	60	55
<b>Total</b>	<b>17,788</b>	<b>18,231</b>

## Consolidated adjusted EBITDA reconciliation (€ million)\*

Item per Consolidated financial statements	H1 2025	H1 2024
A Net business income	400	443
B Administrative expenses	(60)	(68)
C Other effects	25	20
<b>A+B+C Consolidated adjusted EBITDA</b>	<b>366</b>	<b>395</b>

\* Includes pro-rata EBITDA of Equity accounted investees

## Unencumbered assets to total assets reconciliation (€ million)

Item per Consolidated financial statements	30 Jun 2025	31 Dec 2024
<b>A Bonds collateral</b>	<b>0</b>	<b>0</b>
<b>B Bank loans collateral</b>	<b>10,635</b>	<b>10,532</b>
Investment property	10,133	10,015
Property, plant and equipment	45	257
Assets held for sale	213	60
Inventories	41	7
Trade receivables	63	87
Bank accounts	142	31
Other financial assets	0	75
<b>C Total assets</b>	<b>20,269</b>	<b>20,564</b>
<b>(C-A-B)/C Unencumbered assets ratio</b>	<b>47.5%</b>	<b>48.8%</b>

## Unencumbered assets to unsecured debt reconciliation (€ million)

Item per Consolidated financial statements	30 Jun 2025	31 Dec 2024
A Total assets	20,269	20,564
B Bonds collateral	0	0
C Bank loans collateral	10,635	10,532
D Total debt	9,964	10,145
E Secured bonds	0	0
F Secured financial debts	4,763	4,727
<b>(A-B-C)/(D-E-F) Unencumbered assets to unsecured debt</b>	<b>185%</b>	<b>185%</b>

## Net LTV reconciliation (€ million)

Item per Consolidated financial statements	30 Jun 2025	31 Dec 2024
A Financial debts	5,168	5,152
B Bonds issued	4,739	4,978
C Net debt linked to AHFS	42	3
D Cash and cash equivalents	1,161	1,082
E Property portfolio	17,788	18,231
<b>(A+B+C-D)/E Net LTV</b>	<b>49.41%</b>	<b>49.6%</b>

## Net interest coverage ratio reconciliation (€ million)

Item per Consolidated financial statements		H1 2025	2024
A	Interest income	25	46
B	Interest expense	(182)	(362)
C	Consolidated adjusted EBITDA	366	747
C/-(A+B)	Net ICR	2.3×	2.4×

## Like-for-like rental growth (€ million)

Item per Consolidated financial statements		H1 2025	H1 2024
	Gross rental income	447	472
	Like-for-like gross rental income	419	409
	Not like-for-like gross rental income	28	63

Balance Hall, Budapest, Hungary



## Net debt/EBITDA reconciliation (€ million)

Item per Consolidated financial statements		30 Jun 2025*	31 Dec 2024
A	Net debt	8,788	9,051
B	Net business income	801	842
C	Administrative expenses	(119)	(137)
D	Other effects	50	41
A/(B+C+D)	Net debt/EBITDA	12.0×	12.1×

\* Annualised

## Equity ratio reconciliation (€ million)

Item per Consolidated financial statements		30 Jun 2025	31 Dec 2024
A	Total assets	20,269	20,564
B	Total equity	8,020	7,820
B/A	Equity Ratio	40%	38%

## Secured debt to total debt reconciliation (€ million)

Item per Consolidated financial statements		30 Jun 2025	31 Dec 2024
A	Secured bonds	0	0
B	Secured financial debts	4,763	4,727
C	Total debt	9,964	10,145
	Bonds issued	4,739	4,978
	Financial debts*	5,225	5,167
(A+B)/C	Secured debt as of Total debt	47.8%	46.6%

\* Includes Financial debts linked to AHFS.

## FFO II reconciliation (€ million)

Item per Consolidated financial statements		H1 2025	H1 2024
A	Funds from operations	169	200
B	Interest on perpetual notes	(37)	(36)
A+B	Funds from operations II	131	164

## Funds from operations (FFO) reconciliation (€ million)\*

Item per Consolidated financial statements		H1 2025	H1 2024
A	Net profit/(Loss) for the period	195	(3)
B	Deferred income tax	(11)	14
C	Net valuation gain or loss on investment property	172	(154)
D	Net valuation gain or loss on revaluation of derivatives	(10)	23
E	Net gain or loss on disposal of investment property and subsidiaries	(14)	(15)
F	Net gain or loss on disposal of PPE/other assets	(1)	(1)
G	Impairment/Reversal of impairment	(10)	2
H	Amortisation/Depreciation	(11)	(18)
I	Other non-cash items	(50)	(18)
J	GW/Bargain purchase	0	(0)
K	Other non-recurring costs	(30)	(5)
L	Other non-recurring income	0	0
M	Share on profit of equity accounted investees/JV adjustments	2	(21)
N	Other effects	11	11
(A-B-C-D-E-F-G-H-I-J-K-L-M+N)	Funds from operations	169	200

\* Includes pro-rata FFO of Equity accounted investees

## Secured consolidated leverage ratio reconciliation (€ million)

Item per Consolidated financial statements		30 Jun 2025	31 Dec 2024
A	Secured bonds	0	0
B	Secured financial debts	4,763	4,727
C	Consolidated adjusted total assets	20,183	20,478
	Total assets	20,269	20,564
	Intangible assets and goodwill	86	86
(A+B)/C	Secured consolidated leverage ratio	23.6%	23.1%

## EPRA NTA deferred tax reconciliation (€ million)

Inventories	Residual tax value of properties	Tax Rate	Fair value of properties	Tax
Total as at 30 June 2025	118	19%-33.3%	118	–
Total as at 31 Dec 2024	42	19%-33.3%	42	–



# Group ESG strategy

The Group understands the importance of a **solid Environmental, Social and Governance (ESG) strategy and framework to align the entire organisation and stakeholders towards our ESG goals**. Under the guidance and supervision of the Board of Directors and ESG committee, the Executive Management is responsible for implementing the ESG strategy and ensure the performance of targets and commitments are met.

The Group's ESG principles focus on **promoting a sustainable approach towards real estate development and management**. Our operations are built upon pursuing a sustainable business model that allows us to achieve our business objectives without placing an excessive burden on the environment and contributes to environmental protection and the development of local communities. Furthermore, the Group assumes an active role in managing our assets to continually improve environmental performance, quality and resilience. Our Group culture is formed to encourage pro-active contributions from all employees, tenants, customers, and stakeholders to meet all our objectives in compliance with our principles.

The Group believes that **good corporate governance safeguards the interests of our stakeholders**, including shareholders, bondholders, lenders, tenants and employees. Our objectives are excellence and transparency in our management controls, external reporting and internal procedures. We believe this supports a corporate culture, which is balanced between entrepreneurial spirit and the identification, control and prevention of risk.

**The Group continually reviews and implements industry best practices with respect to corporate governance** and has adjusted our internal practices to meet international standards. As part of our commitment to transparency for our stakeholders, **the Group engaged White & Case to conduct a fresh review of our compliance, governance, related party transactions and other policies**. Enhancements to governance were also suggested by White & Case and have been adopted by the Group.

The Group aims to communicate regularly and transparently with our shareholders and stakeholders and to provide regular updates on our website.

**A full sustainability statement, in accordance with the European sustainability reporting standards (ESRS), and EU Taxonomy was published in April 2025 including a limited assurance report.**

VIVO! Lublin Shopping Centre, Poland



*"Our commitment is to maintain rigorous governance and transparency standards as the foundation of our ESG practices."*

Martin Matula, General Counsel



# Group governance summary

## Disclosure & compliance

The Group's securities are listed on the following regulated stock exchanges:



## The X Principles of Corporate Governance of the Luxembourg Stock Exchange



## Assurance

Current external auditor



Sustainability reporting





# Executive Management



**David Greenbaum**  
Chief Executive Officer

David Greenbaum was appointed Chief Executive Officer of CPI Property Group in November 2023. David previously held the role of CFO of CPIPG from February 2018. David joined CPIPG after sixteen years at Deutsche Bank, where he was most recently co-head of Debt Capital Markets for the CEEMEA region.



**Zdeněk Havelka**  
Chief Operating Officer

Zdeněk Havelka was appointed Chief Operating Officer of CPI Property Group in November 2023. Zdeněk is responsible for the Group's operational risk management, communications and IT. Zdeněk has been at CPIPG since 2002, during which time he has held Chief Financial Officer, Chief Executive Officer and Executive Director roles.



**Pavel Měchura**  
Chief Financial Officer

Pavel Měchura was appointed Group Chief Financial Officer of CPI Property Group in December 2024. Since February 2018, he served as the Group Finance Director. Pavel is responsible for the Group's accounting and reporting, consolidation, valuations and strategic planning. Pavel joined CPIPG in 2010 and prior to that, spent six years with KPMG.

# Board of Directors



**Edward Hughes**  
Chairman of the Board

- Independent, non-executive member
- Age: 58
- Board tenure: eleven years total, ten years as Chairman (since 2014)
- Committees: Audit Chair, Investment and Remuneration



**Zdeněk Havelka**  
Chief Operating Officer  
and Managing Director

- Executive member
- Age: 46
- Company tenure: 23 years (since 2002)
- Committees: Investment



**Omar Sattar**  
Head of Investments,  
Colliers Czech Republic

- Independent, non-executive member
- Age: 53
- Board tenure: five years (since 2019)
- Committee: ESG Chair, Investment and Remuneration

**8**  
Board  
members



**Mirela Covașă**  
Partner and Co-Founder  
of ETOS Academy;  
Former CFO of NEPI  
Rockcastle

- Independent, non-executive member
- Age: 42
- Board tenure: since 2024
- Committees: Audit, ESG and Remuneration



**Jonathan Lewis**  
Former Real Estate  
Partner at CMS UK

- Independent, non-executive member
- Age: 69
- Board tenure: four years (since 2020)
- Committee: Remuneration



**Tim Scoble**  
Former CEO of  
GuocoLeisure Ltd

- Non-independent, non-executive member
- Age: 68
- Board tenure: three years (since 2021)

**50%**  
Independent  
members



**David Greenbaum**  
CEO and Managing  
Director

- Executive member
- Age: 47
- Company tenure: six years (since 2018)
- Committees: ESG and Investment



**Philippe Magistretti**  
Former Chairman of  
Remontées mécaniques  
de Crans Montana  
Aminona (CMA) SA

- Non-executive member
- Age: 68
- Board tenure: eleven years (since 2014)

**Fully  
Independent  
Audit and  
Remuneration  
Committees**

Full bios can be found on the Group website:  
<https://cpipg.com/en/about-us#board-of-directors>



# CPIPG's approach to corporate governance

The Group believes that good corporate governance is critical to safeguard the interests of all our stakeholders: shareholders, bondholders, lenders, tenants, employees, suppliers and contractors, communities and local authorities.

The Group's corporate governance practices primarily follow the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (the '**The X Principles**'). The Group's equity and debt securities are listed on several regulated exchanges, including Frankfurt, Luxembourg, Dublin, Tokyo, Warsaw, Vienna and Budapest. In each listing venue, the Group must also comply with applicable disclosure and governance rules.

CPIPG has implemented industry best practices with respect to corporate governance policies and external reporting. In 2019, the Group approved the 'Code of Business Ethics and Conduct of CPI Property Group' (the '**Code of Ethics**') 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 corporate social responsibility (CSR).

In 2023, the 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 Group is also revising its whistle-blowing 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 Group's stakeholders. Additionally, the Group's policies have been recently reviewed and updated by White & Case in 2024. Furthermore, the Group initiated a programme to implement the new EU NIS2 Directive requirements. These efforts underscore the Group's dedication to fostering a culture of integrity, accountability, and compliance across all facets of its operations.

## The X Principles

CPIPG primarily follows the **X Principles** of Corporate Governance of the Luxembourg Stock Exchange.

The X Principles provide companies with guidance in the application of corporate governance rules and have evolved over time in line with changes in regulations and market practices. The X Principles are based on Luxembourg legislation regarding commercial companies, and specifically on the financial regulations that are applicable to companies listed on the Luxembourg Stock Exchange (and in general to all companies listed in the EU). The X Principles can be summarised as follows:

### I. Corporate Governance Framework

The Company has adopted the X Principles as its main corporate governance framework. The Board of Directors considers corporate governance as vital for the Company's operation and progress. The

Board regularly reviews the governance policies, works of its committees and communications with shareholders and investors. The Board of Directors has adopted the Code of Ethics and a set of Group applicable policies regulating the corporate governance framework, business ethics, diversity, human capital, suppliers and tenants conduct, as well as anti-bribery, corruption, and anti-money laundering.

### II. The Board of Directors' Remit

The Board is responsible for the management and supervision of the Group. It acts in the best corporate interest of the Company, its shareholders and other stakeholders. The key goal of the Board is to ensure the long-term success of the Company.

The Board takes into account the Group's corporate social responsibility and the interests of all stakeholders in its deliberations. The Board of Directors' conduct, operation and relations with management are evaluated once a year. The initial evaluation is made by the Remuneration, Nomination and Related Party Transaction Committee (the '**Remuneration Committee**'), which reports its conclusion to the Board of Directors.

### III. Composition of the Board of Directors and Committees

The Board is composed of highly experienced and qualified real estate and finance professionals with an excellent track record and thorough knowledge of the Group and its business. During 2020 the composition of the Board of Directors changed, and independence was further enhanced. In December 2020, two non-executive directors representing shareholders resigned, and a new independent non-executive director was co-opted. A new non-executive director representing shareholder Apollo was elected in December 2021. Recently, on 20 December 2024, the Board of Directors welcomed yet another independent director, further enhancing the Board's independence. As at 31 December 2024, the Board of Directors was composed of two executive directors, two non-executive directors, and four independent non-executive directors.

Mirela Covașă and Zdeněk Havelka were appointed to Board of Directors as of 20 December 2024 replacing Tomáš Salajka and Oliver Schlink.

The Board has established the following committees: (i) Audit Committee, (ii) Remuneration Committee, (iii) Investment Committee, and (iv) Environmental, Social and Governance ('ESG') Committee. The members of the Audit Committee and the Remuneration Committee are independent. The Investment Committee is composed of two executive members and two independent members. The ESG Committee is presided by an independent member, however given its specific role, the majority comprises of executive members.

### IV. Appointment of Members of the Board of Directors

Candidates for appointment to the Board are carefully evaluated. The candidates are initially reviewed by the Remuneration Committee. Independence, past conduct, qualification and benefit for the Group are factors considered. The Board, before submitting candidates to be voted on at a shareholders' general meeting, conducts interviews and evaluations of all prospective candidates to ensure that candidates are competent, honest, and qualified persons with relevant professional background and experience.

### V. Professional Ethics

The Board, as a governing body, as well as each of the directors, exercises their respective mandates with integrity and commitment. The Board represents the shareholders as a whole and makes decisions in the Company's interest. A director who has a direct or indirect conflict between their interests and those of the Company in any business or matter to be resolved upon by the Board (i) must promptly inform the Board of such potential conflict; (ii) must request that it is stated in the minutes of the Board meeting; and (iii) cannot take part in such deliberations, nor vote in relation to the matter in which such director is conflicted.

The Code of Ethics, as an integral part of our internal rules, together with our Group policies, form a framework for our Corporate Governance and Compliance. The Code of Ethics states basic standards of conduct for all employees and agents acting on behalf of the Group, as well as for all members of the Group's corporate bodies and management (employees, agents and members of the Group's corporate bodies and management hereinafter the 'Representatives'). The Code of Ethics and the Group policies are intended to prevent illegal, unethical or otherwise socially improper conduct across the Group.

### VI. Executive Management

The Company has become a very successful real estate group, which has experienced significant growth in recent years. A swift decision-making process and cooperative atmosphere are among the Company's competitive advantages. To ensure a seamless continuation of this success, the Company has formally established an Executive Management comprised of its top executives. The Executive Management reports to the Investment Committee and the Board of Directors, respectively. The Executive Management receives instructions therefrom and is responsible for managing all day-to-day matters of the Group.

In order to streamline the decision-making process and clarify responsibilities, the members of the Executive Management manage and supervise divisions and departments under their direct reporting lines. The coordination and communication among various divisions

and departments are vital for the Company's success and have the full support of management.

### VII. Remuneration Policy

The Directors and the members of the Company's Executive Management are remunerated in a manner that is compatible with the long-term interests of the Company. To attract and also retain the best talent, the Group strives to provide employees with competitive wages and other employment-related benefits, while ensuring observance of the equal pay for equal work rule.

Aside from cash remuneration, the Group uses various other tools to retain staff, which are set out in more detail in the 'Involvement of stakeholders' section of the 2024 Management Report.

### VIII. Financial and sustainability information reporting, internal control and risk management

The Company has established a set of rules and procedures designed to protect the Group's interests in the areas of financial and sustainability information reporting, internal control, and risk management, including cyber risks. The Group's overall approach to risk is conservative. Key risks are assessed by ranking exposure on the basis of probability and magnitude and are closely managed. Analysis of sensitivity to these key risks is conducted at Group level.

### IX. Sustainability

The Board has created the ESG Committee focusing on the supervision of sustainability, environmental, corporate social responsibility, green financing, and compliance matters for the Group.

The Group is fully committed to shared responsibility with the communities and environments wherever it is active. It strives to act transparently, ensure accountability and promote accessibility, inclusivity and smart livelihoods through its assets. The Group considers itself a reliable, responsible, equitable and proactive partner for all stakeholders and communities. In this spirit, it actively seeks relevant stakeholders, develops communication channels and addresses grievances.

### X. Shareholders

The Company's primary purpose is the creation of value for its shareholders. The Company respects the rights of its shareholders and ensures that they are treated equally. The Company constantly improves its communication with shareholders and the transparency of its reporting and conducts regular communication with its investors through our semi-annual and annual management reports, press releases, presentations, investor roadshows and semi-annual investor webcasts.

# Group committees

## 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 Group's reporting procedures by business lines and reviews risks factors and risk control procedures.

As at 30 June 2025, the Audit Committee is comprised of the following members:

- **Edward Hughes**, independent, non-executive member. Chairman of the Audit Committee.
- **Mirela Covașă**, independent, non-executive member; and
- **Iveta Krašovicová**, independent, non-executive member.

Following the appointment Omar Sattar in 2019 as the new independent, non-executive member of the Board of Directors, the Board agreed to appoint Omar to the Audit Committee. This appointment further strengthened the composition of the Audit Committee and the number of independent members. In the first quarter of 2020, the Board appointed Zdeněk Havelka to the Audit Committee. Zdeněk supervises the internal audit process across the Group, so his appointment directly includes internal audit matters within the scope of the Audit Committee. During the Audit Committee meeting held on 29 August 2023, Mr. Havelka resigned from his role with the Audit Committee in order to facilitate the full independence of the Audit Committee. **Following the appointment Mirela Covașă at the end of 2024 as a new independent, non-executive member of the Board of Directors, the Board agreed to appoint Mirela to the Audit Committee**, given her past experiences in audit and as the former Chief Financial Officer of NEPI Rockcastle. The current composition of the Audit Committee is fully independent and ensures the proper mix of audit, accounting and real estate experience.

In H1 2025, the Audit Committee discussed primarily the ongoing review of the Group's financial statements: review of the Annual Management Report and consolidated financial statements for the year ended 31 December 2024 and the interim financial statements. Furthermore, the Audit Committee remained focused on the Group's financing and capital structure.

In H1 2025, the Audit Committee held three meetings with no absences.

Although the ultimate responsibility for overseeing the management of risks lies with the Board of Directors of the Group that acts through the Executive Management where the key role of the Executive Management is to ensure the management of risks is carried out effectively, and to ensure an alignment between strategic objectives of the Group with key risks, the Audit Committee is regularly tasked with overseeing the Group's impacts, risks, and opportunities, as well as the implementation of due diligence practices. Additionally, the Committee is responsible for evaluating the results and effectiveness of the policies, metrics, and targets established to address these areas. Findings are reported to the Board of Directors on a regular basis.

## ESG Committee

In early 2019, CPIPG's Board of Directors created the CSR Committee (which has since been renamed to the ESG Committee) focusing on the supervision of sustainability strategy, social and environmental risks management, corporate social responsibility, green financing, and compliance matters for the Group.

The main task of the ESG Committee is the supervision, oversight and active promotion of ESG principles across the Group over. In relation to the sustainability and environmental risks, the ESG Committee monitors and enhances:

- active use and promotion of energy efficiency and energy savings in line with current strategies and objectives;
- consideration of the life cycle implications at all stages of investments and planning;
- optimisation of usage of natural and other resources in order to benefit from efficient and responsible use, minimize waste, prevent pollution and promote reusing and recycling of raw materials;
- active promotion and encouragement of environmentally friendly conduct both internally and externally;
- increase of the share of the renewable energy sources in all Group's operations, such as equipping existing assets with solar panels;
- high-standard performance, including green LEED/BREEAM certifications, as well as other relevant external certifications, where possible;
- strengthened commitment to electro-mobility, development of biking infrastructure, ensuring proximity to public transport and access to amenities, and support of the concept of smart cities;
- increase of the share of green buildings in the Group's portfolio in line with the current strategy and seek to apply real estate life cycle assessment on new projects;
- application of innovative approaches in the Group's undertakings, including green roofs and net zero buildings; and setting verifiable and measurable goals in pursuit of improvement of the ESG performance.
- In relation to the Group's corporate social responsibility, the ESG Committee monitors and enhances:
- transparency and accountability within the Group and vis-à-vis its stakeholders. The ESG Committee promotes active interaction with relevant stakeholders, development of communication channels across the Group;
- promotion of accessibility, inclusivity and smart livelihoods through the Group's assets;
- achievement of the Group's sustainability, social and business objectives through proper supply chain monitoring, sensible and sustainable procurement, as well as engagement in relevant social development matters;

- promotion of personal and professional development of the Group's employees;
- promotion of diversity and equal opportunity in the workspace in line with the Group's policies and applicable legal standards; and
- proper disclosures in relation to corporate social responsibility efforts on a regular basis.

The members of the ESG Committee are appointed by the Board of Directors. The ESG Committee shall have at least five members. Any member of the ESG Committee may be removed with or without cause (ad nutum) by a simple decision of the Board of Directors.

The ESG Committee is composed of highly experienced and qualified professionals with an excellent track record, thorough knowledge of the Group and its business, and experience in ESG-related matters. The ESG Committee is composed of a balanced mix of executive and independent directors as well senior managers across various functions and jurisdictions of the Group, including finance, asset management and legal departments.

The members of the ESG Committee shall always act in the best corporate interest of the Group, its shareholders and other stakeholders. The ESG Committee shall ensure that the Group takes into account corporate social responsibility and the interests of all stakeholders.

As at 30 June 2025, the ESG Committee is comprised of the following members:

- **Omar Sattar**, independent, non-executive member, Chairman of the ESG Committee;
- **Mirela Covașă**, independent, non-executive member;
- **David Greenbaum**, executive member;
- **Petra Hajná**, Group Sustainability Officer; and
- **Martin Matula**, General Counsel.

In H1 2025, the ESG Committee held two meetings.

## Remuneration, Nomination, and Related Party Transaction Committee

The Remuneration, Nomination, and Related Party Transaction Committee (the 'Remuneration Committee') presents proposals to the Board of Directors concerning remuneration, nomination, and incentive programs to be offered to the management and Directors of the Company.

The Remuneration Committee prepared and recommended a remuneration policy (the 'Remuneration Policy') with respect to the remuneration paid by the Company to the Directors, in accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended. This Remuneration Policy was approved by the Board of Directors of the Group. The remuneration paid by the Company in accordance with this Remuneration Policy aims to attract, retain and motivate key talent and provide adequate compensation in consideration of the responsibilities,



## Audit Committee

**Chair:**  
Edward Hughes

**Members:** 3  
The current composition of the committee is fully independent and ensures the proper mix of audit, accounting and real estate experience

- Key Responsibilities**
- Reviews the Company's accounting policies and the communication of financial information
  - Reviews and enhances the Group's reporting procedures by business segments
  - Reviews risks factors and risk control procedures, responsible for oversight of impacts, risks and opportunities



## Remuneration, Nomination, and Related Party Transaction Committee

**Chair:**  
Edward Hughes

**Members:** 3  
The current composition of the Committee is fully independent

- Key Responsibilities**
- Presents proposals to the Board concerning remuneration, nomination and incentive programmes
  - Also reviews related party transactions prior to Board's approval



## Investment Committee

**Chair:** None

**Members:** 4  
This special committee is composed of two executive members and two independent members

- Key Responsibilities**
- At the end of 2020, the Board created this committee to deliberate on investment decisions
  - Advise the Board concerning investment, acquisitions/disposals and transactional matters



## ESG Committee

**Chair:**  
Omar Sattar  
**Members:** 5  
The committee is presided by an independent member, but the majority is comprised of executive members

- Key Responsibilities**
- Responsible for the supervision, oversight and active promotion of ESG principles across the Group
  - Also deals with green financing, and compliance matters for the Group
  - Responsible for oversight of ESG impacts, risks and opportunities



competency and time spent in their roles. It also aims to encourage and reward superior performance and creation of shareholder value. The remuneration is regularly benchmarked against external comparator markets as relevant and appropriate (e.g., industry, geography).

The Group's remuneration policy links sustainability matters for Executive Directors. Five percent of any discretionary annual bonus compensation of the Executive Directors is linked to the Environmental, Social and Corporate Governance Committee's judgement of whether the Executive Directors are meeting the Company's short-term and long-term environmental targets – for year 2024 the GHG intensity reduction target. The conclusions of the ESG Committee about the fulfilment of environmental targets by the Executive Directors are communicated to the Remuneration Committee and included in the overall evaluation of annual KPIs.

The Remuneration Committee also deals with related party transactions. Any related party transaction must be presented to the Remuneration Committee prior to the submission for approval by the Board of Directors. Where the related party transaction involves a director, that director must not take part in the deliberations and approval by the Board of Directors.

As at 30 June 2025, the Remuneration Committee is comprised of the following members:

- **Edward Hughes**, independent, non-executive member, Chairman of the Remuneration Committee;
- **Jonathan Lewis**, independent, non-executive member; and
- **Omar Sattar**, independent, non-executive member.
- All members of the Remuneration Committee are independent.

During H1 2025, the Remuneration Committee held one meeting.

The Board also discussed and reviewed its composition and composition of the committees, checked related party transactions, and cross-board mandates of the members. **No case of individual misconduct by any member of the Board of Directors, failure of business practices, or material remuneration controversy was reported to the Remuneration Committee.**

### Investment Committee

The Investment Committee was created at the end of 2020 to advise the Board of Directors concerning investment, acquisitions and transactional matters. Given the large number of transactions, the Board created this special committee to help operatively with investment decisions.

As at 30 June 2025, the Investment Committee is comprised of the following members:

- **David Greenbaum**, executive member;
- **Zdeněk Havelka**, executive member;
- **Edward Hughes**, independent, non-executive member; and
- **Omar Sattar**, independent, non-executive member.

During H1 2025, the Investment Committee held two meetings.

### Shareholding of Board members and senior management in CPIPG

As at 30 June 2025, certain members of the Board of Directors and senior management held in aggregate 19,676,541 CPIPG shares.

### Financial Reporting, Internal Control and Risk Management

The Company has organised the internal control environment by identifying the main risks to which the Group is exposed, determining the level of control over these risks, and strengthening the reliability of the financial reporting and communication processes. The assessment of ESG-related risks and opportunities is integral to the Group's assessment. The Group's overall approach to risk is conservative.

There are inherent risks determined by the nature of our business, such as fluctuations in the value of assets, vacancies, volatility in market rents or risks associated with development activities. Key risks are assessed by ranking exposure on the basis of likelihood of occurrence (in %) and magnitude (in value) and are closely managed.

Analysis of sensitivity to these key risks is conducted at the Group level. The Group's management structure is designed to enable effective decision-making. The periodical reviews of key performance indicators are conducted: retail tenants' turnovers, vacancies, rent collection, arrears and doubtful debtors, review of performance against budgets and schedules, and review and monitoring of ESG indicators. Internal audits of control functions are regularly performed. Strict procedures are also observed for the periodic production of quarterly and annual figures on the basis of the adopted policies. There are clearly defined guidelines and approval limits for capital and operating expenditures and other key business transactions and decisions. The internal management reporting system is designed to identify fluctuations in the value of investments, income and expenses. Capital projects, major contracts and business property acquisitions are reviewed in detail and approved by the Board of Directors where appropriate.

### Financial Risk

The Group maintains a prudent financial policy. Foreign exchange risks and interest rate risks arising from the Group's operations, financial assets and liabilities are carefully managed and mitigated through the use of a range of hedging instruments. Tenant credit risk is managed by utilising a range of measures including credit rating scorecards. The Group has robust credit metrics supported by high-BB ratings, long-dated debt maturity profile, solid liquidity through cash and a large committed revolving credit facility from six banks expiring in 2028, and access to multiple sources of capital, including international bonds issued across multiple jurisdictions under the Company's EMTN programme, private placements, Schuldschein, secured loans from its relationship banks and equity investment from its majority shareholder. For financial risk, comprising of credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk) please refer to Note 7 in Consolidated Financial Statements.

### Information Technology Risks

The Group has developed a strong information technology team, with dedicated information security specialists. The threat of data breach and loss or cyberattacks are taken very seriously. IT systems used across the Group are designed and developed in order to provide maximum security. Information security risk is carefully monitored, and information security policies are reviewed and updated. Employees are regularly guided to be aware of potential IT and cyber security-related risks. The Group makes use of electronic data processing within automated information systems. Offsite data backup and recovery measures are in place.

The Group will also be affected by the new EU NIS2 Directive and in order to meet the requirements of this new regulation, the Group has initiated a programme of its implementation. Further, the Group's priority is to be certified by ISO 27001, hence, the company has launched the implementation plan for obtaining the certificate.

### Legal Risk

The Group has established a legal team at the central and local level to ensure proper implementation of legal services and compliance with applicable laws and regulations. Internal legal teams support management in daily operations with respect to ongoing transactions and legal relationships with clients, customers, banks, suppliers, administrative and governmental bodies, as well as courts. The legal teams monitor legislative changes and regulatory changes to minimise associated legal risks.

Complex transactions, litigation as well as certain legal services are outsourced to reputable law firms to ensure obtaining of the highest standards of legal services and minimisation of legal risks.

Local legal departments provide regular litigation reports to the general counsel who reports directly to the CEO. Legal reports, including litigation updates, are provided to the Board on a quarterly basis, with major legal issues being reported immediately.

### Development, Construction and Refurbishment Projects

The Group employs construction and development experts and skilled project managers for its construction and refurbishment projects. The suppliers of architectural, permitting, construction and refurbishment works are always tendered from reputable companies with relevant experience and financial capacity.

Project timing, progress and budgets are carefully monitored, mostly with the support of external project monitoring organisations. Health, safety and environmental risks are monitored before and during construction.

### Transaction and Asset Management Risk

Acquisitions of new assets are carefully examined through a detailed financial, legal, and operational evaluation prior to Board approval. Reputable external advisors are engaged to assist with acquisition processes, starting with evaluation, due diligence, transaction negotiation, and implementation. Key success factors include accurate financial assumptions, profile and quality of an asset, market situation and its dynamics, local regulation and environment. The same applies to the Group's disposals strategy for which the Group applies a diligent process, considering all relevant market, business and financial factors.

Asset management initiatives are carefully scrutinised before implementation, taking costs and benefits into account. An experienced asset management team evaluates market pricing of lease transactions and also assists with acquisition processes.

An experienced property management team monitors retail tenants' turnovers, vacancies, rent collection, arrears and doubtful debtors. Rent collection is closely monitored and enforced in cooperation with the legal team. The tenant base is well diversified, and there is limited exposure to individual tenants.

### ESG Risk

The Group, as one of the key leaders in the CEE real estate sector, clearly defines its ESG strategy and goals, being an integral part of the overall Group business strategy. In past years, the Group has constantly demonstrated a significant effort towards a sustainable business model, reducing greenhouse gas emissions and other ESG ambitions. Reflecting on its ESG goals and being positioned as a leading developer and operator in the real estate industry, the Group tightly monitors and manages a range of ESG risks. These risks and opportunities were addressed in the double materiality assessment, which was conducted in 2024.

