FINANCIAL INFORMATION

2026

Including the

Condensed consolidated interim financial statements

for the six-month period ended as at 30 June 2026

(Unaudited)

CPI FIM SA * Société Anonyme * 40 rue de la Vallée, L2661 Luxembourg

R. C. S. Luxembourg – B 44.996

SUMMARY

Management Report as at 30 June 2026

CPI FIM SA, société anonyme (the “**Company**”) and its subsidiaries (together the “**Group**” or “**CPI FIM**”), is an owner of income-generating real estate primarily in Poland and in the Czech Republic as well as of land bank and development projects. The Company is a subsidiary of CPI Property Group (also “**CPIPG**” and together with its subsidiaries as the “**CPIPG Group**”), which holds 97.31% of the Company shares.

The Company is a joint stock company incorporated for an unlimited term and registered in Luxembourg. The address of its registered office is 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. The trade registry number of the Company is B 44 996.

The Company’s shares registered under ISIN code LU0122624777 are listed on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

MESSAGE FROM THE MANAGEMENT

During the first half of 2026, the European economy operated within an increasingly complex geopolitical environment. This was characterized by escalating military conflicts in the Middle East and Eastern Europe, as well as a significant realignment of global security arrangements. The closure of the Strait of Hormuz, a vital route for global energy supplies, triggered sharp increases in the cost of oil, LNG and transportation. These factors contributed to renewed inflationary pressures and weaker economic growth across Europe. In response to an increasingly fragmented international landscape, governments accelerated investment in defence and strategic infrastructure and reassessed economic and security partnerships. Despite this challenging environment, CPI FIM delivered a resilient performance during the period. This was supported by the Group's strong position in office properties and landbank, the stability of our tenants, and our focus on profitable investments.

The EPRA Net Reinstatement Value per share as at 30 June 2026 was €1.38 compared to €1.28 as at 31 December 2025. At the end of H1 2026, the EPRA Net Disposal Value amounted to €1.29 per share compared to €1.19 at the end of 2025. Total assets decreased by €457.9 million (12%) to €3,470.6 million as at 30 June 2026. This was mainly due to the disposal of equity accounted investees and repayments of financial liabilities.

The Group achieved an operating profit of €50.7 million in H1 2026 compared to €54.8 million in H1 2025. Total net profit was €143.9 million in H1 2026 compared to €58.6 million in H1 2025.

In June 2026, the Group completed the sale of the remaining 50% interest in HoldCo Bubny s.r.o., which holds the Bubny landbank in Prague, to our joint venture partner. In June 2026, the Group also sold two residential properties in France to a trust established for the benefit of the CPIPG Group founder´s children, this step was consistent with the CPIPG Group´s goal to implement all recommendations made by White & Case relating to corporate governance.

During the first half of 2026, substantially all of the intra-Group loans provided by the Company to other entities within the CPIPG Group were repaid. As a result, the Company ceased to provide loans to entities within the CPIPG Group.

In the rest of 2026, the Group will continue to focus on efficient operational performance and the well-being of our tenants and employees.

David Greenbaum,
Managing Director

H1 2026 AND POST-CLOSING KEY EVENTS

Annual general meeting of shareholders

The annual general meeting of shareholders of the Company was held on 28 May 2026 in Luxembourg (the "**AGM**"), with approximately 97.72% of the voting rights present or represented.

The AGM approved the statutory annual accounts and consolidated annual accounts for the financial year ending 31 December 2025, as well as the allocation of financial results for the financial year ending 31 December 2025.

The AGM further granted a discharge to the members of the Company's Board of Directors as well as to the approved auditor of the Company for the performance of their duties during the financial year ending 31 December 2025.

The AGM also resolved to re-appoint the following persons as members of the Company's Board of Directors until the annual general meeting of the shareholders of the Company to be held in 2028: Anita Dubost, David Greenbaum, Edward Hughes and Alfred Brandner.

David Greenbaum and Pavel Mechura were appointed as the managing directors (*délégué à la gestion journalière*) of the Company until the annual general meeting of the shareholders of the Company to be held in 2028.

The AGM also re-appointed Ernst & Young as the approved auditor of the Company until the annual general meeting of the shareholders of the Company to be held in 2027.

Change to Board of Directors

On June 2026, CPI Director A, a.s. a company represented by Zdeněk Havelka, Chief Operating Officer of the CPIPG Group has resigned from the Company´s Board of Directors. Zdeněk has been appointed as a managing director (*administrateur délégué*) of the Company. Mindee Lee has been co-opted to the Company´s Board of Directors, replacing CPI Director A, a.s. Mindee joined CPIPG in 2021 and brings 16 years of experience in banking, capital markets and real estate asset management across Europe and Asia.

Disposals

In June 2026, the Group completed the sale of the remaining 50% interest in HoldCo Bubny s.r.o., which holds the Bubny landbank in Prague, to our joint venture partner.

In June 2026, the Group also sold two residential properties in France to a trust established for the benefit of the CPIPG Group founder´s children. This step was consistent with the CPIPG Group´s goal to implement all recommendations made by White & Case relating to corporate governance. The purchase price was based on an independent third-party valuation representing a premium to the book value.

During H1 2026, the Group sold a small retail property and a land plot, both located in the Czech Republic, to another entity within the CPIPG Group.

Intra-group financing

During the first half of 2026, substantially all of the intra-Group loans provided by the Company to other entities within the CPIPG Group were repaid. As a result, the Company ceased to provide loans to entities within the CPIPG Group.

MARKET ENVIRONMENT

Global macro-economic conditions

Czech Republic[1]

The Czech Republic's real GDP grew by 2.6% in 2025, but growth is now forecast to slow to 1.8% in 2026, weighed down by the energy shock and a negative net export contribution, before picking up again to 2.4% in 2027. Inflation is projected to accelerate to 2.7% in 2026 (from 2.3% in 2025) as higher transport-fuel and gas prices offset government measures to shield electricity bills, before edging up further to 2.8% in 2027. Unemployment remains among the lowest in the EU, rising only gradually from 2.8% to 3.1% in 2026. Public debt, at 44% of GDP in 2025, stays well below the EU average.

Poland[2]

Poland remains the strongest performer among the region's core markets, with growth of 3.6% in 2025 expected to ease only modestly to 3.5% in 2026, supported by resilient private consumption, high EU-funds absorption, and rising defence-related investment, before slowing further to 2.8% in 2027 as EU Recovery and Resilience Facility-linked spending winds down. Unemployment remains exceptionally low at around 3%. Fiscal consolidation is underway but gradual: the deficit is set to narrow from 7.3% of GDP in 2025 to 6.5% in 2026, while public debt continues to climb, from 60% to 68% of GDP by 2027, driven in large part by defence spending.

Selected market focus

Warsaw office market [3]

The office stock in Warsaw remained effectively unchanged in H1 2026 versus year-end, with a total stock of 6.2 million, due to a combination of limited new supply and existing stock being taken out for conversion to alternative uses. New supply amounted to 45,200 m2 in the first six months of the year, with no major completions expected for the remainder of the year. Supply also remains modest over the coming years, with c. 63,300 m2 in 2027 and 53,000 m2 in 2028.

Demand for office spaces increased and was strong with a total take-up of 416,600 m2 in H1, a 32% year-over-year increase. Renegotiations represented 52% of the takeup, new leases 44% and expansions 4%. As a result, the vacancy rate further dropped to 8.5%, a 1% decline quarter-over-quarter and a 2.3% decline year-over-year. Central zones reached particularly tight conditions with vacancy at 4.8%, while non-central areas stood at 11.8%.

Rents showed an upward trend, with prime headline rents reaching a new high of €28.50/ m²/month (+2.4% year-on-year). The average rent also increased to €22.40/m²/month (+3.7% year-on-year). Prime yields stood at 6.00%, unchanged year-on-year. Investment activity was healthy, with office investment volume in Warsaw totalling €415 million in H1 2026 and €1.7 billion on a rolling twelve-month basis.

Polish retail market[4]

Poland remains the largest and most developed retail market in Central and Eastern Europe, supported by a strong consumer base and resilient economic activity. Total modern retail stock reached 17.5 million m² at the end of Q1 2026, confirming Poland's position as the region's leading retail market.

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[1] *Sources: European Commission, Spring 2026 Forecast and Eurostat*

[2] *Sources: European Commission, Spring 2026 Forecast and Eurostat*

[3] *Source: PINK, Savills and CBRE*

[4] *Source: Eurostat, Cushman & Wakefield, Colliers, Moody's Analytics and CBRE*

Shopping centre density stood at approximately 280 m² per 1,000 inhabitants, still below the EU average of around 355 m². This gap points to continued room for growth, particularly outside the largest cities.

Development activity remained concentrated in retail parks, reflecting the resilience of value-oriented formats across the region. Poland accounted for 53% of all retail space under construction across CEE as of Q1 2026, confirming its position as the primary driver of the regional development pipeline.

Demand conditions were favourable, with retail sales in Poland rising 3.0% year-on-year in May 2026, outperforming most other core CEE markets over the same period. Consumer fundamentals remained supportive, with harmonised inflation at 3.1% in July 2026 and unemployment at a low 3.1% in May 2026.

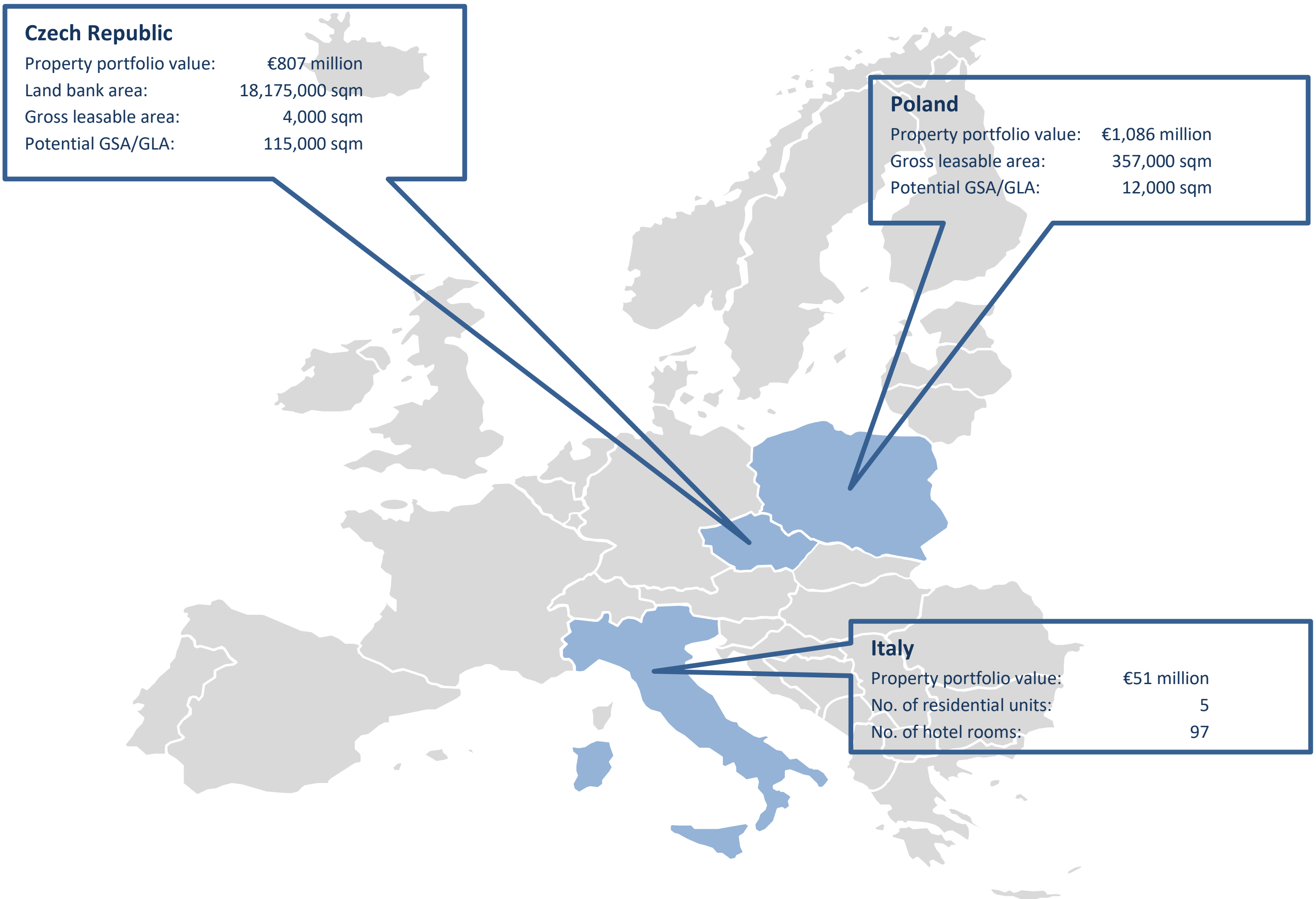
Prime rents held firm and remained the strongest in the region. Prime shopping centre rents stood at €180/m²/month, while prime retail park rents reached €19.50/m²/month, both the highest among the core CEE markets.

Investment activity was particularly strong, with Poland leading CEE volumes at more than €3.0 billion in the first half of 2026 – its strongest first half since 2018. Retail was the country's largest sector by volume, at over €1.0 billion, already surpassing the full-year 2025 total, and included the €370 million sale of a 70% stake in Galeria Posnania to Czech fund Trigea.

PROPERTY PORTFOLIO

Total Property Portfolio

The Group concentrates on long-term investments and real-estate leases, primarily in the Central European region. The Group owns rental income-generating properties mainly in the office and retail segment but is also focused on an extensive portfolio of land plots in the Czech Republic. Additionally, the Group has some development projects.



The property portfolio of the Group is reported on the balance sheet under the following positions:

- Investment property
- Property, plant and equipment
- Inventories
- Assets held for sale
- Equity accounted investees

"Investment property" consists of rental properties, investment property under development and landbank. Investment property under development represents projects currently in progress, which will be reclassified by the Group as rental properties after completion. Landbank represents properties held for development and/or capital appreciation.

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

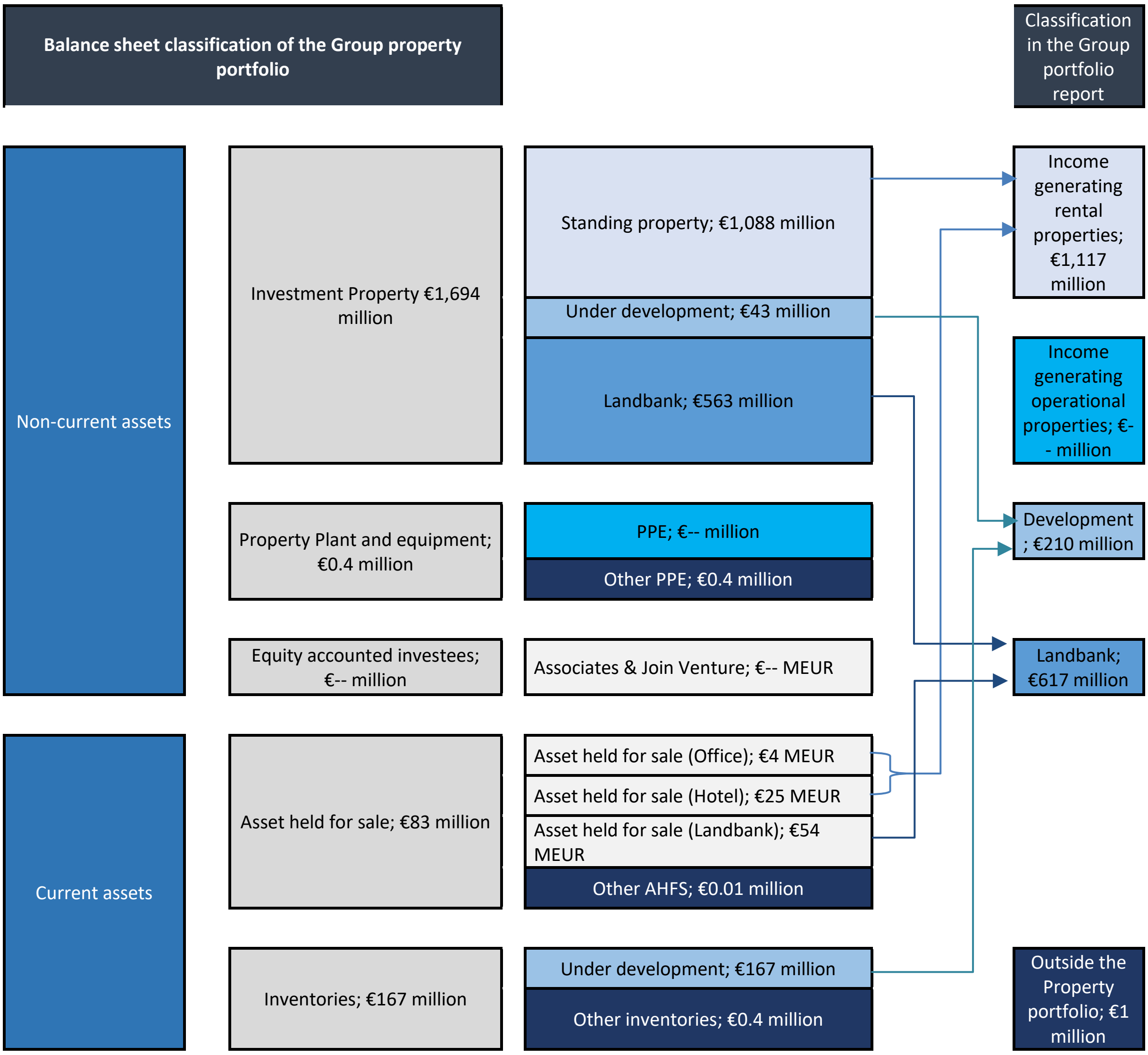
“Inventories” comprise properties that are under development or have been finished and are intended for a future sale in the ordinary course of business.