### Asset Protection/Insurance

The Group insures all income-producing properties with all-risk property insurance at reinstatement cost, business interruption (revenues for 24 months) and third-party liability insurance. Some properties are also insured against terrorist acts. Properties under development have construction all-risk insurance. Insurance is contracted from reputable international insurers. The Audit Committee and the Remuneration Committee have specific duties in terms of internal control.

### Subsequent Events

Please refer to Note 11 of the Financial Statements.

### Financial Risks Exposure

For detail description of the principal risks and uncertainties, please refer to Note 2 Basis of Preparation of the Consolidated Financial Statements.

# ESG highlights

## Sustainability statement

In the first half of 2025, CPI Property Group published its comprehensive Sustainability Statement for the year ended 31 December 2024.

This publication marks a pivotal moment as it is our first report to be substantially enhanced to meet the rigorous requirements of the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). Furthermore, the statement is covered by limited assurance from Ernst & Young, underscoring our dedication to accuracy and accountability.

This achievement reflects our continuous efforts to improve our ESG reporting and reinforces our position as a leading European landlord committed to responsible business practices.

## SBTi update



Building on our established sustainability efforts, CPIPG has updated its science-based environmental targets. These targets have been approved by the **Science Based Targets initiative (SBTi)**, aligning them with the ambitious **1.5°C global warming goal for Scope 1+2**. This commitment signifies an increased dedication to reducing our environmental impact, moving beyond our prior commitment to targets well below 2°C.

These updated targets are now reflected in specific measures designed to reduce greenhouse gas (GHG) emissions across our operations and value chain. Initiatives include enhancing the energy efficiency of our buildings, transitioning to renewable energy sources, and collaborating with our tenants to support their emission reduction efforts.

Our updated approved short-term science-based environmental targets are:

**Scope 1 and 2 GHG Emissions: A 46.2% absolute reduction** from a 2019 base year by 2030, equivalent to a **46.2% reduction per square meter of property portfolio**.

**Scope 1 and 3 GHG Emissions (Fuel and Energy Related): A 76.34% reduction per MWh** from a 2019 base year by 2030, covering all sold electricity.

**Other Absolute Scope 3 GHG Emissions: A 27.5% absolute reduction** from a 2019 base year by 2030, encompassing purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, upstream leased assets, downstream leased assets, franchises, and investments. This is equivalent to a 27.5% reduction per square meter of property portfolio.

## Priority Locations 2.0

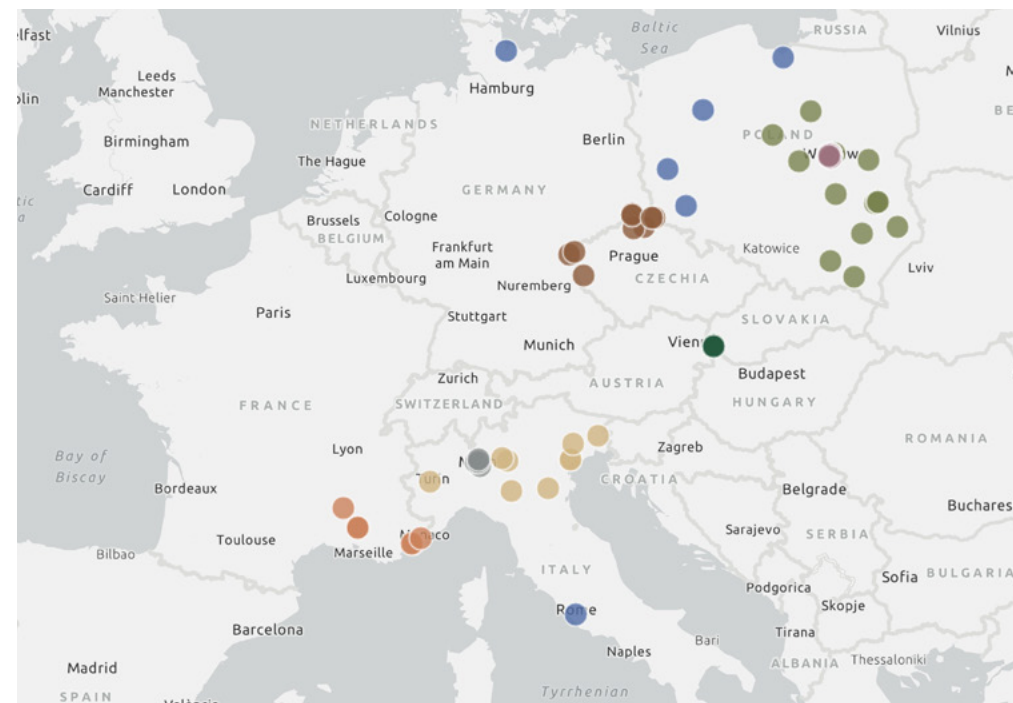
Biodiversity is the natural world around us and essential to the processes that support all life on Earth, including humans. Despite significant efforts and an increase in biodiversity protection, biodiversity is still exposed to pressures such as changes in land use (e.g. urbanisation), climate change, pollution and invasive species. The preservation of biodiversity is essential not only for its intrinsic value but also because it provides us with clean air, fresh water, quality soil, crop pollination and much more.

In 2024, in light of the pressing challenges related to biodiversity, the Group conducted an assessment of its portfolio to evaluate its potential impact on biodiversity and water resources. This year, we revisited and reimagined this analysis to better reflect property segments, spatial data, and new biodiversity assessment metrics.

The new analysis incorporates all indicators from the previous assessment such as legally protected areas and recognised heritage sites. This year, however, we further included a range of physical, regulatory and reputational risks. These additions are possible thanks to the utilisation of the WWF Risk Filter Suite, which provides a comprehensive biodiversity assessment as well as water risk scenario analysis.

**Through the new methodology, 76 priority locations were identified across the Group's portfolio.** These were subsequently grouped into eight regional clusters that enable strategic decision making for property management.

## CPIPG biodiversity location clusters



## CDP Supply Chain Programme's Supplier Engagement

In an increasingly interconnected world, the resilience and sustainability of our operations are inextricably linked to the strength of our supply chain. At CPIPG, we recognise that our greatest potential for impactful environmental change, particularly concerning emissions, lies not just within our own direct operations but extends across our entire value chain.

The CDP SEA (Supplier Engagement Assessment) is more than just an assessment; it's a powerful framework that guides us in fostering best practices and driving tangible environmental improvements among our suppliers. It helps us navigate the complexities of integrating robust environmental criteria into our purchasing decisions, ensuring that our entire ecosystem is moving towards a more sustainable future.

Our engagement is evaluated across critical areas, reflecting a holistic approach to managing climate-related risks and opportunities within our supply chain:

**Supplier Engagement (35%):** This significant weighting underscores our commitment to actively collaborating with our suppliers, influencing their journey towards lower emissions and greater efficiency.

**Scope 3 Emissions (20%):** By focusing on these indirect emissions, we demonstrate our understanding of our full environmental footprint and our dedication to addressing it comprehensively.

**Risk Management Processes (15%), Governance and Business Strategy (15%), and Targets (15%):** These components showcase our integrated approach, proving that sustainability is woven into the very fabric of our strategic planning and risk mitigation efforts.

Our performance in the SEA directly reflects our ability to cascade climate action effectively throughout our operations, enhancing our overall resilience and long-term value. While the detailed scores are kept private, achieving an 'A' score, the highest recognition (representing 76-100% of the final score), is publicly acknowledged by CDP and signifies true leadership in this space. The CDP Supply Chain Program Engagement follows our latest CDP climate change rating of 'A', reflecting an improvement from the previous year and demonstrating our ongoing commitment to leadership in environmental responsibility.



## Energy self-sufficiency

Several new photovoltaic (PV) installations have been implemented across the Group, including locations in the Czech Republic.



Photovoltaic installation, STOP SHOP Horní Měcholupy, Czech Republic

As the operator of multiple photovoltaic installations, the Group is committed to maximising potential and ensuring that locally generated energy is consumed on-site. The total capacity of these installations includes FVE Olympia Mladá Boleslav (835 kWp), FVE STOP SHOP Horní Měcholupy (407 kWp), FVE Clarion Praha Vysočany (488 kWp), FVE IGY České Budějovice (560 kWp), FVE Hraníčář Ústí nad Labem (144 kWp), FVE Hala M12e Bor (654 kWp), FVE Dělouš II. – Jedlová hora (6,915 kWp), FVE Radkyně (4,844 kWp), FVE Kutná Hora (2,974 kWp), FVE ZD Česká Ves (742 kWp), FVE ZD Hazlov (997 kWp), FVE ZD Kunratice u Cvikova (464 kWp), and FVE ZD Zákupy (625 kWp). Notably, FVE Hala M12EGA Bor and FVE Hala M13 Bor will be fully operational from 1 July.

Additionally, the Group is developing battery energy storage systems (BESS). BESS Dělouš I. will have a battery storage capacity of 8,110 kWh; it is currently under construction, with battery cabinets already installed and transformer stations pending installation. The BESS Bor project, with a capacity of 1,966 kWh, has been completed and approved. It is currently undergoing testing and warranty trials.

The Group has several new photovoltaic installations in Croatia (HR) and Slovenia (SI). In Croatia, the STOP SHOP Kaštela II installation has a capacity of 326 kWp and is fully completed. A total capacity of 5,837 kWp is from additional installations that have finalised their installation but are still awaiting grid connection. In Slovenia, a total capacity of 465 kWp from additional installations have finalised their installation but are still awaiting grid connection, including STOP SHOP Maribor (327 kWp) and STOP SHOP Novo Mesto (138 kWp).

## Green certificates

As the end of the first half of 2025, **green certified buildings comprised 48.7% of the total portfolio value**. These certified properties represent 41.7% of the total gross leasable area (GLA). Additionally, the majority of BREEAM In-Use certifications have been successfully renewed. This recertification process, conducted every three years, is especially significant given that our properties were evaluated in accordance with the more rigorous standards set by the **BREEAM In-Use v6 framework**.

## Social engagement

In Brno, the team behind the Nová Zbrojovka project has been highly active, extending their efforts beyond development. In collaboration with the BJP Foundation and with the support of business partners, they donated **CZK 150,000** to help sick children and healthcare facilities. Beyond their philanthropic contributions, a team member also participated in a professional debate at the RE-BUILD conference in Prague. Alongside other panellists, they discussed the potential of brownfield sites, the challenges associated with permitting processes, and the crucial role of collaboration with the city – all highly relevant topics for the Nová Zbrojovka project.

CPIPG in cooperation with BJP Foundation present donation, Brno, Czech Republic



Our Polish shopping centres, VIVO! and Ogrody, have demonstrated strong community engagement and customer focus during the year's first half. In late January, both centres actively participated in the traditional Wielka Orkiestra Świątecznej Pomocy (Great Orchestra of Christmas Charity) collection. Volunteers gathered contributions to support hospitals and paediatric oncology, allowing visitors to contribute to a worthy cause while enjoying special programs and attractions.

Our Serbian colleagues have also shown remarkable generosity and community spirit. In a heartwarming initiative, they collaborated to donate warm clothing to the Sremčica Medical Center for children and youth. This act of kindness was amplified by Pertini Toys, a tenant at a local STOP SHOP, which contributed toys and sports equipment, bringing joy to the centre's young residents. These collective efforts underscore our commitment to building a strong and supportive community.

As Earth Day was observed worldwide, our portfolio saw vibrant celebrations. In our Warsaw offices, the occasion was marked thematically, with tenants receiving fragrant tea and reusable cups as a reminder that even small changes in daily routines can lead to significant environmental benefits. Polish tenants also had access to free bicycle service throughout April, preparing them for the upcoming BIKEme challenge. In our Hungarian office, CompoBot, a smart device that composts lunch leftovers and fruit snacks, has been effectively operating for almost two years. During this time, it has transformed over a thousand litres of bio-waste into nutrients for urban greenery and saved three tons of CO<sub>2</sub>, equivalent to the carbon footprint of a flight from Tokyo to Miami.

## Engagement with tenants

The Group acknowledges the significance of fostering collaborative relationships with tenants, providing them with environmental education, and proactively working together to minimise environmental impact. In alignment with our ESG strategy, we have introduced a comprehensive green lease initiative, which is extended to all new commercial tenants and incorporated into lease renewals. As of mid-2025, **21% of our leases across the Group have been classified as environmentally sustainable**.

## Market visibility

We continue to be active in key markets. Our commitment to responsible property management and sustainability has been further recognised when CPI Hungary was honoured with the prestigious **Real Estate Company of the Year – ESG Special Award 2024** at the Real Estate Awards Gala. This significant accolade underscores our dedication to ESG principles and serves as a positive affirmation of our strategic direction in the real estate sector. Further recognition for our commitment to sustainability came from the Hungarian Green Future Conference 2025. Two of our colleagues were honoured with the title of BuildingLife Zero Carbon Ambassador. This prestigious award from HuGBC is part of the Zero Carbon Roadmap 2050 program and is granted to individuals who actively champion a carbon-neutral future.



# Sustainable financing

## CPIPG is a leader in sustainable financing

The Group believes sustainable financing is a critical tool that integrates our overarching environmental objectives into our financing strategy and shines a light on the Group's ESG profile for our stakeholders. CPIPG continues to be an innovator in the sustainable finance space, placing the ESG agenda at the forefront of its overall corporate strategy. The Group began issuing green bonds in 2019 and completed its first sustainability-linked bond in 2022 becoming the first real estate company in the region to do so.

### CPIPG has issued seven green bonds



In 2024, the Group issued two green bonds: €600 million, five-year senior unsecured green bonds and €750 million, seven-year senior unsecured green bonds. In July 2025, the Group issued €500 million five-year senior unsecured green bonds. The Group bought back green bonds of €1,189 million in total, including €180 million in 2025. Proceeds from the green bond issuances were allocated to certified green buildings (refinancing and replacing a portion of the outstanding green bonds due in 2026-2029).

## Sustainability Finance Framework

In January 2022, CPIPG introduced its Sustainability Finance Framework combining both Sustainability-Linked and Green Bond Frameworks. Second party opinion from Sustainalytics was published in January 2022. The targets set by CPIPG in the framework were assessed by Sustainalytics, as an independent second-party opinion provider, to be ‘ambitious’ with ‘very strong’ key performance indicators that are aligned with the Paris Agreement.

The framework has been developed in alignment with the 2021 Green Bond Principles and the 2020 Sustainability-Linked Bond Principles.

The Sustainability Finance Framework and the second party opinion from Sustainalytics are available on CPIPG's website.

## Green Bond Framework

CPIPG's framework is aligned with the core components of the EU Green Bond Standard, as proposed in June 2019. CPIPG is monitoring the EU Green Bond Standard and EU Taxonomy on sustainable activities and technical screening criteria and may make further updates to the framework in the future accordingly.

At least annually, CPIPG reports on issued green bonds in-line with the ICMA GBP 2018 Harmonised Framework for Impact Reporting.

Eligible sector	Eligibility criteria
Green buildings	<div>Acquisition, construction or refurbishment of portfolio which meet recognised international sustainability standards, such as:</div> <ul style="list-style-type: none"><li>BREEAM Excellent and above;</li><li>BREEAM In-use Very Good and above when certified under the most recent version of the certification scheme, and</li><li>LEED Gold® and above.</li></ul>
Energy efficiency	<ul style="list-style-type: none"><li>Acquisition, construction or refurbishment of buildings built before 31 December 2020 which qualify for Primary Energy Demand (PED) of at least 10% below the threshold set for nearly zero-energy building (NZEB) requirements</li><li>Acquisition, construction or refurbishment of buildings built after 31 December 2020 belonging to the top 15% most energy-efficient buildings in the local market or have at least an energy performance certificate (EPC) class A</li><li>Renovations or refurbishment of existing buildings, delivering a minimum 30% reduction in carbon emissions intensity or two letter grade improvements according to local EPC</li></ul>
Renewable energy	<ul style="list-style-type: none"><li>Installation of photovoltaic, solar, wind, biogas (solely from waste sources) and heat pumps (air and ground source) and combined heat and power</li><li>Dedicated support infrastructure for renewable energy sources across building management systems</li></ul>
Environmentally sustainable management of living natural resources and land use	<div>Promotion of ecological value, biodiversity and organic agriculture, such as:</div> <ul style="list-style-type: none"><li>Farmland certified against EU standards on organic farming production;</li><li>Installation of green roof gardens, and</li><li>Facility and infrastructure new build, or upgrades, that contribute to the protection of living natural resources, including, for instance, beehive rooftop installations and artificial nesting sites for birds.</li></ul>

## Project selection and evaluation process

The project evaluation and selection process ensures that the proceeds of CPIPG green bonds are allocated to finance or refinance projects that meet the criteria and objectives set out in use of proceeds. It is carried out internally by the **CPIPG Green Bond Team**, composed of the legal, finance and investor relations departments across the Group.

On an ongoing basis, eligible use of proceeds from CPIPG's portfolio of projects are identified and proposed by the Green Bond Team. The Green Bond Team takes the **CSR principles and policy** into account. The selected eligible projects are presented to the ESG Committee for review. After a thorough inspection, the Committee presents its conclusion to the Board of Directors. While any CPIPG green bonds are outstanding, in the case of divestment or cancellation of a project to which proceeds have been allocated, CPIPG reallocates the proceeds to other eligible projects as it happened during the year 2023 and disclosed as part of the H1 2024 Management Report.

The Green Bond Team also reviews the management of proceeds and facilitates reporting.

The committee supervises the processes under the Green Bond Framework and requires relevant updates from the Green Bond Team. As part of its reporting to the Board of Directors, its findings, conclusions and recommendations are submitted to the Board of Directors.

## Management of proceeds

Proceeds of CPIPG Green Bonds are managed through the **Green Financing Register**. The proceeds of each CPIPG green bond are earmarked against the pool of eligible projects and expenditures identified in the Green Financing Register. The Green Financing Register is reviewed annually by the Green Bond Team to account for any reallocation, repayments or drawings against the eligible projects and expenditures within the pool. The conclusion of the Green Bond Team is presented to the ESG Committee.

## Reporting

On an annual basis, CPIPG provides reporting in regard to the green bonds in-line with the ICMA GBP 2018 **Harmonised Framework for Impact Reporting**. The proceeds were fully allocated as of 31 July 2025.

## Green Bond allocation

CPIPG adopted portfolio reporting for the first time in the financial year 2020 Green Bond Financing Report and no longer reports green bond allocations on a bond-by-bond basis. This facilitates optimal reporting efficiency and clarity for our investors. The following analysis reports on allocations across all green bonds issued by the Group.



**Sustainalytics has verified the latest green bond allocation as part of the annual review process**, which concluded that the proceeds from issued green bonds have been allocated to assets and projects in accordance with the use of proceeds and reporting criteria under the Group's Green Bond Framework. The Sustainalytics Annual Review letter can also be found on CPIPG's website.



Allocation reporting as of 31 July 2025

Allocation of eligible assets	Total €m	Allocated as of 31.12.2020	Re-allocated as of 31.12.2021	Re-allocated as of 31.12.2022	(Re-)Allocated as of 30.06.2024	(Re-)Allocated as of 31.07.2025
Certified green buildings	2,273.1	1,406.8	0.0	271.2	499.7	95.3
Energy efficiency projects	58.9	55.3	3.6	0.0	0.0	0.0
Agriculture assets	102.5	102.5	0.0	0.0	0.0	0.0
Renewable energy projects	5.7	5.7	0.0	0.0	0.0	0.0
Equity investments*	151.8	0.0	3.7	148.1	0.0	0.0
Total	2,591.9					

\* Data regarding Globalworth's green buildings as at 6 May 2020. The calculation relates to the value of CPIPG's stake in Globalworth as at 31 Dec 22, pro-rated based on the value of the company's certified green buildings as a percentage of its property portfolio value. The eligibility criteria of the most recent Green Bond Framework as of January 2022 are applied.

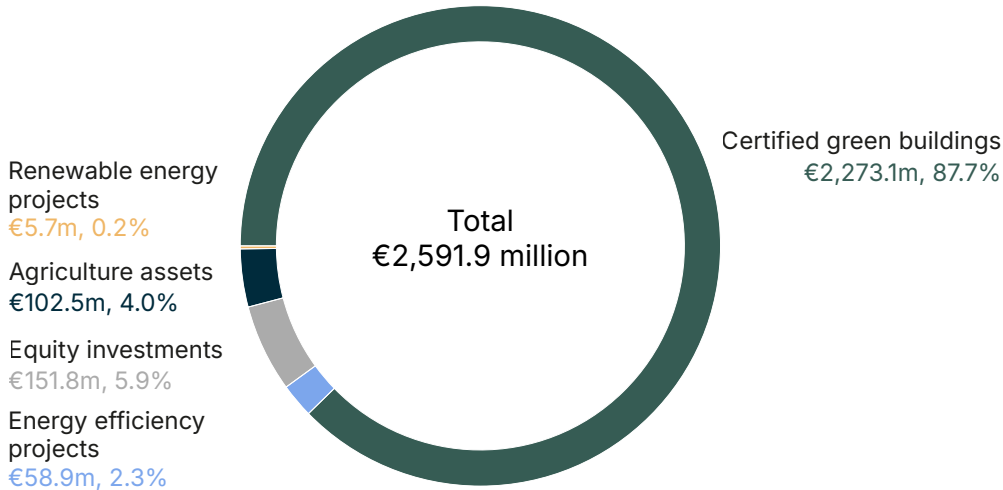
Green bond net proceeds received	ISIN	Issued	Repaid	Outstanding	%
EUR Green Bond, April 2027	XS2069407786	735.9	(433.0)	302.9	11.7%
GBP Green Bond, January 2028	XS2106589471	450.0	(82.0)	368.0	14.2%
EUR Green Bond, May 2026	XS2171875839	732.5	(494.0)	238.5	9.2%
HUF Green Bond, August 2030	HU0000359898	88.5		88.5	3.4%
EUR Green Bond, May 2029	XS2815976126	578.7	(180.0)	398.7	15.4%
EUR Green Bond, September 2031	XS2904791774	709.0		709.0	27.4%
EUR Green Bond, July 2030	XS3126635039	486.3		486.3	18.8%
Total		3,780.9	(1,189.0)	2,591.9	100%

Percentage of net proceeds allocated to eligible assets	100%
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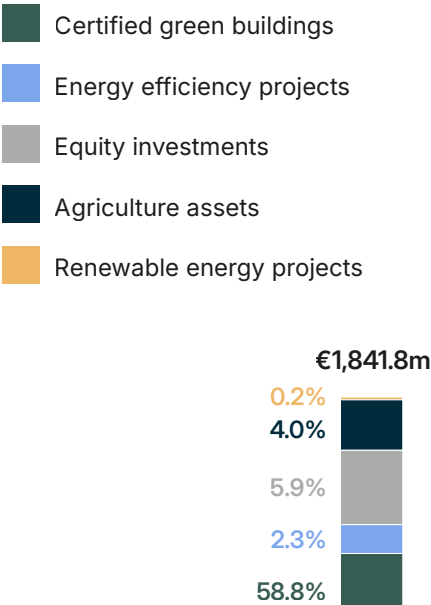
Pro-rata allocation of issued green bonds to eligible assets	€m	%
Allocation of certified green buildings	2,273.1	87.7%
Allocation of energy efficiency projects	58.9	2.3%
Allocation of agriculture assets	102.5	4.0%
Allocation of renewable energy projects	5.7	0.2%
Allocation of equity investments	151.8	5.9%
Total	2,591.9	100%

Share of financing vs. refinancing	€m	Financing	Refinancing
Certified green buildings	2,273.1	750	1,523
Energy efficiency projects	58.9	–	58.9
Agriculture assets	102.5	–	102.5
Renewable energy projects	5.7	–	5.7
Equity investments	151.8	–	151.8
Total	2,591.9	750	1,841.8
Percentage		28.9%	71.1%

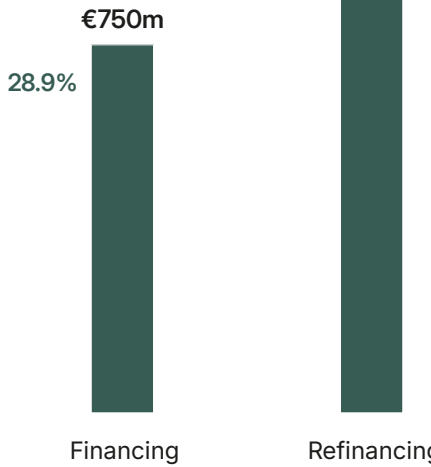
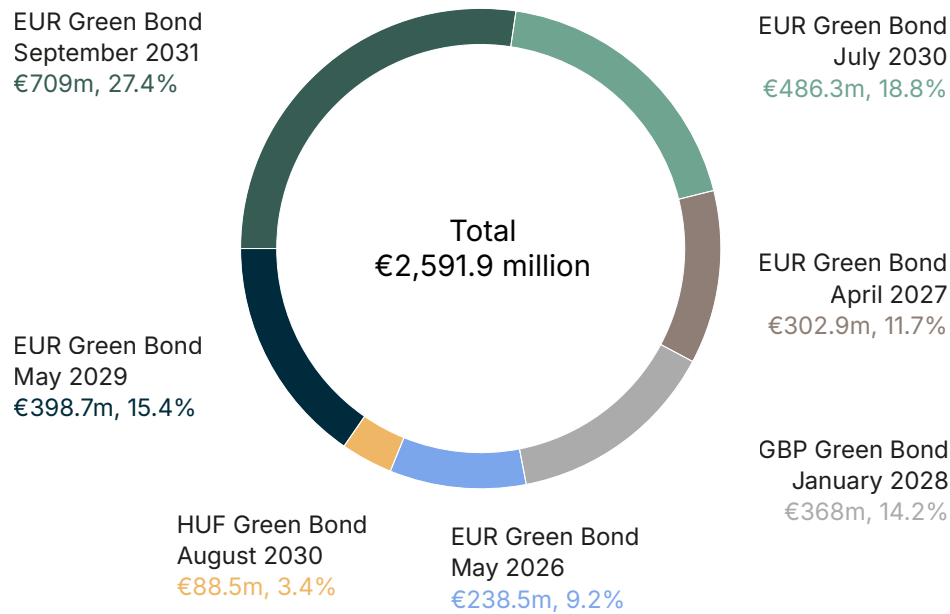
Green bond allocation by eligible asset category



Green bonds allocation by eligible assets – financing vs. refinancing



Green bond net proceeds split by issuance (outstanding)



Green Bonds Impact reporting

As a real estate company, energy consumption relating to the operation of buildings is the main contributor to climate change through greenhouse gas (“GHG”) emissions. The Group aims to achieve sustainable operation of its properties by identifying opportunities to reduce GHG emissions wherever possible.

The Group works together with the **University Centre for Energy Efficient Buildings (“UCEEB”) of the Czech Technical University in Prague** to assist with the calculation and review of impact metrics. In addition, the methodology and calculation of greenhouse gas (“GHG”) reduction is reviewed and verified by an independent third party, CI2. Finally, according to the Green Bond Framework, CPIPG is committed to verifying its reporting by an independent third party. **Sustainalytics has reviewed CPIPG's Green Bond Impact Reporting as part of the Annual Review process performed in August 2025.** The Annual Review letter can be found on the Group's website.

Environmental impact of Green Bond portfolio

Green Buildings

20,969 t CO<sub>2</sub> eq pa  
annual GHG reduction in 2024

6,560 MWh pa  
annual energy savings in 2024



Energy Efficiency

5.5% energy efficiency gain in 2024  
relative to baseline

374 t CO<sub>2</sub> eq pa  
annual GHG reduction in 2024



photo: © CHL

Due to the recent Green Bond issuance in July 2025, Green Bond Impact reporting is provided on **as part of the H1 2025 Management Report** with regard to the entire **Green Bond portfolio** and includes primarily the allocation of the net proceeds breakdown by Eligible Assets categories, a list of projects financed, the geographical distribution of eligible projects, as well as the share of financing versus refinancing.

For the Impact Reporting provided in this report, we currently exclude qualifying equity investments from the analysis due to the fact that the allocation of Green Bond net proceeds to this category is immaterial.

Renewable Energy

1,116 t CO<sub>2</sub> eq pa  
annual GHG reduction in 2024

4,898 MWh pa  
annual energy production in 2024



photo: © Andreas Simon

Sustainable Farming

13,788 ha  
grassland area in 2024

40,948 t  
soil enrichment with fertilising in 2024



We provide impact reporting using the **metrics recommended in the Harmonised Framework for Impact Reporting** for each Eligible assets category as follows:

Eligible Asset category	Impact Reporting metrics
Green buildings	<ul style="list-style-type: none"><li>Level of certification by property</li><li>Annual GHG emissions reduced/avoided (t CO<sub>2</sub> eq pa)</li><li>Annual/baseline energy savings (MWh pa)</li><li>Annual/baseline reduction in water consumption (m³)</li></ul>
Energy efficiency	<ul style="list-style-type: none"><li>Annual GHG emissions reduced/avoided (t CO<sub>2</sub> eq pa)</li><li>Annual energy savings (MWh pa)</li><li>Percentage annual energy efficiency gain relative to an established baseline</li></ul>
Renewable energy	<ul style="list-style-type: none"><li>Renewable energy capacity added/rehabilitated (MWh pa)</li><li>Annual GHG emissions reduced/avoided (t CO<sub>2</sub> eq pa)</li><li>Annual energy savings (MWh pa)</li><li>Percentage annual energy efficiency gain relative to building energy performance base line defined for particular type in region</li></ul>
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"><li>Amount of land covered by open space (hectares and %)</li><li>Estimated land area with biodiversity management (in hectares)</li><li>Quality enhancement of soil and/or land and/or water through management practices associated with land use specific projects</li></ul>

The performance of buildings in operation is subject to change due to weather patterns, building occupation and visitor rates. Changes in occupation and associated retrofits may, in the short-term, affect building systems and fluctuation in energy and water consumption.

For farms, quality enhancement of soil, land and water through management practices associated with land use, specific projects are measured through the amount of grassland which helps retain moisture in the landscape or allows for harvesting straw and hay for cattle feeding. The manure is then used on-site for fertilising the arable land or composting. This completes a virtuous cycle in terms of natural resources.