“Assets held for sale” consist of properties presented in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” which are to be sold due to the intention of the management.

“Equity accounted investees” (Associates & JV) are entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates and joint venture are accounted for using the equity method (equity accounted investees) and are recognised initially at cost.

The property portfolio report covers all properties held by the Group, independent of the balance sheet classification. These properties are reported as income-generating properties (generating rental income or income from operations), development projects (investment property projects under development and inventories) or landbank.

The following chart reconciles the property assets of the Group as reported on the balance sheet as at 30 June 2026 with the presentation in our portfolio report:

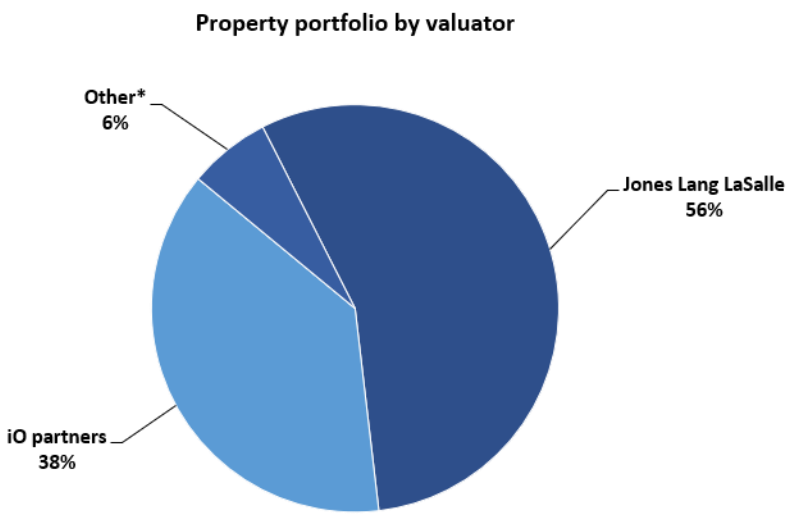


Property Valuation

The condensed consolidated interim financial statements for the six months period ended 30 June 2026 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union, which include the application of the fair value method. Since the property portfolio owned by the Group must be stated at fair value, the regular valuation of these properties by independent experts is recommended. The Group revalues the entire property portfolio on an annual basis; for the semi-annual period, CPI FIM only revalues properties where the performance or market conditions/development have been exceptional, either positively or negatively.

The property portfolio valuation as at 30 June 2026 is based on reports issued by:

- Jones Lang LaSalle (further “JLL”). JLL is a financial and professional services company that specialises in real estate services and investment management. JLL has 310 offices and with more than 113,000 employees and serve the local, regional and global real estate needs of their clients.
- iO partner (further “iO”). iO is a JLL Preferred Partner with over 30 years of experience in the CEE markets. Backed by JLL, iO serves corporate clients and investors in the areas of Leasing solutions, real estate investment and advisory services.
- Colliers is a leading diversified professional services and investment management company. Colliers operates in 70 countries and draws on the expertise of over 27,000 professionals working collaboratively to provide expert real estate and investment advice to clients.
- CBRE is a commercial real estate services and investment firm. It is the largest company of its kind in the world. It is based in Dallas, Texas and operates in over 600 offices worldwide and serves clients in more than 100 countries, employing more than 155,000 global professionals.
- RSM in CZ&SK (also “RSM”). RSM is part of the sixth largest network of professional firms RSM International. RSM International operates in 120 countries, has over 500 offices and more than 56,000 professionals. RMS provides clients with services in the field of mergers & acquisitions, valuations, tax, trustee services, accounting and payroll.



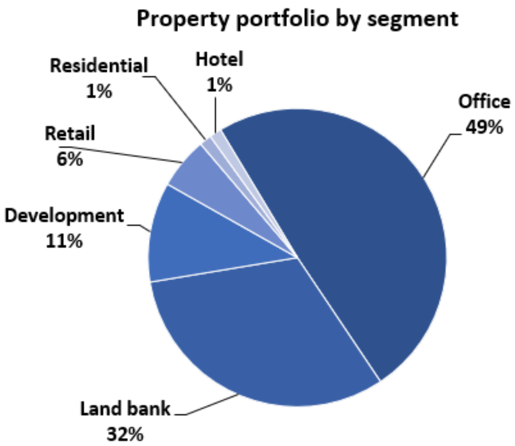
**Colliers, CBRE, RMS CZ&SK*

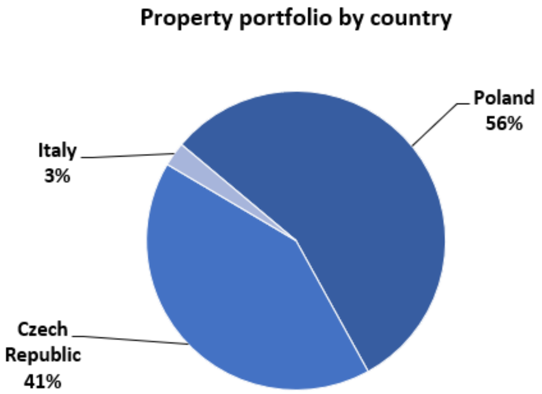
The following table shows the carrying value of the Group's property portfolio as at 30 June 2026 and 31 December 2025:

PROPERTY PORTFOLIO as at 30 June 2026	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Develop. € million	Hotel € million	Retail € million	Landbank € million	PP value € million	PP value %
Poland	14	--	--	357	952	--	30	--	104	0.2	1,086	56%
Czech Republic	6	--	--	4	5	--	180	--	5	617	807	41%
Italy	1	5	97	--	--	26	--	25	--	--	51	3%
The GROUP	**21**	**5**	**97**	**361**	**957**	**26**	**210**	**25**	**109**	**617**	**1,944**	**100%**

PROPERTY PORTFOLIO as at 31 December 2025	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Develop. € million	Hotel € million	Retail € million	Landbank € million	PP value € million	PP value %
Poland	14	--	--	357	949	--	30	--	104	0.2	1,083	52%
Czech Republic	7	--	--	5	5	--	146	--	7	764	922	44%
Italy	1	5	97	--	--	25	--	25	--	--	50	2%
France	--	3	--	--	--	30	--	--	--	--	30	1%
The GROUP	**22**	**8**	**97**	**362**	**954**	**55**	**176**	**25**	**111**	**764**	**2,085**	**100%**

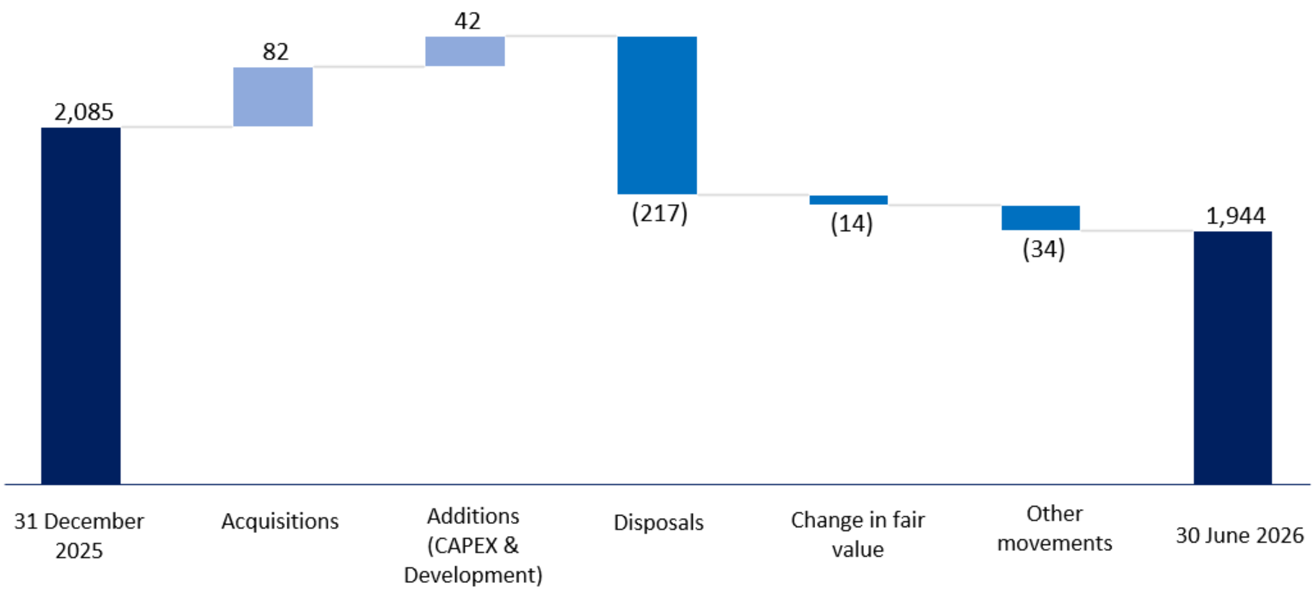
The Group's property value totals €1,944 million as at 30 June 2026 (31 Dec 2025: €2,085 million), of which 81% is represented by landbank and office. The majority of the Group's property portfolio is located in Poland with 56% and the Czech Republic with 41%, followed by Italy with 3%.





In H1 2026, the total net change of €141 million in the portfolio value was mainly attributable to the following:

- Acquisitions of €82 million, relating to a land plot in the Bubny area in Prague;
- Disposals of €217 million, comprising the sale of the land plot in the Bubny area to the Bubny joint venture and the subsequent sale of the remaining 50% interest in HoldCo Bubny s.r.o. to our joint venture partner; the sale of residential properties in France, and the sale of a retail property and a land plot in the Czech Republic;
- Additions of €42 million, mainly spent on the residential development projects in the Czech Republic (Prague and Brno) and within the Warsaw office portfolio;
- Negative change in fair value of €14 million, represented primarily by devaluation of the Czech landbank;
- Other movements of €34 million.



Office

Key Figures – June 2026

97.1 %	12
Occupancy	Number of properties
957 million €	309,000 sqm
Property value	Gross leasable area

The office portfolio represents an important segment of investment activities of the Group. As at 30 June 2026, the Group owns buildings in Poland and in the Czech Republic.

OFFICE 30 June 2026	Nº of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	11	952	99.5%	307	97.1%	17.9	286
Czech Republic	1	5	0.5%	2	92.8%	13.0	--
The GROUP	**12**	**957**	**100%**	**309**	**97.1%**	**17.9**	**286**

OFFICE 31 December 2025	Nº of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	11	949	99.5%	307	96.5%	17.1	286
Czech Republic	1	5	0.5%	2	92.8%	11.2	--
The GROUP	**12**	**954**	**100%**	**309**	**96.5%**	**17.0**	**286**

- **Eurocentrum Office, Warsaw**

Eurocentrum Office has the highest LEED certification level, i.e.PLATINUM and offers over 85,000 sqm of lettable space. Eurocentrum Office is a modern office building with many environmentally friendly solutions, for example: rainwater is used for flushing toilets and watering greenery in the atrium - savings in drinking water consumption; savings in electricity consumption for general building systems; reducing the heat island effect by using a highly light-reflecting roof membrane, etc.

Furthermore, Eurocentrum has 1,500 sqm atrium with natural vegetation, a wide range of shops and restaurants, excellent access to daylight as a result of large glazing areas, fresh air exchange process well above average, office space is not overheated in the summer and amenities dedicated to persons using alternative means of transportation: parking spaces for bicycles (over 200 parking places), changing rooms and showers and 22 charging stations for electric cars. In 2016, a sky apiary was created on the roof of the Eurocentrum office building.

- **Warsaw Financial Center, Warsaw**

Warsaw Financial Center, one of Warsaw's most prestigious skyscrapers (LEED Gold), was completed in 1998 and offers almost 50,000 sqm of grade A office space across 32 floors. It was designed by the American architects Kohn Pedersen Fox Associates in cooperation with A. Epstein & Sons International. Warsaw Financial Center has a very good location. WFC is only 0.6 km from Warsaw Central Railway Station, 8.3 km from Warsaw Chopin International Airport and 39.3 km from Warsaw Modlin Airport.

Warsaw Financial Center is a 32-story high skyscraper with sixteen elevators, open space offices with colorful walls, huge Marylin Monroe prints, and comfortable sofas for creative brainstorming, and classic timeless interiors in understated hues that support the uniqueness of the building. The first six floors of the building provide 350 parking spaces for cars and bicycles at all times of the day.

Currently, WFC ranks among the most prestigious high-rise buildings in Poland. Top Polish and international corporations have been attracted by its outstanding quality (Bloomberg, Accolade, BEC Financial Technologies, Europejski Bank Odbudowy i Rozwoju, and Hyundai Rotem).

- **Equator IV Offices, Warsaw**

Equator IV Offices was constructed in 2018 and has a modern A-class specification (BREEAM Very Good). It has 16 above-ground and 4 underground levels with 226 car parking spaces. The property consists of a freestanding office building with over 21,000 sqm of lettable space on a plot of land with a total area of 2,900 sqm.

Property is located in Warsaw within the Ochota district, in a distance of ca. 3 km to the Palace of Culture and Science, considered as a central point of Warsaw. The office building is situated at the main east-west arterial road in Warsaw – Al. Jerozolimskie within a third largest office district in Warsaw– "Jerozolimskie corridor". The area is a recognized office location providing direct access and reasonable distance to the city centre as well as convenient access to the Warsaw ring road.

- **Equator I Offices, Warsaw**

The property is located in Warsaw, in Ochota district, not far from Wola and Śródmieście districts which are constituting central office zone. The property is situated along Jerozolimskie Ave., the city's arterial road leading from the city centre in western direction. The subject location, called "Jerozolimskie Corridor", is one of the most recognized non-central office destinations in Warsaw, with over 760,000 sqm of office space. Property was completed in 2008 and offers almost 20,000 sqm.

Landbank

Key Figures – June 2026

617 million	€
Property value	

18,175,000	sqm
Total area	

Landbank is comprised of an extensive portfolio of land plots primarily in the Czech Republic. These plots offer opportunities for future development, supported by ongoing infrastructure improvements and urban expansion. Out of the total plots area, approximately 14.9% are with zoning.

During H1 2026, the Group sold land plots in the Bubny area in Prague and in Central Bohemia.