Project name	Type of asset	Region	Gross Lettable Area (GLA m²)	Eligibility criteria	Eligibility criteria met on this date	Valid through	Signed amount (€ m)	Allocated amount (€ m)	Green Bond Impact Report – Annual 2025/2024				
Green buildings									Certification	GHG emissions reduced/avoided (t CO <sub>2</sub> eq pa)	Energy savings (MWh pa)	Reduction in water consumption (m³)	Data available for past 2 years (yes/ N/A)
SC Nisa	Shopping centre	Czech Republic	49,000	Acquisition	29 March 2017	06 September 2025	105.000	105.000	BREEAM In-Use PART 2 – Excellent	598.47	(140.41)	(3,870.00)	yes
Eurocentrum – Alfa, Beta, Gamma, Delta	Office	Poland	85,000	Acquisition	27 November 2019	12 January 2027	243.700	243.700	BREEAM In-Use PART 1 (v6)/LEED BD+C – Very Good	(201.03)	1,076.49	(8,645.96)	yes
Warsaw Financial Center	Office	Poland	50,000	Acquisition	05 December 2019	16 February 2027	261.339	261.339	BREEAM In-Use PART 1 (v6) – Excellent	66.14	1,034.67	7,179.00	yes
SC Olympia Plzeň	Shopping centre	Czech Republic	41,000	Acquisition	29 March 2017	13 February 2026	156.900	156.900	BREEAM In-Use PART 1 (v6) – Very Good	(143.15)	(420.01)	1,721.00	yes
SC Ogrody	Shopping centre	Poland	42,000	Acquisition	29 March 2017	–	120.500	120.500	BREEAM 2009 Europe – Very Good	8,659.75	189.84	2,618.00	yes
Equator IV	Office	Poland	21,000	Acquisition	07 November 2019	26 June 2026	58.000	58.000	BREEAM In-Use PART 1 (v6) – Excellent	(143.12)	(136.57)	899.00	yes
Green Corner	Office	Poland	15,000	Acquisition	28 January 2020	–	53.700	53.700	LEED BD+C – Platinum	6.35	236.75	327.08	yes
City West B2 + B3	Office	Czech Republic	29,000	Acquisition	06 May 2017	16 September 2025	38.200	38.200	BREEAM In-Use PART 1 (v6) – Very Good	(825.50)	(179.23)	1,380.00	yes
Arena Corner	Office	Hungary	30,000	Acquisition	06 May 2017	25 September 2027	25.500	25.500	BREEAM In-Use PART 1 (v6) – Very Good	124.54	10.00	(988.00)	yes
Gateway Office Park	Office	Hungary	36,000	Acquisition	06 May 2017	08 October 2027	32.000	32.000	BREEAM In-Use PART 1 (v6) – Very Good	(25.77)	(122.00)	(1,001.00)	yes
Balance Loft	Office	Hungary	7,000	Acquisition	06 May 2017	14 October 2027	3.200	3.200	BREEAM In-Use PART 1 (v6) – Very Good	14.44	56.50	3.00	yes
Andrássy Complex	Office	Hungary	9,000	Acquisition	01 December 2018	25 September 2027	23.300	23.300	BREEAM In-Use PART 1 (v6) – Very Good	(2.90)	(48.00)	(316.00)	yes
Quadra – BC 30	Office	Hungary	13,000	Acquisition	06 May 2017	10 October 2027	15.200	15.200	BREEAM In-Use PART 1 (v6) – Very Good	13.42	(59.28)	542.00	yes
Balance Tower	Office	Hungary	9,000	Acquisition	06 May 2017	25 September 2027	4.300	4.300	BREEAM In-Use PART 1 (v6) – Very Good	20.90	100.00	121.00	yes
Balance Hall	Office	Hungary	16,000	New Development	17 April 2020	–	48.000	48.000	BREEAM Int NC 2016 – Very Good	(6.12)	(264.00)	(594.00)	yes
Equator II	Office	Poland	23,000	Acquisition	30 January 2020	27 February 2026	60.300	60.300	BREEAM In-Use PART 1 (v6) – Very Good	652.55	664.56	569.00	yes
Atrium Plaza	Office	Poland	15,000	Acquisition	25 April 2018	4 August 2028	37.400	37.400	BREEAM In-Use PART 1 (v6) – Very Good	4.29	25.20	7.30	yes
Equator I (myhive Equator)	Office	Poland	19,000	Acquisition	05 March 2020	18 September 2026	39.400	39.400	BREEAM In-Use PART 1 (v6) – Very Good	(33.19)	(318.57)	(562.00)	yes
Moniuszki Office	Office	Poland	10,000	Acquisition	30 June 2020	18 March 2027	33.600	33.600	BREEAM In-Use PART 1 (v6) – Excellent	10.72	198.53	29.00	yes
Atrium Centrum	Office	Poland	18,000	Acquisition	26 August 2018	28 June 2026	47.300	47.300	BREEAM In-Use PART 1 (v6) – Very Good	(19.14)	0.00	(1,430.00)	yes
myhive Metrooffice	Office	Romania	21,000	Acquisition	3 March 2022	–	50.150	50.150	LEED BD+C – Gold	151.88	(227.63)	(6,458.08)	yes
myhive S-Park	Office	Romania	34,000	Acquisition	3 March 2022	12 September 2027	79.643	79.643	BREEAM In-Use PART 1 (v6) – Very Good	(5.23)	(434.50)	(548.00)	yes
myhive IRIDE Eighteen	Office	Romania	11,000	Acquisition	3 March 2022	21 October 2025	16.780	16.780	BREEAM In-Use PART 1 (v6) – Excellent	(341.02)	(1,896.00)	(2,137.00)	yes
myhive IRIDE Nineteen	Office	Romania	18,000	Acquisition	3 March 2022	13 October 2025	26.900	26.900	BREEAM In-Use PART 1 (v6) – Excellent	(97.80)	(4,183.00)	3,395.00	yes
myhive IRIDE Twenty	Office	Romania	10,000	Acquisition	3 March 2022	15 September 2025	15.420	15.420	BREEAM In-Use PART 1 (v6) – Very Good	(26.95)	(836.00)	729.00	yes
VIVO! Baia Mare	Shopping centre	Romania	29,000	Acquisition	3 March 2022	18 July 2028	50.210	50.210	BREEAM In-Use PART 1 (v6) – Excellent	546.51	679.58	(164.00)	yes
STOP SHOP Požarevac	Retail	Serbia	10,000	Acquisition	3 March 2022	07 May 2028	12.410	12.410	BREEAM In-Use PART 1 (v6) – Very Good	(72.11)	(458.58)	1,237.00	yes
STOP SHOP Valjevo	Retail	Serbia	6,000	Acquisition	3 March 2022	08 May 2028	9.430	9.430	BREEAM In-Use PART 1 (v6) – Very Good	(237.51)	(351.06)	(894.00)	yes
STOP SHOP Sremska Mitrovica	Retail	Serbia	7,000	Acquisition	3 March 2022	06 May 2028	10.270	10.270	BREEAM In-Use PART 2 (v6) – Very Good	(149.53)	(266.08)	(389.00)	yes
VIVO! Cluj-Napoca	Shopping centre	Romania	62,000	Acquisition	7 May 2024	17 September 2026	166.000	166.000	BREEAM In-Use PART 1 (v6) – Excellent	6,200.72	10,169.32	6,043.00	yes
VIVO! Constanta	Shopping centre	Romania	35,000	Acquisition	7 May 2024	02 October 2026	95.500	95.500	BREEAM In-Use PART 1 (v6) – Excellent	32.84	(348.82)	(5,575.00)	yes
VIVO! Pitesti	Shopping centre	Romania	17,000	Acquisition	7 May 2024	02 October 2026	28.100	28.100	BREEAM In-Use PART 1 (v6) – Excellent	840.00	323.99	2,076.36	yes
VIVO! Lublin	Shopping centre	Poland	39,000	Acquisition	7 May 2024	–	76.500	76.500	BREEAM 2009 Europe – Excellent	4,391.39	(332.67)	5,334.84	yes
VIVO! Pila	Shopping centre	Poland	24,000	Acquisition	7 May 2024	30 May 2027	36.400	36.400	BREEAM In-Use PART 1 (v6) – Excellent	948.48	301.42	(3,301.00)	yes
myhive Park Postępu	Office	Poland	35,000	Acquisition	7 May 2024	22 August 2027	59.100	59.100	BREEAM In-Use PART 1 (v6) – Excellent	125.35	2,312.97	4,793.71	yes
STOP SHOP Stadlau	Retail	Austria	9,000	Acquisition	7 May 2024	14 April 2026	28.600	28.600	BREEAM In-Use PART 1 (v6) – Very Good	29.95	(445.47)	1,203.17	yes
STOP SHOP Botosani	Retail	Romania	6,000	Acquisition	7 May 2024	02 October 2026	9.500	9.500	BREEAM In-Use PART 1 (v6) – Very Good	132.73	428.89	(1,141.90)	yes
Sun Plaza	Shopping centre	Romania	79,000	Acquisition	18 July 2025	19 November 2027	215.989	95.316	BREEAM In-Use PART 1 (v6) – Excellent	(272.15)	219.53	3,347.43	yes
Total							2,393.741	2,273.068	20,969.26,560.45,539.9				
Energy efficiency							Improvement (CO <sub>2</sub> t pa)	Signed amount Allocated amount Project cost (€ m)	Annual GHG emissions reduced/avoided (t CO <sub>2</sub> eq pa)	Annual energy savings (MWh pa)	Annual energy efficiency gain relative to an established baseline (%)	Data available for past 2 years (yes/ N/A)	
ZET.office	Office	Czech Republic	20,000	Reduction of CO <sub>2</sub> ≥ 30%, Top 15% efficiency	29 August 2019		32.0%	40.000	(313.40)	(566.82)	27.5%	yes	
Mamaison Residence Downtown Prague	Hospitality	Czech Republic	15,000	Reduction of CO <sub>2</sub> ≥ 30%	09 September 2019		57.0%	15.300	62.87	79.72	(3.1%)	yes	
Gebauer Höfen in Franklinstr. 9-15a	Office	Germany	35,000	Reduction of CO <sub>2</sub> ≥ 30%	6 May 2021		73.0%	3.569	624.85	(96.85)	1.4%	yes	
Total								58.869	374.3	(583.95)	5.5%		
Renewable energy									Renewable energy capacity added/rehabilitated (kWp pa)	Annual GHG emissions reduced/ avoided (t CO <sub>2</sub> eq pa)	Annual energy production (MWh pa)	Annual energy efficiency gain relative to building energy performance base line defined for particular type in region	Data available for past 2 years (yes/ N/A)
GSG Solar Berlin	Solar Plant	Germany		–	07 August 2020			5.655	(124.85)	1,116.1	4,897.97	N/A	yes
Total								5.655	(124.85)	1,116.1	4,898.0		
Sustainable management of living natural resources and land use									Amount of land covered by open space (ha)	Estimated land area with biodiversity management	Quality enhancement of soil and/or land and/or water through management practices associated with land use specific projects		
											Grassland area	Fertilising/Composting	
Spojené Farmy a.s.	Farms	Czech Republic		–	07 August 2020			102.479	17,827.1	93.33%	16,076.0 ha	13,787.5 ha	40,947.7 t
Total								102.479	17,827.1	93.33%	16,076.0 ha	13,787.5 ha	40,947.7 t

Adjusted signed amount to correspond with assets' valuation      Calculation prepared by accredited energy specialists based on local regulations and requirements for energy audits

# Green bond project case studies



Office



Shopping centre



Organic farm



Renewable energy

## Green buildings:



### SC Nisa

Location: Liberec, CZ  
GLA: 49,000 m<sup>2</sup>  
Allocated: €105.0m

**BREEAM In-Use PART 2 – Excellent**



### Eurocentrum

Location: Warsaw, PL  
GLA: 85,000 m<sup>2</sup>  
Allocated: €243.7m

**BREEAM In-Use/LEED BD+C – Very Good**



### SC Olympia Plzeň

Location: Plzeň, CZ  
GLA: 41,000 m<sup>2</sup>  
Allocated: €156.9m

**BREEAM In-Use PART 1 (v6) – Very Good**



### SC Ogrody

Location: Elbląg, PL  
GLA: 42,000 m<sup>2</sup>  
Allocated: €120.5m

**BREEAM 2009 Europe – Very Good**



### Equator IV

Location: Warsaw, PL  
GLA: 21,000 m<sup>2</sup>  
Allocated: €58.0m

**BREEAM In-Use PART 1 (v6) – Excellent**



### Green Corner

Location: Warsaw, PL  
GLA: 15,000 m<sup>2</sup>  
Allocated: €53.7m

**LEED BD+C – Platinum**



### City West B2 + B3

Location: Prague, CZ  
GLA: 29,000 m<sup>2</sup>  
Allocated: €38.2m

**BREEAM In-Use PART 1 (v6) – Very Good**



### Gateway Office Park

Location: Budapest, HU  
GLA: 36,000 m<sup>2</sup>  
Allocated: €32.0m

**BREEAM In-Use PART 1 – Very Good**



### Balance Loft

Location: Budapest, HU  
GLA: 7,000 m<sup>2</sup>  
Allocated: €3.2m

**BREEAM In-Use PART 1 – Very Good**



### Arena Corner

Location: Budapest, HU  
GLA: 30,000 m<sup>2</sup>  
Allocated: €25.5m

**BREEAM In-Use PART 1 – Very Good**



### Andrássy Complex

Location: Budapest, HU  
GLA: 9,000 m<sup>2</sup>  
Allocated: €23.3m

**BREEAM In-Use PART 1 – Very Good**



### Quadra – BC 30

Location: Budapest, HU  
GLA: 13,000 m<sup>2</sup>  
Allocated: €15.2m

**BREEAM In-Use PART 1 – Very Good**



### Balance Tower

Location: Budapest, HU  
GLA: 9,000 m<sup>2</sup>  
Allocated: €4.3m

**BREEAM In-Use PART 1 – Very Good**



### Equator II

Location: Warsaw, PL  
GLA: 23,000 m<sup>2</sup>  
Allocated: €60.3m

**BREEAM In-Use PART 1 (v6) – Very Good**



### Atrium Plaza

Location: Warsaw, PL  
GLA: 15,000 m<sup>2</sup>  
Allocated: €37.4m

**BREEAM In-Use PART 1 – Very Good**



### Equator I (myhive Equator)

Location: Warsaw, PL  
GLA: 19,000 m<sup>2</sup>  
Allocated: €39.4m

**BREEAM In-Use PART 1 (v6) – Very Good**



### Moniuszki Office

Location: Warsaw, PL  
GLA: 10,000 m<sup>2</sup>  
Allocated: €33.6m

**BREEAM In-Use PART 1 (v6) – Excellent**



### Atrium Centrum

Location: Warsaw, PL  
GLA: 18,000 m<sup>2</sup>  
Allocated: €47.3m

**BREEAM In-Use PART 1 (v6) – Very Good**



### myhive Metrooffice

Location: Bucharest, RO  
GLA: 21,000 m<sup>2</sup>  
Allocated: €50.2m

**LEED BD+C – Gold**



### myhive IRIDE Eighteen

Location: Bucharest, RO  
GLA: 11,000 m<sup>2</sup>  
Allocated: €16.8m

**BREEAM In-Use PART 1 (v6) – Excellent**



### myhive IRIDE Nineteen

Location: Bucharest, RO  
GLA: 18,000 m<sup>2</sup>  
Allocated: €26.9m

**BREEAM In-Use PART 1 (v6) – Excellent**



### myhive IRIDE Twenty

Location: Bucharest, RO  
GLA: 10,000 m<sup>2</sup>  
Allocated: €15.4m

**BREEAM In-Use PART 1 (v6) – Very Good**



### VIVO! Baia Mare

Location: Romania  
GLA: 29,000 m<sup>2</sup>  
Allocated: €50.2m

**BREEAM In-Use PART 1 (v6) – Excellent**



### VIVO! Cluj-Napoca

Location: Romania  
GLA: 62,000m<sup>2</sup>  
Allocated: €166.0m

**BREEAM In-Use PART 1 (v6) – Excellent**



### VIVO! Constanta

Location: Romania  
GLA: 35,000m<sup>2</sup>  
Allocated: €95.5m

**BREEAM In-Use PART 1 (v6) – Excellent**



### VIVO! Pitesti

Location: Romania  
GLA: 17,000m<sup>2</sup>  
Allocated: €28.1m

**BREEAM In-Use PART 1 (v6) – Excellent**



### VIVO! Lublin

Location: Poland  
GLA: 39,000m<sup>2</sup>  
Allocated: €76.5m

**BREEAM 2009 Europe – Excellent**

photo: © Thomas Rosenthal

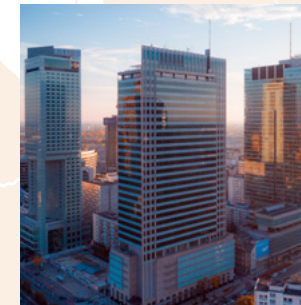


**GSG Solar Berlin**  
Allocated: €5.7m  
Annual energy production:  
4,898 MWh pa



### Spojené Farmy a.s.

Location: Czech Republic  
Amount of land with  
biodiversity management:  
16,076 ha  
Allocated: €102.5m



### Warsaw Financial Center

Location: Warsaw, Poland  
GLA: 50,000 m<sup>2</sup>  
Allocated: €261.3m  
**BREEAM In-Use PART 1 (v6) – Excellent**



### Balance Hall

Location: Budapest, Hungary  
GLA: 16,000 m<sup>2</sup>  
Allocated: €25.5m  
**BREEAM Int NC 2016 – Very Good**



### Sun Plaza

Location: Romania  
GLA: 79,000 m<sup>2</sup>  
Allocated: €95.3m  
**BREEAM In-Use (v6) – Excellent**



### STOP SHOP Požarevac

Location: Serbia  
GLA: 10,000 m<sup>2</sup>  
Allocated: €12.4m  
**BREEAM In-Use (v6) – Very Good**



### VIVO! Piła

Location: Poland  
GLA: 24,000m<sup>2</sup>  
Allocated: €36.4m

**BREEAM In-Use PART 1 (v6) – Excellent**



### myhive Park Postępu

Location: Warsaw, PL  
GLA: 35,000m<sup>2</sup>  
Allocated: €59.1m

**BREEAM In-Use 2015 PART 1 – Excellent**

## Energy Efficiency:



### ZET.office

Location: Brno, CZ  
GLA: 20,000 m<sup>2</sup>  
Project cost: €40.0m



### Gebauer Höfen in Franklinstr. 9-15

Location: Berlin, DE  
GLA: 35,000 m<sup>2</sup>  
Project cost: €3.6m



# Required information

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 as follows.

- (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 8,436,604,025 ordinary shares of one class, out of which 112,135,971 shares (approximately 1.33% of the total number of shares outstanding), registered under ISIN code LU0251710041, are admitted to trading on the regulated market of the Frankfurt Stock Exchange in the General Standard segment. The remaining 8,324,468,054 Company shares (approximately 98.67% of the total number of shares outstanding) are currently not listed and are non-tradeable on a regulated market.

- (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 are no restrictions on the transfer of Company's shares or other securities issued by the Company. However, final terms of certain series of the notes issued under Company's Euro Medium Term Note (EMTN) Programme include a 'Prohibition of Sales to EEA Retail Investors' legend. In such case these notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA, within the meaning of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

- (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:*

Based on the latest shareholders' declarations received as at 30 June 2025, the following table sets out information regarding the ownership of the Company's shares:

Radovan Vitek (Vitek Trusts)	7,408,482,784	87.81%
Clerius Properties (affiliate of Apollo Funds)	254,130,754	3.01%
Others	706,990,487	8.38%
Treasury shares	67,000,000	0.79%
<b>CPIPG total shares outstanding</b>	<b>8,436,604,025</b>	<b>100%</b>

- (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. The Company respect the rights of its shareholders and ensure they receive equitable treatment. The Company has established a policy of active communication with the shareholders.

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

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 are no restrictions on voting rights of the securities issued by the Company, except for the own shares held by the Company, where the voting rights are suspended under law.

- (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:*

The Company was notified about an agreement between Mr. Vitek and Apollo relating to the governance of the Company.

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

The Company is managed by a Board of Directors appointed as a collegiate body by the general meeting of shareholders. The Board of Directors shall be composed of the number of members determined by the general meeting of the shareholders and shall amount to at least three members. The Directors are elected by the general meeting of shareholders for a period of maximum six years. The directors are eligible for re-election and may be removed with or without cause at any time by decision of the general meeting of shareholders by simple majority vote. In the event of a vacancy in the Board of Directors, the remaining members may co-opt a new member. The Directors may be either natural persons or legal entities. The articles of association may be modified by an extraordinary general meeting of the shareholders, deliberating with a quorum of at least half of the corporate capital and deciding by a vote of at least a two-thirds majority of the votes cast.

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

The Board of Directors is empowered to perform any acts necessary or useful in achieving the Company's objectives. All matters not expressly reserved to the general meeting by law or by Company's articles of association are within the competence of the Board of Directors. In particular, the Board of Directors has the following tasks and competencies, without such list being exhaustive:

- Setting the objectives and management policies of the Company;
- Preparing the annual operating and financing plans;
- Managing the Company's business affairs and performing all the acts and operations relating to the corporate purpose that do not fall within the duties attributed to other bodies of the Company;
- Representing the Company in or out of court;
- Acquiring or selling real estate;
- Incorporating companies;
- Adopting resolutions regarding the issuance of bonds, or borrowings;
- Approving issuance of new shares pursuant to the authorised share capital.

As at 30 June 2025, the Company has also an authorised, but unissued and unsubscribed share capital set at €3,885,714,285.70 consisting of up to 38,857,142,857 new ordinary shares in addition to the shares currently outstanding.

As at 30 June 2025, the Company is authorised to redeem/repurchase up to 731,753,766 own shares under the buy-back programme approved in 2023. For more details on the authorised share capital and the buyback please refer to Note 6.13 of the Consolidated financial statements as of 30 June 2025.

*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:*

The base prospectus dated 11 June 2025, prepared in connection with the Company's Euro Medium Term Note Programme, as amended (the '**Programme**') contains a change of control put clause, i.e., redemption at the option of the noteholders upon a change of control, provided certain other criteria defined in the Programme occur. Change of control event pursuant to the Programme occurs in case any person or any persons acting in concert (other than Mr. Radovan Vitek, any member of his immediate family or any entity directly or indirectly controlled by him or them) shall acquire a controlling interest in (A) more than 50 per cent., of the issued or allotted ordinary share capital of the Issuer or (B) shares in the issued or allotted ordinary share capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, subject to further conditions. For exact terms please refer to Condition 7.6. of the base prospectus of the Programme. Changes of control provisions are stipulated in the Revolving Credit Facility and Schuldschein agreements entered into by the Company. Certain credit facility documentation with financing banks of the Group contains market standard change of control.

- (j) *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.*

Not applicable as of 30 June 2025.



DECLARATION LETTER

INTERIM FINANCIAL REPORT

AS AT 30 JUNE 2025

1.1. **Person responsible for the Annual Financial Report**

Mr. David Greenbaum, acting as Chief Executive Officer and Managing Director of the Company, with professional address at 40 rue de la Vallée, L-2661 Luxembourg, Grand-Duchy of Luxembourg, d.greenbaum@cpipg.com.

1.2. **Declaration by the persons responsible for the Annual Financial Report**

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

- the consolidated 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 result of the Company and its subsidiaries included in the consolidation taken as a whole; and
- 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, 29 August 2025

Mr. David Greenbaum  
CEO & Managing Director

CPI PROPERTY GROUP

CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD

ENDED 30 JUNE 2025

CPI Property Group  
Société anonyme  
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Space means  
opportunity



# Consolidated 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	5.1	447.4	472.0
Service charge and other income	5.2	179.7	216.0
Cost of service and other charges	5.2	(161.4)	(191.6)
Property operating expenses	5.3	(72.1)	(78.1)
<b>Net rental income</b>		<b>393.6</b>	<b>418.3</b>
Development sales		10.4	12.7
Development operating expenses		(10.8)	(11.4)
<b>Net development income</b>		<b>(0.4)</b>	<b>1.3</b>
Hotel revenue	5.4	45.0	68.8
Hotel operating expenses	5.4	(34.2)	(50.8)
<b>Net hotel income</b>		<b>10.8</b>	<b>18.0</b>
Other business revenue		19.3	41.7
Other business operating expenses		(22.8)	(36.6)
<b>Net other business income</b>		<b>(3.5)</b>	<b>5.1</b>
Total revenues		701.8	811.2
Total direct business operating expenses		(301.3)	(368.5)
Net business income		400.5	442.7
Net valuation gain/(loss)	5.5	171.6	(153.7)
Net loss on the disposal of investment property and subsidiaries	5.6	(13.8)	(14.6)
Amortisation, depreciation and impairment	5.8	(21.1)	(16.0)
Administrative expenses	5.7	(59.7)	(68.3)
Other operating income		5.5	12.7
Other operating expenses		(12.8)	(9.9)
<b>Operating result</b>		<b>470.2</b>	<b>192.9</b>
Interest income		25.2	20.9
Interest expense	5.9	(182.0)	(175.0)
Other net financial result	5.10	(78.6)	3.0
<b>Net finance costs</b>		<b>(235.4)</b>	<b>(151.1)</b>
Share of loss of equity-accounted investees (net of tax)		2.0	(20.7)
<b>Profit before income tax</b>		<b>236.8</b>	<b>21.1</b>
Income tax expense	5.11	(42.1)	(23.9)
<b>Net profit from continuing operations</b>		<b>194.7</b>	<b>(2.8)</b>

	Note	Six-month period ended	
		30 June 2025	30 June 2024
Items that may or are reclassified subsequently to profit or loss			
Translation difference	6.13	15.5	(52.4)
Cash flow hedges		49.0	(8.9)
Income tax on other comprehensive income items		(12.3)	1.2
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment	6.3	(4.3)	0.2
Income tax on other comprehensive income items		0.8	–
Other comprehensive income for the period, net of tax		48.7	(59.9)
Total comprehensive income for the year		243.4	(62.7)
Net profit attributable to:			
Owners of the parent		125.2	(51.7)
Non-controlling interests		32.8	10.7
Perpetual notes holders		36.7	38.2
Profit for the period		194.7	(2.8)
Total comprehensive income attributable to:			
Owners of the parent		173.9	(111.6)
Non-controlling interests		32.8	10.7
Perpetual notes holders		36.7	38.2
Total comprehensive income for the period		243.4	(62.7)
Earnings per share			
Basic earnings in EUR per share	6.13	0.02	(0.006)
Diluted earnings in EUR per share	6.13	0.02	(0.006)

## Consolidated 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 and goodwill	6.1	85.5	85.6
Investment property	6.2	16,343.6	16,411.9
Property, plant and equipment	6.3	161.0	374.2
Hotels and resorts	6.3	72.4	277.6
Other property, plant and equipment	6.3	88.6	96.6
Biological assets		8.1	8.3
Equity accounted investees	6.4	804.8	797.7
Other financial assets	6.5	317.1	253.5
Loans provided	6.6	316.8	269.8
Deferred tax assets		61.8	80.6
		<b>18,098.7</b>	<b>18,281.6</b>
Current asset			
Inventories	6.7	124.3	48.7
Biological assets		2.9	3.2
Income tax receivables		27.5	33.0
Trade receivables	6.8	164.2	207.6
Loans provided	6.6	18.7	32.8
Cash and cash equivalents	6.9	1,160.9	1,082.0
Other financial assets	6.10	93.6	84.8
Other non-financial assets	6.11	169.5	152.9
Assets linked to assets held for sale	6.12	408.8	637.1
		<b>2,170.4</b>	<b>2,282.1</b>
<b>Total assets</b>		<b>20,269.1</b>	<b>20,563.7</b>
Equity			
<b>Equity attributable to owners of the parent</b>	<b>6.13</b>	<b>5,084.7</b>	<b>4,950.2</b>
Share capital	6.13.1	84.4	84.4
Share premium	6.13.1	776.1	776.1
Other reserves	6.13.3	286.4	299.8
Retained earnings	6.13.4	3,937.8	3,789.9
<b>Perpetual notes</b>	<b>6.13.5</b>	<b>1,625.5</b>	<b>1,580.0</b>
<b>Non-controlling interests</b>	<b>6.13.6</b>	<b>1,309.6</b>	<b>1,289.7</b>
		<b>8,019.8</b>	<b>7,819.9</b>

	Note	30 June 2025	31 December 2024
Non-current liabilities			
Bonds issued	6.14	4,290.4	4,870.5
Financial debts	6.15	4,760.4	4,884.2
Deferred tax liability	6.16	1,463.9	1,456.4
Provisions		71.0	69.7
Other financial liabilities	6.18	180.4	170.7
		<b>10,766.1</b>	<b>11,451.5</b>
Current liabilities			
Bonds issued	6.14	448.9	107.2
Financial debts	6.15	407.5	267.2
Trade payables	6.19	118.0	184.3
Income tax liabilities		63.1	80.9
Other financial liabilities	6.20	286.9	489.0
Other non-financial liabilities		59.9	51.1
Liabilities linked to assets held for sale	6.12	98.9	112.6
		<b>1,483.2</b>	<b>1,292.3</b>
<b>Total equity and liabilities</b>		<b>20,269.1</b>	<b>20,563.7</b>



## Consolidated statement of changes in equity

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

	Note	Share capital	Share premium	Translation reserve	Legal reserve	Hedging reserve	Revaluation reserve	Retained earnings	Equity attributable to owners of the parent	Perpetual notes	Non-controlling interests	Total equity
As at 1 January 2025		84.4	776.1	26.2	5.8	(90.3)	358.1	3,789.9	4,950.2	1,580.0	1,289.7	7,819.9
Profit for the period		–	–	–	–	–	–	125.2	125.2	36.7	32.8	194.7
Total other comprehensive income		–	–	12.5	–	39.7	(3.5)	–	48.7	–	–	48.7
Total comprehensive income for the year		–	–	12.5	–	39.7	(3.5)	125.2	173.9	36.7	32.8	243.4
Disposal of subsidiaries and other	6.13	–	–	–	–	–	(62.1)	62.1	–	–	–	–
Dividend paid to NCI investors		–	–	–	–	–	–	–	–	–	(14.1)	(14.1)
Acquisition of NCI	6.13	–	–	–	–	–	–	–	–	–	1.2	1.2
Total transactions with owners of the Company							(62.1)	62.1	–	–	(12.9)	(12.9)
Issuance of perpetual notes	6.13	–	–	–	–	–	–	–	–	631.3	–	631.3
Amount paid to perpetual notes holders	6.13	–	–	–	–	–	–	–	–	(19.0)	–	(19.0)
Repayment of previously issued perpetual notes	6.13	–	–	–	–	–	–	(39.4)	(39.4)	(603.5)	–	(642.9)
Total other movements	6.13	–	–	–	–	–	–	(39.4)	(39.4)	8.8	–	(30.6)
<b>As at 30 June 2025</b>		<b>84.4</b>	<b>776.1</b>	<b>38.7</b>	<b>5.8</b>	<b>(50.6)</b>	<b>292.5</b>	<b>3,937.8</b>	<b>5,084.7</b>	<b>1,625.5</b>	<b>1,309.6</b>	<b>8,019.8</b>

	Note	Share capital	Share premium	Translation reserve	Legal reserve	Hedging reserve	Revaluation reserve	Retained earnings	Equity attributable to owners of the parent	Perpetual notes	Non-controlling interests	Total equity
Balance at 1 January 2024		855.3	920.2	101.5	5.8	(45.7)	372.6	3,357.9	5,567.6	1,585.2	1,104.5	8,257.3
Profit for the period		–	–	–	–	–	–	(51.7)	(51.7)	38.2	10.7	(2.8)
Total other comprehensive income for the period		–	–	(52.4)	–	(7.7)	0.2	–	(59.9)	–	–	(59.9)
Total comprehensive income for the period		–	–	(52.4)	–	(7.7)	0.2	(51.7)	(111.6)	38.2	10.7	(62.7)
Disposal of hotels		–	–	–	–	–	(23.7)	23.7	–	–	(7.7)	(7.7)
Distributions to NCI		–	–	–	–	–	–	–	–	–	(4.6)	(4.6)
Sale of NCI		–	–	–	–	–	–	(83.8)	(83.8)	–	333.8	250.0
<b>As at 30 June 2024</b>		<b>855.3</b>	<b>920.2</b>	<b>49.1</b>	<b>5.8</b>	<b>(53.4)</b>	<b>349.1</b>	<b>3,246.1</b>	<b>5,372.2</b>	<b>1,623.4</b>	<b>1,436.7</b>	<b>8,432.3</b>

## Consolidated cash flow statement

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

	Note	Six-month period ended	
		30 June 2025	30 June 2024
Profit before income tax		236.8	21.1
Adjusted by:			
Net valuation loss	5.6	(171.6)	153.7
Net gain on the disposal of investment property and subsidiaries	5.7	13.8	14.6
Depreciation and amortization	5.9	10.5	18.2
Impairment of assets	5.9	10.3	(2.2)
Net interest expense		156.8	154.1
Net gain on revaluation of financial derivatives	5.11	10.0	(23.0)
Share of profit of equity accounted investees		(2.0)	20.7
Unrealised exchange rate differences and other non-cash transactions		25.6	37.0
<b>Profit before changes in working capital and provisions</b>		<b>290.2</b>	<b>394.2</b>
(Increase)/decrease in inventories		(13.9)	(9.0)
Decrease in trade and other receivables		23.7	(36.8)
Increase/(decrease) in trade and other payables		0.1	11.7
Change in provisions		1.3	2.7
Income tax paid		(46.5)	(21.0)
<b>Net cash from operating activities</b>		<b>254.9</b>	<b>341.8</b>
Acquisition of subsidiaries, net of cash acquired	3.2, 3.3	(10.3)	(1.8)
Proceeds from sale of non-controlling interest	6.13	–	250.0
Proceeds from disposals of subsidiaries, net of cash disposed		86.0	308.7
Purchase and expenditures on investment property	6.2	(140.6)	(159.4)
Purchase and expenditures on property, plant and equipment	6.3	(19.7)	(21.1)
Purchase of intangible assets	6.1	(2.1)	–
Acquisition of financial instruments		(65.4)	–
Proceeds from sale of associates		9.8	68.7
Proceeds from sale of investment property		200.7	161.6
Proceeds from sale of property, plant and equipment		113.3	45.9
Loans provided	6.6	(469.6)	(433.0)
Loans repaid	6.6	403.8	279.5
Interest received		6.3	25.4
Dividends received		2.7	16.2
<b>Net cash from investing activities</b>		<b>114.9</b>	<b>540.7</b>

	Note	Six-month period ended	
		30 June 2025	30 June 2024
Payment to perpetual note holders including repayment of perpetual bonds	6.13	(18.9)	–
Distribution to non-controlling interests		–	(4.7)
Proceeds from bonds issued	6.14	–	470.7
Repayment of bonds issued	6.14	(171.4)	(153.4)
Interest paid	6.14	(228.5)	(167.2)
Drawings of loans and borrowings	6.14	339.9	190.1
Repayments of loans and borrowings	6.14	(180.9)	(1,071.4)
Net drawings/(repayments) of lease liabilities	6.14	0.4	(2.7)
Other capital contributions		(2.5)	–
Dividends paid		(13.9)	–
<b>Net cash used in financing activities</b>		<b>(275.8)</b>	<b>(738.6)</b>
Net increase/(decrease) in cash		94.0	143.9
Cash and cash equivalents at the beginning of the period	6.9	1,082.0	1,022.6
Less: Cash and cash equivalents reclassified from/(to) assets held for sale		(15.1)	(4.0)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,160.9</b>	<b>1,162.5</b>



# Notes to the consolidated financial statements

## 1 General information

CPI PROPERTY GROUP S.A. (hereinafter also the “Company” or “CPIPG”, and together with its subsidiaries as the “Group”) is a real estate group founded in 2004 as ORCO Germany S.A. Since its foundation the Group has been operating in Germany and concentrated mainly on commercial property, project development and asset management, principally in Berlin. With its subsidiary Gewerbesiedlungs-Gesellschaft (“GSG”), the Group is the largest lessor of commercial property in the Berlin area. After the incorporation into Czech Property Investments a.s. in 2014, the Group expanded to a number of CEE countries, primarily the Czech Republic. In 2022, the Group completed two significant acquisitions of Austrian real estate group CPI EUROPE AG (“CPI Europe”, formerly IMMOFINANZ AG, renamed in March 2025) and S IMMO AG (“S IMMO”).

The Group is primarily focused on investment properties, as well as development and asset management for third parties.

CPI PROPERTY GROUP S.A. is the parent company of the Group. The Company is a Luxembourg 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.

The registered office of the Company is located at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg.

### Description of the ownership structure

As at 30 June 2025, Radovan Vitek (Vitek Trusts) is the primary shareholder of the Company controls 88.52% of the Company shares.

For the list of shareholders as at 30 June 2025, refer to note 6.13.

### Board of Directors

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

Chairman:	Edward Hughes
Executive members:	David Greenbaum, Chief Executive Officer and Managing Director
	Zdeněk Havelka, Chief Operating Officer and Managing Director
Non-executive members:	Edward Hughes
	Philippe Magistretti
	Jonathan Lewis
	Omar Sattar
	Tim Scoble
	Mirela Covașă

## 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-month period 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 authorised for issue by the Board of Directors on 29 August 2025.

The interim condensed consolidated financial statements have not been audited.

All the figures are presented in millions of Euros, except if explicitly indicated otherwise.

The consolidated financial statements have been prepared on a going concern basis.

#### (b) New and amended standards and interpretations

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.

#### *Amendments to IAS 21 – Lack of exchangeability*

The amendments in IAS 21 specify the requirements for rare cases, when one currency cannot be exchanged into another. The amendments had no impact on the Group’s financial statements.

3 The Group structure

CPIPG is the Group's ultimate parent company. As at 30 June 2025, the Group comprises its parent company and 619 subsidiaries (628 as at 31 December 2024), 25 joint ventures and 13 associates. For list of subsidiaries, refer to Appendix I.

3.1 Changes in the Group in the six-month period ended 30 June 2025

In 2025, the Group acquired, founded or demerged (within the Group) the following subsidiaries:

Entity	Change	Share owned	Since
CPI EUROPE HOLDING 1, a.s.	Founded	100.00%	25 February 2025
CPI EUROPE HOLDING 2, a.s.	Founded	100.00%	25 February 2025
CPI IMMOHOLDCO A, a.s.	Founded	100.00%	25 February 2025
CPI IMMOHOLDCO B, a.s.	Founded	100.00%	25 February 2025
Ritterstr. 120 GmbH.	Acquisition	89.90%	11 June 2025
Rathenower Str. 63-64 GmbH	Acquisition	89.90%	11 June 2025
Moritzstr. 23 GmbH	Acquisition	89.90%	11 June 2025

In 2025, the Group disposed or liquidated the following subsidiaries:

Entity	Change	Share owned	Since
Rega Property Invest s.r.o.	Disposal	100.00%	01 January 2025
BD Malostranská, a.s.	Disposal	100.00%	16 January 2025
Sunčani Hvar d.d..	Disposal	100.00%	07 February 2025
SUNČANI HVAR REAL ESTATE d.d.o.	Disposal	100.00%	07 February 2025
E.V.I. Immobilienbeteiligungs GmbH	Disposal	89.90%	01 March 2025
Pankrác House, s.r.o.	Disposal	100.00%	03 March 2025
Business Park West-Sofia EAD.	Liquidation	100.00%	18 March 2025
BWV Offices sp. z o.o.	Liquidation	100.00%	31 March 2025
BWK Offices sp. z o.o.	Liquidation	100.00%	31 March 2025
BWGH Offices sp. z o.o.	Liquidation	100.00%	31 March 2025
CPI Property Development sp. z o.o.	Liquidation	100.00%	31 March 2025
Polus a.s.	Disposal	100.00%	29 April 2025
EMH South, s.r.o.	Disposal	100.00%	31 May 2025
Prelude 2000 SRL	Disposal	100.00%	26 June 2025

3.2 Changes in the Group in 2024

In 2024, the Group acquired, founded or demerged (within the Group) the following subsidiaries:

Entity	Change	Share owned	Since
CPI Solar Slovakia ONE, s.r.o.	Founded	100.00%	17 January 2024
CPI Smart Power Slovakia, s.r.o.	Founded	100.00%	20 February 2024

Entity	Change	Share owned	Since
FVE Radkyně, s.r.o.	Acquisition	100.00%	8 March 2024
Statek Bukovka, s.r.o.	Founded	100.00%	18 March 2024
CPI Solar THREE, a.s.	Founded	100.00%	4 April 2024
CPI Solar FOUR, a.s.	Founded	100.00%	4 April 2024
Brno Property Invest I., s.r.o.	Founded	100.00%	17 June 2024
Brno Property Invest II., s.r.o.	Founded	100.00%	17 June 2024
CPI Amber, a.s.	Founded	100.00%	18 June 2024
CPI Scarlet, a.s.	Founded	100.00%	18 June 2024
CPI Azure, a.s.	Founded	50.00%	18 June 2024
CPIPG Retails Holding	Founded	100.00%	3 June 2024
Okerstraße 18-19 GmbH & Co. KG	Founded	100.00%	5 September 2024
Závodíště Chuchle, a.s	Founded	78.43%	1 October 2024
Projekt RDSF GmbH & Co KG	Founded	100.00%	30 October 2024
Kabusto, s.r.o.	Founded	100.00%	13 November 2024
CPI Magenta, s.r.o.	Founded	100.00%	13 November 2024
Pyrolia, a.s.	Founded	100.00%	13 November 2024
CPI Maize, a.s.	Founded	100.00%	13 November 2024
MORIZZ, s.r.o.	Founded	100.00%	15 November 2024
NZ CUBICUM, s.r.o.	Founded	100.00%	15 November 2024

In 2024, the Group disposed or liquidated the following subsidiaries:

Entity	Change	Share owned	Since
PTR PRIME TOURIST RE SORTS (CYPRUS) LIMITED	Liquidation	100.00%	16 February 2024
Grand Centar d.o.o.	Disposal	100.00%	29 February 2024
CZ Hotel Properties JV, s.r.o.	Disposal	50.00%	11 March 2024
Remontées Mécaniques Crans Montana Aminona (CMA) SA	Disposal	100.00%	2 May 2024
Zerodix Sàrl	Disposal	100.00%	2 May 2024
S. MARIA DELLA GUARDIA S.R.L	Disposal	100.00%	15 May 2024
C.E.CO.S. COMPLETAMENTO EDILIZIO CORSO SICILIA - S.p.A	Disposal	100.00%	15 May 2024
ISTITUTO IMMOBILIARE DI CATANIA S.P.A.	Disposal	100.00%	15 May 2024
Istituto per l’edilizia popolare di San Berillo S.r.l. in liquidazione	Disposal	100.00%	15 May 2024
CPI Project Invest and Finance, a.s	Disposal	49.00%	27 June 2024
IS Nyír Kft.	Disposal	100.00%	12 June 2024
IS Zala Kft.	Disposal	100.00%	12 June 2024
Savska 32 d.o.o.	Disposal	100.00%	11 July 2024
CPI Azure, a.s.	Disposal	50.00%	26 July 2024



Entity	Change	Share owned	Since
Hofnetz und IT Services GmbH	Disposal	51.00%	29 July 2024
Zagrebtower d.o.o.	Disposal	100.00%	28 August 2024
WXZ1 a.s.	Liquidation	100.00%	4 September 2024
CEE Immobilien GmbH	Liquidation	100.00%	27 September 2024
Geiselbergstraße 30-32 Immobilienbewirtschaftungsgesellschaft m.b.H.	Liquidation	100.00%	30 September 2024

3.3 Disposal of CZ Hotel Properties JV, s.r.o.

On 11 March 2024, the Group sold 50% share in CZ Hotel Properties JV, s.r.o. to BHP CZ hotels s.r.o. Since the transaction, the Group and BHP CZ hotels s.r.o. jointly control CZ Hotel Properties JV and the Group's share in the joint venture is classified as equity accounted investee. The entity holds the following subsidiaries CPI Hotels, a.s., Best Properties South, a.s., CPI – Real Estate, a.s., Olomouc Building, a.s., CPI Hotels Properties, a.s., Kerina, a.s., MUXUM, a.s., Lockhart, a.s., Tyršova 6, a.s., Hotel Lucemburská, s.r.o., Statek Blatiny, s.r.o., Labská Property, s.r.o., CPI Hotels Catering, s.r.o., CPI Hotels Hungary Kft., CPI Hotels Europeum Kft., CPI Hotels Poland Sp. z o.o., CPI Hotels Slovakia, s.r.o.. Through these subsidiaries, the Group owned and operated majority of its hotel's portfolio. For more details on the transaction, please refer to note 6.4.2.

4 Segment reporting

For management purposes, the Group is structured into five operating segments corresponding primarily to geographic regions: Czech Republic, Berlin, Poland, Hotels and resorts (including those in the Czech Republic and Poland) and Complementary assets. As at 30 June 2025, CPI Europe and S IMMO are also operated and managed as individual segments with separate internal reporting structure.

The Group engages in the following business activities:

- The Group owns retail, office and residential and landbank portfolios and operates agricultural farms in the Czech Republic;
- The Group is a leading office provider in Berlin, Germany and Warsaw, Poland;
- The Group operates certain hotels in the CEE region cities;
- Group's complementary assets portfolio primarily consists of the retail, office, residential and landbank portfolios in Italy, Hungary, the United Kingdom and other countries;
- CPI Europe operates primarily retail and office portfolio in Austria, the Czech Republic, Poland, Hungary, Romania, Germany and other countries;
- S IMMO owns primarily retail, office and portfolios (and several hotels) in Austria, Germany, Hungary, Romania, Croatia and other countries.

Six-month period ended 30 June 2025

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Gross rental income	44.9	52.2	36.1	165.0	109.2	–	40.0	–	447.4
– Office portfolio	2.7	51.5	30.5	47.8	73.2	–	7.6	–	213.3
– Retail portfolio	14.7	–	4.4	117.0	30.8	–	28.4	–	195.3
– Residential portfolio	20.4	–	–	–	0.5	–	1.1	–	22.0
– Hotels rented	4.8	–	0.5	–	3.3	–	2.6	–	11.2
– Other	2.3	0.7	0.6	0.2	1.3	–	0.3	–	5.4
Service charge and other income	26.9	15.6	17.6	63.8	35.5	–	20.3	–	179.7

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Cost of service and other charges	(20.3)	(12.7)	(19.0)	(54.8)	(32.2)	–	(22.4)	–	(161.4)
Property operating expenses	(17.2)	(5.3)	(4.8)	(21.6)	(9.9)	–	(13.3)	–	(72.1)
<b>Net rental income</b>	<b>34.3</b>	<b>49.9</b>	<b>29.8</b>	<b>152.3</b>	<b>102.6</b>	<b>–</b>	<b>24.7</b>	<b>–</b>	<b>393.6</b>
– Office portfolio	2.8	49.3	25.0	–	–	–	4.7	–	81.8
– Retail portfolio	15.8	–	4.1	–	–	–	21.9	–	41.8
– Residential portfolio	13.0	–	–	–	–	–	–	–	13.0
– Hotels rented	4.5	–	0.3	–	–	–	2.5	–	7.3
– CPI Europe	–	–	–	152.4	–	–	–	–	152.4
– S IMMO	–	–	–	–	102.6	–	–	–	102.6
– Other	(1.9)	0.5	0.4	–	–	–	(4.4)	–	(5.4)
Development sales	10.4	–	–	–	–	–	–	–	10.4
Development operating expenses	(10.8)	–	–	–	–	–	–	–	(10.8)
<b>Net development income</b>	<b>(0.4)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.4)</b>
Hotel revenue	–	–	–	–	35.3	9.7	–	–	45.0
Hotel operating expenses	–	–	–	–	(26.3)	(7.9)	–	–	(34.2)
<b>Net hotel income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9.0</b>	<b>1.8</b>	<b>–</b>	<b>–</b>	<b>10.8</b>
Other business revenue	19.3	–	–	–	–	–	–	–	19.3
Other business operating expenses	(22.8)	–	–	–	–	–	–	–	(22.8)
<b>Net other business income</b>	<b>(3.5)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3.5)</b>
Total revenues	101.5	67.8	53.7	228.8	180.0	9.7	60.3	–	701.8
Total direct business operating expenses	(71.1)	(18.0)	(23.8)	(76.4)	(68.4)	(7.9)	(35.7)	–	(301.3)
Net business income	30.4	49.8	29.9	152.4	111.6	1.8	24.6	–	400.5
Administrative expenses	(16.0)	(5.6)	–	(12.6)	(4.1)	–	(3.9)	(17.5)	(59.7)
Segment adjusted EBITDA	17.3	44.2	29.7	139.8	107.5	1.8	18.0	(17.5)	340.8
Valuation gain	55.2	–	4.6	156.9	29.0	–	16.9	–	262.6
Valuation loss	(3.8)	(2.6)	(10.9)	(34.2)	(23.9)	–	(15.6)	–	(91.0)
Net gain/(loss) on disposal	10.8	(0.4)	–	(19.6)	–	(4.1)	(0.5)	–	(13.8)
Amortisation, depreciation	(1.1)	1.8	(0.8)	(0.4)	(4.9)	(2.0)	(2.4)	(11.3)	(21.1)
Segment operating result	75.7	43.0	22.6	242.5	107.7	(4.3)	19.1	(28.8)	477.5
Other operating income								5.5	5.5
Other operating expenses								(12.8)	(12.8)
<b>Operating result</b>									<b>470.2</b>
Interest income								25.2	25.2
Interest expense								(182.0)	(182.0)

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Other net financial result								(78.6)	(78.6)
Net finance costs								(235.4)	(235.4)
Share of loss of equity-accounted investees (net of tax)									(2.0)
Profit before income tax									236.8
Income tax expense								(42.1)	(42.1)
Net profit from continuing operations									194.7

Six-month period ended 30 June 2024

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Gross rental income	47.7	51.8	–	166.3	121.8	–	84.4	–	472.0
– Office portfolio	6.0	51.2	–	51.1	83.5	–	43.1	–	234.9
– Retail portfolio	17.4	–	–	113.3	26.7	–	35.1	–	192.5
– Residential portfolio	18.8	–	–	–	4.9	–	3.8	–	27.5
– Other	5.5	0.6	–	1.9	6.7	–	2.4	–	17.1
Service charge and other income	44.5	20.3	–	66.0	42.4	–	42.8	–	216.0
Cost of service and other charges	(34.2)	(11.6)	–	(59.7)	(46.9)	–	(39.2)	–	(191.6)
Property operating expenses	(9.9)	(8.7)	–	(18.9)	(15.6)	–	(25.0)	–	(78.1)
Net rental income	48.1	51.8	–	153.7	101.7	–	63.0	–	418.3
– Office portfolio	6.0	51.3	–	–	–	–	32.3	–	89.6
– Retail portfolio	15.6	–	–	–	–	–	27.0	–	42.6
– Residential portfolio	13.8	–	–	–	–	–	0.9	–	14.7
– CPI Europe	–	–	–	153.7	–	–	–	–	153.7
– S IMMO	–	–	–	–	101.7	–	–	–	101.7
– Other	12.7	0.5	–	–	–	–	2.8	–	16.0
Development sales	12.7	–	–	–	–	–	–	–	12.7
Development operating expenses	(11.4)	–	–	–	–	–	–	–	(11.4)
Net development income	1.3	–	–	–	–	–	–	–	1.3
Hotel revenue	–	–	–	–	33.8	35.0	–	–	68.8
Hotel operating expenses	–	–	–	–	(25.8)	(25.0)	–	–	(50.8)
Net hotel income	–	–	–	–	8.0	10.0	–	–	18.0
Other business revenue	18.9	–	–	–	–	22.8	–	–	41.7
Other business operating expenses	(19.0)	–	–	–	–	(17.6)	–	–	(36.6)
Net other business income	(0.1)	–	–	–	–	5.2	–	–	5.1

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Total revenues	123.8	72.1	–	232.3	198.0	57.8	127.2	–	811.2
Total direct business operating expenses	(74.5)	(20.3)	–	(78.6)	(88.3)	(42.6)	(64.2)	–	(368.5)
Net business income	49.3	51.8	–	153.7	109.7	15.2	63.0	–	442.7
Administrative expenses	(10.9)	(6.7)	–	(13.0)	(11.5)	–	(9.2)	(17.0)	(68.3)
Segment adjusted EBITDA	38.4	45.1	–	140.7	98.2	15.2	53.8	(17.0)	374.4
Valuation gain	1.4	–	–	39.6	19.8	–	2.3	–	63.1
Valuation loss	(33.6)	–	–	(68.0)	(104.1)	–	(11.1)	–	(216.8)
Net gain/(loss) on disposal	–	–	–	4.9	–	(2.1)	(17.3)	–	(14.5)
Amortisation, depreciation	(0.2)	(1.8)	–	(1.9)	(4.5)	(2.6)	(3.1)	(1.9)	(16.0)
Segment operating result	6.0	43.3	–	115.3	9.4	10.5	24.6	(18.9)	190.2
Other operating income								12.7	12.7
Other operating expenses								(9.9)	(9.9)
Operating result									192.9
Interest income								20.8	20.8
Interest expense								(175.0)	(175.0)
Other net financial result								3.0	3.0
Net finance costs								(151.1)	(151.1)
Share of loss of equity-accounted investees (net of tax)								(20.7)	(20.7)
Profit before income tax									21.1
Income tax expense								(23.9)	(23.9)
Net profit from continuing operations									(2.8)



#### 4.1 Revenues generated by countries

The following table presents revenues by countries:

	30 June 2025		30 June 2024	
	Amount	In %	Amount	In %
Czech Republic	186.1	27%	207.3	26%
Germany	81.3	11%	102.5	13%
Poland	102.8	15%	109.8	13%
Hungary	95.0	14%	92.4	11%
Romania	79.5	11%	83.4	10%
Austria	49.0	7%	56.8	7%
Italy	44.6	6%	49.9	6%
Slovakia	29.8	4%	34.0	4%
Switzerland	–	0%	22.8	3%
Other	33.7	5%	52.3	7%
<b>Total</b>	<b>701.8</b>	<b>100%</b>	<b>811.2</b>	<b>100%</b>

#### 4.2 Non-current assets by operating segments and countries

The following table presents investment property by operating segments and countries:

	30 June 2025		31 December 2024	
	Amount	In %	Amount	In %
By operating segments				
Czech Republic	2,809.5	17%	2,775.2	17%
– Office portfolio	73.7	3%	90.7	3%
– Retail portfolio	380.8	13%	374.6	14%
– Residential portfolio	890.9	32%	857.5	31%
– Landbank and development	1,096.2	39%	1,089.1	39%
– Hotels rented	141.2	5%	139.0	5%
– Other	226.7	8%	224.3	8%
Berlin	2,466.4	15%	2,404.1	15%
– Office portfolio	1,961.2	80%	2,299.3	96%
– Landbank and development	503.8	20%	103.3	4%
– Other	1.4	0%	1.5	0%
Poland	1,133.2	7%	1,123.7	7%
– Office portfolio	972.0	86%	965.9	86%
– Retail portfolio	105.6	9%	102.9	9%
– Landbank and development	31.8	3%	31.2	3%

	30 June 2025		31 December 2024	
	Amount	In %	Amount	In %
– Hotels rented	23.8	2%	23.7	2%
CPI Europe	4,540.5	28%	4,589.8	28%
– Office portfolio	1,612.5	36%	1,707.3	37%
– Retail portfolio	2,863.6	63%	2,804.7	61%
– Landbank and development	64.4	1%	77.8	2%
S IMMO	2,999.0	18%	3,130.8	19%
– Office portfolio	2,092.5	70%	2,149.7	69%
– Retail portfolio	800.4	27%	864.5	27%
– Residential portfolio	–	0%	8.5	0%
– Hotels rented	89.9	3%	89.1	3%
– Landbank and development	16.2	0%	19.0	1%
Complementary assets	2,395.0	15%	2,388.3	14%
– Office portfolio	217.5	9%	217.8	9%
– Retail portfolio	676.9	28%	673.4	28%
– Residential portfolio	252.2	11%	259.7	11%
– Landbank and development	1,130.1	47%	1,119.4	47%
– Hotels rented	101.3	4%	101.0	4%
– Other	17.0	1%	17.0	1%
<b>Total</b>	<b>16,343.6</b>	<b>100%</b>	<b>16,411.9</b>	<b>100%</b>

By countries				
Czech Republic	4,922.6	30%	4,884.7	30%
Germany	2,930.6	18%	2,865.6	18%
Hungary	1,180.9	7%	2,088.1	13%
Poland	2,103.2	13%	1,375.3	8%
Italy	1,381.6	8%	1,181.8	7%
Austria	761.3	5%	1,197.1	7%
Romania	1,183.2	7%	883.4	5%
Other	1,880.2	12%	1,935.9	12%
<b>Total</b>	<b>16,343.6</b>	<b>100%</b>	<b>16,411.9</b>	<b>100%</b>

The following table presents property, plant and equipment by operating segments and countries:

	30 June 2025		31 December 2024	
	Amount	In %	Amount	In %
By operating segments				
Hotels and resorts	42.6	26%	42.2	11%
S IMMO	25.1	16%	240.0	64%
Czech Republic	70.1	43%	57.8	15%
Berlin	9.9	6%	5.9	2%
CPI Europe	4.2	3%	12.2	3%
Complementary assets in Europe	9.1	6%	16.1	5%
<b>Total</b>	<b>161.0</b>	<b>100%</b>	<b>374.2</b>	<b>100%</b>
By countries				
Czech Republic	70.1	44%	58.0	15%
Germany	9.9	6%	5.9	2%
Austria	4.4	3%	252.2	67%
Italy	46.4	29%	43.8	12%
Hungary	1.4	1%	2.2	1%
Poland	2.7	1%	2.6	1%
Other	26.1	16%	9.5	2%
<b>Total</b>	<b>161.0</b>	<b>100%</b>	<b>374.2</b>	<b>100%</b>

The following table presents goodwill by operating segments and countries:

	30 June 2025	31 December 2024
Berlin	42.6	42.6
Complementary assets	2.0	2.0
<b>Total</b>	<b>44.6</b>	<b>44.6</b>

## 5 Consolidated statement of comprehensive income

### 5.1 Gross rental income

	30 June 2025	30 June 2024
Gross rental income	447.4	472.0

In 2025, the decrease in gross rental income was driven by disposals in 2025 and 2024, partly compensated by the reclassification of hotel income to gross rental income as a result of the disposal of a hotel portfolio (for more detail, refer to note 6.4.2).

### 5.2 Net service charge and other income

	30 June 2025	30 June 2024
Service charge income	146.1	170.8
Service revenue	8.5	2.3
Revenues from sales of utilities	25.1	42.9
<b>Service charges and other income</b>	<b>179.7</b>	<b>216.0</b>
Cost of service charges	(143.3)	(162.5)
Cost of utilities	(18.1)	(29.1)
<b>Cost of service and other charges</b>	<b>(161.4)</b>	<b>(191.6)</b>
Total net service charge income	18.3	24.4

In 2025 and 2024, the revenue from sales of utilities relates primarily to the sale of electricity.

### 5.3 Property operating expenses

	30 June 2025	30 June 2024
Building maintenance	(18.6)	(23.2)
Real estate tax	(7.9)	(9.9)
Letting fee, other fees paid to real estate agents	(3.4)	(3.1)
Personnel expenses (5.3.1)	(6.0)	(9.7)
Facility management and other property related services	(36.2)	(32.2)
<b>Total</b>	<b>(72.1)</b>	<b>(78.1)</b>

#### 5.3.1 Personnel expenses

	30 June 2025	30 June 2024
Wages and salaries	(5.2)	(9.2)
Social and health security contributions	(0.7)	(0.5)
Other social expenses	(0.1)	–
<b>Total personnel operating expenses (note 5.3)</b>	<b>(6.0)</b>	<b>(9.7)</b>
Wages and salaries	(30.9)	(29.9)
Social and health security contributions	(5.7)	(4.2)
Other social expenses	(1.3)	(2.4)
<b>Total personnel administrative expenses (note 5.7)</b>	<b>(37.9)</b>	<b>(36.5)</b>
Wages and salaries	(14.0)	(19.7)
Social and health security contributions	(0.5)	(2.0)
Other social expenses	(0.0)	(0.1)
<b>Total personnel expenses – hotel operations (note 5.4)</b>	<b>(14.5)</b>	<b>(21.8)</b>
Wages and salaries	(2.2)	(11.4)



	30 June 2025	30 June 2024
Social and health security contributions	(0.1)	(1.9)
Other social expenses	(4.2)	(0.1)
<b>Total personnel expenses – other business operations</b>	<b>(6.5)</b>	<b>(13.4)</b>
<b>Total</b>	<b>(64.9)</b>	<b>(81.4)</b>

The Group had 2,623 employees as at 30 June 2025 (3,251 employees as at 30 June 2024).

The decrease of personnel expenses was caused by disposal of part of Group's hotel portfolio in March 2024 (for more details, refer to note 3.3 and 6.4.2).

## 5.4 Net hotel income

	30 June 2025	30 June 2024
Hotel revenue	45.0	68.8
Personnel expenses (5.3.1)	(14.5)	(21.8)
Hotel other operating expenses	(19.7)	(29.0)
<b>Total</b>	<b>10.8</b>	<b>18.0</b>

Net hotel income decreased primarily due to the disposal of part of the Group's hotel portfolio on 11 March 2024 (for more details, refer to note 3.3 and 6.4.2).

## 5.5 Net valuation gain/loss

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Complementary assets	Total
<b>Six-month period ended 30 June 2025</b>							
Valuation gain	55.2	–	4.6	156.9	29.0	16.9	262.6
Valuation loss	(3.8)	(2.6)	(10.9)	(34.2)	(23.9)	(15.6)	(91.0)
<b>Total</b>	<b>51.4</b>	<b>(2.6)</b>	<b>(6.3)</b>	<b>122.7</b>	<b>5.1</b>	<b>1.3</b>	<b>171.6</b>
<b>Six-month period ended 30 June 2024</b>							
Valuation gain	1.4	–	–	39.6	19.8	2.3	63.1
Valuation loss	(33.6)	–	–	(68.0)	(104.1)	(11.1)	(216.8)
<b>Total</b>	<b>(32.2)</b>	<b>–</b>	<b>–</b>	<b>(28.4)</b>	<b>(84.3)</b>	<b>(8.8)</b>	<b>(153.7)</b>

In the six-month period ended 30 June 2025, the valuation gain and loss reflect primarily an increase of the fair value of the CPI Europe and Czech Republic portfolio in selected segments (refer to note 71.3 for more details).

In the six-month period ended 30 June 2024, the valuation gain and loss reflect primarily a decrease of the fair value of the CPI Europe and S IMMO portfolio in selected segments (refer to note 71.3 for more details).

## 5.6 Net gain/loss on the disposal of investment property and subsidiaries

The following table summarises the effects of investment property disposals:

	30 June 2025	30 June 2024
Proceeds from the disposal of investment property	101.4	109.4
Carrying value of investment property disposed of and related cost	(102.6)	(109.1)
<b>Net gain/(loss) on the disposal of investment property</b>	<b>(1.2)</b>	<b>0.3</b>
Proceeds from the disposal of subsidiaries	319.1	205.1
Carrying value of subsidiaries disposed of and related cost	(331.5)	(217.9)
<b>Net gain/(loss) on the disposal of subsidiaries</b>	<b>(12.4)</b>	<b>(12.8)</b>
Proceeds from the disposal of investment property classified as held for sale	175.3	305.2
Carrying value investment property classified as held for sale	(175.5)	(307.3)
<b>Net gain on the disposal of investment property and PPE classified as held for sale</b>	<b>(0.2)</b>	<b>(2.1)</b>
<b>Total</b>	<b>(13.8)</b>	<b>(14.6)</b>

In the six-month period ended 30 June 2025, proceeds from the disposal of investment property related primarily to sales of S IMMO of EUR 64.6 million and sales of properties in CPI Europe portfolio EUR 36.9 million.

In the six-month period ended 30 June 2025, proceeds from the disposal of subsidiaries were primarily related to sales of Suncani hotel resort on Hvar of EUR 219.4 million, sales of SPV with office properties in Czech Republic of EUR 171 million, sales from S IMMO portfolio of EUR 59.4 million (hotel and residential properties) and disposal of CPI Europe portfolio amounting to EUR 17.7 million (office and retail properties). The Group generated loss of EUR 13.8 million primarily from sales of CPI Europe portfolio.

In the six-month period ended 30 June 2025, proceeds from the disposal of investment property classified as held for sale were primarily related to S IMMO's sales of EUR 80.5 million, sales from the Italy portfolio of EUR 65.5 million, and sales in the UK of EUR 29.3 million.

In the six-month period ended 30 June 2024, proceeds from the disposal of investment property related primarily to sales in CPI Europe and S IMMO of EUR 103.2 million, and the sale of one unit in Dubai of EUR 6.2 million.

In the six-month period ended 30 June 2024, proceeds from the disposal of subsidiaries were primarily related to sales in CPI Europe and S IMMO of EUR 85.5 million, sales of two retail properties in Hungary of EUR 11.8 million, and disposal of part of the Group's hotel portfolio amounting to EUR 90.1 million. The Group reported a loss of EUR 17.7 million from the sale of certain land banks in Italy.

In the six-month period ended 30 June 2024, proceeds from the disposal of investment property classified as held for sale were primarily related to CPI Europe's sale of EUR 157.6 million, the sale of a mountain resort in Switzerland of EUR 101.2 million and one office in Poland of 25.9 million.