LANDBANK 30 June 2026	Total area	Area with zoning	Area without zoning	PP value	PP value	Outstanding financing
	thds. sqm	thds. Sqm	thds. Sqm	€ million	%	€ million
Czech Republic	18,175	2,715	15,461	617	99.9%	11
Poland	--	--	--	0.2	0.1%	--
THE GROUP	**18,175**	**2,715**	**15,461**	**617**	**100%**	**11**

LANDBANK 31 December 2025	Total area	Area with zoning	Area without zoning	PP value	PP value	Outstanding financing
	thds. sqm	thds. Sqm	thds. Sqm	€ million	%	€ million
Czech Republic	18,300	2,715	15,585	764	99.9%	1
Poland	--	--	--	0.2	0.1%	--
THE GROUP	**18,300**	**2,715**	**15,585**	**764**	**100%**	**1**

The landbank portfolio includes:

- **Nová Zbrojovka** in Brno with over 213,000 sqm that will be used for mixed development (Commercial & Residential).
- **Land plot Vysočany** of 12,000 sqm. It is located directly opposite the Fénix shopping centre. There are excellent transport links nearby, including metro line B, a bus station and a tram stop (Vysočanská). The plot is zoned for mixed-use development (Residential & Commercial).
- **Krásné Březno** in Ústí nad Labem amounting to around 97,000 sqm which is zoned and prepared for retail development. Additionally, the project has a valid Environmental Impact Assessment.
- **Řitka** plot with over 399,000 sqm is mainly surrounded by residential areas, forests and fields. A territorial study for the Jižní Stráně zone provides for 201 plots for family homes and six plots for public amenities. The remainder of the land is allocated for greenery, roads and utilities. Planning is well advanced, with a building permit for roads and infrastructure expected shortly.
- **Chabařovice** plots situated at the edge of Ústí nad Labem with almost 297,000 sqm. The site is zoned for industrial development under the current master plan and the permitting process for the industrial park is underway.

Retail

Key Figures – June 2026

109 million €	Property value
3	Number of properties
52,000 sqm	Gross leasable area

During H1 2026, the Group sold a small retail property in the Czech Republic to another entity within the CPIPG Group.

RETAIL 30 June 2026	Nº of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	2	104	95%	50	98.9%	15.2	--
Czech Republic	1	5	5%	2	100%	12.3	3
The GROUP	**3**	**109**	**100%**	**52**	**98.9%**	**15.1**	**3**

RETAIL 31 December 2025	Nº of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	2	104	94%	50	99.1%	15.6	--
Czech Republic	2	7	6%	3	100%	14.1	3
The GROUP	**4**	**111**	**100%**	**53**	**99.1%**	**15.5**	**3**

- **Shopping center Ogrody**

Ogrody is the largest multifunctional shopping centre in the entire region surrounding the city of Elbląg. It has been operating in its current form since 2015. Its catchment area covers the city of Elbląg and the area of the former Elbląskie province, while at the same time catering to customers from the Kaliningrad Oblast. The carefully selected tenant mix (in excess of 110 retail and service outlets) has been tailored to the budgets and demands of all customers. A modernized food court with an additional 200 seats for customers was opened at the end of 2019. A convenient location, easy access, and a three-storey car park are factors which increase the centre’s footfall.

- **Galerie Orkana, Lublin**

Galeria Orkana is located to the south-west of the centre of Lublin, at the junction of Orkana and Zwycięska streets, close to Kraśnicka Street, which provides access to the S19 express road. The property is easily accessible by public transport, with bus and trolleybus stops in the vicinity. There are approximately 38 shops spread over two floors.

- **Tesla showroom, Brno**

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

Residential

Key Figures – June 2026

26 million	€	5	
Property value		**Number of units**	

During H1 2026, the Group sold villas in France to a trust established for the benefit of the CPIPG Group founder´s children.

The Group currently owns 5 residential units located in a building on Piazza della Pigna in Rome, Italy.

RESIDENTIAL 30 June 2026	PP value € million	PP value %	Occupancy* %	No. of units	No. of rented units	Outstanding financing € million
Italy	26	100%	0%	5	--	--
The GROUP	**26**	**100%**	**0%**	**5**	**--**	**--**

** Occupancy based on rented units*

RESIDENTIAL 31 December 2025	PP value € million	PP value %	Occupancy* %	No. of units	No. of rented units	Outstanding financing € million
France	30	55%	0%	3	--	21
Italy	25	45%	0%	5	--	--
The GROUP	**55**	**100%**	**0%**	**8**	**--**	**21**

** Occupancy based on rented units*

- **Residential property Piazza della Pigna**

The sixteenth-century building has five above-ground floors, a warehouse and car parking on the underground level, and a winter garden on the ground floor. The rooms are arranged around a staircase that connects the five floors, all decorated with high quality finishes and exquisite marble and wood inlays.

Hotels

Key Figures – June 2026

25 million €	Property value
1	Number of properties
97	Number of rooms

HOTELS 30 June 2026	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	25	100%	--
The GROUP	**1**	**97**	**25**	**100%**	**--**

HOTELS 31 December 2025	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	25	100%	--
The GROUP	**1**	**97**	**25**	**100%**	**--**

- **Hotel Acaya**

The Acaya resort is surrounded by the natural oasis of Le Cesine, with its extraordinary biodiversity, and is located less than five kilometres from the Adriatic Sea. It offers 97 rooms and suites, an 18-hole golf course, a football pitch, an extraordinary 1,200 sqm spa, indoor and outdoor pools.

Development

Key Figures – June 2026

115,000 **sqm**	**210 million** **€**
Potential gross saleable/ leasable area	**Development**

DEVELOPMENT 30 June 2026	N° of properties	Potential GSA/GLA thds. Sqm	Development € million	Development %	Outstanding financing € million
Czech Republic	4	103	180	86%	46
Poland	1	12	30	14%	--
THE GROUP	**5**	**115**	**210**	**100%**	**46**

DEVELOPMENT 31 December 2025	N° of properties	Potential GSA/GLA thds. sqm	Development € million	Development %	Outstanding financing € million
Czech Republic	4	87	146	83%	22
Poland	1	12	30	17%	--
THE GROUP	**5**	**99**	**176**	**100%**	**22**

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

During the second half of 2022, the Group started the development **project “Kolbenova park”** in Prague 9 - Vysočany. The project is divided into four phases. Phase 1 was successfully completed in the third quarter of 2024. Phase 2 begun in January 2025. In total, the project will comprise seven residential buildings with approximately 1,000 modern apartments, ranging from small studio apartments to large 3-bedroom apartments. Most apartments will have a balcony, terrace or green terrace, a reserved parking space and basement storage.

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

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

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

FINANCING

Cash and cash equivalents

As at 30 June 2026, cash and cash equivalents consist of cash at bank and call deposits of €88.9 million (2025: €159.8 million).

Financial liabilities

Financial debts amount to €1,477.7 million, including mainly loans from the CPIPG Group.

Compared to 31 December 2025, non-current financial debts increased due to an increase of loans in CPI Project Invest and Finance, a.s. and CPI Italy 130 SPV S.r.l. received from CPIPG Management S.à r.l., amounting to €332.9 million and €104.1 million respectively. Current financial debts decreased primarily due to transfer of loans from CPI FIM to CPIPG Management S.à r.l., in total of €856.1 million.

RESULTS AND NET ASSETS

Income statement

Income statement for the six-months period ended 30 June 2026 corresponds to the semi-annual condensed consolidated interim financial statements. Reported income statement for the period of six months ended 30 June 2026 is as follows:

	Six months period ended	
	30 June 2026	**30 June 2025**
Gross rental income	38,216	36,724
Service charge and other income	17,359	17,151
Cost of service and other charges	(17,309)	(17,705)
Property operating expenses	(5,798)	(4,784)
Net service and rental income	**32,468**	**31,386**
Development sales	-	10,488
Cost of goods sold	(24)	(10,141)
Development operating expenses	(182)	(98)
Net development income	**(206)**	**249**
Hotel revenue	717	738
Hotel operating expenses	(136)	(110)
Net hotel income	**581**	**628**
Revenue from other business operations	-	-
Related operating expenses	-	-
Net income from other business operations	**-**	**-**
Total revenues	56,292	65,101
Total direct business operating expenses	(23,449)	(32,838)
Net business income	**32,843**	**32,263**
Net valuation gain/(loss) on investment property	(13,435)	26,380
Net gain/(loss) on the disposal of investment property	(13)	-
Net gain on disposal of subsidiaries and financial investments	2,316	880
Amortization, depreciation and impairments	33,385	(761)
Administrative expenses	(4,735)	(4,992)
Other operating income	982	2,999
Other operating expenses	(660)	(1,943)
Operating result	**50,683**	**54,826**
Interest income	30,591	104,525
Interest expense	(35,370)	(65,746)
Other net financial result	133,920	(22,973)
Net finance income	**129,141**	**15,806**
Share of profit of equity-accounted investees (net of tax)	-	798
Profit before income tax	**179,824**	**71,430**
Income tax expense	(35,965)	(12,858)
Net profit from continuing operations	**143,859**	**58,572**

Gross rental income and Service charge and other income

Gross rental income increased primarily due to higher rental income from Polish entities of €1.4 million.

Net valuation gain/loss

Net valuation loss amounts to €13.4 million (vs. valuation gain of €26.4 million in 2025) and relates mainly to a land plot in the Czech Republic. Polish companies generated valuation loss €0.8 million.

Net finance income

Interest income decreased due to reduction of loans provided, mainly loans provided to CPIPG by €60.2 million. Similarly, interest expense replicate the development of financial debts, the decrease can be mainly contributed to loans received from CPIPG of €36.6 million. Interest expense is higher than interest income as some former intra-group loans provided by CPI FIM were transferred to CPIPG Management S.à r.l., resulting in higher interest expenses in CPI FIM´s subsidiaries and lower interest income for CPI FIM. The overall increase of net financial result was mainly driven by the gain realized on the sale of bonds of CPI Italy 130 SPV S.r.l. by CPI FIM, amounting to €114.9 million.

Balance sheet

Balance sheet as at 30 June 2026 corresponds to semi-annual condensed consolidated interim financial statements.

	30 June 2026	31 December 2025
NON-CURRENT ASSETS		
Intangible assets	1,137	1,176
Investment property	1,693,721	1,721,733
Property, plant and equipment	410	1,092
Equity accounted investees	-	147,145
Other investments	50,676	52,540
Loans provided	1,012,920	829,455
Trade and other receivables	633	83,651
Deferred tax asset	50,443	58,078
Total non-current assets	**2,809,940**	**2,894,870**
CURRENT ASSETS		
Inventories	167,141	133,265
Current tax receivables	5,285	5,171
Derivative instruments	-	-
Trade receivables	3,780	4,202
Loans provided	168,492	479,972
Cash and cash equivalents	88,885	159,761
Other receivables	136,258	160,390
Other non-financial assets	7,370	7,481
Assets held for sale	83,468	83,413
Total current assets	**660,679**	**1,033,655**
TOTAL ASSETS	**3,470,619**	**3,928,525**
EQUITY		
Equity attributable to owners of the Company	1,700,087	1,566,028
Non-controlling interests	615	1,672
Total equity	**1,700,702**	**1,567,700**
NON-CURRENT LIABILITIES		
Financial debts	1,444,462	888,726
Deferred tax liability	154,894	127,294
Other financial liabilities	24,997	22,922
Total non-current liabilities	**1,624,353**	**1,038,942**
CURRENT LIABILITIES		
Financial debts	33,193	904,772
Trade payables	16,562	22,660
Income tax liabilities	112	1,728
Other financial liabilities	60,195	382,890
Other non-financial liabilities	5,700	2,864
Liabilities linked to assets held for sale	29,802	6,969
Total current liabilities	**145,564**	**1,321,883**
TOTAL EQUITY AND LIABILITIES	**3,470,619**	**3,928,525**

Total assets and total liabilities

Total assets decreased by €457.9 million (11.7%) to €3,470.6 million as at 30 June 2026. This was mainly due to a reduction in loans provided to related parties and the disposal of Equity accounted investees.

Non-current and current liabilities amount to €1,769.9 million as at 30 June 2026 which represents a decrease of €590.9 million (25.0%) compared to 31 December 2025. The decrease primarily reflects a decrease in financial debts and other financial current liabilities.

EPRA NRV and EPRA NDV

As at 30 June 2026, equity attributable to owners of the Company increased by €134.1 million, primarily due to the profit for the period attributable to the owners of €143.8 million and due to an increase of hedging reserve and share premium of €4.1 million, partially offset by a decrease of translation and other reserves of €13.8 million.

The EPRA Net Reinstatement Value per share as at 30 June 2026 is €1.38 compared to €1.28 as at 31 December 2025.

	30 June 2026	31 December 2025
Equity attributable to owners of the Company	**1,700,087**	**1,566,028**
Deferred taxes on revaluations	117,391	119,944
EPRA Net reinstatement value	**1,817,478**	**1,685,972**
Existing shares (in thousands)	1,314,508	1,314,508
Net reinstatement value in € per share	1.38	1.28
EPRA Net reinstatement value	**1,817,478**	**1,685,972**
Deferred taxes on revaluations	(117,391)	(119,944)
EPRA Net disposal value	**1,700,087**	**1,566,028**
Fully diluted shares	1,314,508	1,314,508
Net disposal value in € per share	1.29	1.19

The EPRA Net Disposal Value amounts to €1.29 per share as at 30 June 2026 compared to €1.19 at the end of 2025.

CORPORATE GOVERNANCE

Principles

Good corporate governance improves transparency and the quality of reporting, enables effective management control, safeguards shareholder interests and serves as an important tool to build corporate culture. The Company is dedicated to acting in the best interests of its shareholders and stakeholders. Toward these ends, it is recognized that sound corporate governance is critical. The Company is committed to continually and progressively implementing industry best practices with respect to corporate governance and has been adjusting and improving its internal practices in order to meet evolving standards. The Company aims to communicate regularly to its shareholders and stakeholders regarding corporate governance and to provide regular updates on its website.

Since the Company was founded in 1991, its accounts have been audited regularly each year. KPMG served as auditor of the Company since 2013. In 2019, the Company tendered for a new auditor. The Company´s Audit Committee recommended an appointment of Ernst & Young S.A., Luxembourg as the Group's new auditor for the financial year commencing on 1 January 2019, which was approved by the shareholders' general meeting. The AGM resolved unanimously to appoint Ernst & Young S.A., Luxembourg, as the approved auditor (*réviseur d'entreprises agréé*) of the Company until the annual general meeting of shareholders of the Company to be held in 2027.

In addition, the Company's portfolio of assets is regularly evaluated by independent experts.

In 2007, the Company's Board of Directors adopted the Director's Corporate Governance Guide and continues to communicate throughout the Group based on the values articulated by this guide. As a company incorporated in Luxembourg, the Company's primary regulator is the Commission de Surveillance du Secteur Financier (the "CSSF"). The Company's procedures are designed to comply with applicable regulations, in particular those dealing with market abuse. The Company also has a risk assessment procedure designed to identify and limit risk. In addition, the Company aims to implement corporate governance best practices inspired by the recommendations applicable in Luxembourg and Poland.

On 23 May 2012, the Board of Directors elected the Ten Principles and their Recommendations of the Luxembourg Stock Exchange as a reference for its Corporate Governance Rules (https://www.bourse.lu/corporate-governance).

The Company's parent company CPIPG has implemented industry best practices with respect to corporate governance policies and external reporting. In 2019, the CPIPG Group approved the "Code of Business Ethics and Conduct of CPI Property Group" and also newly updated policies governing procurement, supplier and tenants' conduct, anti-bribery and corruption, anti-money laundering, sanctions and export controls, whistleblowing, human capital and employment and corporate social responsibility (CSR).

In 2023, the CPIPG Group began a comprehensive periodical review of its policies to ensure a continuous update and improvement in the area of regulatory and corporate compliance. The CPIPG Group is also revising its 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 CPIPG Group's stakeholders. Additionally, the CPIPG Group´s policies have been recently reviewed and updated by global law firm White & Case in 2024. Furthermore, the CPIPG Group initiated a programme to implement the new EU NIS2 Directive requirements. These efforts underscore the CPIPG Group's dedication to fostering a culture of integrity, accountability, and compliance across all facets of its operations.

Board of Directors

The Company shall be managed by a board of directors (the "**Board of Directors**") composed of seven (7) members, who do not need to be shareholder of the Company (each a "**Director**"), out of which, four (4) members shall be appointed among candidates proposed by the unanimity of the B shares.

The Board of Directors represents the Company towards third parties and at law, either as claimant or as defendant. Writs served for or against the Company shall be validly made in the name of the sole Company.

Appointment of Directors

The Directors shall be appointed by the General Meeting for a period of office not exceeding six years; they shall be eligible for re-election and may be removed at any time by decision of the General Meeting. Four (4) members shall be appointed among candidates proposed by the unanimity of the B shares.

In the event of a vacancy in the office of a Director, the remaining Directors may provisionally fill such vacancy, it being understood that in case the vacancy in the office relates to a Director appointed among candidates proposed by the unanimity of the B shares, the replacing Director designated by the Board of Directors to fill the vacancy, can only be selected among a list of candidates proposed by the unanimity of the B shares. The General Meeting of shareholders shall proceed to the final election at the time of its next following meeting.

Current Board of Directors

As at 30 June 2026 the Board of Directors consisted of: 3 members representing the management of CPIPG Group, Mr. David Greenbaum, Mrs. Anita Dubost, and Ms. Mindee Lee, 2 independent members, Mr. Edward Hughes and Mr. Alfred Bradner, and 2 legal persons represented by the management of CPIPG Group: 1) CPI Director B, a.s. (represented by Pavel Měchura); and (2) CPI Director C, a.s. (represented by Jan Kratina).

Anita Dubost, 1979, Tax Manager, executive member.

Anita Dubost was appointed to the Board of Directors in May 2019. Before joining CPIPG, she worked at Tristan Capital Partners as Senior Tax Manager within the Luxembourg Operations team. In her role she was in charge of overseeing the tax structuring of the Tristan-managed funds. She was also a member of the Investment Committee. Anita began her career at Atoz (member of the international Tax and network) where she was Senior Associate advising multi-national clients. Anita holds a Master's Degree in Law and in Business Administration specialized in finance and tax.

David Greenbaum, 1977, Chief Executive Officer of CPI Property Group, executive member.

David Greenbaum was appointed to the Board of Directors in May 2019. Before joining CPIPG, he worked for nearly 16 years at Deutsche Bank, where he was most recently co-head of debt capital markets for the CEEMEA region. David began his career at Alliance Capital Management in 1999. In 2000 he joined Credit Suisse First Boston before moving to Deutsche Bank in 2002. David graduated magna cum laude from Cornell University with a degree in English language and literature.

Mindee Lee, 1986, Director of Corporate Strategy, executive member.

Mindee Lee was co-opted to the Board of Directors in June 2026. At CPIPG, she is responsible for driving the Corporate Strategy for the CPIPG Group and its associated investments. Mindee also serves as the Secretary to the Board of Directors and became a member of the CPIPG Board in June 2026. Prior to joining CPIPG in August 2021, she worked in real estate investment funds in Asia and Europe, and before that as a capital markets originator at Deutsche Bank.

Edward Hughes, 1966, independent, non-executive member.

Edward Hughes has been a member of the Board of Directors since March 2014. He has been engaged in real estate investment, consultancy and brokerage activities in Central Europe for more than 20 years. Edward is an experienced real estate and finance professional having engaged in many significant asset acquisition, and development projects in the region. Edward is a Chartered Accountant, after starting his career with Arthur Andersen (London – 1988), in September 1991 he transferred to the Prague office. Since this time, he has been almost exclusively focused on Central Europe including during his employment as an Associate Director of GE Capital Europe. Edward is a graduate of Trinity College, Dublin where he majored in Business and Economics with Honours (1988).

Alfred Brandner, 1969, independent, non-executive member.

Alfred Brandner was co-opted to the Board of Directors in June 2024, and approved by the AGM in May 2025. After finishing his studies in business administration in Vienna, Alfred started his career in international tax advisory. Since then, he has been working in finance for more than 25 years and held management positions in fund management companies and international banks in Austria, Germany, Luxembourg, and Switzerland. Alfred is a resident of Luxembourg.

The representatives of legal persons appointed on 22 December 2025 are executive managers of CPIPG Group.

Pavel Měchura, 1976, Chief Financial Officer of CPI Property Group, executive member

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.

Jan Kratina, 1975, Director of CPI Hotels, executive member

Jan Kratina has been serving as Chief Executive Officer at CPI Hotels since 2008, responsible for the strategic development and expansion of the Group's hotel portfolio.

The current members of the Board of Directors are appointed as follows: (i) natural persons are appointed until the annual general meeting of 2028 concerning the approval of the annual accounts of the Company for the financial year ending 31 December 2027 (Mindee Lee's appointment by co-optation to be presented to the next general meeting for confirmation); legal persons are appointed until the annual general meeting of shareholders to be held in 2031 concerning the approval of the annual accounts of the Company for the financial year ending on 31 December 2030.

The independent directors are not involved in management, are not employees or advisors with a regular salary and do not provide professional services such as external audit services or legal advice. Furthermore, they are not related persons or close relatives of any management member or majority shareholder of the Company.

The Board of Directors meetings are held as often as deemed necessary or appropriate. All members, and in particular the independent and non-executive members, are guided by the interests of the Company and its business, such interests including but not limited to the interests of the Company's shareholders and employees.

Powers of the Board of Directors

The Board of Directors represents the shareholders and acts in the best interests of the Company. Each member, whatever his/her designation, represents the Company's shareholders.

The Board of Directors is empowered to carry out all and any acts deemed necessary or useful in view of the realization of the corporate purpose; all matters that are not reserved for the general meeting by law or by the present Articles of Association shall be within its competence. In its relationship with third parties, the Company shall even be bound by acts exceeding the Company's corporate purpose, unless it can prove that the third party knew such act exceeded the Company's corporate purpose or could not ignore this taking account of circumstances.

Deliberations

The Board of Directors may only deliberate if a majority of its members are present or represented by proxy, which may be given in writing, by telegram, telex or fax. In cases of emergency, the Directors may vote in writing, by telegram, telex, fax, electronic signature or by any other secured means.

The decisions of the Board of Directors must be made by majority vote; in case of a tie, the Chairman of the meeting shall have the deciding vote.

Resolutions signed unanimously by the members of the Board of Directors are as valid and enforceable as those taken at the time of a duly convened and held meeting of the Board.

The Board will regularly evaluate its performance and its relationship with the management. During H1 2026, the Board held 5 meetings.

Delegations of powers to Managing Directors

The Board of Directors may delegate all or part of its powers regarding the daily management as well as the representation of the Company with regard to such daily management to one or more persons (*administrateur délégué*), who need not be Directors (*a "Managing Director"*). The realization and the pursuit of all transactions and operations basically approved by the Board of Directors are likewise included in the daily management of the Company. Within this scope, acts of daily management may include particularly all management and provisional operations, including the realization and the pursuit of acquisitions of real estate and securities, the establishment of financings, the taking of participating interests and the placing at disposal of loans, warranties and guarantees to group companies, without such list being limited.

As at 30 June 2026, David Greenbaum, Zdeněk Havelka, and Pavel Měchura are elected as Managing Directors (*administrateurs délégués*) of the Company.

Signatory powers within the Board of Directors

The Company may be legally bound either by the joint signatures of any two Directors or by the single signature of a Managing Director.

Special commitments in relation to the election of the members of the Board of Directors

The Company is not aware of commitments that are in effect as of the date of this report by any parties relating to the election of members of the Board of Directors. The Company falls under scope of Law of 19 December 2025 (the “Gender Balance Law”), transposing Directive (EU) 2022/2381 (the "Gender Bala nce Directive”). Accordingly, the Company has established a selection process using clear, neutral, and pre-established criteria, aimed at ensuring relevant representation towards the compliance with the Gender Balance Law.
As at 30 June 2026, the Company’s Board of Directors is comprised of seven directors, of which two are female (both executive members) and five are male. This is in line with the annex calculations provided in the Gender Balance Law.

Management of the Company

The management is entrusted with the day-to-day running of the Company and among other things to:

- be responsible for preparing complete, timely, reliable and accurate financial reports in accordance with the accounting standards and policies of the Company;
- submit an objective and comprehensible assessment of the company’s financial situation to the Board of Directors;
- regularly submit proposals to the Board of Directors concerning strategy definition;

- participate in the preparation of decisions to be taken by the Board of Directors;
- supply the Board of Directors with all information necessary for the discharge of its obligations in a timely fashion;
- set up internal controls (systems for the identification, assessment, management and monitoring of financial and other risks), without prejudice to the Board's monitoring role in this matter; and
- regularly account to the Board for the discharge of its responsibilities.

The members of the management meet on a regular basis to review the operating performance of the business lines and the containment of operating expenses.

As at 30 June 2026, the Company's management consisted of the following members:

David Greenbaum, Managing Director,

Pavel Měchura, Managing Director,

Erik Morgenstern, Chief Financial Officer,

Anita Dubost, Tax Manager.

Committees of the Board of Directors

As at 30 June 2026 the Board of Directors has the following committees:

- Audit Committee; and
- Remuneration, Appointment and Related Party Transaction Committee.

The implementation of decisions taken by these committees enhances the Company's transparency and corporate governance.

Independent and non-executive directors are always in the majority of the members of these committees.

Audit Committee

The Audit Committee is now comprised of Mr. Edward Hughes, Mr. Alfred Brandner, and Mrs. Anita Dubost. Mr. Edward Hughes is the president of the Audit Committee.

The Audit Committee reviews the Company's accounting policies and the communication of financial information. In particular, the Audit Committee follows the auditing process, reviews and enhances the Company's reporting procedures by business lines, reviews risk factors and risk control procedures, analyzes the Company's group structure, assesses the work of external auditors, examines consolidated accounts, verifies the valuations of real estate assets, and audits reports. The Audit Committee has therefore invited persons whose collaboration is deemed to be advantageous to assist it in its work and to attend its meetings.

During H1 2026, the Audit Committee held 2 meeting.

Remuneration, Appointment and Related Party Transaction Committee

Following the changes in the Board of Directors composition in 2020 the Remuneration, Appointment and Related Party Transaction Committee (the "Remuneration Committee") is now comprised of Mr. Edward Hughes, Mr. Alfred Brandner, and Mr. David Greenbaum. Mr. Edward Hughes is the president of the Remuneration Committee.

The Remuneration Committee presents proposals to the Board of Directors about remuneration and incentive programs to be offered to the management and the Directors of the Company. The Remuneration Committee also deals with related party transactions.

The role of the Remuneration Committee is, among other things, to submit proposals to the Board regarding the remuneration of executive managers, to define objective performance criteria respecting the policy fixed by the Company regarding the variable part of the remuneration of top management (including bonus and share allocations, share options or any other right to acquire shares) and that the remuneration of non-executive Directors remains proportional to their responsibilities and the time devoted to their functions.

During 2025, the role of the Remuneration Committee has been assumed directly by the Board of Directors.

Description of internal controls relative to financial information processing.

The Company has organized the management of internal control by defining control environment, identifying the main risks to which it is exposed together with the level of control of these risks, and strengthening the reliability of the financial reporting and communication process.

Control Environment

For the annual closure, the Company's management completes an individual questionnaire so that any transactions they have carried out with the Company as "Related parties" can be identified.

The Audit Committee has a specific duty in terms of internal control; the role and activities of the Audit Committee are described in this Management Report.

Remuneration and benefits

Board of Directors

See note 1 of the Consolidated financial statements as at 30 June 2026.

Corporate Governance rules and regulations

In reference to the information required by paragraphs (a) to (k) of Article 11(1) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, the Board of Directors states the following elements:

(a) The structure of the capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents:

The corporate capital is set at thirteen million one hundred forty-five thousand and seventy-six euros and twenty-nine eurocents (EUR 13,145,076.29), represented by one billion three hundred and fourteen million five hundred and seven thousand six hundred and twenty-nine (1,314,507,629) shares without nominal value, divided into (i) three hundred and fourteen million five hundred and seven thousand six hundred and twenty nine (314,507,629) ordinary shares and (ii) one billion (1,000,000,000.-) category B shares (the "B shares", and each a "B share", and together with the ordinary shares, the "shares"). The accounting par value is calculated as the corporate capital divided by the number of issued shares which amounts to one eurocent (EUR 0.01).

Out of 1,314,507,629 Company shares outstanding, the 314,507,629 ordinary Company shares (registered under ISIN LU0122624777, representing app. 23.9% of the total share capital) have been admitted to trading on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange. The 1,000,000,000 category B shares are unlisted and held by CPI Property Group.

(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:

Article 9 of the Company's articles of associations contain limitation provisions. Article 9 reads as follows: "The 1,000,000,000 B shares can only be transferred with the prior approval of the Board of Directors, it being understood that such approval shall not be required in case of (i) a transfer to an existing holder of B shares or (ii) a transfer to an Affiliate. Any holder of B share(s) (the "Transferring Shareholder") intending to transfer all or part of its B shares (the "Transferred Shares") shall notify the Board of Directors of his/her/its intention in writing by way of a transfer notice which shall set out at least the identity and details of the proposed transferee as well as the number of Transferred Shares. To the extent the proposed transfer would require the prior approval of the Board of Directors, the Board of Directors shall within one (1) year following the receipt of the transfer notice give its approval to the transfer (or refuse it), and shall notify its decision to the Transferring Shareholder. Failure by the Board of Directors to notify its decision within the above mentioned timeframe shall be deemed to be an acceptance of the proposed transfer of the Transferred Shares. Any transfer of a B share in violation of the provisions of this article 9 shall be void, the person having acquired such share(s) in violation of these provisions shall not be recognised as a holder of the relevant share(s) by the Company, regardless of any rights he may have against the transferring shareholder and the Company will not register such transfer of share(s) in its shareholders' register. The above does not prejudice any claims for damages that the remaining shareholders may have effectively incurred, or any legal rights that they may have to challenge the transfer carried out in violation of the provisions of this article 9. Moreover, the Board of Directors is authorised to suspend the voting rights attached to B shares that would have been transferred in violation of the provisions of this article 9. For the purposes of this article 9: "Affiliate" means (a) with respect to any Person which is a Business Association, any Person that, directly or indirectly, is controlled by such Person, controls such Person or is under direct or indirect common control with such Person, in each case from time to time; and (b) in the case of a Person which is an individual, any spouse, brother, sister, ancestor and/or lineal descendant by blood or adoption or any Person or Persons acting in its or their capacity as trustee or trustees of a trust of which such individual is the settler or any Person which is a Business Association, directly or indirectly, controlled by such Person and/or any of the Persons referred to in this paragraph (b), in each case from time to time. As used herein, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the term "controlled" shall be construed accordingly; Business Association" means a general or limited partnership, a corporation, a business trust, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof, a joint venture or any other entity doing business; "Person" means any individual and any Business Association; "transfer" means any transfer, either by way of sale, assignment, disposal, merger, consolidation or similar business combination, death, liquidation, seizure, enforcement or more generally any procedure leading to a change of legal ownership of a B share."

Besides the B shares transfer restrictions, there is no restriction on the transfer of securities of the Company as at 30 June 2026.

(c) Significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC:

To the best of the Company's knowledge, the following table sets out information regarding the ownership of the Company's shares as at 30 June 2026. The information collected is based on the notifications received by the Company from any shareholder crossing the thresholds of 5%, 10%, 15%, 20%, 33 1/3%, 50% and 66 2/3% of the aggregate voting rights in the Company.

Shareholder	Number of shares	% of capital / voting rights
CPI PROPERTY GROUP (directly)	1,279,198,976	97.31%
Others	35,308,653	2.69%
Total	**1,314,507,629**	**100.0%**

(d) The holders of any securities with special control rights and a description of those rights:

The holders of class B shares have the right to unanimously propose four (4) candidates for the appointment to the Board of Directors. Otherwise, none of the Company's shareholders has voting rights different from any other holders of the Company's shares.

On 8 June 2016 CPI Property Group's fully owned subsidiary Nukasso Holdings Limited directly and indirectly acquired approximately 97.31% of shares in the Company. As a consequence, Nukasso Holdings Limited from the CPI Property Group became obliged to launch a mandatory takeover bid to purchase any and all of the ordinary shares of the Company (the "Mandatory Takeover Offer"). On 22 August 2016, the Czech Office for the Protection of Competition granted the merger clearance for the acquisition of the Company by CPI Property Group, whereas its decision became final and binding on 23 August 2016.