The following table summarises disposal effects of subsidiaries sold:

	30 June 2025	31 December 2024
Intangible fixed assets	1.7	23.5
Investment property	286.8	245.4
Property, plant and equipment	–	109.4
Loans provided – non-current	–	25.1
Trade and other receivables – non-current	9.5	7.3

	30 June 2025	31 December 2024
Deferred tax assets	–	1.3
Inventories	–	0.4
Other financial current assets	–	2.4
Other non-financial current assets	–	4.7
Cash and cash equivalents	0.3	11.9
Assets held for sale	270.7	98.3
<b>Total disposed assets</b>	<b>569.0</b>	<b>529.7</b>
Financial debts – non-current	(37.9)	(117.8)
Trade and other payables – non-current	(0.4)	(1.7)
Deferred tax liabilities	(11.4)	(0.8)
Financial debts – current	–	(3.4)
Trade payables – current	(7.3)	(8.0)
Advance payments – current	–	(2.4)
Other financial current liabilities	–	(8.4)
Other non-financial current liabilities	–	(5.5)
Liabilities held for sale	(180.5)	–
<b>Total disposed liabilities</b>	<b>(237.5)</b>	<b>(148.0)</b>
<b>Carrying value of subsidiaries disposed of</b>	<b>331.5</b>	<b>381.7</b>

For details on the sale of subsidiaries refer to notes 3.

## 5.7 Administrative expenses

	30 June 2025	30 June 2024
Personnel expenses (5.3.1)	(37.9)	(36.5)
Audit, tax and advisory services	(3.7)	(14.1)
Legal services	(6.6)	(6.8)
Marketing	(0.8)	(2.8)
IT services	(5.2)	(4.5)
Other administrative expenses	(5.5)	(3.6)
<b>Total</b>	<b>(59.7)</b>	<b>(68.3)</b>

## 5.8 Amortisation, depreciation and impairment

	30 June 2025	30 June 2024
Depreciation and amortisation	(10.7)	(18.2)
(Impairment)/reversal of impairment of assets	(10.4)	2.7
Write off loans provided and trade receivables	–	(0.5)
<b>Total</b>	<b>(21.1)</b>	<b>(16.0)</b>

In the six-month period ended 30 June 2025, the impairment to other investment in amount of EUR 9.4 million was recognised.

## 5.9 Interest expense

	30 June 2025	30 June 2024
Interest expense from bank and other loans	(94.3)	(122.9)
Interest expense on bonds issued	(85.4)	(51.5)
Interest expense related to leases and other liabilities	(2.3)	(0.6)
<b>Total</b>	<b>(182.0)</b>	<b>(175.0)</b>

In the six-month period ended 30 June 2025, a decrease of interest expense related to bank and other loans and an increase of interest expense on bonds issued were driven by repayments of bank loans and issuance of new bonds in the period (refer to notes 6.14 and 6.15).

## 5.10 Other net financial result

	30 June 2025	30 June 2024
Change in fair value and realised result on derivative instruments not used for hedging	(10.0)	23.0
Bank charges	(2.9)	(3.2)
Net foreign exchange gain/(loss) on investment property	(41.9)	11.6
Other net foreign exchange gain/(loss)	(7.1)	(26.1)
Other net financial result	(16.7)	(2.3)
<b>Total</b>	<b>(78.6)</b>	<b>3.0</b>

The net foreign exchange loss on investment property of EUR 41.9 million in 2025 (net foreign exchange gain on investment property of EUR 11.6 million in 2024) reflects foreign retranslation of investment property valued in EUR and recognised by the Group's subsidiaries which use non-EUR functional currencies.

In the six-month period ended 30 June 2025 and 2024, the other net foreign exchange loss relates primarily to the retranslation of intra-group loans denominated in non-EUR currencies and retranslation of intra-group loans denominated in EUR but received by entities using non-EUR functional currencies.

In the six-month period ended 30 June 2025 and 2024, the other net financial result represented primarily bonds transaction costs and a discount.

## 5.11 Income tax expense

	30 June 2025	30 June 2024
Current year income tax expense	(30.4)	(41.2)
Adjustment for prior years	(0.3)	2.8
<b>Total current year income tax expense</b>	<b>(30.7)</b>	<b>(38.4)</b>
Temporary differences	(11.4)	14.5
<b>Total deferred tax (expense)/income</b>	<b>(11.4)</b>	<b>14.5</b>
<b>Total</b>	<b>(42.1)</b>	<b>(23.9)</b>



Tax expense for the six-month period ended 30 June 2025 is recognised based on management’s best estimate of the effective tax rate for the full fiscal year of 2025. The Group’s effective tax rate in respect of continuing operations for the six-month period ended 30 June 2025 and 30 June 2024 was 17.9% and 13.1% (not counting with one-off tax effects, primarily sales taxes, changes in tax rates etc.), respectively.

6 Consolidated statement of financial position

6.1 Intangible assets and goodwill

The Group has tested goodwill for impairment as at 31 December 2024. As at 30 June 2025, the Group did not identify any indications of impairment.

The key assumptions used to determine the recoverable amount were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

On 11 March 2024, together with disposal of CPI Hotels, the Group disposed goodwill of EUR 48.9 million.

6.2 Investment property

	Note	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Complementary assets	Total
As at 1 January 2025		2,775.1	2,404.1	1,123.7	4,589.8	3,130.8	2,388.4	16,411.9
Investment property acquisitions		1.3	48.8	–	–	–	–	50.1
Transfers from property, plant and equipment		–	–	–	–	–	–	–
Transfers to inventories		(62.1)	–	–	–	–	–	(62.1)
Transfers to assets held for sale		–	–	–	(2.2)	(105.5)	1.0	(106.7)
Other transfers		2.9	2.1	14.1	3.9	8.7	8.8	40.5
Reclassifications between segments		–	–	–	–	–	–	–
Development costs and other additions		26.6	14.3	15.8	22.8	14.0	45.8	139.3
Business combinations		–	–	–	–	–	–	–
Disposals		(20.2)	(0.8)	(0.7)	(205.5)	(64.7)	(5.4)	(297.3)
Valuation gain/(loss)	5.5	51.0	(2.1)	(6.3)	122.7	5.1	1.3	171.7
Net foreign exchange gain/(loss)	5.10	(10.6)	–	(23.6)	–	–	(7.1)	(41.3)
Translation differences	6.13.3	45.5	–	10.2	9.0	10.6	(37.8)	37.5
As at 30 June 2025		2,809.5	2,466.4	1,133.2	4,540.5	2,999.0	2,395.0	16,343.6

	Note	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Complementary assets	Total
As at 1 January 2024		3,244.9	2,538.0	1,115.1	4,679.3	3,270.0	2,415.4	17,262.7
Acquisition of subsidiaries	3	–	–	–	–	–	–	–
Investment property acquisitions		2.8	–	–	–	4.2	–	7.0
Business combinations		–	–	–	–	–	–	–
Transfers to property, plant and equipment		136.3	1.3	23.6	–	25.1	81.0	267.3

	Note	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Complementary assets	Total
Transfers from inventory		(21.4)	–	–	–	–	–	(21.4)
Transfers to assets held for sale		(5.4)	–	–	(53.7)	(161.0)	(74.7)	(294.8)
Reclassifications between segments		(462.6)	–	–	–	462.6	–	–
Development costs and other additions		72.0	62.0	19.8	81.8	36.3	84.6	356.5
Disposals		(75.1)	(6.1)	(0.2)	(126.1)	(451.4)	(105.0)	(763.9)
Valuation gain/(loss)		(76.5)	(191.1)	(34.8)	17.8	(50.3)	(13.9)	(348.8)
Net foreign exchange gain/(loss)		18.8	–	(16.8)	–	(1.3)	0.4	1.1
Translation differences	6.13.3	(58.7)	–	17.0	(9.3)	(3.4)	0.6	(53.8)
As at 31 December 2024		2,775.1	2,404.1	1,123.7	4,589.8	3,130.8	2,388.4	16,411.9

Transfers to Inventories

In the six-month period ended 30 June 2025, the Group reclassified part of landbank in Czech Republic allocated for construction of residential projects to inventories of EUR 62.1 million.

Transfers from PPE

On 11 March 2024, the Group sold a 50% share in CZ Hotel Properties JV (refer to note 6.4.2 for more details). Following the transaction, the Group reclassified its hotel portfolio of EUR 261.1 million which is operated by the disposed entities CPI Hotels, a.s., CPI Hotels Hungary Kft., CPI Hotels Poland Sp. z o.o. and CPI Hotels Slovakia, s.r.o. from property, plant and equipment to investment property.

Transfers to assets held for sale

In the six-month period ended 30 June 2025, the Group reclassified certain S IMMO’s portfolio amounting EUR 105.5 million (retail property in Austria of EUR 67.4 million and office portfolio in Hungary of EUR 29.5 million) to assets held for sale.

In 2024, the Group transferred mainly certain portfolios of S IMMO amounting to EUR 161.0 million, selected portfolio of CPI EUROPE amounting to EUR 53.7 million, selected properties in Italy and the UK of EUR 45.5 million and EUR 29.2 million, respectively.

Development costs and other additions

In the six-month period ended 30 June 2025, the development costs were primarily related to the Group’s portfolio in the Czech Republic (EUR 26.6 million), office portfolio in Berlin, Germany (EUR 14.2 million), portfolio of CPI Europe (EUR 22.9 million), S IMMO (EUR 13.7 million), portfolio in Dubai (EUR 16.0 million), investment property additions in Poland (EUR 15.9 million), Italy (EUR 8.5 million) and London (EUR 12.8 million).

In 2024, the development costs were primarily related to the Group’s portfolio in the Czech Republic (EUR 72.0 million), office portfolio in Berlin, Germany (EUR 62.0 million), portfolio of CPI Europe (EUR 81.8 million) and complementary assets (EUR 84.6 million).

Acquisitions of subsidiaries

In 2025, the Group acquired three SPVs with landbank in Germany.

Disposals

In the six-month period ended 30 June 2025, the Group disposed primarily part of CPI Europe’s portfolio of EUR 205.5 million (primarily offices and retail portfolio in Slovakia of EUR 140.0 million, Romania of EUR 21.0 million and in Czech Republic of EUR 44.5 million) and S IMMO’s office and retail portfolio of EUR 64.7 million (primarily in Austria of EUR 63.6 million).

In 2024, the Group disposed primarily a part of its German and Austrian office and residential portfolio of S IMMO of EUR 451.4 million, certain portfolios of CPI Europe amounting to EUR 126.1 million and certain hotels in the Czech Republic of EUR 72.6 million.

Net foreign exchange gain/(loss)

The net foreign exchange gain/(loss) reflects foreign retranslation of investment property valued in EUR and recognised by the Group’s subsidiaries, which use non-EUR functional currencies.

Translation reserve

The decrease of translation reserve relates to investment property (valued either in EUR or non-EUR currencies) recognised by the Group’s subsidiaries, which use non-EUR functional currencies.

6.3 Property, plant and equipment

a) Hotels

In accordance with IAS 16, the Group uses revaluation model for the measurement of the property, plant and equipment under the hotels operating segment. The hotels are owned and operated by the Group.

	30 June 2025	31 December 2024
Gross carrying amounts		
As at 1 January	3771	971.9
Development costs and other additions	8.5	2.1
Disposals	(97.3)	(251.9)
Transfers from/to investment property	(0.2)	(313.2)
Transfers to AHFS	(115.9)	(19.9)
Transfers/reclassification (within PPE only)	(0.6)	–
Translation differences	0.6	(28.5)
Valuation gain/(loss) through OCI	(4.0)	16.6
Total	168.2	3771
Accumulated depreciation and impairment losses		
As at 1 January 2025	(99.5)	(190.4)
Depreciation	(1.9)	(14.0)
Impairment loss/(reversal of impairment loss)	(0.7)	(0.3)
Disposals	2.1	31.5
Transfers to AHFS	2.5	3.9
Transfers/reclassification (within PPE only)	0.6	–

	30 June 2025	31 December 2024
Transfers from/to IP	–	47.3
Translation differences	11	22.5
Total	(95.8)	(99.5)
Net carrying amounts		
As at 1 January	277.6	781.5
Total	72.4	277.6

Disposals

In 2025, the Group sold the Marriott Hotel Vienna for EUR 94.7 million.

On 11 March 2024, the Group disposed significant part of its hotel portfolio of EUR 217.5 million (refer to note 3.2 and 6.4.2).

Transfers from/to investment property

I In 2024, the Group reclassified its hotels, which continued to be operated by disposed subsidiaries CPI Hotels, a.s., CPI Hotels Hungary Kft., CPI Hotels Poland Sp. Zo.o. and CPI Hotels Slovakia, s.r.o. (refer to note 3.2 and 6.4.2 for more details), from property, plant and equipment to investment property in amount of EUR 236.1 million.

Transfers to AHFS

In 2025, the Group transferred one hotel in Hungary to assets held for sale, and in 2024 a hotel in Italy of EUR 19.9 million.

b) Other property, plant and equipment

	Owner occupied buildings	Plant and equipment	PPE under leases	Property under construction	Other	Total
Cost						
As at 1 January 2025	19.7	62.4	7.3	20.1	30.6	140.1
Acquisitions through the business combination	–	–	–	–	–	–
Development costs and other additions	0.1	1.8	–	4.7	4.6	11.2
Disposals	–	(7.8)	–	(0.2)	(0.9)	(8.9)
Transfers from/to investment property	–	–	–	–	–	–
Transfer from/to intangible assets	–	–	–	–	–	–
Transfers to AHFS	–	–	–	–	(4.3)	(4.3)
Transfer/reclassification (within PPE only)	–	0.8	0.6	–	(2.5)	(1.1)
Translation differences	0.3	0.7	–	0.2	(3.8)	(2.6)
As at 30 June 2025	20.1	57.9	7.9	24.8	23.7	134.4
Accumulated depreciation and impairment losses						
As at 1 January 2025	(5.8)	(20.3)	(4.7)	–	(12.7)	(43.5)
Depreciation	(0.2)	(2.7)	(0.1)	–	(0.5)	(3.5)
Impairment loss/(reversal of impairment loss)	–	–	–	–	–	–
Disposals	–	(0.4)	–	–	2.7	2.3



	Owner occupied buildings	Plant and equipment	PPE under leases	Property under construction	Other	Total
Transfers to AHFS	–	–	–	–	–	–
Transfer from/to IP	–	–	–	–	–	–
Transfer/reclassification (within PPE only)	–	(0.1)	(0.1)	–	0.5	0.3
Translation differences	(0.1)	(0.2)	–	–	(0.1)	(0.4)
As at 30 June 2025	(6.1)	(23.7)	(4.9)	–	(10.1)	(44.8)
Carrying amounts						
As at 1 January 2025	13.9	42.1	2.6	20.1	19.0	96.6
<b>As at 30 June 2025</b>	<b>14.0</b>	<b>34.2</b>	<b>3.0</b>	<b>24.8</b>	<b>12.6</b>	<b>88.6</b>

	Owner occupied buildings	Plant and equipment	PPE under leases	Property under construction	Other	Total
Cost						
As at 1 January 2024	22.4	48.0	14.1	9.4	23.6	117.5
Acquisitions through the business combination	–	0.1	–	–	–	0.1
Development costs and other additions	0.8	18.8	–	15.2	12.3	47.1
Other acquisitions	–	–	–	–	–	–
Transfers to AHFS	107.8	(1.2)	–	0.3	–	106.9
Disposals	(111.2)	(7.4)	(6.8)	(4.5)	(4.0)	(133.9)
Transfers from/to investment property	–	(0.9)	–	(0.1)	–	(1.0)
Transfers from/to intangible assets	–	1.1	–	–	–	1.1
Transfer/reclassification (within PPE only)	0.1	0.4	–	0.1	(0.6)	–
Translation differences	(0.2)	3.5	–	(0.3)	(0.7)	2.3
As at 31 December 2024	19.7	62.4	7.3	20.1	30.6	140.1
Accumulated depreciation and impairment losses						
As at 1 January 2024	(8.6)	(14.3)	(5.3)	–	(4.3)	(32.5)
Depreciation	(1.1)	(4.8)	0.6	–	(9.8)	(15.1)
Disposals	64.5	1.1	–	–	0.4	66.0
Transfers to AHFS	(62.4)	(1.0)	–	–	–	(63.4)
Transfers from/to investment property	–	(0.4)	–	–	–	(0.4)
Impairment loss/(reversal of impairment loss)	3.8	2.8	–	–	–	6.6
Translation differences	(2.0)	(3.7)	–	–	1.0	(4.7)
As at 31 December 2024	(5.8)	(20.3)	(4.7)	–	(12.7)	(43.5)
Carrying amounts						
As at 1 January 2024	13.8	33.7	8.8	9.4	19.3	85.0
<b>As at 31 December 2024</b>	<b>13.9</b>	<b>42.1</b>	<b>2.6</b>	<b>20.1</b>	<b>17.9</b>	<b>96.6</b>

## 6.4 Equity accounted investees

Equity accounted investees as at 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
Globalworth	644.6	644.7
Uniborc*	17.1	16.3
CZ Hotel Properties JV	114.0	103.9
Other	29.1	32.8
<b>Total</b>	<b>804.8</b>	<b>797.7</b>

\* Uniborc S.A., a joint venture founded in 2013 with Unibail Rodamco Westfield, with aim to develop a shopping centre in the Bubny area of Prague, the Czech Republic. The Group's shareholding is 35%.

### 6.4.1 Investment in Globalworth

The Group together with Aroundtown SA owned 60.9% and 60.63% stake in Globalworth through a joint venture Tevat Limited, as at 30 June 2025 and 2024, respectively.

Movement of the investment in Globalworth

	30 June 2025	31 December 2024
Opening balance	644.7	652.9
(Scrip) dividends received*	(2.7)	(1.2)
Share of loss*	2.6	(7.0)
<b>Total</b>	<b>644.6</b>	<b>644.7</b>

\* Including dividend received by a joint venture Zakiona Enterprises Limited, subsidiary of Tevat Limited.

Condensed consolidated statement of financial position of Globalworth

	30 June 2025	31 December 2024
Investment property	2,636.9	2,585.3
Other non-current assets	38.7	35.3
Cash and cash equivalents	325.5	333.6
Other current assets	59.3	59.7
Investment property held for sale	–	35.8
<b>Total assets</b>	<b>3,060.4</b>	<b>3,049.7</b>
Non-current financial debts	1,272.0	1,178.3
Deferred tax liabilities	123.8	118.2
Other non-current liabilities	35.8	33.2
Current liabilities	102.4	198.0
Liabilities directly associated with the assets held for sale	–	3.1
<b>Total liabilities</b>	<b>1,534.0</b>	<b>1,530.8</b>
<b>Net assets</b>	<b>1,526.4</b>	<b>1,518.9</b>

## Condensed consolidated statement of comprehensive income of Globalworth

	30 June 2025	30 June 2024
Net business income	67.0	72.4
Net valuation loss on investment property	(1.7)	(50.5)
Administrative and other expenses	(9.8)	(32.9)
Other operating costs	(5.3)	(11.0)
Net finance costs	(29.1)	(40.9)
Share of profit of equity-accounted investees	–	(13.2)
Loss before taxes	21.1	(65.1)
Income taxes	(13.1)	(0.2)
<b>Profit/(Loss) for the period</b>	<b>8.0</b>	<b>(65.3)</b>

Globalworth's EPRA NRV per share, indicating the fair value of the ordinary share, was EUR 5.67 as at 30 June 2025 (EUR 5.89 as at 31 December 2024).

The Group did not identify any loss events which might indicate objective evidence of impairment and consequently, the Group did not perform the impairment test as at 30 June 2025.

**6.4.2 Investment in CZ Hotel Properties JV**

Movement of the investment in CZ Hotels Properties JV

	30 June 2025	31 December 2024
Opening balance	103.9	–
Other movements	8.4	–
Initial recognition	–	91.0
Share of profit	1.7	12.9
<b>Total</b>	<b>114.0</b>	<b>103.9</b>

On 11 March 2024, the Group sold 50% share in CZ Hotel Properties JV, s.r.o. (address: Purkyňova 2121/3, Nové Město, 110 00 Praha 1) to BHP CZ hotels s.r.o., a Slovak-based real estate entity, for a total of EUR 91.0 million. Since the transaction, the Group and BHP CZ hotels s.r.o. jointly control CZ Hotel Properties JV and the Group's share in the joint venture is classified as equity accounted investee.

CZ Hotel Properties JV holds the following subsidiaries CPI Hotels, a.s., Best Properties South, a.s., CPI – Real Estate, a.s., Olomouc Building, a.s., CPI Hotels Properties, a.s., Kerina, a.s., MUXUM, a.s., Lockhart, a.s., Tyršova 6, a.s., Hotel Lucemburská, s.r.o., Statek Blatiny, s.r.o., Labská Property, s.r.o., CPI Hotels Catering, s.r.o., CPI Hotels Hungary Kft., CPI Hotels Europeum Kft., CPI Hotels Poland Sp. z o.o., CPI Hotels Slovakia, s.r.o.. Through these subsidiaries, the Group owns and operates a significant portfolio of its hotels in the Czech Republic, Hungary, Slovakia and Poland.

Following the transaction, the Group reclassified its hotel portfolio of EUR 2,36.1 million, which is operated by the disposed entities CPI Hotels, a.s., CPI Hotels Hungary Kft., CPI Hotels Poland Sp. z o.o. and CPI Hotels Slovakia, s.r.o., from property, plant and equipment to investment property. Similarly, hotel revenues and expenses are no longer classified as net hotel income but as net rental income in the Group's consolidated statement of comprehensive income. The Group's 50% share in CZ Hotel Properties JV is valued at its net carrying value of EUR 103.9 million, including a post-closing profit of EUR 12.9 million. As a result of the transaction, revaluation reserve related to disposed hotels of EUR 23.8 million was released against retained earnings.

**6.5 Other non-current financial assets**

	30 June 2025	31 December 2024
Derivative instruments (see note 6.17)	163.5	109.7
Other non-current financial assets	153.6	143.8
<b>Total</b>	<b>317.1</b>	<b>253.5</b>

**6.6 Loans provided**

Non-current

	30 June 2025		31 December 2024	
	Balance	Average interest rate	Balance	Average interest rate
Loans provided – related parties and joint ventures	301.7	5.23%	265.1	6.13%
Loans provided – third parties	17.9	5.35%	7.7	3.75%
Impairment to non-current loans provided to related parties	(3.2)		(3.0)	
<b>Total</b>	<b>316.8</b>		<b>269.8</b>	

Current

	30 June 2025		31 December 2024	
	Balance	Average interest rate	Balance	Average interest rate
Loans provided – related parties and joint ventures	18.6	5.42%	33.2	5.75%
Loans provided – third parties	2.1	5.56%	4.8	4.06%
Impairment to current loans provided to related parties	(2.0)		(5.2)	
<b>Total</b>	<b>18.7</b>		<b>32.8</b>	

**6.7 Inventories**

	30 June 2025	31 December 2024
Inventories	124.3	48.7

Increase in inventories represents the transfer of landbank allocated for residential projects from Investment property to Inventories.

**6.8 Current trade receivables**

	30 June 2025	31 December 2024
Trade receivables due from related parties	5.5	8.1
Trade receivables due from third parties	197.4	220.0
Impairment to trade receivables due from third parties	(38.7)	(20.5)
<b>Total</b>	<b>164.2</b>	<b>207.6</b>



## 6.9 Cash and cash equivalents

	30 June 2025	31 December 2024
Bank balances	963.0	1,015.0
Cash on hand	–	0.3
Other cash equivalents	197.9	66.7
<b>Total</b>	<b>1,160.9</b>	<b>1,082.0</b>

Total restricted cash in bank accounts amounted to EUR 87.3 million as at 30 June 2025 (EUR 105.9 million as at 31 December 2024). Use of these accounts is subject to the respective bank's approval. These accounts are held for special purposes under the loan agreements.

Other cash equivalents of EUR 197.9 million represent bills of exchange with the function of a demand deposit.

## 6.10 Other financial current assets

	30 June 2025	31 December 2024
Financial derivatives (refer to note 6.17)	8.1	11.9
Other financial current assets	85.5	72.9
<b>Total</b>	<b>93.6</b>	<b>84.8</b>

## 6.11 Other non-financial current assets

	30 June 2025	31 December 2024
Advances paid to third parties	88.7	66.6
Value added tax receivables	28.5	23.9
Other tax receivables (excl. CIT and VAT)	2.1	2.2
Agricultural grants	9.7	5.1
Prepaid expenses	40.5	55.1
<b>Total</b>	<b>169.5</b>	<b>152.9</b>

## 6.12 Assets and liabilities linked to assets held for sale

The following table summarises the effect of the reclassifications made in relation to projects transferred to assets held for sale:

	30 June 2025	31 December 2024
Non-current assets		
Intangible assets and goodwill	–	0.2
Investment property	179.1	347.0
Property, plant and equipment	154.0	241.6
Other investments	0.1	0.1
Loans provided	7.6	7.7
Trade receivables	13.2	0.2

	30 June 2025	31 December 2024
Deferred tax assets	6.3	–
Current assets		
Inventories	14.5	0.3
Income tax receivables	0.3	0.3
Loans provided	–	–
Trade receivables	4.4	4.5
Other financial assets	13.4	21.1
Other non-financial assets	0.8	1.8
Cash and cash equivalents	15.1	12.3
<b>Assets held for sale</b>	<b>408.8</b>	<b>637.1</b>
Non-current liabilities		
Financial debts	(57.1)	(15.0)
Deferred tax liabilities	(2.3)	(30.6)
Other financial liabilities	(0.4)	(1.5)
Current liabilities		
Financial debts	–	(0.7)
Advance payments	(0.2)	(46.3)
Trade payables	(7.6)	(7.7)
Other financial liabilities	(25.1)	(5.4)
Other non-financial liabilities	(6.2)	(5.4)
<b>Liabilities linked to assets held for sale</b>	<b>(98.9)</b>	<b>(112.6)</b>

As at 30 June 2025, primarily the following properties are classified as assets held for sale:

- Hotel in Budapest EUR 115.9 million;
- Landbank from German portfolio of S IMMO amounting to EUR 48.5 million;
- Residential portfolio of S IMMO amounting to EUR 12.0 million;
- Office buildings of S IMMO in Hungary amounting to EUR 29.5 million; and
- Landbank plot in Romania amounting to EUR 5.1 million.

As at 31 December 2024, primarily the following properties are classified as assets held for sale:

- Hotels in Croatia amounting to EUR 221.6 million;
- Residential portfolio of S IMMO amounting to EUR 194.6 million;
- Office buildings of CPI Europe amounting to EUR 67.2 million;
- Hotels in Italy amounting to EUR 65.4 million;
- Residential portfolio in the UK amounting to EUR 29.2 million;
- Landbank in Czech Republic amounting to EUR 5.5 million;
- Landbank plot in Romania amounting to EUR 5.1 million;
- Residential portfolio in the UK of EUR 20.5 million; and
- Landbank plot in Romania of EUR 5.1 million.

6.13 Equity

6.13.1 Share capital and share premium

As at 30 June 2025, the aggregate share capital of the Company amounts to EUR 84.4 million (EUR 84.4 million as at 31 December 2024) and is represented by 8,436,604,025 ordinary fully paid shares with a nominal value of EUR 0.01 each (EUR 0.1 as at 31 December 2024). The Group holds 67,000,000 shares (249,918,766 shares as at 31 December 2024), which represent treasury shares.

The following table presents information regarding the ownership of the Company’s shares as at 30 June 2025 and 31 December 2024, respectively:

Shareholder	As at 30 June 2025		As at 31 December 2024	
	Number of shares	Share held	Number of shares	Share held
Mr. Vítek and entities controlled by Mr. Vítek	7,408,482,784	87.82%	7,408,482,784	85.95%
Clerius Properties (affiliate of Apollo Funds)	254,130,754	3.01%	254,130,754	2.95%
Others	706,990,487	8.38%	706,990,487	8.20%
<b>Total except treasury shares</b>	<b>8,369,604,025</b>		<b>8,369,604,025</b>	
Treasury shares held by the Group	67,000,000	0.79%	249,918,766	2.90%
<b>Total shares</b>	<b>8,436,604,025</b>	<b>100.0%</b>	<b>8,619,522,791</b>	<b>100.0%</b>

The share premium comprises the amount received in excess of the nominal value of the shares issued:

	Number of shares	Share Capital	Share premium
<b>As at 30 June 2025</b>	<b>8,436,604,025</b>	<b>84.4</b>	<b>776.1</b>

Beneficiary units

The extraordinary general meeting of the shareholders of the Company held on 4 June 2025 (the “June 2025 EGM”) resolved to amend the articles of association of the Company to provide for the terms of the issuance by the Company of beneficiary units (parts bénéficiaires), including the issuance of instruments convertible into beneficiary units, as well as the rights for an EGM to delegate authority to the Company’s board of directors to issue such beneficiary units or instruments convertible into beneficiary units, and to delegate authority to the Company’s board of directors to issue any such beneficiary units or instruments convertible into beneficiary units up to an aggregate amount of two billion five hundred million euro (EUR 2,500,000,000.00), or the equivalent in any other currency.

Authorised capital not issued

The extraordinary general meeting of the shareholders of the Company held on 30 May 2024 (the “May 2024 EGM”) resolved to introduce a new authorised share capital for the Company and to set it to EUR 3,885,714,285.70 for a period of 5 years and to grant to the board of directors of the Company all powers for a period of 5 years in order to carry out capital increases within the framework of this authorised share capital under the conditions and methods it will set with the possibility to cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of this authorised share capital. The May 2024 EGM also approved the modifications of the Company’s articles of association reflecting the new authorised share capital approved during the May 2024 EGM.

As at 30 June 2025, the authorised share capital of the Company amounts to EUR 3,885,714,285.70 which would authorise the issuance of up to 38,857,142,857 new ordinary shares.

Share buyback programme

The annual general meeting of the shareholders of the Company held on 31 May 2023 (the “2023 AGM”) approved the terms and conditions of a buy-back programme of the Company. The buy-back programme enables the Company to repurchase its own shares

and authorises the Company to redeem/ repurchase its own shares under the terms and conditions set forth therein. In particular, the 2023 AGM authorised the Board of Directors of the Company to repurchase, in one or several steps, a maximum number of 1,000,000,000 shares in the Company from the existing and/ or future shareholders of the Company, for a purchase price comprised in the range between EUR 0.01 and EUR 5, for a period of five years from the date of the 2023 AGM. The 2023 AGM further resolved to grant power to the Board of Directors of the Company (i) to proceed with the payment of the relevant repurchase price out of the Company’s available funds, (ii) to take all required actions to complete any repurchase of shares and (iii) to verify that the process of share repurchase is made in compliance with the legal provisions.

As at 30 June 2025, the Company is authorised to redeem/ repurchase up to 731,753,766 own shares under the buyback programme approved by the 2023 AGM. For further terms and conditions of buyback please refer to the buyback programme of the Company.

6.13.2 Hedging reserve

The Group uses cross-currency swaps to manage its exposure to movements of foreign currency rates on its bonds issued respectively. The hedging reserve includes the effective portion of the fair value changes of hedging instruments designated as a cash flow hedge (see note 6.17).

6.13.3 Other reserves

Other reserves consist of legal reserves, assets’ revaluation reserve and translation reserve. Distribution by the way of dividends of the other reserves is restricted.

The legal reserves are created in accordance with the Luxembourg commercial law. The Company must appropriate to the legal reserve a minimum of 5% of the annual profit until such reserve equals 10% of the subscribed capital.

The following table shows the movement of the translation reserve in the period:

	Note	30 June 2025	31 December 2024
As at 1 January		26.2	101.5
Translation differences from retranslation of investment property	6.2	37.5	(53.1)
– Valued in EUR (and recognised by subsidiaries with non-EUR functional currency)	6.2	41.3	(1.1)
– Valued in non-EUR currencies (and recognised by subsidiaries with non-EUR functional currency)		(4.1)	(52.0)
Translation differences from retranslation of property, plant and equipment	6.3	(1.3)	(9.1)
Translation differences from to retranslation of intra-group loans, disposals and other items		(23.2)	(13.1)
<b>Total</b>		<b>38.9</b>	<b>26.2</b>

6.13.4 Retained earnings

Retained earnings are created from accumulated profits and losses and these reserves may be subject to the distribution of dividends.

6.13.5 Perpetual notes

The Company may, at its sole discretion, also elect to defer any payment of interest on the perpetual notes. As such, the notes contain features of both debt and equity. Based on the analysis of IAS 32, the Group concluded it holds unconditional rights to avoid delivering cash in respect of both, the principal and interest (until redemption option is called or payment of interest is declared, respectively). Therefore, the perpetual notes do not satisfy the financial liability definition and are classified as an equity instrument.