On 8 December 2017 the CSSF published press releases in which it stated, inter alia, that it has decided not to approve the offer document in the Mandatory Takeover Offer as a consequence of the existence of an undisclosed concern action with respect to the Company. On 15 March 2018 the CSSF published a press release informing that the decisions detailed in the above-mentioned CSSF press releases of 8 December 2017 have been challenged before the Luxembourg administrative courts. On 21 November 2023 the first instance court rejected administrative lawsuits against the decisions of the CSSF. The shareholders appealed against this decision.

On 27 June 2024, the appeals formed against the judgments of 21 November 2023 have been dismissed by the Administrative Court (Cour administrative). As a consequence, decisions adopted by the CSSF on 8 December 2017 are final and may no longer be challenged before the Luxembourg administrative courts.

As of the date of this report, the Company has not received any formal decision in relation to the Mandatory Takeover Offer.

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

This is not applicable. The Company has no employee share scheme.

(f) Any restrictions on voting rights, such as limitation on the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the Company's cooperation, the financial rights attaching to securities are separated from the holding of securities:

There is no restriction on voting rights.

(g) Any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC:

To the knowledge of the Company, no shareholder agreements have been entered by and between shareholders that are in effect as of the date of this report. 97.31% of shares in the Company are held directly by CPI PROPERTY GROUP.

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

See section Appointment of Directors of this report.

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

The extraordinary general meeting (the **"EGM"**) of 22 December 2025 approved the introduction of a new authorized share capital and to set it to an amount of forty million Euros (EUR 40,000,000) for a period of five (5) years from 22 December 2025. The EGM resolved to grant to the board of directors of the Company all powers for a period of 5 years from the date of the EGM in order to carry out capital increases within the framework of this authorized 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 authorized share capital.

The EGM of 22 December 2025 resolved to modify, renew and replace the existing share buy-back programme of the Company enabling the redemption of Company's own shares, and authorized the board of directors to repurchase, in one or several steps, under the conditions set forth in the buy- back programme and applicable law, a maximum number of 500,000,000 shares in the Company from the existing and/or future shareholders of the Company, for a purchase price comprised in the range between one eurocent (EUR 0.01-) and one euro (EUR 1.-), for a period of five (5) years from 22 December 2025.

(j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements:

Under the Securities Note and Summary dated 22 March 2007, with respect to the issue of the 2014 Warrants, the occurrence of a Change of Control (as described in Condition 4.1.8.1.2.1 of the Securities Note and Summary dated 22 March 2007) could result in a potential liability for the Company due to "Change of Control Compensation Amount".

On 10 June 2016 the Company received a major shareholder notification stating that NUKASSO (CYP) and CPI PROPERTY GROUP, which are ultimately held by Mr. Radovan Vitek, hold directly and indirectly 1,279,198,976 of the Company's shares corresponding to 97.31% of voting rights as at 8 June 2016. Accordingly, the Company issued a Change of Control Notice notifying the holders of the 2014 Warrants that the Change of Control, as defined in the Securities Note and the Summary for the 2014 Warrants, occurred on 8 June 2016.

In accordance with the judgement of the Paris Commercial Court (the "Court") pronounced on 26 October 2015 concerning the termination of the Company's Safeguard Plan, liabilities that were admitted to the Safeguard, but are conditional or uncalled (such as uncalled bank guarantees, conditional claims of the holders of 2014 Warrants registered under ISIN code XS0290764728, provided that they were admitted to the Safeguard plan), will be paid according to their contractual terms. Pre-Safeguard liabilities that were not admitted to the Company's Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the Company's Safeguard Plan, could be considered in respect of the present Change of Control. Claims of holders of the 2014 Warrants that were not admitted to the Company's Safeguard will be unenforceable against the Company.

On 9 March 2023 the Luxembourg Court issued a judgment, rejecting the claims of the holders of the 2014 Warrants. The Luxembourg Court confirmed that any claim in relation to the change of control provision had to be made, in accordance with the provisions of the French Commercial Code, within 2 months as from the date of publication of the judgement opening the Safeguard Procedure in the French Official Gazette. Since the claimants did not comply with this obligation, their claim for payment under the change of control provision is not well-founded and has to be rejected. The claimants did not appeal, and the case is closed now.

Certain financing documentation entered into between the Group and financing banks could contain standard change of control clauses.

To the knowledge of the Company, no other agreements have been entered into by the Company.

(k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid:

As at 30 June 2026, there are no potential termination indemnity payments in place payable to the members of the Company's management in the event of termination of their contracts in excess of the compensation as required by the respective labour codes.

Additional information

Legal form and share capital

CPI FIM is a public limited company ("*société anonyme*") incorporated and existing under Luxembourg law. Its corporate capital, subscribed and fully paid-up capital of €13,145,076.29 is represented by 1,314,507,629 shares without nominal value. The accounting par value price is €0.01 per share.

Date of incorporation and termination

The Company was incorporated by deed drawn on 9 September 1993 by Maître Frank Baden, for an indeterminate period of time.

Jurisdiction and applicable laws

The Company exists under the Luxembourg Act of 10 August 1915 on commercial companies, as amended.

Object of business

As described in article 4 of the updated Articles of Association of the Company, the Corporate purpose of the Company is the direct acquisition of real property, the taking of participations and the placing of loans at disposal for companies that form part of its group. Its activity may consist in carrying out investments in real estate, such as the purchase, sale, construction, valorization, management and rental of buildings, as well as in the promotion of real estate, be it on its own or through its branches.

Likewise, its activity may consist in carrying out investments as regards the hotel industry, such as the purchase, sale, construction, valorization, management and running of hotels on its own or through its branches.

It has as a further corporate purpose the taking of participations, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign companies, whether they are part of the group or not, the acquisition of all and any securities and rights by way of participation, contribution, subscription, underwriting or purchase options, or negotiation, and in any other way, and in particular the acquisition of patents and licenses, their management and development, the granting to undertakings in which it holds a direct or indirect stake of all kinds of assistance, loans, advances or guarantees and finally all and any activities directly or indirectly relating to its corporate purpose. It may thus play a financial role, or carry out an activity of management in enterprises or companies it holds or owns.

The Company may likewise carry out all and any commercial, movable, immovable and financial operations likely to relate directly or indirectly to the activities defined above and susceptible of promoting their fulfilment.

The Company may borrow and grant any assistance, loan, advance or guarantee to companies in which it has a participation or in which it has a direct or indirect interest, or to any person (a "Holding Entity") which is for the time being a member of or otherwise has a direct or indirect interest in the Company or any body corporate in which a Holding Entity has a direct or indirect interest and any person who is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect). The corporation may carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property, which it may deem useful to the accomplishment of its purposes, PROVIDED ALWAYS that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg law without due authorisation under Luxembourg law.

Trade register

RCS Luxembourg B 44 996.

Financial year

The Company's financial year begins on the first day of January and ends on the thirty-first day of December.

Distribution of profits and payment of dividends

Each year, at least five per cent of the net corporate profits are set aside and allocated to a reserve. Such deduction ceases being mandatory when such reserve reaches ten per cent of the corporate capital, but will resume whenever such reserve falls below ten per cent. The general meeting of shareholders determines the allocation and distribution of the net corporate profits.

Payment of dividends:

The Board of Directors is entitled to pay advances on dividends when the legal conditions listed below are fulfilled:

- an accounting statement must be established which indicates that the available funds for the distribution are sufficient;
- the amount to be distributed may not exceed the amount of revenues since the end of the last accounting year for which the accounts have been approved, increased by the reported profits and by the deduction made on the available reserves for this purpose and decreased by the reported losses and by the sums allocated to reserves in accordance with any legal and statutory provision;
- the Board of Directors' decision to distribute interim dividends can only be taken within two months after the date of the accounting statement described above;
- the distribution may not be determined less than six months after the closing date of the previous accounting year and before the approval of the annual accounts related to this accounting year;
- whenever a first interim dividend has been distributed, the decision to distribute a second one may only be taken at least three months after the decision to distribute the first one; and
- the statutory and independent auditor(s) in its (their) report to the Board of Directors confirm(s)
- the conditions listed above are fulfilled.

Under general Luxembourg law, the conditions for making advances on dividends are less stringent than the conditions listed above, however, the more restrictive provisions of the Company's Articles of Association will prevail as the recent changes under Luxembourg law have not yet been reflected in the Articles of Association of the Company.

When an advance distribution exceeds the amount of dividend subsequently approved by the general meeting of shareholders, such advance payment is considered an advance on future dividends.

Exceeding a threshold

Any shareholder who crosses a threshold limit of 5%, 10%, 15%, 33 1/3%, 50% or 66 2/3% of the total of the voting rights must inform the Company, which is then obliged to inform the relevant controlling authorities. Any shareholder not complying with this obligation will lose his voting rights at the next general meeting of shareholders, and until proper majority shareholding notification is made.

Documents on display

Copies of the following documents may be inspected at the registered office of the Company (tel: +352 26 47 67 1), 40 rue de la Vallée, L-2661 Luxembourg, on any weekday (excluding public holidays) during normal business hours:

1. Articles of Association of the Company;

2. Audited consolidated financial statements of the Company as of and for the years ended 31 December 2025, 2024, and 2023, prepared in accordance with IFRS adopted by the European Union.

The registration document(s) and most of the information mentioned are available on the Company's website:

www.cpifimsa.com

The registration document(s) is available on the website of Luxembourg Stock Exchange: www.bourse.lu.

External Auditors

Ernst & Young S.A., Luxembourg was elected as the Group's new approved auditor (réviseur d'entreprises agréé) for the financial year commencing on 1 January 2019. The AGM resolved to approve Ernst & Young S.A., Luxembourg as auditors for the financial year ending 31 December 2026.

Reporting

The consolidated management report and the stand-alone management report are presented under the form of a sole report.

SHAREHOLDING

Share capital and voting rights

The subscribed and fully paid-up capital of the Company of €13,145,076.29 is represented by 1,314,507,629 shares without nominal value. The accounting par value is €0.01 per share.

The corporate capital is set at thirteen million one hundred forty-five thousand and seventy-six euros and twenty-nine eurocents (EUR 13,145,076.29), represented by one billion three hundred and fourteen million five hundred and seven thousand six hundred and twenty-nine (1,314,507,629) shares without nominal value, divided into (i) three hundred and fourteen million five hundred and seven thousand six hundred and twenty nine (314,507,629) ordinary shares and (ii) one billion (1,000,000,000.-) category B shares (the "B shares", and each a "B share", and together with the ordinary shares, the "shares"). The accounting par value is calculated as the corporate capital divided by the number of issued shares which amounts to one eurocent (EUR 0.01).

Out of 1,314,507,629 Company shares outstanding, the 314,507,629 ordinary Company shares (registered under ISIN LU0122624777, representing app. 23.9% of the total share capital) have been admitted to trading on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange. The 1,000,000,000 category B shares are unlisted and held by CPI Property Group.

All the shares issued by the Company are fully paid up and have the same value. They may be issued in the form of registered or bearer shares at the option of the shareholder, barring such contrary provisions as at law, it being understood however that the B shares are in registered form only.

The shareholder can freely sell or transfer the ordinary shares, subject to applicable limitative legal provisions. The B shares are subject to transfer restriction described in the Company's articles. The shares are indivisible and the Company only recognizes one holder per share. If there are several owners per share, the Company is entitled to suspend the exercise of all rights attached to such shares until the appointment of a single person as owner of the shares. The same applies in the case of usufruct and bare ownership or security granted on the shares.

The joint owners of shares shall be bound to have themselves represented vis-à- vis the Company by a single one among them, to be considered as sole owner, or by a single proxy, who in case of disagreement may be legally designated by a court at the suit of the most diligent joint owner.

Shareholder holding structure

To the best of the Company's knowledge, the following table sets out information regarding the ownership of the Company's shares as at 30 June 2026. The information collected is based on the notifications received by the Company from any shareholder crossing the thresholds of 5%, 10%, 15%, 20%, 33 1/3%, 50% and 66 2/3% of the aggregate voting rights in the Company.

Shareholder	Number of shares	% of capital / voting rights
CPI PROPERTY GROUP (directly)	1,279,198,976	97.31%
Others	35,308,653	2.69%
Total	**1,314,507,629**	**100.0%**

Authorized capital not issued

The EGM of 22 December 2025 approved the introduction of a new authorized share capital and to set it to an amount of forty million Euros (EUR 40,000,000) for a period of five (5) years from 22 December 2025. The EGM resolved to grant to the board of directors of the Company all powers for a period of 5 years from the date of the EGM in order to carry out capital increases within the framework of this authorized 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 authorized share capital.

CORPORATE RESPONSIBILITY

Corporate responsibility and sustainable development is at the core of the strategy of the Company. The Group's top management actively foster best practices as an opportunity to improve the cost efficiency of internal processes and the value creation of our main activity - development of properties, provision of equity loans and management services to other entities within the CPIPG Group.[5]

Environmental, social and ethical matters

The Group is committed to high standards in environmental, social and ethical matters. Our staff receive training on our policies in these areas, and are informed when changes are made to the policy. Our environmental policy is to comply with all applicable local regulations, while pursuing energy-efficient solutions and green / LEED certification wherever possible. Ethical practice is a core component of our corporate philosophy; we have achieved top-quality standards in reporting and communications, and have invested in the best professionals. From a social perspective, we care deeply about all our stakeholders. Our corporate culture is centered around respect and professionalism, and we believe in giving back to our community.

Environmental matters

The Group follows a pragmatic approach to environmental aspects of its business. Environmental criteria are one of the main aspects of the Group's development and construction projects.

Before each potential asset investment, the Group examines the environmental risks. Project timing, progress and budgets are carefully monitored, mostly with the support of external project monitoring advisors. Health, safety and environmental risks are monitored before and during construction.

Health and safety, as well as the technical and security installations are periodically inspected for checking of their status and the conformity with applicable legislation and local regulation.

As a priority item for apartment building renovations, the Group replaces older heating systems with natural gas systems, and seeks to improve the overall level of thermal insulation in its buildings.

Social matters

The Group follows the Environmental, Social and Governance (ESG) framework of its parent company CPIPG.

The Group aims to promote personal development of its employees. The Group provides a work environment that is motivating, competitive and reflects the needs of the employees. The Group promotes diversity and equal opportunity in the workplace.

Employees of the Group conduct annual reviews with their managers, covering also the relationships of the employees with their work and working place, as well as the Group in general.

Ethical matters

The Group has policies addressing conduct, including conflicts of interest, confidentiality, abuse of company property and business gifts.

[5] For the ESG related statements, also applicable to the Company, please refer to the management report of CPI PROPERTY GROUP.

GLOSSARY & DEFINITIONS

Alternative Performance Measures

The Company presents alternative performance measures (APMs). The APMs used in our report are commonly referred to and analysed amongst professionals participating in the Real Estate Sector to reflect the underlying business performance and to enhance comparability both between different companies in the sector and between different financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. The presentation of APMs in the Real Estate Sector is considered advantageous by various participants, including banks, analysts, bondholders and other users of financial information:

- APMs provide additional helpful and useful information in a concise and practical manner.
- APMs are commonly used by senior management and Board of Directors for their decisions and setting of mid and long-term strategy of the Group and assist in discussion with outside parties.
- APMs in some cases might better reflect key trends in the Group's performance which are specific to that sector, i.e. APMs are a way for the management to highlight the key value drivers within the business that may not be obvious in the consolidated financial statements.

For new definitions of measures or reasons for their change, see below.

EPRA NRV

EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity. The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA NRV per share

EPRA NRV divided by the diluted number of shares at the period end.

EPRA NDV

EPRA NDV represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. The objective of the EPRA NDV measure is to report net asset value including fair value adjustments in respect of all material balance sheet items which are not reported at their fair value as part of the EPRA NRV.

The performance indicator has been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA NDV per share

EPRA NDV divided by the diluted number of shares at the period end.

Equity ratio

Equity ratio is a measure that provides a general assessment of financial risk undertaken and is calculated as total equity as reported divided by total assets as reported.

Other definitions

EPRA

European Public Real Estate Association.