Type A notes are listed on the global exchange market of Euronext Dublin and Type B notes are listed on the regulated market of Euronext Dublin. Both note types are accepted for clearance through Euroclear and Clearstream, Luxembourg. Both Moody’s Investors Service Limited and S&P Global Ratings rate the perpetual notes Ba3 and B+, respectively.



## Movement of perpetual notes:

	30 June 2025	31 December 2024
As at 1 January	1,580.0	1,585.2
Issuance on perpetual notes	631.1	–
Repayment of perpetual notes including disposal of transaction cost	(599.4)	–
Interest to perpetual notes holders	36.9	73.1
Payment of the interest to the perpetual note holders	(23.1)	(78.3)
<b>Total</b>	<b>1,625.5</b>	<b>1,580.0</b>

In June 2025, the Group replaced perpetual notes with ISIN XS1982704824 in nominal amount of EUR 524.1 million and notes with ISIN XS2106857746 in nominal amount of EUR 97.9 million with new Type A perpetual notes with ISIN XS3099834676 in nominal amount of EUR 631.2 million.

Of the total perpetual notes, a nominal amount of EUR 631.2 million represents Type A notes as at 30 June 2025.

**6.13.6 Non-controlling interests**

## Non-controlling interests

	30 June 2025	31 December 2024
CPI Europe	870.3	836.7
S IMMO (German Property Invest Immobilien GmbH and CEE Property-Invest Hungary 2003 Kft.)	33.1	42.2
CPI Project Invest and Finance	326.1	321.5
Next RE	15.4	15.2
Other non-controlling interests	64.7	74.1
<b>Total</b>	<b>1,309.6</b>	<b>1,289.7</b>

## Movement of non-controlling interests

	30 June 2025	31 December 2024
Opening balance as of 1 January	1,289.7	1,104.5
Sale of non-controlling interest of CPI Project Invest and Finance	–	333.3
Acquisition of non-controlling interests	1.2	(112.0)
Dividends paid	(13.9)	(23.9)
Disposal of subsidiaries and other	–	(7.1)
Total comprehensive income attributable to non-controlling interests	32.6	(5.1)
<b>Total</b>	<b>1,309.6</b>	<b>1,289.7</b>

**CPI Europe**

The registered office of CPI Europe AG is Wienerbergstrasse 9, Vienna, Austria.

## Movement of CPI Europe-related non-controlling interest:

	30 June 2025	31 December 2024
Opening balance	836.7	819.8
NCI sold in the period	–	–
Profit for the period	33.6	16.9
<b>Total</b>	<b>870.3</b>	<b>836.7</b>
Group's interest	75.00%	75.00%

## Condensed financial information of CPI Europe:

	30 June 2025	31 December 2024
Non-current assets	4,631.9	4,702.1
Current assets	453.1	496.7
Total assets	5,085.0	5,198.8
Total equity	2,569.4	2,120.4
Non-current liabilities	2,240.0	2,582.9
Current liabilities	275.6	495.5
Total equity and liabilities	5,085.0	5,198.8
Profit for the period	135.6	72.5
Net increase/(decrease) in cash and cash equivalents	15.4	(165.9)

**S IMMO (subsidiaries German Property Invest Immobilien GmbH and CEE Property-Invest Hungary 2003 Kft.)**

The registered office of S IMMO AG is Friedrichstraße 10, Vienna, Austria.

## Movement of S IMMO-related non-controlling interest:

	30 June 2025	31 December 2024
Opening balance	42.2	190.3
Squeeze-out and NCI acquired in the period	–	(112.0)
Profit for the period	8.3	(6.6)
Distribution of NCI	(13.9)	(23.9)
Other	(3.5)	(5.6)
<b>Total</b>	<b>33.1</b>	<b>42.2</b>
Group's interest	100.00%	100.00%

Condensed financial information of S IMMO:

	30 June 2025	31 December 2024
Non-current assets	3,083.1	3,307.9
Current assets	621.7	546.3
Total assets	3,704.8	3,854.2
Total equity	1,512.9	1,572.5
Non-current liabilities	1,769.1	1,996.2
Current liabilities	422.8	285.5
Total equity and liabilities	3,704.8	3,854.2
Profit for the period	104.2	63.5
Net decrease in cash and cash equivalents	(106.6)	(208.5)

On 18 July 2024, the Group acquired additional 442,631 shares of S IMMO for EUR 9.8 million.

On 14 October 2024, the annual general meeting of S IMMO AG approved the squeeze-out of the company's minority shareholders in accordance with the Austrian Act on the Squeeze-out of Minority Shareholders. This resolution took effect on 3 December 2024 with the recording in the company register and, consequently there were no material non-controlling interests in the S IMMO Group as of 31 December 2024. Through the squeeze-out process, the Group acquired 4,804,033 shares of S IMMO for EUR 105.0 million.

The Group recognised a loss of EUR 3.7 million from acquisition of remaining S IMMO shares against retained earnings.

Next RE

The registered office of Next RE is Via Zara 28, Roma, Italy.

Movement of Next RE-related non-controlling interest:

	30 June 2025	31 December 2024
Opening balance	15.2	17.4
Non-controlling interest acquired in the period	–	–
Non-controlling interest – profit for the period	0.2	(2.2)
Total non-controlling interest	15.4	15.2
Group's interest	79.8%	79.8%

Condensed financial information of Next RE as at 30 June 2025:

	30 June 2025	31 December 2024
Non-current assets	80.8	79.2
Current assets	6.8	54.1
Total assets	87.6	133.3
Equity attributable to owners	68.7	67.8
Non-current liabilities	6.3	6.4
Current liabilities	12.6	59.1
Total equity and liabilities	87.6	133.3

	30 June 2025	31 December 2024
Profit for the period	1.9	(9.6)
Net increase/(decrease) in cash and cash equivalents	(2.4)	2.5

CPI Project Invest and Finance (CPI PIF)

The registered office of CPI Project Invest and Finance, a.s. is Purkyňova 2121/3, Prague, the Czech Republic.

Movement of CPI PIF-related non-controlling interest:

	30 June 2025	31 December 2024
Opening balance	321.5	333.3
Non-controlling interest – profit for the period	4.6	(11.8)
Total non-controlling interest	326.1	321.5
Group's interest	51.0%	51.0%

Condensed financial information of CPI PIF as at 30 June 2025:

	30 June 2025	31 December 2024
Non-current assets	1,158.1	1,247.4
Current assets	200.6	164.5
Total assets	1,358.7	1,411.9
Equity attributable to owners	259.2	677.8
Non-current liabilities	1,062.6	711.7
Current liabilities	36.9	22.5
Total equity and liabilities	1,358.7	1,411.9
Profit for the period	5.4	(28.0)
Net increase/(decrease) in cash and cash equivalents	9.9	43.0

On 27 June 2024, the Group sold 49% 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 250.0 million. The entity holds the following 12 subsidiaries: GADWALL, Sp. z o.o., CENTRAL TOWER 81 Sp. z o.o., Prosta 69 Sp. z o.o., City Gardens Sp. z o.o., Atrium Complex Sp.z o.o., GCA Property Development sp. Z o.o., Equator II Development sp. z o.o., Oxford Tower sp. z o.o., Equator Real Sp. z o.o., Equator IV Offices sp. z o.o., Eurocentrum Offices sp.z o.o., WFC Investments sp. z o.o. Through these subsidiaries the Group holds and operates its selected office portfolio in Warsaw and retail assets in Lublin and Elblag. The Group continues to control CPI PIF and therefore continues to consolidate it in full.

The carrying value of CPI PIF was EUR 333.3 million, the same amount is recognised as non-controlling interest since the transaction date. The difference between the carrying value of EUR 333.3 million and the sales price of EUR 240.9 million amounting to EUR 92.4 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 49% shares of CPI PIF back from Sona Asset Management at a price which depends on the date of exercise of the call option. If the shares were not fully repurchased after five years by the Group, Sona Asset Management has a (conditional) right to trigger a sale of CPI PIF's assets on the market. As at 30 June 2025, the fair value of the Group's call option was considered immaterial.

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



6.13.7 Earnings per share

Earnings per share

	30 June 2025	31 December 2024
Shares held by shareholders at the beginning of the period	8,369,604,025	8,552,522,791
Weighted average movements	–	(9,145,938)
Weighted average outstanding shares for the purpose of calculating the basic EPS	8,369,604,025	8,543,376,853
Weighted average outstanding shares for the purpose of calculating the diluted EPS	8,369,604,025	8,543,376,853
Net profit/ (loss) attributable to owners of the parent	125.2	(265.5)
Net profit/ (loss) attributable to owners of the parent after assumed conversions/exercises	125.2	(265.5)
Total Basic earnings/(loss) in EUR per share	0.02	(0.03)
Diluted earnings/(loss) in EUR per share	0.02	(0.03)

Basic earnings per share are calculated by dividing the profit attributable to the Group by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Group and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

6.14 Bonds issued

	30 June 2025			31 December 2024	
	Dated	No. of bonds issued	Value	No. of bonds issued	Value
ISIN XS1917855337	10 Dec 2018	30	176	30	18.4
ISIN XS2008905155	6 Jun 2019	–	–	95	11.8
ISIN XS2069407786 (green bond)	28 Oct 2019	6,176	316.6	6,176	316.2
ISIN XS2106589471 (green bond)	22 Jan 2020	3,298	388.1	3,298	396.5
ISIN XS2117757182	22 Jan 2020	250	27.7	250	31.0
ISIN XS2171875839 (green bond)	12 May 2020	–	–	6,271	256.4
ISIN XS2290544068	5 Aug 2020	7,650	758.4	7,650	756.8
ISIN HU0000359898 (green bond)	7 Aug 2020	600	77.3	600	73.2
ISIN XS2432162654	14 Jan 2022	6,805	675.5	6,805	674.5
ISIN XS2815976126 (green bond)	7 May 2024	600	586.8	600	584.8
ISIN XS2904791774 (green bond)	27 Sep 2024	750	731.0	750	721.8
L1300@AA8	5 May 2022	120,000,000	103.4	120,000,000	115.7
L1300@AB6	5 May 2022	100,000,000	86.1	100,000,000	96.4
L1300@AC4	5 May 2022	110,000,000	94.6	110,000,000	106.0
ISIN XS2243564478	15 Oct 2020	2,378	108.2	2,378	230.0
ISIN AT0000A285H4	22 May 2019	–	–	300,000	149.8
ISIN AT0000A1DWK5	21 Apr 2015	68,398	34.0	68,398	34.0

	Dated	30 June 2025		31 December 2024	
		No. of bonds issued	Value	No. of bonds issued	Value
ISIN AT0000A2AEA8	15 Oct 2019	200,000	99.8	200,000	99.8
ISIN AT0000A1Z9C1	6 Feb 2018	100,000	49.8	100,000	49.8
ISIN AT0000A2MKW4 (green bond)	4 Feb 2021	140,899	70.3	140,899	70.3
ISIN AT0000A2UVR4 (green bond)	11 Jan 2022	50,117	24.9	50,117	24.9
ISIN AT0000A35Y85	12 Jul 2023	150,000	74.8	150,000	74.8
Less: transaction costs		–	(34.5)	–	(22.4)
Total non-current bonds issued			4,290.4		4,870.5
Accrued interest and accrued charges on bonds		–	42.7	–	73.1
ISIN XS2171875839	12 May 2020	6,271	256.4	–	–
ISIN AT0000A285H4	22 May 2019	300,000	149.8	–	–
ISIN AT0000A1DBM5	9 Apr 2015	–	–	31,780	15.7
ISIN XS2307032644	21 Jan 2021	–	–	30	18.4
Total current bonds issued			448.9		107.2
Total bonds issued			4,739.3		4,977.7

In February 2024, the Group repaid bonds ISIN XS1950499639 of EUR 52.1 million.

In February 2024, the Group repaid bonds AT0000A1Z9D9 issued by S IMMO of EUR 99.9 million.

On 7 May 2024, the Group issued green bonds of EUR 500 million (ISIN XS2815976126) at an issue price of 95.042%. The bonds mature on 7 May 2029. The bonds are listed on the regulate market of Euronext Dublin. Additional tranche of EUR 100 million was issued in November 2024.

On 27 September 2024, the Group issued EUR 700 million bonds (ISIN XS2904791774) at an issue price of 95.132%. The bonds are repayable on 27 September 2031. Additional tranche of EUR 50 million was issued on 5 November 2024.

In October 2024, the Group repurchased part of its bonds (issued by CPI PROPERTY GROUP S.A.) of EUR 370.6 million (ISIN XS2171875839), and EUR 300.5 million (ISIN XS2069407786) maturing in 2026 and 2027, respectively.

In November 2024, the Group repurchased part of its bonds (issued by CPI PROPERTY GROUP S.A.) of JPY 2.6 billion (EUR 16.0 million) (ISIN XS2394029685) maturing in 2025, and HKD 188 million (EUR 23.4 million) (ISIN XS2008905155) maturing in 2026.

In February 2025, the Group repaid bonds with ISIN XS2307032644 and XS2117757182 in nominal amount of EUR 18 million and EUR 13 million, respectively.

In April 2025, S IMMO repaid bonds with ISIN AT0000A1DBM5 in nominal value of EUR 15.8 million.

In June 2025, CPI Europe repaid bonds with ISIN XS2243564478 in nominal value of EUR 129.6 million.

Covenants

Bonds issued by CPIPG are subject to covenants. The covenants were met as at 30 June 2025.

Structure of bond financing

As at 30 June 2025, the total value of unsecured bonds is EUR 4,739.3 million (EUR 4,977.7 million as at 31 December 2024). Unsecured bonds are bonds that are not collateralised by any assets.

## 6.15 Financial debts

	30 June 2025	31 December 2024
Loans from related parties	–	0.2
Loans from third parties	35.8	39.8
Bank loans	4,641.6	4,760.6
Lease liabilities	83.0	83.6
<b>Total non-current financial debts</b>	<b>4,760.4</b>	<b>4,884.2</b>
Loans from related parties	0.3	–
Loans from third parties	1.2	2.3
Bank loans	401.1	259.9
Lease liabilities	4.9	5.0
<b>Total current financial debts</b>	<b>407.5</b>	<b>267.2</b>
<b>Total</b>	<b>5,167.9</b>	<b>5,151.4</b>

In the six-month period ended 30 June 2025, the Group repaid bank loans of EUR 85 million, the disposal of bank loans of EUR 171 million connected with sale of subsidiaries were compensated by new bank loan received of EUR 229 million. Two bank loans of EUR 129 million were refinanced by new bank loans of EUR 187 million.

As at 30 June 2025, the Group has an undrawn revolving credit facilities of EUR 400.0 million (EUR 700.0 million as at 31 December 2024).

As at 30 June 2025, the total secured financial debts amounted to EUR 4,763.3 million (EUR 4,726.5 million as at 31 December 2024) and the total unsecured financial debts amounted to EUR 461.7 million (EUR 440.9 million as at 31 December 2024, including loans classified as liabilities linked to assets held for sale).

## 6.16 Net deferred tax liability

Movement in the net deferred tax:

	30 June 2025	31 December 2024
Net deferred tax liability as at 1 January	1,375.9	1,429.5
Recognised in profit or loss	10.9	(20.7)
Recognised in other comprehensive income	12.3	(15.8)
Disposal of subsidiaries	(11.4)	–
Transfers to AHFS	(4.0)	(30.6)
Translation differences and other movements	18.4	13.5
<b>Total</b>	<b>1,402.1</b>	<b>1,375.9</b>

## 6.17 Derivative instruments

The fair value of the open derivative instruments is summarised in the following table:

	30 June 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps used for hedging	16.5	(10.4)	79.2	(17.3)
Cross currency swap contracts used for hedging	57.1	(41.0)	13.5	(37.1)
Other derivative contracts	98.0	(17.7)	28.9	(21.2)
<b>Total derivative instruments</b>	<b>171.6</b>	<b>(69.1)</b>	<b>121.6</b>	<b>(75.6)</b>
Current	8.1	(6.2)	11.9	(15.8)
Non-current	163.5	(62.9)	109.7	(59.8)
<b>Total derivative instruments</b>	<b>171.6</b>	<b>(69.1)</b>	<b>121.6</b>	<b>(75.6)</b>

As at 30 June 2025 and 31 December 2024, cross currency swap (“CCS”) contracts relate to foreign currency denominated bonds. The bonds and CCS have the same critical terms and the Group applies hedge accounting in respect of accounting for changes in their values in the period. Similarly, the Group applies hedge accounting in respect of the interest rate swap contracts agreed in respect of their variable financial debts.

Other derivative contracts, in the value of EUR 81.7 million (EUR 12.7 million as at 31 December 2024), also include financial instruments, which provide a further long exposure to CPI Europe shares.

## 6.18 Other financial non-current liabilities

	30 June 2025	31 December 2024
Tenant deposits	85.4	77.4
Advances received	5.2	5.4
Payables from retentions	6.3	7.2
Trade and other payables due to third parties	20.6	20.9
Derivative instruments (see note 6.17)	62.9	59.8
<b>Total</b>	<b>180.4</b>	<b>170.7</b>

## 6.19 Current trade payables

In the six-month period ended 30 June 2025, the decrease of the current trade payables by EUR 66.3 million reflects mainly seasonal effect – billing vs. accrued expenses.

6.20 Other financial current liabilities

	30 June 2025	31 December 2024
Advances received from third parties	75.2	325.6
Tenant deposits	42.1	41.0
Derivative instruments (see note 6.17)	6.2	15.8
Deferred income and accrued liabilities	67.0	65.1
Other payables due to third parties	96.4	41.5
Total	286.9	489.0

The decrease in advances received of EUR 250.4 million is connected primarily with settlement of sale transaction of hotel resort on Hvar.

7 Financial risk management

7.1 Fair value measurement

7.1.1 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-month period 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 lease liabilities and 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	
Financial assets measured at fair value	Carrying amount	Fair Value	Carrying amount	Fair value
Derivative instruments	171.6	171.6	121.6	121.6
Financial assets not measured at fair value				
Loans provided	335.5	360.1	302.6	332.5
Financial liabilities measured at fair value				
Derivative instruments	69.1	69.1	75.6	75.6
Financial liabilities not measured at fair value				
Bonds	4,739.3	4,491.0	4,977.7	4,582.7
Financial debt – bank loans (floating rate)	4,491.1	4,460.8	4,508.4	4,496.9

	30 June 2025		31 December 2024	
Financial debt – bank loans (fixed rate)	556.4	586.5	511.9	528.9
Financial debt – loans received	37.3	40.3	42.3	38.6

7.1.2 Fair value measurement of investment property, hotels and biological assets

The Group's investment properties, hotels and biological assets were valued at 31 December 2024 in accordance with the Group's accounting policies. In cases where there have been indicators of significant changes identified, the value of the asset has been updated based on the external or internal appraisal as of 30 June 2025.

As at 30 June 2025, the Group hired external appraisals to determine the fair values of selected properties, primarily properties recently acquired through acquisitions of CPI Europe and S IMMO groups.

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 in the six-month period ended 30 June 2025.

7.1.3 Main observable and unobservable inputs

The table below presents the fair value hierarchy of the valuation, the valuation method, the key observable and unobservable inputs for each class of property owned by the Group, used by the valuers as at 30 June 2025.

Retail	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic retail warehouse	5	5	DCF	ERV per sqm	€155–€155 (€155)	€155–€155 (€155)
				NRI per sqm	€97–€97 (€97)	€76–€76 (€76)
				Discount Rate	6.5%–6.5% (6.5%)	6.5%–6.5% (6.5%)
				Exit Yield	6.5%–6.5% (6.5%)	6.5%–6.5% (6.5%)
				Vacancy rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
Czech Republic other retail properties	2	2	DCF	ERV per sqm	€216–€216 (€216)	€205–€205 (€205)
				NRI per sqm	€196–€196 (€196)	€191–€191 (€191)
				Discount Rate	5.9%–5.9% (5.9%)	5.9%–5.9% (5.9%)
				Exit Yield	5.9%–5.9% (5.9%)	5.9%–5.9% (5.9%)
				Vacancy rate	0%–0% (0%)	0%–0% (0%)
Poland shopping centres and galleries	106	103	Investment method	ERV per sqm	€188–€209 (€191)	€188–€204 (€190)
				NRI per sqm	€137–€152 (€150)	€127–€160 (€155)
				Equivalent yield	0%–0% (0%)	8.15%–8.20% (8.19%)
				Vacancy rate	0%–2.26% (1.92%)	0%–7.7% (6.55%)
Italy shopping centres and galleries	63	63	DCF	ERV per sqm	€280–€410 (€352)	€310–€400 (€358)
				NRI per sqm	€206–€362 (€293)	€206–€351 (€287)
				Discount Rate	6.35%–9.3% (7.43%)	6.35%–9.15% (7.47%)
				Exit Yield	4.53%–8.35% (5.93%)	4.5%–8.2% (5.80%)
				Vacancy rate	0%–0% (0%)	0%–0% (0%)
Italy retail warehouse	90	91	DCF	ERV per sqm	€104–€195 (€158)	€104–€195 (€158)
				NRI per sqm	€65–€207 (€165)	€64–€220 (€165)
				Discount Rate	6.5%–8.6% (7.3%)	6.5%–8.5% (7.27%)
				Exit Yield	6.0%–8.2% (7.02%)	6.0%–8.2% (7.01%)
				Vacancy rate	0%–23.17% (0.96%)	0%–23.17% (0.95%)
Total	266	264				



Office	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic	5	5	DCF	ERV per sqm	€155–€155 (€155)	€150–€150 (€150)
				NRI per sqm	€130–€130 (€130)	€126–€126 (€126)
				Discount rate	7.0%–7.0% (7.0%)	7.0%–7.0% (7.0%)
				Exit Yield	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
				Vacancy rate	19.23%–19.23% (19.23%)	19.23%–19.23% (19.23%)
Poland	925	945	Investment method	ERV per sqm	€206–€323 (€252)	€206–€323 (€252)
				NRI per sqm	€135–€258 (€209)	€84–€248 (€171)
				Equivalent yield	6.3%–8.6% (7.45%)	6.2%–8.5% (7.4%)
				Vacancy rate	0%–19.72% (5.46%)	0%–15.63% (5.56%)
Italy	126	129	DCF	ERV per sqm	€100–€297 (€158)	€100–€287 (€155)
				NRI per sqm	€–23–€239 (€88)	€–23–€195 (€92)
				Discount rate	6.5%–9.55% (7.90%)	6.66%–9.45% (7.86%)
				Exit Yield	4.72%–8.3% (6.97%)	4.5%–8.3% (6.88%)
Total	1,056	1,079		Vacancy rate	0%–100% (31.9%)	0%–100% (25.07%)

Residential	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic	783	751	Comparable	Fair value per sqm	€798–€2,209 (€1,146)	€660–€2,115 (€1,090)
Czech Republic, Prague	108	103	Comparable	Fair value per sqm	€3,692–€3,839 (€3,693)	€3,533–€3,777 (€3,535)
Complementary Assets	26	26	Comparable	Fair value per sqm	€19,524–€27,913 (€26,135)	€20,000–€27,913 (€26,236)
Italy	40	40	Comparable	Fair value per sqm	€13,938–€18,802 (€15,463)	€13,938–€19,024 (€15,535)
Total	957	920				

Landbank and Development	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic – Landbank	358	373	Comparable	Fair value per sqm	€0–€664 (€22)	€2–€2,615 (€23)
Prague – Landbank	563	564	Comparable	Fair value per sqm	€8–€3,295 (€462)	€8–€3,195 (€464)
Czech Republic –Landbank	9	9	Residual	Gross development value per sqm	€3,090–€3,090 (€3,090)	€3,037–€3,037 (€3,037)
				Development margin	25.0%	25.0%
Czech Republic – Development	13	13	Development Appraisal – Comparable	Fair value per sqm	€0–€2,165 (€1,458)	€2,161–€2,161 (€2,161)
Poland – Landbank	0.4	0.4	Comparable	Fair value per sqm	€29	€29
Poland – Development	27	26	Development Appraisal	Fair value per sqm	€2,175–€2,175 (€2,175)	€2,126–€2,126 (€2,126)
Italy – Landbank	223	225	Residual	Development value per sqm	€801–€3,144 (€2,675)	€801–€3,144 (€2,677)
				Development margin	12.5%–19.35% (18.24%)	12.5%–19.35% (18.25%)
Total	1,193	1,210				

Investment property CPI Europe

Retail (CPI Europe)	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic – Retail Warehouse	464	448	Income capitalisation	ERV per sqm	€42–€169 (€133)	€42–€165 (€131)
				NRI per sqm	€26–€167 (€129)	€26–€164 (€126)
				Equivalent yield	5.29%–9.59% (6.43%)	5.5%–8.7% (6.5%)
				Vacancy rate	0.0%–100.0% (1.49%)	0.0%–64.6% (1.1%)
Czech Republic – Shopping Centres and Galleries	191	187	Income capitalisation	ERV per sqm	€253–€277 (€273)	€244–€271 (€268)
				NRI per sqm	€250–€273 (€269)	€241–€267 (€264)
				Equivalent yield	6.09%–6.84% (6.74%)	6.4%–6.8% (6.7%)
				Vacancy rate	0.0%–0.55% (0.47%)	0%–0.2% (0.2%)
Czech Republic – Prague Shopping Centres and Galleries	46	47	Income capitalisation	ERV per sqm	€158–€158 (€158)	€154–€154 (€154)
				NRI per sqm	€156–€156 (€156)	€151–€151 (€151)
				Equivalent yield	7.9%–7.9% (7.9%)	7.6%–7.6% (7.6%)
				Vacancy rate	4.29%–4.29% (4.29%)	4.3%–4.3% (4.3%)
Czech Republic – Other retail properties	3	3	DCF	ERV per sqm	€117–€117 (€117)	€117–€117 (€117)
				NRI per sqm	€97–€97 (€97)	€97–€97 (€97)
				Equivalent yield	8.22%–8.22% (8.22%)	8.1%–8.1% (8.1%)
				Vacancy rate	23.49%–23.49% (23.49%)	27.7%–27.7% (27.7%)
Poland – Shopping Centres and Galleries	202	199	Income capitalisation	ERV per sqm	€165–€195 (€183)	€163–€194 (€181)
				NRI per sqm	€149–€174 (€160)	€150–€167 (€156)
				Equivalent yield	8.25%–9.0% (8.65%)	8.2%–9.0% (8.6%)
				Vacancy rate	0.0%–3.46% (1.39%)	0.0%–3.3% (1.4%)
Poland – Retail Warehouse	142	139	Income capitalisation	ERV per sqm	€74–€168 (€131)	€78–€163 (€130)
				NRI per sqm	€71–€164 (€123)	€68–€157 (€116)
				Equivalent yield	7.0%–9.25% (8.11%)	7.0%–9.0% (8.2%)
				Vacancy rate	0.0%–7.97% (0.67%)	0.0%–8% (0.9%)
Italy – Retail Warehouse	99	97	Income capitalisation	ERV per sqm	€116–€185 (€162)	€116–€182 (€160)
				NRI per sqm	€104–€169 (€148)	€104–€167 (€146)
				Equivalent yield	7.67%–8.06% (7.93%)	7.7%–8.1% (8%)
				Vacancy rate	0.0%–2.33% (1.56%)	0.0%–2.3% (1.5%)
Complementary Assets – Retail Warehouse	1,291	1,206	Income capitalisation	ERV per sqm	€76–€200 (€131)	€76–€200 (€129)
				NRI per sqm	€63–€222 (€127)	€63–€222 (€125)
				Equivalent yield	5.64%–11.08% (7.55%)	5.84%–13.13% (7.97%)
				Vacancy rate	0.0%–36.16% (1.5%)	0.0%–142.9% (1.92%)
Complementary Assets – Shopping Centres and Galleries	385	361	Income capitalisation	ERV per sqm	€188–€314 (€276)	€181–€293 (€264)
				NRI per sqm	€160–€285 (€257)	€161–€276 (€246)
				Equivalent yield	8.81%–10.27% (9.25%)	8.8%–10.3% (9.4%)
				Vacancy rate	0.46%–8.3% (4.63%)	0.1%–8.1% (4.3%)
Complementary Assets So Called Special Properties	6	6	Income capitalisation	ERV per sqm	€89–€89 (€89)	€91–€91 (€91)
				NRI per sqm	€56–€56 (€56)	€59–€59 (€59)
				Equivalent yield	9.36%–9.36% (9.36%)	8.5%–8.5% (8.5%)
				Vacancy rate	0.0%–0.0% (0.0%)	11.9%–11.9% (11.9%)
Total (CPI Europe)	2,829	2,693				

Office (CPI Europe)	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic	224	222	Income capitalisation	ERV per sqm	€197–€278 (€234)	€192–€293 (€238)
				NRI per sqm	€195–€275 (€231)	€189–€290 (€236)
				Equivalent yield	5.39%–6.17% (5.8%)	5.4%–6.3% (5.9%)
				Vacancy rate	0.72%–12.72% (3.22%)	0.7%–16.2% (3.5%)
Germany	464	461	Income capitalisation	ERV per sqm	€255–€332 (€297)	€255–€332 (€296)
				NRI per sqm	€243–€317 (€283)	€243–€317 (€282)
				Equivalent yield	4.82%–5.26% (4.97%)	4.8%–5.3% (4.9%)
				Vacancy rate	0.0%–0.87% (0.35%)	0.0%–0.9% (0.3%)

Office (CPI Europe)	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Poland	585	601	Income capitalisation	ERV per sqm	€199–€319 (€281)	€162–€317 (€276)
				NRI per sqm	€82–€271 (€232)	€71–€271 (€227)
				Equivalent yield	6.0%–9.75% (6.93%)	6%–11.0% (7.0%)
				Vacancy rate	0%–46.92% (4.61%)	0%–39% (5.6%)
Complementary Assets	301	261	Income capitalisation	ERV per sqm	€56–€199 (€175)	€55–€199 (€173)
				NRI per sqm	€53–€193 (€168)	€53–€193 (€166)
				Equivalent yield	4.95%–15.75% (8.36%)	5.1%–15.7% (8.4%)
				Vacancy rate	0.0%–100% (12.82%)	0.0%–100% (13.1%)
Total (CPI Europe)	1,574	1,545				

Investment property S IMMO

Retail (S IMMO)	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic – Shopping Centres and Galleries	441	490	Income capitalisation	ERV per sqm	€215–€771 (€460)	€149–€741 (€404)
				NRI per sqm	€209–€779 (€462)	€149–€744 (€403)
				Discount rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
				Exit yield	4.85%–6.8% (5.85%)	4.8%–6.8% (5.9%)
				Vacancy rate	0.28%–2.58% (1.42%)	0.2%–2.6% (0.9%)
Czech Republic – Retail Warehouse	23	23	Income capitalisation	ERV per sqm	€88–€88 (€88)	€85–€85 (€85)
				NRI per sqm	€84–€84 (€84)	€83–€83 (€83)
				Discount rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
				Exit yield	6.7%–6.7% (6.8%)	6.8%–6.8% (6.8%)
				Vacancy rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
Complementary Asset Portfolio – Retail Warehouse	30	30	Income capitalisation	ERV per sqm	€83–€89 (€86)	€83–€89 (€86)
				NRI per sqm	€79–€85 (€82)	€79–€85 (€82)
				Exit yield	4.85%–9.5% (7.63%)	4.8%–9.5% (7.6%)
				Vacancy rate	0.0%–4.22% (2.17%)	0.0%–0.0% (0.0%)
Complementary Asset Portfolio – Shopping Centres and Galleries	217	301	Income capitalisation	ERV per sqm	€303–€303 (€303)	€161–€280 (€255)
				NRI per sqm	€288–€288 (€288)	€150–€266 (€242)
				Exit yield	4.85%–9.5% (9.5%)	4.8%–9.5% (8.4%)
				Vacancy rate	6.61%–6.61% (6.61%)	0.5%–1.7% (0.9%)
Complementary Assets So Called Special Properties	21	21	Income capitalisation	ERV per sqm	€120–€129 (€128)	€120–€129 (€128)
				NRI per sqm	€108–€124 (€122)	€108–€124 (€122)
				Exit yield	4.85%–9.5% (6.13%)	4.8%–9.5% (6.2%)
				Vacancy rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
Total (S IMMO)	732	865				

Office (S IMMO)	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic	624	593	Income capitalisation	ERV per sqm	€162–€388 (€239)	€165–€350 (€231)
				NRI per sqm	€112–€324 (€209)	€125–€330 (€208)
				Discount rate	0%–0% (0%)	0%–0% (0%)
				Equivalent yield	5.2%–7.4% (5.86%)	5.2%–7.4% (5.8%)
				Vacancy rate	0%–27.23% (4.94%)	0%–13.1% (4.7%)
Complementary Assets	1,464	1,526	Income capitalisation	ERV per sqm	€80–€318 (€191)	€80–€318 (€192)
				NRI per sqm	€60–€299 (€174)	€30–€299 (€169)
				Exit yield	0%–0% (6.89%)	0%–0% (6.87%)
				Vacancy rate	0.0%–100% (8.84%)	0.0%–100% (11.9%)
Total (S IMMO)	2,088	2,119				

Hotels Rented (S IMMO)	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) H1 2025	Range (weighted avg) YE 2024
Czech Republic – Hotels & Resorts	26	26	Income capitalisation	Rate per key	€163,354	€160,870
				Exit yield	71%	70%
Complementary Assets	64	63	Income Capitalisation	Rate per key	€152,970–€162,687 (€157,816)	€151,980–€161,692 (€156,824)
				Exit yield	5.7%–7.4% (6.53%)	5.7%–7.4% (6.5%)
Total (S IMMO)	90	89				

Hotels (S IMMO)	Fair Value H1 2025	Fair Value YE 2024	Valuation technique	Significant unobservable inputs	Fair Value H1 2025	Fair Value YE 2024
Complementary Assets portfolio – Hotels	24	23	Income capitalisation	Rate per key	€92,996	€90,661
				Exit yield	8.75%	8.75%
Total (S IMMO)	24	23				

8 Contingencies and 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.

### Kingstown disputes in the United States

On 10 April 2019, a group of Kingstown companies, Investhold LTD and Verali Limited (together, the “Kingstown Plaintiffs”) filed a claim in the United States District Court of the Southern District of New York (the “SDNY Court”) against, among others, CPIPG and Mr. Radovan Vitek (together, the “CPIPG Defendants”). The claims brought by the Kingstown Plaintiffs against CPIPG include alleged violations of RICO.