Development for rental

Development for Rental represents carrying value of developed assets – ie. under development or finished assets – being held by the Group with the intention to rent the assets in the foreseeable future.

Development for sale

Development for Sale represents carrying value of developed assets – ie. under development or finished assets – being held by the Group with the intention to sell the assets in the foreseeable future.

Gross Asset Value (GAV) or Fair value of Property portfolio or Property portfolio value

The sum of fair value of all real estate assets held by the Group on the basis of the consolidation scope and real estate financial investments (being shares in real estate funds, loans to third parties active in real estate or shares in non-consolidated real estate companies).

Gross Leasable Area (GLA)

GLA is the amount of floor space available to be rented. GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner.

Gross Saleable Area (GSA)

GSA is the amount of floor space held by the Group with the intention to be sold. GSA is the area of property to be sold with a capital gain.

Market value

The estimated amount determined by the Group's external valuer in accordance with the RICS Valuation Standards, for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing.

Occupancy rate

The ratio of leased premises to leasable premises.

Potential gross leasable area

Potential Gross Leasable Area is the total amount of floor space and land area being developed which the Group is planning to rent after the development is complete.

Potential gross saleable area

Potential Gross Saleable Area is the total amount of floor space and land area being developed which the Group is planning to sell after the development is complete.

CPI FIM S.A.
40 rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg B 44996
(the "**Company**")

DECLARATION LETTER
INTERIM FINANCIAL REPORTS
AS AT 30 JUNE 2026

1.1. Person responsible for the Semi - Annual Financial Report

- Mr. David Greenbaum, acting as Managing Director of the Company, with professional address at 40 rue de la Vallee, L-2661 Luxembourg, Grand-Duchy of Luxembourg, email: D.Greenbaum@cpipg.com.

1.2. Declaration by the person responsible for the Semi - Annual Financial Report

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

- the condensed consolidated interim financial statements of the Company as at 30 June 2026, prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of the Company and its subsidiaries included in the consolidation taken as a whole; and

- that the Management Report as at 30 June 2026 provides a fair view of the development and performance of the business and the position of the Company and its subsidiaries included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Approved by the Board of Directors and signed on its behalf by Mr. David Greenbaum.

Luxembourg, on 31 August 2026

Mr. David Greenbaum
Managing Director

CPI FIM SA

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

30 June 2026

Consolidated statement of comprehensive income

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

		Six-month period ended	
	Note	30 June 2026	30 June 2025
Gross rental income		38,216	36,724
Service charges and other income	5.1	17,359	17,151
Cost of service and other charges	5.1	(17,309)	(17,705)
Property operating expenses	5.2	(5,798)	(4,784)
Net service and rental income		**32,468**	**31,386**
Development sales		–	10,488
Cost of goods sold		(24)	(10,141)
Development operating expenses		(182)	(98)
Net development income		**(206)**	**249**
Hotel revenue		717	738
Hotel operating expenses		(136)	(110)
Net hotel income		**581**	**628**
Total revenues		**56,292**	**65,101**
Total direct business operating expenses		**(23,449)**	**(32,838)**
Net business income		**32,843**	**32,263**
Net valuation gain/(loss)	5.3	(13,435)	26,380
Net gain on the disposal of investment property		(13)	--
Net gain on disposal of subsidiaries and financial investments	5.4	2,316	880
Amortisation, depreciation and impairments	5.5	33,385	(761)
Administrative expenses	5.6	(4,735)	(4,992)
Other operating income		982	2,999
Other operating expenses		(660)	(1,943)
Operating result		**50,683**	**54,826**
Interest income	5.7	30,591	104,525
Interest expense	5.7	(35,370)	(65,746)
Other net financial result	5.8	133,920	(22,973)
Net finance income		**129,141**	**15,806**
Share of profit of equity-accounted investees (net of tax)		--	798
Profit before income tax		**179,824**	**71,430**
Income tax expense	5.9	(35,965)	(12,858)
Net profit from continuing operations		**143,859**	**58,572**
Items that may or are reclassified subsequently to profit or loss			
Translation difference		(13,277)	20,480
Cash flow hedges		3,137	269
Income tax on other comprehensive income items		(605)	(43)
Items that will not be reclassified subsequently to profit or loss			
Fair value changes of financial assets		(665)	710
Other comprehensive income for the period, net of tax		**(11,410)**	**21,416**
Total comprehensive income for six-month period ended		**132,449**	**77,308**
Profit attributable to:			
Owners of the Company		143,826	55,892
Non-controlling interests		33	2,680
Profit for the six-month period		**143,859**	**58,572**
Total comprehensive income attributable to:			
Owners of the Company		132,416	21,416
Non-controlling interests		33	-
Total comprehensive income for the six-month period		**132,449**	**21,416**
Earnings per share			
Basic earnings in EUR per share	6.10	0.11	0.04
Diluted earnings in EUR per share	6.10	0.11	0.04

Consolidated statement of financial position

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

	Note	30 June 2026	31 December 2025
Non-current assets			
Intangible assets		1,137	1,176
Investment property	6.1	1,693,721	1,721,733
Property, plant and equipment		410	1,092
Equity accounted investees	6.2	–	147,145
Other investments	6.3	50,676	52,540
Loans provided	6.4	1,012,920	829,455
Other receivables		633	83,651
Deferred tax asset	6.16	50,443	58,078
		2,809,940	2,894,870
Current assets			
Inventories	6.5	167,141	133,265
Income tax receivables		5,285	5,171
Trade receivables	6.6	3,780	4,202
Loans provided	6.4	168,492	479,972
Cash and cash equivalents	6.7	88,885	159,761
Other receivables	6.8	136,258	160,390
Other non-financial assets		7,370	7,481
Assets held for sale	6.9	83,468	83,413
		660,679	1,033,655
Total assets		3,470,619	3,928,525
Equity			
Equity attributable to owners of the Company	6.10	1,700,087	1,566,028
Share capital		13,145	13,145
Share premium		786,313	784,670
Other reserves		145,830	157,240
Retained earnings		754,799	610,973
Non-controlling interests	6.10	615	1,672
		1,700,702	1,567,700
Non-current liabilities			
Financial debts	6.11	1,444,462	888,726
Deferred tax liability	6.16	154,894	127,294
Other financial liabilities	6.12	24,997	22,922
		1,624,353	1,038,942
Current liabilities			
Financial debts	6.11	33,193	904,772
Trade payables	6.13	16,562	22,660
Income tax liabilities	6.15	112	1,728
Other financial liabilities	6.14	60,195	382,890
Other non-financial liabilities	6.15	5,700	2,864
Liabilities linked to assets held for sale	6.9	29,802	6,969
		145,564	1,321,883
Total equity and liabilities		3,470,619	3,928,525

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	Hedging reserve	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
As at 1 January 2026	6.10	13,145	784,670	60,080	(1,728)	98,888	610,973	1,566,028	1,672	1,567,700
Profit for the six-month period		-	-	-		-	143,826	143,826	33	143,859
Other comprehensive income		-	-	(13,277)	2,532	(665)	-	(11,410)	-	(11,410)
Total comprehensive income for the period		-	-	(13,277)	2,532	(665)	143,826	132,416	33	132,449
Increase of Share premium		-	1,643	-	-	-	-	1,643	-	1,643
Disposal of non-controlling interest		-	-	-	-	-	-	-	(1,090)	(1,090)
Balance at 30 June 2026		13,145	786,313	46,803	804	98,223	754,799	1,700,087	615	1,700,702

	Note	Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2025	6.10	13,145	784,670	42,806	(6,288)	97,391	509,922	1,441,646	321,538	1,763,184
Profit for the six-month period		-	-	-	-	-	55,892	55,892	2,680	58,572
Other comprehensive income		-	-	20,480	226	710	-	21,416	-	21,416
Total comprehensive income for the period		-	-	20,480	226	710	55,892	77,308	2,680	79,988
Other transactions with NCI		-	-	-	-	-	-	--	1,083	1,083
Balance at 30 June 2025		13,145	784,670	63,286	(6,062)	98,101	565,814	1,518,954	325,301	1,844,255

Consolidated statement of cash flows

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

	Note	Six-month period ended 30 June 2026	30 June 2025
Profit before income tax		**179,824**	**71,430**
Adjusted by:			
Net valuation gain	5.3, 6.1	13,435	(26,380)
Net gain on the disposal of investment property		13	-
Depreciation and amortisation	5.5	311	160
Impairment/(reversal of impairment)	5.5	(33,696)	601
Gain/Loss on the disposal of subsidiaries and investees	5.4	(2,316)	(880)
Net interest income		4,779	(38,778)
Share of profit of equity accounted investees		-	(798)
Unrealised exchange rate differences and other non-cash transactions		32,037	33,737
Profit before changes in working capital and provisions		194,387	39,092
(Increase)/decrease in inventories		(34,761)	(2,278)
(Increase)/decrease in trade and other receivables		133,466	685
Increase/(decrease) in trade and other payables		13,219	25,093
Income tax paid		(2,248)	(1,756)
Net cash from operating activities		**304,063**	**60,836**
Acquisition of subsidiaries and joint-ventures, net of cash acquired		(36,011)	-
Purchase and expenditures on property, plant and equipment and intangible assets		(274)	(94)
Purchase and expenditures on investment property	6.1	(8,194)	(19,436)
Proceeds from sale of investment property		371	13,500
Proceeds from disposals of subsidiaries and associates, net of cash disposed	5.4	142,494	3,723
Loans provided	6.4	(636,191)	(192,824)
Loans repaid	6.4	756,083	105,502
Interest received		69,664	94,786
Net cash from investing activities		**287,942**	**5,157**
Drawdowns of loans and borrowings	6.11	614,212	140,407
Repayments of loans and borrowings	6.11	(1,267,628)	(185,823)
Interest paid	6.11	(11,108)	(84,593)
Acquisition of non-controlling interest		–	-
Gain from financial derivatives		–	–
Other capital contributions		1,643	**-**
Net cash from financing activities		**(662,881)**	**(130,009)**
Net increase/(decrease) in cash		(70,876)	(64,016)
Cash and cash equivalents at the beginning of the period	6.7	**159,761**	**163,443**
Cash and cash equivalents at the end of six-month period		**88,885**	**99,427**

Notes to the consolidated financial statements

1 General information

CPI FIM SA, société anonyme (the “Company”) and its subsidiaries (together the “Group” or “CPI FIM”), is an owner of income-generating real estate primarily in Poland and in the Czech Republic as well as of landbank and development projects. The Company is a subsidiary of CPI Property Group (also “CPIPG” and together with its subsidiaries as the “CPIPG Group”), which holds 97.31% of the Company shares.

The Company is a joint stock company incorporated for an unlimited term and registered in Luxembourg. The address of its registered office is 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. The trade registry number of the Company is B 44 996.

The Company’s shares registered under ISIN code LU0122624777 are listed on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

Description of the ownership structure

As at 30 June 2026, CPIPG directly owns 97.31% of the Company shares. CPIPG is a Luxembourg joint stock company (*société anonyme*).

As at 30 June 2026, Radovan Vitek (Vitek Trusts) is the controlling shareholder of CPIPG holding indirectly 89.18% of its shares.

Board of Directors

As at 30 June 2026, the Board of Directors consists of the following directors:

Mr. David Greenbaum

Mr. Edward Hughes

Mrs. Anita Dubost

Mr. Alfred Brandner

Ms. Mindee Lee

CPI Director B, a.s. (represented by Mr. Pavel Měchura)

and CPI Director C, a.s. (represented by Mr. Jan Kratina)

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 2026 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 2025.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 31 August 2026.

The interim condensed consolidated financial statements have not been audited.

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

The interim condensed 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 2025, except for the adoption of new standards effective as of 1 January 2026. 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 2026, but do not have an impact on the consolidated financial statements of the Group.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments)

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they became effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (Amendments)

In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they became effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB’s annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

3 The Group structure

CPI FIM SA is the Group’s ultimate parent company. As at 30 June 2026, the Group comprises of parent company and subsidiaries controlled by the parent company. For a list of subsidiaries, refer to Appendix I.

3.1 Changes in the Group structure

In 2026, the Group acquired the following subsidiaries:

Entity	Change	Group’s share	Date
Uniborc S.A.*	Acquisition	100.00%	28 January 2026
Beta Development, s.r.o.	Acquisition	100.00%	28 January 2026
Brno Property Invest III., s.r.o.	Founded	100.00%	20 February 2026
NZ Beranka, s.r.o	Founded	100.00%	20 February 2026
Brno Property Invest IV., s.r.o.	Founded	100.00%	20 February 2026

** The Group purchased additional 65% of shares in Uniborc S.A. and as at 28 January 2026 the Group holds 100% of shares in the company. The Company fully owned a subsidiary Beta Development, s.r.o. upon acquisition of the remaining shares.*

In 2026, the Group disposed of the following subsidiary:

Entity	Change	Group's share	Date
CPI FIM GOLD, a.s.	Disposal	100.00%	29 January 2026
CPI FIM WHITE, a.s.	Disposal	100.00%	29 January 2026
CPI Group Services, a.s.	Disposal	100.00%	11 February 2026
Beta Development, s.r.o.	Disposal	100.00%	23 February 2026
CPI South, a.s.	Disposal	90.00%	1 April 2026
Tower-Service sp.z o.o.	Merger	59,20%	1 April 2026
Castor Investments sp. z o.o.	Merger	100.00%	1 June 2026
Castor Investments spólka z ograniczoną odpowiedzialnością S.K.A.	Merger	100.00%	1 June 2026
LES MAS DU FIGUIER	Disposal	100.00%	15 June 2026

In 2025, the Group disposed the following subsidiaries:

Entity	Change	Group's share	Date
BD Malostranská, a.s	Disposal	100%	24 June 2025
Bubny Development, s.r.o.	Disposal	100%	16 December 2025
Darilia, a.s.	Disposal	100%	16 December 2025
Nové Bubny, a.s.	Disposal	100%	19 December 2025

In 2025, the Group acquired the following subsidiaries:

Entity	Change	Group's share	Date
CPI FIM HOLDING 1, a.s.	Acquisition	100%	30 October 2025
CPI FIM HOLDING 2, a.s.	Acquisition	100%	30 October 2025
CPI FIM HOLDING 3, a.s.	Acquisition	100%	30 October 2025
CPI Group Services, a.s.	Acquisition	100%	17 December 2025
Nové Bubny, a.s.	Acquisition	100%	17 December 2025

The entity Tower-Service sp.z o.o is part of CPI Project Invest and Finance that was acquired in 24 June 2024 through capital contribution. The entity was not consolidated in 2024 due to its immateriality, however it is part of consolidation in 30 June 2026.

Furthermore, on 18 December 2025, CPI FIM SA established a 50/50 joint venture JV Bubny s.r.o. relating to Bubny landbank in Prague. The joint venture acquired the land at fair value and will bring additional capital, expertise and perspective to the long-term goal of realising the huge potential of the Bubny site.

On 10 October 2025, the Group exercised a call option and repurchased a 49% ownership interest in CPI Project and Invest, spol. s r.o. (holding a portfolio comprising high-quality office and retail assets in Poland) from Sona Asset Management.

4 Entity-wide disclosures

The management of the Group reviews financial information that is principally the same as that based on the accounting policies described in note 2.1. For all asset types, discrete financial information is provided to the Board of Directors, which is the chief operating decision maker, on an individual entity basis.

The Group is engaged primarily in financing of CPI Property Group; the Group's other business activities consist of:

- rendering of advisory and other services to CPI Property Group;
- investing in landbank and development portfolio in the Czech Republic;
- managing of office and retail portfolio in Poland;
- operating of hotel resort in Italy.