CPIPG believes that the claims are without merit and were designed to create negative press attention for CPIPG and to force an undue settlement. The Group’s business has been totally unaffected by the New York lawsuit and by similar attempts by the Kingstown Plaintiffs to harm the reputation of CPIPG and Mr. Vitek. CPIPG reported superb preliminary operating results for 2019 and is pleased to have successfully issued nearly EUR 2 billion of bonds on the international capital markets since the New York lawsuit was filed.

On 10 September 2019, the CPIPG Defendants filed a motion to dismiss the case in the SDNY Court. On 22 November 2019, the Kingstown Plaintiffs filed an amended complaint in the SDNY Court. The amended complaint adds new non-US defendants and simply continues the false campaign against CPIPG and Mr. Vitek. The amended complaint does nothing to cure the serious jurisdictional deficiencies and pleading defects present in the original complaint.

On 14 February 2020, the CPIPG Defendants filed a motion to dismiss the amended complaint. The arguments presented in the motion resemble those presented by the CPIPG Defendants in September 2019 and are further refined given the new allegations:

- i. The Kingstown Plaintiffs have failed to justify the application of RICO outside the United States;
- ii. The SDNY Court lacks jurisdiction over the CPIPG Defendants;
- iii. The Kingstown Plaintiffs’ alleged RICO claims are time-barred under RICO’s four-year statute of limitations;
- iv. The SDNY Court is an improper forum to hear the case given that, among other things, Kingstown initiated nearly identical proceedings in Luxembourg in January 2015 which are still pending against some of the CPIPG Defendants;
- v. The Kingstown Plaintiffs have nonetheless failed to adequately state any claim against the CPIPG Defendants.

On 4 September 2020, the SDNY Court granted the CPIPG Defendants’ motions to dismiss. The SDNY Court ruled that the case should defer to the existing proceedings in Luxembourg, which is the locus where most of the relevant evidence in the case is located. The SDNY Court also determined that Luxembourg would be a more convenient forum for litigation, and that Luxembourg’s legal system was sufficiently adequate to allow for the resolution of Kingstown Plaintiffs’ claims.

The Kingstown Plaintiffs appealed the dismissal decision to the Second Circuit Court of Appeals on 5 October 2020, which they were entitled to do as of right under U.S. law. The Kingstown Plaintiffs’ appeal is limited to identifying certain purported errors that the District Court made in reaching its decision and cannot introduce new facts or arguments that were not raised before the District Court during the motion to dismiss briefing.

The hearing on the appeal took place on 10 December 2021. On 1 September 2022, the Court of Appeals issued a summary order affirming the judgement of the SDNY Court. The Court of Appeals considered the Claimants’ arguments and found them without merit. The RICO case is thus over and the Court of Appeals confirmed CPIPG Defendants’ position.

On 3 June 2020, Kingstown filed yet another complaint against CPIPG and Mr. Radovan Vitek in New York. This time, Kingstown filed in New York State court, alleging that they were somehow defamed through April 2019 press releases and other statements in relation to Kingstown’s first- filed U.S. lawsuit, which is currently pending in the SDNY Court.

On 18 September 2020 CPIPG moved to dismiss the complaint, arguing that they were not subject to personal jurisdiction in New York, and that the alleged defamatory statements were not actionable under New York law. On 6 April 2021, the defamation claim filed in June 2020 by Kingstown was dismissed in its entirety. Kingstown appealed the dismissal, but on 5 May 2022 the Supreme Court of the State of New York, Appellate Division, affirmed the decision of the lower court, dismissing Kingstown’s defamation case. The court stated that “plaintiffs failed to establish personal jurisdiction over defendants and failed to demonstrate an articulable nexus between defendants’ New York activities and the cause of action for defamation.”

Both cases in the United States are over and closed. The Group did not account for any provision in respect of the Kingstown disputes.

### 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.

### Vitericon

On 15 March 2019, the Company received a summons from the Berlin Court. The Company was sued by an insolvency administrator of the Company’s former subsidiary Vitericon. The insolvency administrator was claiming invalidity of an intragroup debt settlement from 2013 and demanded a payment of EUR 10.4 million from the Company. The first instance court fully rejected the claim of the insolvency administrator, but in February 2023 the second instance court decided in his favor. Accordingly, the Company paid the full amount, including interest, totaling approximately to EUR 17 million. The case is closed now.

### Next RE (formerly Nova RE)

On 30 October 2020, Sorgente Group Italia S.r.l. (“SGI”) notified to Next RE a writ of summons (the “Proceeding”), whereby SGI challenged and asked the Court of Rome to declare, among others, the invalidity of the resolution approving the capital increase, adopted by Next RE’s board of directors on 29 October 2020 (the “Capital Increase Resolution”) for alleged infringement of certain rules regulating the share capital. In light of the impossibility to obtain the declaration of invalidity of the Capital Increase Resolution, it is likely that SGI might “convert” its original claims of invalidity of the Capital Increase Resolution into a claim for damages against Nova Re. At the first hearing held on 9 March 2021 the judge granted the parties terms for the filing defense briefs and the Proceeding has been postponed to the hearing of 12 October 2021 to assess the admissibility and relevance of the requests formulated by the parties with the defensive briefs. The judge postponed the previously scheduled September 2022 hearing until January 2024. Upon order of the Court of Rome dated 23 September 2023, the hearing for the specification of the conclusions has been (further) postponed from 9 January 2024 to 13 January 2025. On 13 January 2025 a written hearing was held, with preliminary filing of the parties’ briefs. The Court has not yet issued the order by which it sets the legal deadlines for the filing of final defense briefs. During the first half of 2025, the parties proceeded to file their respective defense briefs within the specified time limits, organically restating the defenses made in the previous pleadings. It is expected that the judge will set the hearing for the issuance of the judgment during the second half of 2025.

### CPI Tor di Valle and the Municipality of Rome

On 8 July 2021, CPI TOR DI VALLE S.p.A., an indirectly held and fully consolidated subsidiary of the Company (“CPI Tor di Valle”), purchased an urban area (the “Area”) from Eurnova S.p.A. (Eurnova) to be developed as the new stadium of the Italian football club, AS Roma in Rome, Italy as well as a business park, in accordance with the Council of the Municipality of Rome town planning



public procedures. Following the statement of AS Roma that it was no longer interested in the stadium on the Area, on 21 July 2021, the Council of the Municipality of Rome revoked the status of public interest to the stadium project on the Area (the “Revocation Resolution”) and terminated the town planning public procedure and therefore prevented the development project from progressing.

On 8 July 2021, CPI TOR DI VALLE S.p.A., an indirectly held and fully consolidated subsidiary of the Company (“CPI Tor di Valle”), purchased an urban area (the “Area”) from Eurnova S.p.A. (Eurnova) to be developed as the new stadium of the Italian football club, AS Roma in Rome, Italy as well as a business park, in accordance with the Council of the Municipality of Rome town planning public procedures. Following the statement of AS Roma that it was no longer interested in the stadium on the Area, on 21 July 2021, the Council of the Municipality of Rome revoked the status of public interest to the stadium project on the Area (the “Revocation Resolution”) and terminated the town planning public procedure and therefore prevented the development project from progressing.

On 27 October 2021, CPI Tor di Valle filed a claim against the Municipality of Rome before the competent administrative court. In such claim, CPI Tor di Valle asked the court to: (i) declare the annulment of the Revocation Resolution; and (ii) determine the right of CPI Tor di Valle to be compensated for damages in connection with the Revocation Resolution (in terms of emerging damages and loss of profit in a range between EUR 235 million and EUR 260 million). According to CPI Tor di Valle’s external legal advisors, CPI Tor di Valle’s claim is founded since the Revocation Resolution breached the legitimate expectations of CPI Tor di Valle. On 20 December 2021, the Municipality of Rome challenged the claim filed by CPI Tor di Valle and in addition filed a counterclaim for damages against Eurnova, AS Roma and CPI Tor di Valle, jointly and severally, or, subordinately on a pro rata basis, and claimed that the amount of damages suffered by it were EUR 311 million (such damages claims included damage to image, damage for waste of administrative activity and damages arising from failure of carrying out public works connected with the development project).

On 15 May 2024, the administrative court rejected the appeals by Eurnova and CPI Tor di Valle, which sought the annulment of the decision by the Municipality of Rome to revoke the status of public interest to the AS Roma stadium project. The court found the appeals inadmissible or groundless due to changes in the legal and factual scenarios, following AS Roma statement that it was no longer interested in the stadium. The court also rejected the Municipality of Rome’s counterclaim for damages, citing the lack of administrative jurisdiction, and stated that any claim should be pursued in an ordinary court. As of the date of this report, we are not aware of any filing by the Municipality. The Group may also pursue a compensation claim for damages suffered in relation to the investment against the Municipality of Rome, AS Roma, and potentially the seller. On 13 December 2024, the Municipality filed an appeal with the Council of State. On 11 February 2025, CPI Tor di Valle filed defense claim and cross-appeal. On 21 May 2025, the Council of State, as the second appellate instance in administrative litigations, rejected the appeal of the Municipality as inadmissible and, consequently, also rejected the appeals proposed by Eurnova and the CPI Tor di Valle. The administrative litigation is therefore closed.

Cyprus Litigation

In January 2023 CPIPG received information about the filing of a lawsuit before the District Court of Nicosia, Republic of Cyprus, by Mr. Marek Čmejla, Mr. Jiří Diviš and entities controlled by them (Investhold Limited and Verali Limited). The claim includes a temporary injunction which purports to prevent CPIPG from disposing assets which would have the effect of CPIPG’s assets falling below the value of EUR 535 million, which is the alleged value of the claim. According to the decision of the District Court issued in July 2024, the injunction will remain in force until the final adjudication of the claim. CPIPG has appealed against the decision and is confident that the injunction will be cancelled on appeal.

CPIPG understands that the lawsuit simply recycles old allegations and claims pursued in previous lawsuits, which have been consistently and categorically denied. The alleged claim puts forward figures without any factual basis. Furthermore, CPIPG does not believe that Cyprus Courts have jurisdiction on this claim or that Cyprus is an appropriate forum and, along with other defendants, is challenging the jurisdiction of the Cyprus Courts. CPIPG is taking all appropriate action to defend our company and our stakeholders.

Investhold Limited and Verali Limited are offshore vehicles of Mr. Čmejla, a Czech citizen, and Mr. Diviš, a Swiss citizen of Czech origin. In connection with the privatization of Mostecká uhelná (a Czech coal mining company) Mr. Čmejla and Mr. Diviš were convicted of fraud and money laundering in Switzerland. In 2019, the above offshore vehicles and their principals, together with Kingstown, filed a lawsuit against CPIPG and Mr. Radovan Vitek and other parties (alleging violations of the RICO act) in the United States described earlier.

With the United States RICO case dismissed both at first instance and on appeal, it appears that the claimants are pursuing yet

another vexatious and unjustified claim without merit whatsoever.

New case in relation to former Alitalia Business Centre in Italy

Lamaro Appalti S.p.A. initiated legal proceedings against the Issuer for an alleged breach of contract. The dispute arises from the framework agreement entered into between the Issuer and Lamaro in 2021 (FA), which provides, inter alia, for certain agreements related to an urban redevelopment project of the former Alitalia Business Center located in Rome. Under the FA, Lamaro agreed to transfer 100 per cent. of its shares in Millennium S.r.l. to the Issuer, along with certain obligations to assign the construction works under the transformation plan to Lamaro.

Lamaro claims that Issuer’s failure to assign the construction works constitutes a breach of contractual obligations. In total, Lamaro is seeking about 21.5 million in damages, plus interest, legal costs, and monetary revaluation. The first hearing is scheduled on 31 December 2025, and the Issuer must file its statement of defence no later than 21 October 2025. The Issuer has already challenged these claims in the past and intends to oppose them, as Management believes they are groundless.

S IMMO squeeze-out

The S IMMO non-controlling interests affected by the S IMMO squeeze-out were entitled to a court review of the cash settlement of EUR 22.05 per share. Forty-five applications for review covering 310,214 shares were filed with the Commercial Court in Vienna. The Commercial Court in Vienna is expected to initiate necessary steps to evaluate cash settlement amount. After the evaluation process is completed, the Commercial Court in Vienna can confirm the original amount or make an adjustment of the cash settlement.

9 Capital commitments

The Group has capital commitments in the total amount of EUR 291.5 million in respect of capital expenditures contracted as at 30 June 2025 (EUR 363.8 million as at 31 December 2024).

10 Related party transactions

The Group has a related party relationship with its members of the Board of Directors (current and former) and executive management (key management personnel), shareholder and companies in which these parties held controlling or significant influence or are joint ventures.

The remuneration of the key management personnel and members of Board of Directors are summarised in following table:

	Six-month period ended	
	30 June 2025	30 June 2024
Remuneration paid to the key management personnel and members of Board of Directors	1.1	1.5
<b>Total remuneration</b>	<b>1.1</b>	<b>1.5</b>

Breakdown of balances and transactions with the key management personnel and members of Board of Directors and the Group:

	30 June 2025	31 December 2024
Loans provided	0.4	1.5
Trade receivables	0.1	3.2
Other receivables	–	7.9
Trade payables	0.1	0.1
Transactions		
Other revenues	–	0.1
Other costs	(0.2)	(2.4)

Breakdown of balances and transactions with the majority shareholder of the Group:

	30 June 2025	31 December 2024
Trade receivables	4.7	4.9
Other receivables	0.1	0.1
Trade payables	0.1	0.1
Transactions		
Other costs	(0.1)	(0.2)

Balances and transactions with other related parties:

Entities over which the majority shareholder has control	30 June 2025	31 December 2024
Loans provided	162.6	156.7
Trade receivables	0.7	–
Transactions		
Other revenues	–	0.1
Interest income	11.5	17.9
Close family members/entities controlled by close family members of the majority shareholder	30 June 2025	31 December 2024
Other payables	0.8	0.8
Entities controlled by members of Board of Directors	30 June 2025	31 December 2024
Loans provided	2.0	1.4
Other receivables	–	1.5
Loans received	0.3	0.2

Transactions		
Other revenues	0.1	0.3
Interest income	–	0.1
Other costs	(0.1)	–
Joint ventures	30 June 2025	31 December 2024
Loans provided	155.3	138.7
Transactions		
Interest income	2.7	1.4

Main transactions with related parties in the six-month period ended 30 June 2025

As at 31 December 2024, the outstanding balance of a loan provided by the Group to Senales Invest Sàrl (Luxembourg based entity), a related party company, which outstanding balance of loans provided amounts to EUR 156.6 million. The loan bears a fixed interest at a rate of 7% p.a. and is repayable in 2027.

This loan was overtaken from Senales Invest Sàrl by Meganeura a.s. in 2025, with fixed interest rate of 7% and due date in 2027. As at 30 June 2025, the outstanding balance of a loan provided amounts to EUR 162.7 million.

The related party transactions are priced on arm's length basis.

11 Events after the reporting period

In July 2025, the Group increased the new Type A EUR perpetual note issue by a tap of EUR 118.3 million (i.e. the total nominal amount equals to EUR 750 million, with ISIN number ISIN XS3099834676.

In July 2025, CPIPG also issued a new 5-year senior green bond with ISIN XS312663503 with a coupon of 4.750% in a total nominal amount of EUR 500 million. Also in July 2025, the Group repurchased an aggregate nominal amount of EUR 180 million of the 2029 green bond with ISIN XS2815976126.

In July 2025, the Group drew two secured bank loans; (i) EUR 50 million relating to our GSG portfolio, and EUR 20 million related to a Czech shopping centre.

CPIPG is not aware of any other significant events that have occurred since the statement of financial position date that would have material impact on these financial statements as at 30 June 2025.

Appendix I – List of group entities

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
"Diana Development" Sp. Z o.o.	Poland	100.00%	100.00%
"Equator Real" sp. z o.o.	Poland	51.00%	51.00%
"Wienerberg City" Errichtungsges.m.b.H.	Austria	100.00%	100.00%
1 BISHOPS AVENUE LIMITED	United Kingdom	100.00%	100.00%
7 St James's Square Limited	United Kingdom	100.00%	100.00%
A.D.I. Immobilien Beteiligungs GmbH	Austria	100.00%	100.00%
AAX Immobilienholding GmbH	Austria	100.00%	100.00%
Adama Adviso SRL	Romania	100.00%	100.00%
Adama Holding Public Ltd	Cyprus	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
Adama Management SRL	Romania	100.00%	100.00%
Adama Romania Ltd.	Cyprus	100.00%	100.00%
ADELAIDE TAVERN LIMITED	United Kingdom	100.00%	100.00%
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	Austria	100.00%	100.00%
Agrome s.r.o.	Czech Republic	100.00%	100.00%
AKIM Beteiligungen GmbH	Austria	100.00%	100.00%
Alpha real d.o.o.	Slovenia	100.00%	100.00%
Andrássy Real Kft.	Hungary	100.00%	100.00%
Angusland s.r.o.	Czech Republic	100.00%	100.00%
Apulia Investments 1 S.r.l.	Italy	–	100.00%
Apulia Investments 2 S.r.l.	Italy	–	100.00%
Apulia Investments 3 S.r.l.	Italy	–	100.00%
Apulia Investments 4 S.r.l.	Italy	–	100.00%
Arena Corner Kft.	Hungary	100.00%	100.00%
Armo Verwaltungsgesellschaft mbH	Germany	94.66%	94.66%
ARMONIA CENTER ARAD S.R.L.	Romania	100.00%	100.00%
ARO Immobilien GmbH	Austria	100.00%	100.00%
Atom Centrum, s.r.o.	Czech Republic	100.00%	100.00%
Atrium Complex sp.z o.o.	Poland	51.00%	51.00%
Átrium Park Kft.	Hungary	100.00%	100.00%
Balvinder, a.s.	Czech Republic	100.00%	100.00%
Bank-garázs Kft.	Hungary	100.00%	100.00%
Baron Development SRL	Romania	100.00%	100.00%
BARON PUGLIA S.r.l.	Italy	100.00%	100.00%
Baudry Beta, a.s.	Czech Republic	100.00%	100.00%
Bauteil M Errichtungsges.m.b.H.	Austria	100.00%	100.00%
Bauteile A + B Errichtungsges.m.b.H.	Austria	100.00%	100.00%
Bauteile C + D Errichtungsges.m.b.H.	Austria	100.00%	100.00%
BAYTON Alfa, a.s.	Czech Republic	100.00%	100.00%
BAYTON Gama, a.s.	Czech Republic	91.17%	91.17%
BC 99 Office Park Kft.	Hungary	100.00%	100.00%
BD Malostranská, a.s.	Czech Republic	–	100.00%
Berceni Estate Srl	Romania	100.00%	100.00%
Bertie Investments sp. z o.o.	Poland	100.00%	100.00%
Biochov s.r.o.	Czech Republic	100.00%	100.00%
Biopark s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
Biopotraviny s.r.o.	Czech Republic	100.00%	100.00%
Bloczek Ltd	Cyprus	100.00%	100.00%
BPT Development, a.s.	Czech Republic	100.00%	100.00%
BRNO INN, a.s.	Czech Republic	100.00%	100.00%
Brno Property Development, a.s.	Czech Republic	91.17%	91.17%
Brno Property Invest I., s.r.o.	Czech Republic	100.00%	100.00%
Brno Property Invest II., s.r.o.	Czech Republic	100.00%	100.00%
Brno Property Invest XV., a.s.	Czech Republic	97.31%	97.31%
Březiněves, a.s.	Czech Republic	100.00%	100.00%
Bubny Development, s.r.o.	Czech Republic	99.26%	99.26%
BUDA Kft.	Hungary	100.00%	100.00%
BudaPart Auratus Kft.	Hungary	100.00%	100.00%
Business Park Beteiligungs GmbH	Austria	100.00%	100.00%
Business Park West-Sofia EAD	Bulgaria	–	100.00%
BWGH Offices sp. z o.o.	Poland	–	100.00%
BWK Offices sp. z o.o.	Poland	–	100.00%
BWV Offices sp. z o.o.	Poland	–	100.00%
Byty Lehovec, s.r.o.	Czech Republic	100.00%	100.00%
Byty Podkova, a.s.	Czech Republic	97.31%	97.31%
CAMPONA Shopping Center Kft.	Hungary	100.00%	100.00%
Campus Hofnetz und Events GmbH	Germany	48.88%	48.88%
Camuzzi, a.s.	Czech Republic	97.31%	97.31%
Capital Dev S.p.A.	Italy	100.00%	100.00%
Capri Trade s.r.l.	Romania	100.00%	100.00%
Carpenter Invest, a.s.	Czech Republic	100.00%	100.00%
Castor Investments sp. z o.o.	Poland	97.31%	97.31%
Castor Investments sp.z o.o. S.K.A.	Poland	97.31%	97.31%
CD Property s.r.o.	Czech Republic	100.00%	100.00%
CEE Beteiligungen GmbH	Austria	100.00%	100.00%
CEE CZ Immobilien GmbH	Austria	100.00%	100.00%
CEE Property-Invest Hungary 2003 Kft.	Hungary	89.90%	89.90%
CEE PROPERTY-INVEST Immobilien GmbH	Austria	100.00%	100.00%
CEE Property-Invest Kft.	Hungary	100.00%	100.00%
CENTER INVEST Építőipari és Szolgáltató Korlátolt Felelősségű Társaság	Hungary	100.00%	100.00%
CENTRAL TOWER 81 Sp. z o.o.	Poland	51.00%	51.00%
City Center Irodaház Kft.	Hungary	100.00%	100.00%



Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
City Gardens Sp. z o.o.	Poland	51.00%	51.00%
City Market Dunakeszi Kft.	Hungary	100.00%	100.00%
City Market Soroksár Kft.	Hungary	100.00%	100.00%
City Tower Vienna Errichtungs- und Vermietungs-GmbH	Austria	100.00%	100.00%
CM Hôtels SA	Switzerland	100.00%	100.00%
CMA Immobilier SA	Switzerland	99.70%	99.70%
CODIAZELLA LTD	Cyprus	100.00%	100.00%
Conradian, a.s.	Czech Republic	100.00%	100.00%
Constantia Treuhand und Vermögensverwaltungs GmbH	Austria	100.00%	100.00%
Contips Limited	Cyprus	100.00%	100.00%
Cora GS s.r.l.	Romania	100.00%	100.00%
CPB Enterprise GmbH	Austria	100.00%	100.00%
CPI - Bor, a.s.	Czech Republic	100.00%	100.00%
CPI - Horoměřice, a.s.	Czech Republic	91.17%	91.17%
CPI - Krásné Březno, a.s.	Czech Republic	97.31%	97.31%
CPI - Land Development, a.s.	Czech Republic	97.31%	97.31%
CPI - Orlová, a.s.	Czech Republic	91.17%	91.17%
CPI - Zbraslav, a.s.	Czech Republic	100.00%	100.00%
CPI ACAYA S.r.l.	Italy	97.31%	97.31%
CPI Alberghi HI Roma S.r.l.	Italy	100.00%	100.00%
CPI Amber, a.s.	Czech Republic	100.00%	100.00%
CPI Beet, a.s.	Czech Republic	100.00%	100.00%
CPI Black, s.r.o.	Czech Republic	100.00%	100.00%
CPI Bologna S.p.A.	Italy	100.00%	100.00%
CPI BYTY, a.s.	Czech Republic	100.00%	100.00%
CPI CYPRUS LIMITED	Cyprus	100.00%	100.00%
CPI Development Services, s.r.o.	Czech Republic	100.00%	100.00%
CPI East,s.r.o.	Czech Republic	100.00%	100.00%
CPI eMobility Slovakia, s. r. o.	Slovak Republic	100.00%	100.00%
CPI Energo Slovakia, s.r.o.	Slovak Republic	100.00%	100.00%
CPI Energo, a.s.	Czech Republic	100.00%	100.00%
CPI EUROPE HOLDING 1, a.s.	Czech Republic	100.00%	100.00%
CPI EUROPE HOLDING 2, a.s.	Czech Republic	100.00%	100.00%
CPI Facility Management Kft.	Hungary	100.00%	100.00%
CPI Facility Slovakia, a.s.	Slovak Republic	100.00%	100.00%
CPI FIM GOLD, a.s.	Czech Republic	97.31%	97.31%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
CPI FIM S.A.	Luxembourg	97.31%	97.31%
CPI FIM WHITE, a.s.	Czech Republic	97.31%	97.31%
CPI FINANCE (BVI) LIMITED	British Virgin Islands	100.00%	100.00%
CPI Finance CEE, a.s.	Czech Republic	100.00%	100.00%
CPI Flats, a.s.	Czech Republic	100.00%	100.00%
CPI France, aSASU	France	100.00%	100.00%
CPI Green, a.s.	Czech Republic	100.00%	100.00%
CPI Group Services, a.s.	Czech Republic	100.00%	100.00%
CPI Group, a.s.	Czech Republic	100.00%	100.00%
CPI HIBISCUS, S.R.L.	Italy	100.00%	100.00%
CPI Hotels Italy S.r.l.	Italy	100.00%	100.00%
CPI Hungary Investments Kft.	Hungary	100.00%	100.00%
CPI Hungary Kft.	Hungary	100.00%	100.00%
CPI IMMO, S.a.r.l.	France	100.00%	100.00%
CPI IMMOHOLDCO A, a.s.	Czech Republic	100.00%	100.00%
CPI IMMOHOLDCO B, a.s.	Czech Republic	100.00%	100.00%
CPI Italy 130 SPV S.r.l.	Italy	97.31%	97.31%
CPI Italy S.r.l.	Italy	100.00%	100.00%
CPI Kappa, s.r.o.	Czech Republic	100.00%	100.00%
CPI Lambrate S.r.l.	Italy	100.00%	100.00%
CPI Magenta, s.r.o.	Czech Republic	100.00%	100.00%
CPI Maize, a.s.	Czech Republic	100.00%	100.00%
CPI Management, s.r.o.	Czech Republic	100.00%	100.00%
CPI Medici S.r.l.	Italy	100.00%	100.00%
CPI Národní, s.r.o.	Czech Republic	100.00%	100.00%
CPI Next Level Ventures GmbH	Germany	100.00%	100.00%
CPI North, s.r.o.	Czech Republic	100.00%	100.00%
CPI Office Business Center, s.r.o.	Czech Republic	100.00%	100.00%
CPI Office Prague, s.r.o.	Czech Republic	100.00%	100.00%
CPI Oktáva, s.r.o.	Czech Republic	100.00%	100.00%
CPI Park Chabařovice, s.r.o.	Czech Republic	97.31%	97.31%
CPI Park Jablonné v Podještědí, s.r.o.	Czech Republic	100.00%	100.00%
CPI Park Plzeň, s.r.o.	Czech Republic	97.31%	97.31%
CPI Park Žďárek, a.s.	Czech Republic	97.25%	97.25%
CPI Parking S.r.l.	Italy	100.00%	100.00%
CPI PG Management, S.á r.l	Luxembourg	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
CPI Pigna S.r.l.	Italy	97.31%	97.31%
CPI Podhorský Park, s.r.o.	Czech Republic	97.31%	97.31%
CPI Poland Property Management sp. z o.o.	Poland	100.00%	100.00%
CPI Poland Sp. Z o.o.	Poland	100.00%	100.00%
CPI Project Invest and Finance, a.s.	Czech Republic	51.00%	51.00%
CPI Property Development Sp. z o.o.	Poland	–	100.00%
CPI Property, s.r.o.	Czech Republic	100.00%	100.00%
CPI Reality, a.s.	Czech Republic	100.00%	100.00%
CPI Retail One Kft.	Hungary	100.00%	100.00%
CPI Retail Portfolio Holding Kft.	Hungary	100.00%	100.00%
CPI Retail Portfolio I, a.s.	Czech Republic	100.00%	100.00%
CPI Retail Portfolio II, a.s.	Czech Republic	100.00%	100.00%
CPI Retail Portfolio IV, s.r.o.	Czech Republic	100.00%	100.00%
CPI Retail Portfolio VIII, s.r.o.	Czech Republic	100.00%	100.00%
CPI Retails ONE, a.s.	Czech Republic	100.00%	100.00%
CPI Retails ROSA s.r.o.	Slovak Republic	100.00%	100.00%
CPI Retails THREE, a.s.	Slovak Republic	100.00%	100.00%
CPI Retails TWO, a.s.	Czech Republic	100.00%	100.00%
CPI REV Italy II S.r.l.	Italy	97.31%	97.31%
CPI Romania S.R.L.	Romania	100.00%	100.00%
CPI Scarlet, a.s.	Czech Republic	100.00%	100.00%
CPI Sekunda, s.r.o.	Czech Republic	100.00%	100.00%
CPI Septima, s.r.o.	Czech Republic	100.00%	100.00%
CPI Services Austria GmbH	Austria	100.00%	100.00%
CPI Services CRO d.o.o.	Croatia	100.00%	100.00%
CPI Services d.o.o. Beograd	Serbia	100.00%	100.00%
CPI Services, a.s.	Czech Republic	100.00%	100.00%
CPI Shopping MB, a.s.	Czech Republic	100.00%	100.00%
CPI Shopping Teplice, a.s.	Czech Republic	100.00%	100.00%
CPI Sicilia S.r.l.	Italy	100.00%	100.00%
CPI Silver, a.s.	Czech Republic	100.00%	100.00%
CPI Smart Power Slovakia, s.r.o.	Czech Republic	100.00%	100.00%
CPI Smart Power, a.s.	Czech Republic	100.00%	100.00%
CPI Solar FOUR, a.s.	Czech Republic	100.00%	100.00%
CPI Solar ONE, a.s.	Czech Republic	100.00%	100.00%
CPI Solar Slovakia ONE, s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
CPI Solar THREE, a.s.	Czech Republic	100.00%	100.00%
CPI Solar TWO, a.s.	Czech Republic	100.00%	100.00%
CPI South, s.r.o.	Czech Republic	97.58%	97.58%
CPI Tercie, s.r.o.	Czech Republic	100.00%	100.00%
CPI Théta, a.s.	Czech Republic	100.00%	100.00%
CPI Tor di Valle S.r.l.	Italy	100.00%	100.00%
CPI TORRENOVA S.P.A.	Italy	100.00%	100.00%
CPI Žabotova, a.s.	Slovak Republic	100.00%	100.00%
CPIPG Retails Holding	Luxembourg	100.00%	100.00%
Credo Immobilien Development GmbH	Austria	100.00%	100.00%
CREDO Real Estate GmbH	Austria	100.00%	100.00%
CT Development Sp. z o.o.	Poland	100.00%	100.00%
Czech Property Investments, a.s.	Czech Republic	100.00%	100.00%
Čadca Property Development, s.r.o.	Slovak Republic	100.00%	100.00%
Českolipská farma, s.r.o.	Czech Republic	100.00%	100.00%
Českolipská zemědělská, a.s.	Czech Republic	100.00%	100.00%
Daply Trading Ltd.	Cyprus	100.00%	100.00%
Darilia, a.s.	Czech Republic	99.26%	99.26%
DeA Generation Fund S.c.r.l.	Italy	100.00%	100.00%
Děčinská zemědělská, a.s.	Czech Republic	100.00%	100.00%
Development Doupovská, s.r.o.	Czech Republic	72.98%	72.98%
Diana Property Sp. z.o.o.	Poland	97.31%	97.31%
DUAL CONSTRUCT INVEST SRL	Romania	100.00%	100.00%
DUCA PUGLIA S.R.L.	Italy	100.00%	100.00%
Duna Szálloda Zrt.	Hungary	100.00%	100.00%
E.I.A. eins Immobilieninvestitions-gesellschaft m.b.H.	Austria	100.00%	100.00%
Eastella Beteiligungsverwaltungs GmbH	Austria	100.00%	100.00%
Eclair Blue, s.r.o.	Czech Republic	100.00%	100.00%
Ekofarma Postřelná, s.r.o.	Czech Republic	100.00%	100.00%
Ekofarma Šenov, s.r.o.	Czech Republic	100.00%	100.00%
Elmore Investments sp. z o.o.	Poland	100.00%	100.00%
Elona Projekt d.o.o.	Croatia	100.00%	100.00%
ELTIMA PROPERTY COMPANY s.r.o.	Czech Republic	100.00%	100.00%
EMH South, s.r.o.	Czech Republic	–	100.00%
Equator II Development sp. z o.o.	Poland	51.00%	51.00%
Equator IV Offices sp. z o.o.	Poland	51.00%	51.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
Erlend Investments sp. z o.o.	Poland	100.00%	100.00%
ES Bucharest Development S.R.L.	Romania	100.00%	100.00%
ES Bucharest Properties S.R.L.	Romania	100.00%	100.00%
ES Hospitality S.R.L.	Romania	100.00%	100.00%
Essence Garden Kft.	Hungary	100.00%	100.00%
Estate Grand, s.r.o.	Czech Republic	97.31%	97.31%
EUREDES Immobilien GmbH	Austria	100.00%	100.00%
Eurocentrum Offices Sp. z o.o.	Poland	51.00%	51.00%
Eurocraft Cantieri Navali S.r.l.	Italy	49.00%	49.00%
Europeum Kft.	Hungary	100.00%	100.00%
EXPO BUSINESS PARK S.R.L.	Romania	100.00%	100.00%
Eye Shop Targu Jiu s.r.l.	Romania	100.00%	100.00%
Farhan, a.s.	Czech Republic	100.00%	100.00%
Farma Blíževedly, s.r.o.	Czech Republic	100.00%	100.00%
Farma Dělouš, s.r.o.	Czech Republic	100.00%	100.00%
Farma Javorská, a.s.	Czech Republic	100.00%	100.00%
Farma Krásný Les, a.s.	Czech Republic	100.00%	100.00%
Farma Liščí, s.r.o.	Czech Republic	100.00%	100.00%
Farma Ploučnice a.s.	Czech Republic	100.00%	100.00%
Farma Poustevna, s.r.o.	Czech Republic	100.00%	100.00%
Farma Radeč, a.s.	Czech Republic	100.00%	100.00%
Farma Svitavka s.r.o.	Czech Republic	100.00%	100.00%
Farma Valteřice, a.s.	Czech Republic	100.00%	100.00%
Farma zelená sedma, s.r.o.	Czech Republic	100.00%	100.00%
Farmy Frýdlant a.s.	Czech Republic	100.00%	100.00%
Fawna Limited	Cyprus	100.00%	100.00%
Felicia Shopping Center Srl	Romania	100.00%	100.00%
Fenekina, a.s.	Czech Republic	100.00%	100.00%
FL Property Development, a.s.	Czech Republic	91.17%	91.17%
FMZ Baia Mare Imobiliara s.r.l.	Romania	100.00%	100.00%
FMZ Lublin sp. z o.o.	Poland	100.00%	100.00%
Freccia Alata 2 S.r.l.	Italy	100.00%	100.00%
Futurum HK Shopping, s.r.o.	Czech Republic	100.00%	100.00%
FVE Dělouš, s.r.o.	Czech Republic	100.00%	100.00%
FVE Radkyně, s.r.o.	Czech Republic	100.00%	100.00%
FVE roofs & grounds, s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
GADWALL, Sp. z o.o.	Poland	51.00%	51.00%
GAL Development SRL	Romania	100.00%	100.00%
Galeria Zamek sp. z o.o.	Poland	100.00%	100.00%
Galopota, a.s.	Czech Republic	80.00%	80.00%
GALVÁNIHO 2, s.r.o.	Slovakia	100.00%	100.00%
GALVÁNIHO 4, s.r.o.	Slovakia	100.00%	100.00%
Galvániho Business Centrum, s.r.o.	Slovakia	100.00%	100.00%
Gateway Office Park Kft.	Hungary	100.00%	100.00%
GCA Property Development sp. z o.o.	Poland	51.00%	51.00%
Gebauer Höfe Liegenschaften GmbH	Germany	94.74%	94.74%
GENA NEUN Beteiligungsverwaltung GmbH	Austria	100.00%	100.00%
Gena Vier Immobilienholding GmbH	Austria	100.00%	100.00%
GENA ZEHN Immobilienholding GmbH	Austria	100.00%	100.00%
Gendana Ventures Ltd.	Cyprus	100.00%	100.00%
German Property Invest Immobilien GmbH	Austria	89.90%	89.90%
Gila Investment SRL	Romania	100.00%	100.00%
Global Trust s.r.l.	Romania	100.00%	100.00%
GORDON INVEST Kft.	Hungary	100.00%	100.00%
GSG 1. Beteiligungs GmbH	Germany	99.75%	99.75%
GSG ARMO Holding GmbH	Germany	99.75%	99.75%
GSG Asset GmbH & Co Verwaltungs KG	Germany	99.75%	99.75%
GSG Asset Management GmbH	Germany	99.75%	99.75%
GSG BER Waßmannsdorf Eins GmbH	Germany	89.90%	89.90%
GSG BER Waßmannsdorf Zwei GmbH	Germany	89.90%	89.90%
GSG Berlin GmbH	Germany	99.75%	99.75%
GSG Berlin Invest GmbH	Germany	94.66%	94.66%
GSG Energiemanagement GmbH	Germany	100.00%	100.00%
GSG Europa Beteiligungs GmbH	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 1. GmbH & Co KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 2. GmbH & Co KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 3. GmbH & Co KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 4. GmbH & Co KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 5. GmbH & Co KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 6. GmbH & Co KG	Germany	99.75%	99.75%
GSG Mobilien GmbH	Germany	99.75%	99.75%
GSG Solar Berlin GmbH	Germany	99.75%	99.75%



Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
GSG Wupperstraße GmbH	Germany	99.75%	99.75%
H.S.E. Immobilienbeteiligungs GmbH	Austria	100.00%	100.00%
Hadas Management SRL	Romania	100.00%	100.00%
Harborside Imobiliara s.r.l.	Romania	100.00%	100.00%
HD Investment s.r.o.	Czech Republic	100.00%	100.00%
HDC IMOB Investitii SRL	Romania	100.00%	100.00%
Hightech Park Kft.	Hungary	100.00%	100.00%
Hornopolská ekologická, s.r.o.	Czech Republic	100.00%	100.00%
Hospitality Invest Sàrl	Luxembourg	100.00%	100.00%
Hotel Andrásy Zrt.	Hungary	100.00%	100.00%
Hotel DUNA Beteiligungs Gesellschaft m.b.H.	Austria	100.00%	100.00%
Hotel Pokrovka , org. Unit	Russia	100.00%	100.00%
HOTEL U PARKU, s.r.o.	Czech Republic	91.17%	91.17%
Hraničář, a.s.	Czech Republic	100.00%	100.00%
CHB Immobilienholding GmbH	Austria	100.00%	100.00%
Chuchle Arena Praha, s.r.o.	Czech Republic	100.00%	100.00%
IE Equuleus NL B.V.	Netherlands	100.00%	100.00%
I-E-H Immoeast Holding GmbH	Austria	100.00%	100.00%
Ikaruspark GmbH	Germany	89.90%	89.90%
IMBEA Immoeast Beteiligungsverwaltung GmbH	Austria	100.00%	100.00%
IMF Float GmbH	Germany	100.00%	100.00%
IMMOEAST (Silesia) Holding Ltd.	Cyprus	100.00%	100.00%
IMMOEAST Acquisition & Management GmbH	Austria	100.00%	100.00%
IMMOEAST ALLEGRO Beteiligungs GmbH	Austria	100.00%	100.00%
Immoeast Baneasa Airport Tower srl	Romania	100.00%	100.00%
IMMOEAST Beteiligungs GmbH	Austria	100.00%	100.00%
IMMOEAST Immobilien GmbH	Austria	100.00%	100.00%
IMMOEAST Iride IV Project s.r.l.	Romania	100.00%	100.00%
IMMOEAST PRESTO Beteiligungs GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Almansor Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Aries Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt DESPINA Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Equuleus Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Omega Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Pantheus Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Septendecimus Holding GmbH	Austria	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
IMMOFINANZ Artemis Immobilien Vermietung GmbH	Austria	100.00%	100.00%
Immofinanz Deutschland GmbH	Germany	100.00%	100.00%
IMMOFINANZ Enodia Realitäten Vermietungs GmbH	Austria	100.00%	100.00%
IMMOFINANZ Float GmbH & Co. KG	Germany	100.00%	100.00%
IMMOFINANZ Float Verwaltungs GmbH	Germany	100.00%	100.00%
IMMOFINANZ Friesenquartier GmbH	Germany	92.70%	92.70%
IMMOFINANZ Friesenquartier II GmbH	Germany	100.00%	100.00%
Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	Austria	100.00%	100.00%
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	Austria	100.00%	100.00%
Immofinanz Medienhafen GmbH	Germany	100.00%	100.00%
IMMOFINANZ MONTAIGNE Liegenschaftsvermietungs GmbH	Austria	100.00%	100.00%
Immofinanz Polska sp. z o.o.	Poland	100.00%	100.00%
Immofinanz Services and Management d.o.o.	Croatia	100.00%	100.00%
IMMOFINANZ Services Czech Republic, s.r.o.	Czech Republic	100.00%	100.00%
Immofinanz Services d.o.o. Beograd-Novi Beograd	Serbia	100.00%	100.00%
IMMOFINANZ Services Hungary Kft.	Hungary	100.00%	100.00%
Immofinanz Services Poland sp. z o.o.	Poland	100.00%	100.00%
IMMOFINANZ Services Romania s.r.l.	Romania	100.00%	100.00%
IMMOFINANZ Services Slovak Republic, s.r.o.	Slovak Republic	100.00%	100.00%
ImmoPoland sp. z o.o.	Poland	100.00%	100.00%
IMMOWEST Beteiligungs GmbH	Austria	100.00%	100.00%
IMMOWEST IMMOBILIEN ANLAGEN GMBH	Austria	100.00%	100.00%
Industrial Park Stříbro s.r.o.	Czech Republic	97.31%	97.31%
Irascib Holdings Ltd.	Cyprus	100.00%	100.00%
IRIDE S.A.	Romania	100.00%	100.00%
Isalotta GP GmbH & Co.Verwaltungs KG	Germany	94.99%	94.99%
JAGRA spol. s r.o.	Czech Republic	100.00%	100.00%
Janáčkovo náměstí 15, s.r.o.	Czech Republic	100.00%	100.00%
Janovická farma, a.s.	Czech Republic	100.00%	100.00%
JAVO IMOBILIARE S.R.L	Romania	100.00%	100.00%
Jetřichovice Property, a.s.	Czech Republic	91.17%	91.17%
Jihovýchodní Město, a.s.	Czech Republic	97.31%	97.31%
Jizerská farma, s.r.o.	Czech Republic	100.00%	100.00%
Kabusto, s.r.o.	Czech Republic	100.00%	100.00%
Karpouzisi S.à r.l.	Luxembourg	100.00%	100.00%
KOENIG Shopping, s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
Komárno Property Development, a.s.	Slovak Republic	100.00%	100.00%
Kosmonosy Investments, s.r.o.	Czech Republic	100.00%	100.00%
Kunratická farma, s.r.o.	Czech Republic	100.00%	100.00%
Lagerman Properties Limited	Cyprus	100.00%	100.00%
Land Properties, a.s.	Czech Republic	97.31%	97.31%
Larius International SRL	Romania	100.00%	100.00%
LD Praha, a.s.	Czech Republic	100.00%	100.00%
Le Regina Warsaw Sp. z o.o.	Poland	100.00%	100.00%
LERIEGOS LIMITED	Cyprus	100.00%	100.00%
LES MAS DU FIGUIER	France	97.31%	97.31%
LES TROIS DILAIS	France	99.90%	99.90%
Levice Property Development, a.s.	Slovak Republic	100.00%	100.00%
Limagro s.r.o.	Czech Republic	100.00%	100.00%
Lipovská ekologická, s.r.o.	Czech Republic	100.00%	100.00%
Lucemburská 46, a.s.	Czech Republic	100.00%	100.00%
MACKWORTH PROPERTIES LIMITED	United Kingdom	100.00%	100.00%
Maior Domus Hausverwaltungs GmbH	Germany	89.90%	89.90%
Marcano, a.s.	Czech Republic	100.00%	100.00%
Marchesina S.a.r.l.	Italy	100.00%	100.00%
Marissa Omikrón, a.s.	Czech Republic	100.00%	100.00%
Marissa Tau, a.s.	Czech Republic	100.00%	100.00%
Marissa Théta, a.s.	Czech Republic	100.00%	100.00%
Marissa West, a.s.	Czech Republic	100.00%	100.00%
Marki Real Estate Sp. z o.o.	Poland	97.31%	97.31%
Markt Carree Halle Immobilien GmbH	Germany	89.90%	89.90%
Maros utca Kft.	Hungary	100.00%	100.00%
MARRETIM s.r.o.	Czech Republic	100.00%	100.00%
Mařenická farma, a.s.	Czech Republic	100.00%	100.00%
MBP I sp. z o.o.	Poland	100.00%	100.00%
Megalotonia, s.r.o.	Czech Republic	100.00%	100.00%
Merav Development SRL	Romania	100.00%	100.00%
Merav Finance BV	Netherlands	100.00%	100.00%
Mercuda, a.s.	Czech Republic	100.00%	100.00%
Metropol Consult SRL	Romania	100.00%	100.00%
MH Bucharest Properties S.R.L	Romania	88.00%	88.00%
Michalovce Property Development, a.s.	Slovak Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
Millennium S.r.l.	Italy	100.00%	100.00%
Mimoňská farma, s.r.o	Czech Republic	100.00%	100.00%
MMR Russia S.à r.l	Luxembourg	100.00%	100.00%
Moniuszki Office sp. z o.o.	Poland	100.00%	100.00%
Monorom Construct SRL	Romania	100.00%	100.00%
Moritzstr. 23 GmbH	Germany	89.90%	89.90%
MORIZZ, s.r.o.	Czech Republic	100.00%	100.00%
MQM Czech, a.s.	Czech Republic	99.26%	99.26%
myhive offices Hungary Kft	Hungary	100.00%	100.00%
myhive offices SRL	Romania	100.00%	100.00%
Na Poříčí, a.s.	Czech Republic	100.00%	100.00%
Nagymező Kft	Hungary	100.00%	100.00%
Nergal Immobilienverwertungs GmbH	Austria	89.90%	89.90%
Neutorgasse 2-8 Projektverwertungs GmbH	Austria	100.00%	100.00%
New Age Kft.	Hungary	100.00%	100.00%
NEXT RE Siig S.p.A.	Italy	79.79%	79.79%
Nidorino, s.r.o.	Czech Republic	100.00%	100.00%
Nimbus Real sp. z o.o.	Poland	100.00%	100.00%
Norden Maritime Services Limited	Cyprus	100.00%	100.00%
Norden Maritime SRL	Romania	100.00%	100.00%
NOVÁ ZBROJOVKA, s.r.o.	Czech Republic	97.31%	97.31%
NP Investments a.s.	Czech Republic	100.00%	100.00%
NUKASSO HOLDINGS LIMITED	Cyprus	100.00%	100.00%
Nupaky, a.s.	Czech Republic	97.31%	97.31%
Nusku Beteiligungsverwaltungs GmbH	Austria	100.00%	100.00%
Nymburk Property Development, a.s.	Czech Republic	100.00%	100.00%
NZ CUBICUM, s.r.o.	Czech Republic	100.00%	100.00%
OC Spektrum, s.r.o.	Czech Republic	100.00%	100.00%
OIY Czech, s.r.o.	Czech Republic	100.00%	100.00%
One Crans-Montana SA	Switzerland	99.70%	99.70%
Orco Pokrovka Management o.o.o.	Russia	100.00%	100.00%
Orchard Hotel a.s.	Czech Republic	100.00%	100.00%
Outlet Arena Moravia, s.r.o.	Czech Republic	100.00%	100.00%
Oxford Tower sp. z o.o.	Poland	51.00%	51.00%
OZ Trmice, a.s.	Czech Republic	100.00%	100.00%
Ozrics, Kft.	Hungary	100.00%	100.00%

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Palmovka Offices s.r.o.	Czech Republic	100.00%	100.00%
Parco delle Acacie Due S.p.A	Italy	100.00%	100.00%
Parco delle Case Bianche SRL	Italy	100.00%	100.00%
Parsec 6 S.p.A.	Italy	100.00%	100.00%
Pastviny a.s.	Czech Republic	100.00%	100.00%
PCC - Hotelerrichtungs- und Betriebsgesellschaft m.b.H. & Co. KG	Austria	89.84%	89.84%
PCC-Hotelerrichtungs- und Betriebsgesellschaft m.b.H.	Austria	100.00%	100.00%
Peabody Lamaro Roma	Italy	100.00%	100.00%
Peponisi S.à r.l.	Luxembourg	100.00%	100.00%
Perlagonia 1 Holding GmbH	Austria	100.00%	100.00%
Pietroni, s.r.o.	Czech Republic	97.31%	97.31%
Pihelská farma, s.r.o.	Czech Republic	100.00%	100.00%
Pinsirot, s.r.o.	Czech Republic	100.00%	100.00%
Platněřská 10 s.r.o.	Czech Republic	100.00%	100.00%
Polus Shopping Center Zrt.	Hungary	100.00%	100.00%
Polus Társasház Üzemeltető Kft.	Hungary	100.00%	100.00%
Polus Transilvania Companie de Investitii S.A.	Romania	100.00%	100.00%
POLUS, a.s.	Slovak Republic	100.00%	100.00%
Polygon BC, a.s.	Czech Republic	99.26%	99.26%
Považská Bystrica Property Development, a.s.	Slovak Republic	100.00%	100.00%
Prelude 2000 SRL	Romania	100.00%	100.00%
Prievidza Property Development, a.s.	Slovak Republic	100.00%	100.00%
Prinz-Eugen-Straße Liegenschaftsvermietungs GmbH	Austria	100.00%	100.00%
Pro Tower Development S.R.L.	Romania	100.00%	100.00%
PROJECT FIRST a.s.	Czech Republic	91.17%	91.17%
Projekt Nisa, s.r.o.	Czech Republic	100.00%	100.00%
Projekt Zlatý Anděl, s.r.o.	Czech Republic	100.00%	100.00%
Prosta 69 Sp. z o.o.	Poland	51.00%	51.00%
Prostějov Investments, a.s.	Czech Republic	100.00%	100.00%
PV - Cvikov s.r.o.	Czech Republic	100.00%	100.00%
Pyrolia, a.s.	Czech Republic	100.00%	100.00%
Radom Property Development sp. z o.o.	Poland	100.00%	100.00%
Rannchmatti SA	Switzerland	100.00%	100.00%
Rathenower Str. 63-64 GmbH	Germany	89.90%	89.90%
Real Estate Energy Kft.	Hungary	100.00%	100.00%
Real Habitation s.r.l.	Romania	100.00%	100.00%

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REGA Property Invest s.r.o.	Czech Republic	–	100.00%
Rembertów Property Development sp. z o.o.	Poland	100.00%	100.00%
Residence Belgická, s.r.o.	Czech Republic	100.00%	100.00%
Residence Izabella, Zrt.	Hungary	100.00%	100.00%
Retail Park Four d.o.o. Beograd	Serbia	100.00%	100.00%
Rezidence Jančova, s.r.o.	Czech Republic	100.00%	100.00%
Rezidence Kunratice, s.r.o.	Czech Republic	97.31%	97.31%
Rezidence Malkovského, s.r.o.	Czech Republic	100.00%	100.00%
Rezidence Pragovka, s.r.o.	Czech Republic	97.31%	97.31%
RISING FALCON HOLDING LIMITED	United Arab Emirates	100.00%	100.00%
Ritterstr. 120 GmbH	Germany	89.90%	89.90%
Rizeros, a.s.	Czech Republic	100.00%	100.00%
Ronit Development SRL	Romania	100.00%	100.00%
Roua Vest SRL	Romania	100.00%	100.00%
RSL Real Estate Development S.R.L.	Romania	100.00%	100.00%
Řasnická zemědělská, s.r.o.	Czech Republic	100.00%	100.00%
S IMMO APM Hungary Kft.	Hungary	100.00%	100.00%
S IMMO APM ROMANIA S.R.L.	Romania	100.00%	100.00%
S IMMO Berlin Finance GmbH	Germany	89.90%	89.90%
S IMMO Berlin I GmbH	Germany	89.90%	89.90%
S IMMO Berlin V GmbH	Germany	89.90%	89.90%
S IMMO Berlin VI GmbH	Germany	89.90%	89.90%
S IMMO Beteiligungen GmbH	Austria	100.00%	100.00%
S IMMO Croatia d.o.o.	Croatia	100.00%	100.00%
S IMMO Germany GmbH	Germany	89.90%	89.90%
S IMMO Group Finance GmbH	Austria	100.00%	100.00%
S IMMO Property Acht GmbH	Austria	89.90%	89.90%
S IMMO Property Eins GmbH	Austria	89.90%	89.90%
S IMMO Property Elf GmbH	Austria	89.90%	89.90%
S IMMO Property Fünf GmbH	Austria	89.90%	89.90%
S IMMO Property Invest GmbH	Austria	100.00%	100.00%
S IMMO Property Neun GmbH	Austria	89.90%	89.90%
S IMMO Property Sechs GmbH	Austria	89.90%	89.90%
S IMMO Property Sieben GmbH	Austria	89.90%	89.90%
S IMMO Property Vier GmbH	Austria	89.90%	89.90%
S IMMO Property Zehn GmbH	Austria	89.90%	89.90%



Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
S IMMO Property Zwölf GmbH	Austria	89.90%	89.90%
S.C. Baneasa 6981 s.r.l.	Romania	100.00%	100.00%
S.C. Brasov Imobiliara S.R.L.	Romania	100.00%	100.00%
S.C. Flash Consult Invest s.r.l.	Romania	100.00%	100.00%
S.C. IE Baneasa Project s.r.l.	Romania	100.00%	100.00%
S.C. IMMOEAST Narbal Project s.r.l.	Romania	100.00%	100.00%
S.C. Meteo Business Park s.r.l.	Romania	100.00%	100.00%
S.C. Retail Development Invest 1 s.r.l.	Romania	100.00%	100.00%
S.C. Stupul de Albine s.r.l.	Romania	100.00%	100.00%
S.C. Union Investitii S.r.l.	Romania	100.00%	100.00%
Samar - S.P.A.	Italy	100.00%	100.00%
Sapir Investitii SRL	Romania	100.00%	100.00%
SASHKA LIMITED	Cyprus	100.00%	100.00%
SAVILE ROW 1 LIMITED	United Kingdom	100.00%	100.00%
SBF Development Praha spol. s r.o.	Czech Republic	100.00%	100.00%
SC Czech AGL, s.r.o.	Czech Republic	100.00%	100.00%
SC Czech AHG, s.r.o.	Czech Republic	100.00%	100.00%
SCI MAS CANTAGRELI	France	100.00%	100.00%
SCP AILEY	Monaco	100.00%	100.00%
SCP CISKEY	Monaco	100.00%	100.00%
SCP MADRID	Monaco	100.00%	100.00%
SCP PIERRE CHARRON	Monaco	100.00%	100.00%
SCP Reflets	Monaco	100.00%	100.00%
SCP VILLA DE TAHITI	Monaco	100.00%	100.00%
Seattle, s.r.o.	Czech Republic	100.00%	100.00%
Sentreta, a.s.	Czech Republic	100.00%	100.00%
Shaked Development SRL	Romania	100.00%	100.00%
SIAG Deutschland Beteiligungs GmbH & Co. KG	Germany	85.32%	85.32%
SIAG Deutschland Beteiligungs-Verwaltungs GmbH	Germany	89.90%	89.90%
SIAG Fachmarktzentren, s.r.o.	Slovakia	100.00%	100.00%
SIAG Hotel Bratislava, s. r. o.	Slovakia	100.00%	100.00%
SIAG Leipzig Wohnimmobilien GmbH	Germany	89.67%	89.67%
SIAG Multipurpose Center, s.r.o.	Slovakia	100.00%	100.00%
SIAG Property I GmbH	Germany	89.90%	89.90%
SIAG Property II GmbH	Germany	89.90%	89.90%
SITUS Holding GmbH	Austria	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
SMART OFFICE DOROBANTI S.R.L.	Romania	100.00%	100.00%
Snagov Lake Rezidential SRL	Romania	100.00%	100.00%
SO Immobilienbeteiligungs GmbH	Austria	100.00%	100.00%
SOCIETATE DEZVOLTARE COMERCIAL SUDULUI (SDCS) SRL	Romania	100.00%	100.00%
S-Park Offices s.r.l.	Romania	100.00%	100.00%
SPC DELTA PROPERTY DEVELOPMENT COMPANY SRL	Romania	100.00%	100.00%
SPC SIGMA PROPERTY DEVELOPMENT COMPANY SRL	Romania	100.00%	100.00%
Spojené elektrárny, s.r.o.	Czech Republic	100.00%	100.00%
Spojené farmy a.s.	Czech Republic	100.00%	100.00%
ST Project Limited	Guernsey	100.00%	100.00%
Statek Bukovka, s.r.o.	Czech Republic	100.00%	100.00%
Statek Kravaře, a.s.	Czech Republic	100.00%	100.00%
Statek Mikulášovice, s.r.o.	Czech Republic	100.00%	100.00%
Statek Petrovice, s.r.o.	Czech Republic	100.00%	100.00%
Statenice Property Development, a.s.	Czech Republic	100.00%	100.00%
Stogetic, a.s.	Czech Republic	80.00%	80.00%
STOP SHOP CZ, s.r.o.	Czech Republic	100.00%	100.00%
Stop Shop d.o.o.	Croatia	100.00%	100.00%
STOP SHOP Development d.o.o.	Croatia	100.00%	100.00%
Stop Shop Holding GmbH	Austria	100.00%	100.00%
Stop Shop Italia S.R.L.	Italy	100.00%	100.00%
Stop Shop Poland sp. z o.o.	Poland	100.00%	100.00%
STOP SHOP RO RETAIL ONE SRL	Romania	100.00%	100.00%
STOP SHOP SERBIA d.o.o.	Serbia	100.00%	100.00%
STOP.SHOP. Slovakia s.r.o.	Slovak Republic	100.00%	100.00%
Strakonice Property Development, a.s.	Czech Republic	97.31%	97.31%
STRM Alfa, a.s.	Czech Republic	99.26%	99.26%
STRM Beta, a.s.	Czech Republic	97.31%	97.31%
STRM Gama, a.s.	Czech Republic	97.31%	97.31%
Sunčani Hvar d.d.	Croatia	–	100.00%
Sunčani Hvar Real Estate d.d.o.	Croatia	–	100.00%
SYNERGO POWER, a.s.	Czech Republic	50.00%	50.00%
Šenovská zemědělská, s.r.o.	Czech Republic	100.00%	100.00%
Tachov Investments, s.r.o.	Czech Republic	100.00%	100.00%
Tamar Imob Investitii SRL	Romania	100.00%	100.00%
Tarnów Property Development sp. z o.o.	Poland	100.00%	100.00%

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Telč Property Development, a.s.	Czech Republic	91.17%	91.17%
Tepelné hospodářství Litvínov, s.r.o.	Czech Republic	100.00%	100.00%
Termaton Enterprises Limited	Cyprus	100.00%	100.00%
Tlustecká zemědělská, s.r.o.	Czech Republic	100.00%	100.00%
Topaz Development SRL	Romania	100.00%	100.00%
Tower-Service sp.z o.o.	Poland	50.30%	50.30%
Trebišov Property Development, s. r. o.	Slovak Republic	100.00%	100.00%
Tretarta, a.s.	Czech Republic	100.00%	100.00%
Tripont Invest s.r.l.	Romania	100.00%	100.00%
Trinec Property Development, a.s.	Czech Republic	100.00%	100.00%
Uchaux Limited	United Kingdom	100.00%	100.00%
Váci 113 Offices B Hungary Kft.	Hungary	100.00%	100.00%
Valdovská zemědělská, a.s.	Czech Republic	100.00%	100.00%
Valkeřícká ekologická, a.s.	Czech Republic	100.00%	100.00%
Venonata, s.r.o.	Czech Republic	100.00%	100.00%
Ventilatorul Real Estate SRL	Romania	100.00%	100.00%
Verneřický Angus a.s.	Czech Republic	100.00%	100.00%
Vicovaro R.E. S.r.l.	Italy	100.00%	100.00%
VICTORIEI BUSINESS PLAZZA SRL	Romania	100.00%	100.00%
Vigano, a.s.	Czech Republic	100.00%	100.00%
Vision Fund	Italy	99.50%	99.50%
Vitrust Ltd.	Cyprus	100.00%	100.00%
Vivo! Poland sp. z o.o.	Poland	100.00%	100.00%
VOLANTI LIMITED	Cyprus	100.00%	100.00%
Vulpixo, s.r.o.	Czech Republic	100.00%	100.00%
Vysočany Office, a.s.	Czech Republic	99.26%	99.26%
Warsaw Spire Tower sp. z o.o.	Poland	100.00%	100.00%
WFC Investments sp. z o.o.	Poland	51.00%	51.00%
WXZ1, a.s.	Czech Republic	100.00%	100.00%
Zákupská farma, s.r.o.	Czech Republic	100.00%	100.00%
Zamość Property Development sp. z o.o.	Poland	100.00%	100.00%
Zamość Sadowa Property Development sp. z o.o.	Poland	100.00%	100.00%
Závodíště Chuchle, a.s.	Czech Republic	78.43%	78.43%
Zdislavská zemědělská, s.r.o.	Czech Republic	100.00%	100.00%
Zelená farma s.r.o.	Czech Republic	100.00%	100.00%
Zelená louka s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	30 June 2025	31 December 2024
Zelená pastva s.r.o.	Czech Republic	100.00%	100.00%
ZEMSPOL s.r.o.	Czech Republic	100.00%	100.00%
ZET.office, a.s.	Czech Republic	100.00%	100.00%
Zgorzelec Property Development sp. z o.o.	Poland	100.00%	100.00%
ZLATICO LIMITED	Cyprus	100.00%	100.00%
Žíznikovská farma, s.r.o.	Czech Republic	100.00%	100.00%