4.1 Financing

Interest income by countries

	30 June 2026		30 June 2025	
	Amount	In %	Amount	In %
Poland	124	0%	169	0%
Luxembourg	24,104	79%	98,244	94%
Czech Republic	2,981	10%	2,681	3%
Italy	3,382	11%	3,431	3%
Total	**30,591**	**100%**	**104,525**	**100%**

Loans provided by country of the creditor

	30 June 2026		31 December 2025	
	Amount	In %	Amount	In %
Czech Republic	931,112	79%	--	--
Luxembourg	81,808	7%	829,455	64%
Non-current loans provided	**1,012,920**	**86%**	**829,455**	**64%**
Czech Republic	144,048	12%	--	--
Poland	--	--	107,519	8%
Luxembourg	24,444	2%	372,453	38%
Current loans provided	**168,492**	**14%**	**479,972**	**36%**
Total	**1,181,412**	**100%**	**1,309,427**	**100%**

4.2 Other business activities

Revenues by countries

	30 June 2026		30 June 2025	
	Amount	In %	Amount	In %
Czech Republic	**995**	**2%**	**11,657**	**18%**
– *Landbank and development*	955	2%	11,373	18%
– *Retail*	40	0%	284	-
Luxembourg	**38**	**0%**	**38**	**-**
– *Other*	38	0%	38	-
Poland	**54,222**	**96%**	**52,668**	**81%**
– *Office*	48,177	86%	45,672	70%
– *Retail*	6,045	11%	6,996	11%
France – Residential	**–**	**–**	**–**	**–**
Italy – Hospitality	**1,037**	**2%**	**738**	**1%**
Total	**56,292**	**100%**	**65,101**	**100%**

Investment property by countries

	30 June 2026		31 December 2025	
	Amount	In %	Amount	In %
Czech Republic	**586,693**	**34%**	**588,026**	**34%**
– *Land bank and development*	563,183	33%	562,602	33%
– *Office*	4,770	0%	4,770	–
– *Development*	13,638	1%	13,644	1%
– *Retail*	5,102	0%	7,010	–
Poland	**1,081,544**	**64%**	**1,078,507**	**63%**
– *Office*	947,520	56%	944,521	55%
– *Retail*	103,474	6%	103,763	6%
– *Development*	30,373	2%	30,043	2%
– *Landbank*	177	0%	180	–
Other – residential	**25,484**	**2%**	**55,200**	**3%**
Other – hospitality	–	0%	**–**	**–**
Total	**1,693,721**	**100%**	**1,721,733**	**100%**

5 Consolidated statement of comprehensive income

5.1 Net service charge and other income

	30 June 2026	30 June 2025
Service revenue	839	60
Service charge income	16,520	17,091
Cost of service charges	(17,309)	(17,705)
Total net service charge income	50	(554)

5.2 Property operating expenses

	30 June 2026	30 June 2025
Building maintenance	(2,291)	(2,408)
Real estate tax	(502)	(621)
Letting fee, other fees paid to real estate agents	(1,072)	(874)
Facility management and other property related services	(1,933)	(881)
Total	**(5,798)**	**(4,784)**

The operating expenses arising from investment property that generate rental income in 2026 amounted to EUR 5.7 million (EUR 4.6 million in 2025).

5.3 Net valuation gain/(loss)

	30 June 2026	30 June 2025
Valuation gain	228	35,341
Valuation loss	(13,663)	(8,961)
Total	**(13,435)**	**26,380**

n the six-month period ended 30 June 2026 and 2025, the valuation gain/loss was generated primarily by Beta Development s.r.o. and Polish office portfolio.

5.4 Net gain on the disposal of subsidiaries and financial investments

	30 June 2026	30 June 2025
Proceeds from the disposal of subsidiaries	68,571	5,540
Carrying value of subsidiaries and cost to sell	(62,349)	(4,660)
Net gain/(loss) on the disposal of subsidiaries	**6,222**	**880**
Proceeds from the disposal of equity accounted investees	--	--
Carrying value of equity accounted investees disposed of and related cost	(3,906)	--
Net gain/(loss) on the disposal of equity accounted investees	**(3,906)**	**--**
Total gain on the disposal of subsidiaries and financial investments	**2,316**	**880**

In 2026, the Group disposed its subsidiaries LES MAS DU FIGUIER, CPI Group Services, a.s., Beta Development, s.r.o., CPI South, s.r.o. carrying value of EUR 62.3 million.

The following table summarises disposal effects of subsidiaries sold:

	30 June 2026	30 June 2025
Investment property	122,753	--
Property, plant and equipment	791	--
Loans provided	79	--
Other ivenstments – non-current	1,400	--
Trade and other receivables	645	--
Deferred tax assets	1,285	--
Other non-financial current assets	15	--
Cash and cash equivalents	3,686	--
Total disposed assets	**130,654**	--
Financial debts non-current	(25,073)	--
Trade and other payables – non-current	(49)	--
Deferred tax liabilities	(18,984)	--
Other financial current liabilities	(23,884)	--
Other non-financial current liabilities	(315)	--
Total disposed liabilities	**(68,305)**	--
Carrying value of subsidiaries disposed of	**62,349**	**--**

5.5 Amortisation, depreciation and impairments

	30 June 2026	30 June 2025
Depreciation and amortisation	(286)	(282)
Impairment of assets	33,671	(479)
Total	**33,385**	**(761)**

In 2026 the impairment of assets mainly represents the release of IFRS9 loss allowance previously recognized on loans provided to related parties, following the transfer of loans to an entity outside of consolidated Group.

5.6 Administrative expenses

	30 June 2026	30 June 2025
Advisory and tax services	(3,532)	(3,182)
Audit services	(28)	-
Personnel expenses	(305)	(523)
Legal services	(60)	-
Other administrative expenses	(810)	(1,287)
Total	**(4,735)**	**(4,992)**

The Group has 12 employees as at 30 June 2026 (13 employees as at 30 June 2025).

5.7 Interest income and Interest expense

Interest income on loans and receivables relates primarily to loans provided to related parties (see note 6.4 and 10).

Interest expense relates primarily to loans received from related parties, (see note 6.11 and 10).

5.8 Other net financial result

	30 June 2026	30 June 2025
Net foreign exchange loss/gain on investment property	18,667	(28,183)
Other net foreign exchange gain	(3,165)	1,249
Other net financial result	118,939	4,602
Bank charges	(521)	(641)
Total	**133,920**	**(22,973)**

In the six-month period ended 30 June 2026, the other net foreign exchange gain (loss) was driven mainly by retranslation of investment property valued in foreign currencies. Other net financial result increased primarily due to sale of bonds held by CPI FIM SA of EUR 114.9 million.

5.9 Income tax expense

Tax recognised in profit or loss

	30 June 2026	30 June 2025
Income tax expense	(149)	(69)
Deferred income tax expense	(35,816)	(12,789)
Total	**(35,965)**	**(12,858)**

The Group recognized the deferred tax asset from tax losses carried forward by CPI FIM in the amount of EUR 50.3 million and EUR 85.3 million as at 30 June 2026 and 31 December 2025, respectively. The Group's perspective of tax losses utilization is based on the 10 years budget of CPI FIM's taxable profits.

6 Consolidated statement of financial position

6.1 Investment property

	Office	Landbank	Development	Retail	Hospitality	Residential	Total
As at 1 January 2026	**949,291**	**562,782**	**43,687**	**110,773**	**–**	**55,200**	**1,721,733**
Investment property acquisitions	–	101,300	–	–	–	–	101,300
Development costs and other additions	4,089	2,778	543	–	–	784	8,194
Transfers to inventories	–	–	–	–	–	–	–
Transfers to assets held for sale	(67)	(12)	–	–	–	–	(79)
Transfers between segments	(117)	–	–	95	–	–	(22)
Disposals	–	(90,577)	(148)	(2,095)	–	(30,500)	(123,320)
Valuation gain/loss	(643)	(12,603)	–	(189)	–	–	(13,435)
Net foreign exchange gain/loss	16,365	–	468	1,834	–	–	18,667
Translation differences	(16,628)	(308)	(540)	(1,841)	–	–	(19,317)
As at 30 June 2026	**952,290**	**563,360**	**44,010**	**108,577**	**–**	**25,484**	**1,693,721**

	Office	Landbank	Development	Retail	Hospitality	Residential	Total
	Office	Landbank	Development	Retail	Hospitality	Residential	Total
As at 1 January 2025	**991,475**	**937 071**	**13 024**	**109 705**	**25 500**	**50 600**	**2 127 375**
Investment property acquisitions	–	702	-	-	-	-	702
Development costs and other additions	13,179	4,371	1	992	89	102	18,734
Transfers to inventories	–	(36,758)	-	-	-	-	(36,758)
Other transfers	13,355	27	-	540	-	-	13,922
Disposals	(720)	(12,780)	-	-	-	-	(13,500)
Net valuation gain/(loss)	(8,970)	32,878	(204)	2,676	-	-	26,380
Net foreign exchange gain/loss	(20,771)	(5,062)	-	(2,348)	-	-	(28,181)
Translation differences	(10,643)	13,443	230	977	-	-	4,008
As at 30 June 2025	**976,906**	**933,892**	**13,051**	**112,542**	**25,589**	**50,702**	**2,112,682**

Investment property acquisition and disposals

In the six-month period ended 30 June 2026, the investment property acquisition of EUR 101.3 million related to a landbank held by Beta Development, s.r.o., a subsidiary of Uniborc S.A.. Beta Development, s.r.o. was subsequently disposed of resulting in the disposal of EUR 88.7 million recognised within the same period, with the residual difference reflected in the net valuation gain/(loss) line.

Furthermore, the disposal of EUR 30.5 million recognised in the Residential segment is related to the sale of LES MAS DU FIGUIER holding the underlying investment property.

Development costs and other additions

In the six-month period ended 30 June 2026, the development costs and other additions related primarily to Poland offices and land banks in Brno owned by Nova Zbrojovka of EUR 4.6 million (EUR 14.2 million in the six-month period ended 30 June 2025) and EUR 2.3 million respectively (EUR 3.2 million in the six-month period ended 30 June 2025).

Net valuation gain/loss

In 2026, the valuation loss is related primarily to sale of landbank of Beta Development, s.r.o. amounting EUR 12.6 million on landbank, and Poland companies amounting EUR 0.8 million.

Net foreign exchange gain/loss

The net foreign exchange gain of EUR 18.7 million in the six-month period ended 30 June 2026 (net foreign exchange loss of EUR 28.1 million in the six-month period ended 30 June 2025) reflects foreign retranslation of investment property valued in EUR and recognized by the Group’s subsidiaries which use non-EUR functional currencies.

Translation differences

The decrease of translation reserve of EUR 19.3 million in the six-month period ended 30 June 2026 (the increase of translation reserve of EUR 4.0 million in the six-month period ended 30 June 2025) relates to investment property (valued either in EUR or non-EUR currencies) recognized by the Group’s subsidiaries which use non-EUR functional currencies.

6.2 Equity accounted investees

Equity accounted investees as at 30 June 2026 and 31 December 2025:

	30 June 2026	31 December 2025
Uniborc*	--	19,441
Bubny JV	--	127,704
Total	**--**	**147,145**

** 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 increased to 100% as at 30 June 2026 (35% as at 30 June 2025).*

Uniborc S.A

represents investment in Uniborc S.A. Uniborc S.A. is a joint venture constituted in 2013 with Unibail Rodamco Westfield with aim to develop a shopping centre in the Bubny area in Prague, the Czech Republic. On 28 January 2026, the Group purchased additional 65% of shares in Uniborc S.A. and now holds 100% of shares in the company.

	30 June 2026	31 December 2025
As at 1 January	19,441	16,805
Share of profit	--	2,718
Capital increase/decrease	--	(82)
Reclassification / derecognition upon obtaining control	(19,441)	--
Total	**--**	**19,441**

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

	30 June 2026	30 June 2025
Administrative expenses	--	(32)
Rental income	--	116
Operating result	**--**	**84**
Interest expenses	--	(374)
Loss before taxes	**--**	**(290)**
Income taxes	--	(2,225)
Loss after income tax	**--**	**(1,935)**

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

	30 June 2026	31 December 2025
Investment property	--	101,093
Cash and cash equivalents	--	489
Total assets	--	**101,582**
Non-current financial liabilities	--	(36,162)
Deferred tax liabilities	--	(9,683)
Current financial liabilities	--	(133)
Other current liabilities	--	(56)
Total liabilities	--	(46,034)
Net assets	**--**	**55,548**

JV Bubny s.r.o.

On 18 December, 50% ownership interest in JV Bubny s.r.o. was acquired from KIPEKEE INVESTMENT LTD, subsequently the Group sold 100% ownership interest in Bubny Development s.r.o. including its subsidiaries Darilia s.r.o. and Nové Bubny a.s. to HoldCo Bubny s.r.o, which is 100% subsidiary of JV Bubny s.r.o.

The Group and KIPEKEE INVESTMENTS LTD jointly control JV Bubny s.r.o. and the Group's share in the joint venture is classified as equity accounted investee.

On 11 June 2026, KIPEKEE INVESTMENTS LTD exercised the call option and purchased from the Group the interest in HoldCo Bubny s.r.o. and subsequently repurchased the 50% ownership share of JV Bubny s.r.o.

Movement of the investment in JV Bubny s.r.o.

	30 June 2026	31 December 2025
As at 1 January	127,704	–
Initial recognition	–	127,704
Repayment of capital funds	(123,798)	--
Net value of investment disposed	(3,906)	--
Share of profit		–
Total	**--**	**127,704**

6.3 Other investments

As at 30 June 2026 and 31 December 2025, the Group holds 67,000,000 shares in CPIPG, which represents 0.81% of CPIPG's shareholding and is valued at EUR 50.6 million (EUR 51.3 million as at 31 December 2025).

For the valuation of the CPI PG shares, held as at 30 June 2026, the EPRA NRV per CPI PG share was used. The same valuation approach was used as at 31 December 2025, when the Group used EPRA NRV per share of CPI PG as at 31 December 2025. EPRA NRV per share of CPI PG (EUR 0.75) differs from the price at the stock-exchange (EUR 0.74) as at 30 June 2026.

The change in the value of CPI PG shares of is recognized in other comprehensive income by the Group.

The detailed calculation of CPI PG's EPRA NRV per share is presented in the CPI PG's half-year report. The Group adjusted the number of shares used in the calculation for the amount of shares owned by the Group as at 30 June 2026 and 31 December 2025. As at 30 June 2026, the EPRA NRV per share of EUR 0.76 (EUR 0.77 as at 31 December 2025) disclosed by CPI PG therefore differs from value used by the Group to value the CPI PG's shares owned.

6.4 Loans provided

	30 June 2026	31 December 2025
Loans provided – related parties and joint ventures	1,026,556	849,011
Impairment to non-current loans provided to related parties	(13,636)	(19,556)
Total non-current loans provided	1,012,920	829,455
Loans provided – related parties and joint ventures	168,492	500,471
Impairment to current loans provided to related parties and joint ventures	–	(20,499)
Total current loans provided	**168,492**	**479,972**

Loans provided decreased in six-month period ended 30 June 2026 mainly due to transfer of loans from CPI FIM SA to CPIPG Management S.à r.l.These loans bear interest rate between 2.58% – 11.71% p.a. (determined based on the Group's risk assessment) and mature from 2026 to 2032. See note 10 for more information.

6.5 Inventories

	30 June 2026	31 December 2025
Inventories	167,141	**133,265**

As at 30 June 2026 and 31 December 2025, the inventories comprise residential projects realised in the Czech Republic. In 2026, the increase in inventories was due to development of Kolbenova resident park, advancement in Land bank Ohrada and development owned by Rezidence Pragovka, s.r.o.

6.6 Trade receivables

	30 June 2026	31 December 2025
Trade receivables due from related parties	1,415	1,409
Trade receivables due from third parties	5,825	7,614
Impairment – trade receivables due from other parties	(3,460)	(4,821)
Total	**3,780**	**4,202**

6.7 Cash and cash equivalents

	30 June 2026	31 December 2025
Bank balances	74,419	148,211
Cash on hand	3	2
Call deposits	14,463	11,548
Total	**88,885**	**159,761**

6.8 Other current receivables

	30 June 2026	31 December 2025
Cash pool receivables due from related parties	37,890	54,875
Other receivables due from related parties	93,304	105,357
Other receivables due from third parties	5,064	158
Total	**136,258**	**160,390**

The Company has agreed a cash-pool contracts with related subsidiaries of CPI Property Group (refer to note 2.1). As at 30 June 2026, other current receivables related to cash pool amounted to EUR 37.9 million (EUR 54.9 million as at 31 December 2025).

6.9 Assets held for sale

Assets and liabilities held for sale mainly relates to planned sale of Podhorský park and sale of investment properties in Diana Property and CPI REV Italy II. Increase in Liabilities held for sale was due to transfer of loan of Podhorský Park, which was originally held by CPI FIM SA.

6.10 Equity

Share capital and share premium

As at 30 June 2026 and 31 December 2025, the share capital of the Company amounts to EUR 13,145 thousand and is represented by 1,314,507,629 ordinary fully paid shares with a nominal value of EUR 0.01 each. The increase in share premium of EUR 1,643 thousand in the six-month period ended 30 June 2026 relates to a contribution recognised within entities CPI Holding 1, a.s. and CPI Holding 2, a.s.

Translation reserve

The following table shows the movement of the translation reserve per related counter accounts in the period:

	30 June 2026	30 June 2025
Opening balance as of 1 January	60,080	42,806
Translation differences related to retranslation of investment property	(19,316)	4,008
- Valued in EUR (and recognized by subsidiaries with non-EUR functional currency)	*(18,667)*	28,181
- Valued in non-EUR currencies (and recognized by subsidiaries with non-EUR functional currency)	*(649)*	(24,173)
Translation differences related to retranslation of intra-group loans and other items	6,039	16,472
Closing balance	**46,803**	63,286

Mandatory takeover bid over Company shares

On 8 June 2016 the Company's fully owned subsidiary Nukasso Holdings Limited directly and indirectly acquired approximately 97.31% of shares in CPI FIM. As a consequence, Nukasso Holdings Limited became obliged to launch a mandatory takeover bid to purchase any and all of the ordinary shares of CPI FIM (the "Mandatory Takeover Offer"). On 22 August 2016, the Czech Office for the Protection of Competition granted the merger clearance for the acquisition of CPI FIM by the Group, whereas its decision became final and binding on 23 August 2016.

On 8 December 2017 the CSSF published press releases in which it stated, inter alia, that it has decided not to approve the offer document in the Mandatory Takeover Offer as a consequence of the existence of an undisclosed concert action with respect to CPI FIM. On 15 March 2018 the CSSF published a press release informing that the decisions detailed in the above-mentioned CSSF press releases of 8 December 2017 have been challenged before the Luxembourg administrative courts. On 21 November 2024 the first instance court rejected administrative lawsuits against the decisions of the CSSF. The shareholders appealed against this decision. On 27 June 2025, the appeals formed against the judgments of 21 November 2024 have been dismissed by the Administrative Court (Cour administrative). As a consequence, decisions adopted by the CSSF on 8 December 2017 are final and may no longer be challenged before the Luxembourg administrative courts.

As of the date of this report, the Company has not received any formal decision in relation to the Mandatory Takeover Offer.

Non-controlling interests (NCI)

	30 June 2026	31 December 2025
Opening balance	1,672	321,538
Acquisition of non-controlling interests	–	–
Profit for the period	33	9,878
Common control acquisition	–	–
Sale of non-controlling interest in CPI PIF	–	–
Other transactions with non-controlling interest	(1,090)	8,464
Acquisition of non-controlling interests without change in control	--	(338,208)
Total	615	1,672

Earnings per share

	30 June 2026	30 June 2025
Weighted average outstanding shares for the purpose of calculating the basic EPS	1,314,507,629	1,314,507,629
Weighted average outstanding shares for the purpose of calculating the diluted EPS	1,314,507,629	1,314,507,629
Net profit attributable to owners of the parent	143,826	55,892
Net profit attributable to owners of the parent after assumed conversions/exercises	143,826	55,892
Total Basic earnings in EUR per share	0.11	0.04
Diluted earnings in EUR per share	**0.11**	**0.04**

Basic earnings per share (EPS) 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. The warrants issued by the Company were not taken into account in the diluted EPS calculation.

6.11 Financial debts

	30 June 2026	31 December 2025
Loans from related parties	1,073,657	534,970
Bank loans	346,973	329,504
Lease liabilities	23,832	24,252
Total non-current financial debts	1,444,462	888,726
Loans from related parties	32,211	901,046
Bank loans	2	2,729
Lease liabilities	980	997
Total current financial debts	**33,193**	**904,772**

As at 30 June 2026 and 31 December 2025, the balance of the loans received from the Group's parent company CPIPG and its subsidiaries was EUR 1,105.8 million and EUR 1,436.0 million, respectively. The loans from CPIPG bear interest rates between 3%–7.57% p.a.

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

6.12 Other financial non-current liabilities

	30 June 2026	31 December 2025
Tenant deposits	11,520	9,837
Advances received from third parties	8,737	5,087
Payables from retentions	1,418	1,535
Other payables due to third parties	335	879
Interest rate swaps used for hedging	2,987	5,584
Total	**24,997**	**22,922**

6.13 Trade payables

	30 June 2026	31 December 2025
Trade payables due to related parties	1,908	3,077
Trade payables due to third parties	14,654	19,583
Total	**16,562**	**22,660**

6.14 Other financial liabilities

	30 June 2026	31 December 2025
Cash pool payables due to related parties	25,009	37,354
Other payables due to related parties	--	313,228
Other financial current liabilities due to third parties	35,186	32,308
Total	**60,195**	**382,890**

The Company has agreed a cash-pool contracts with selected subsidiaries of CPI Property Group.

6.15 Other non-financial current liabilities and Income tax liabilities

	30 June 2026	31 December 2025
Value added tax payables	2,017	859
Provisions	1,867	588
Other	1,928	3,145
Total	**5,812**	**4,592**

6.16 Net deferred tax liabilities

Movement in the net deferred tax

	30 June 2026	31 December 2025
Net deferred tax asset / (liability) as at 1 January	(69,216)	(83,303)
Recognized in profit or loss	(35,816)	(36,538)
Recognized in other comprehensive income	(605)	(1,089)
Disposal of subsidiaries	1,466	48,342
Translation differences and other movements	(280)	3,372
Total	**(104,451)**	**(69,216)**

7 Fair value measurement

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). The valuation model of the fair value of loans provided considers the present value of expected payments, discounted using a risk-adjusted discount rate of 3.6% (2024 – 2.6%). The valuation model of the fair value of financial liabilities considers the present value of expected payments, discounted using a risk-adjusted discount rate of 3.6% (2024 – 2.6%).

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 period 2025.

The following tables show the carrying amounts at fair value of financial assets and liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Accounting classification and fair values

The following tables show the carrying amounts and fair value of financial assets and liabilities, including their level in the fair value hierarchy (level 3). It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 June 2026		**31 December 2025**	
Financial assets measured at fair value	Carrying amount	Fair value	Carrying amount	Fair value
CPI Property Group shares*	50,599	50,599	51,265	51,265
Other investments	77	77	1,275	1,275
Financial assets not measured at fair value				
Loans provided**	1,181,412	1,200,530	1,299,744	1,397,827
Loans provided to joint venture	--	--	9,683	9,683
Financial liabilities not measured at fair value				
Financial debt – other	1,130,682	1,114,781	1,461,265	1,251,047
Financial debt – bank loans (floating rate)	346,973	346,974	311,708	311,708
Financial debt – bank loans (fixed rate)	--	--	20,525	20,525

** For the valuation as at 30 June 2026, the shares are valued using EPRA NAV per share of CPIPG as at 30 June 2026 (refer to note 6.4).*

*** The fair values of the financial assets and financial liabilities included in the level 3 category have been determined in accordance with generally accepted pricing models based on the discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties, with the exception of loans provided to/received from entities controlled by the majority shareholder of the Company, which bear limited credit risk from the Group's perspective.*

The Group classifies all its financial assets and liabilities as Level 3 in the fair value hierarchy.

Fair value measurement of investment property

The Group's investment properties were valued at 30 June 2026 in accordance with the Group's accounting policies. The Group utilises independent professionally qualified valuers, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all these properties, their current use equates to the highest and best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes.

8 Litigations

Kingstown dispute in Luxembourg

On 20 January 2015, the Company was served with a summons containing petition of the three companies namely Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II, LP of Delaware and Ktown LP of Delaware (together referred to as „Kingstown"), claiming to be the shareholders of CPI FIM SA, filed with the Tribunal d'Arrondissement de et a Luxembourg (the "Luxembourg Court"). The petition seeks condemnation of the Company together with CPI FIM SA and certain members of CPI FIM SA's board of directors as jointly and severally liable to pay damages in the amount of EUR 14.5 million and compensation for moral damage in the amount of EUR 5 million. According to Kingstown's allegation the claimed damage has arisen as a consequence of inter alia alleged violation of CPI FIM SA's minority shareholders rights.

To the best of the 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 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. The case will be heard on the merits before the first instance Luxembourg Court during 2026. The first instance judgement is also expected in 2026.

Disputes related to warrants issued by the Company

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.

Luxembourg litigation

On 8 June 2026, a group of alleged shareholders of the Company have summoned CPIPG, together with various other defendants, before the Tribunal d'Arrondissement de et à Luxembourg. The Company is named as “third party”, not a defendant in this matter. The claimants are mainly relying on a decision rendered by the CSSF on 8 December 2017 considering that in January 2013, the Company was the subject of an undisclosed concert action triggering the obligation to launch a mandatory bid that was never honoured. As primary relief, the claimants seek a court order compelling the defendants, to file a mandatory takeover bid for all Company shares at the fair price applicable in January 2013, together with compensatory interest running from 8 December 2017. In the alternative, if specific performance is held to be unavailable, they claim damages for the loss of opportunity to have tendered at the legally required price of a currently unspecified amount. The management of the Company has taken all relevant actions to ensure the proper representation and the defense of the Companies' interests in this context.

9 Capital and other commitments

The Group has capital commitments of EUR 52.4 million in respect of capital expenditures contracted as at 30 June 2026 (EUR 85.4 million as at 31 December 2025).

10 Related party transactions

Transactions with key management personnel

Total compensation given as short-term employee benefits to the top managers for the six-month period ended 30 June 2026 was EUR 0.09 million (EUR 0.15 million in the six-month period ended 30 June 2025).

The Board and Committees attendance compensation for the six-month period ended 30 June 2026 was EUR 18.0 thousand (EUR 18.0 thousand in the six-month period ended 30 June 2025)

	30 June 2026	30 June 2025
Remuneration paid to the key management personnel and members of Board of Directors	88	159
Total remuneration	**88**	**159**

Breakdown of balances and transactions with related of the Group

Majority shareholder of the Group

	30 June 2026	31 December 2025
Trade receivables	–	–

Management

	30 June 2026	31 December 2025
Trade receivables	12	--
Transactions		
Rental income	2	--
Administrative expenses	--	(12)
Other operating income	2	--

Entities over which the majority shareholder has control

	30 June 2026	31 December 2025
Trade receivables	16	17
Transactions		
Rental income	4	–
Other operating income	3	–

Entities controlled by members of the Board of Directors

	30 June 2026	31 December 2025
Trade payables	–	–
Transactions		
Interest income (refer below for the detail)	–	–

CPIPG Property Group

	30 June 2026	31 December 2025
Loans provided non-current (refer below for the detail)	1,012,920	819,353
Loans provided current (refer below for the detail)	168,492	473,883
Trade receivables	71	1,409
Other current receivables (refer below for the detail)	131,379	160,390
Loans received non-current (refer below for the detail)	1,073,657	534,969
Loans received current (refer below for the detail)	32,211	900,822
Trade payables	1,889	3,089
Other current liabilities (refer below for the detail)	25,033	350,924
Transactions		
Service revenue	254	193
Advisory services	(3,477)	(3,134)
Interest income (refer below for the detail)	26,173	95,283
Interest expense (refer below for the detail)	(27,913)	(56,834)

Joint venture

	30 June 2026	31 December 2025
Loans provided non-current (refer below for the detail)	--	9,612
Loans provided current (refer below for the detail)	--	71
Transactions		
Interest income (refer below for the detail)	–	419

Non-current loans provided to related parties

CPI Property Group	30 June 2026	31 December 2025
1 Bishops Avenue Limited	–	62,662
CAMPONA Shopping Center Kft.	–	25,563
Carpenter Invest, a.s.	–	3,503
Conradian, a.s.	–	4,342
CPI Black, s.r.o.	–	4,033
CPI Green, a.s.	–	3,631
CPI Retail One Kft.	–	3,417
CPI Silver, a.s.	–	2,480
CPI Solar ONE, a.s.	–	524
CPI Solar THREE, a.s.	–	3,252
CPIPG Management S.à r.l.	–	38,065
Czech Property Investments, a.s.	931,135	304,508
Karpouzisi S.à r.l. (formerly ENDURANCE HOSPITALITY FINANCE S.à r.l.)	–	8,043
FVE Dělouš, s.r.o.	–	8,517
FVE Radkyně, s.r.o.	–	4,857
FVE roofs & grounds, s.r.o.	–	7,605
Hightech Park Kft.	–	3,571
MORIZZ, s.r.o.	–	3,454
New Age Kft.	–	1,483
Nymburk Property Development, a.s.	–	341
NZ CUBICUM, s.r.o.	–	11,665
OZ Trmice, a.s.	–	4,012
Ozrics, Kft.	–	3,195
Pólus Shopping Center Zrt.	–	57,161

CPI Property Group	30 June 2026	31 December 2025
Projekt Nisa, s.r.o.	–	71,784
Prostějov Investments, a.s.	–	3,267
RISING FALCON HOLDING LIMITED	–	78,900
Savile Row 1 Limited	94,915	82,786
Spojené farmy a.s.	–	2,086
Uchaux Limited	–	11,110
Vigano, a.s.	506	12,970
Total loans provided non-current – related parties	1,026,556	832,787
Impairment related to loans non-current – related parties	(13,636)	(13,434)
Joint venture		
Uniborc S.A.	–	9,612
Entities controlled by members of the Board of Directors		
CPI Smart Power, a.s.	–	490
Total	1,012,920	829,455

Current loans provided to related parties

CPI Property Group	30 June 2026	31 December 2025
Andrássy Hotel Zrt.	–	4,125
1 Bishops Avenue Limited	–	27,414
Balvinder, a.s.	–	2,407
Brno Property Invest I., s.r.o.	–	10,849
Brno Property Invest II., s.r.o.	–	9,422
Březiněves, a.s.	–	1,194
CAMPONA Shopping Center Kft.	–	3,666
Carpenter Invest, a.s.	3,609	54
Chuchle Arena Praha, s.r.o. (merged with V Team Prague, s.r.o.)	–	1,697
Conradian, a.s.	4,523	68
CPI – Horoměřice, a.s.	–	75
CPI – Orlová, a.s.	–	937
CPI – Zbraslav, a.s.	–	42
CPI Beet, a.s.	–	489
CPI Black, s.r.o.	–	340
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	–	3,929
CPI BYTY, a.s.	–	550
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	–	3,653
CPI Energo, a.s.	–	121
CPI Facility Slovakia, a.s.	7	1,372
CPI Green, a.s.	–	548
CPI IMMO, S.a.r.l.	–	3,961
CPI Kappa, s.r.o.	–	1,240
CPI Magenta, s.r.o.	–	15,850
CPI Management, s.r.o.	–	21,968
CPI Park Jablonné v Podještědí, s.r.o.	–	614
CPI PROPERTY GROUP S.A.	110,054	107,519
CPI Reality, a.s.	–	27,870
CPI Retail One Kft.	–	492
CPI RETAIL PORTFOLIO HOLDING Kft.	–	2,060
CPI ROMANIA SRL	–	926
CPI Sekunda, s.r.o.	–	1,046
CPI Services, a.s.	–	25,730
CPI Silver, a.s.	–	210
CPI Solar ONE, a.s.	–	18
CPI Solar Slovakia ONE, s.r.o.	–	46
CPI Solar THREE, a.s.	–	142
CPI Žabotova, a.s.	–	1,514
CPIPG Management S.à r.l.	33,994	1,775
Czech Property Investments, a.s.	3,331	16,624
Eclair, s.r.o.	–	2,423
FL Property Development, a.s.	–	189
FVE Dělouš, s.r.o.	–	177
FVE Radkyně, s.r.o.	–	625
FVE roofs & grounds, s.r.o.	70	1,223

CPI Property Group	30 June 2026	31 December 2025
Hightech Park Kft.	–	60
Hraničář, a.s.	–	14,355
Janáčkovo nábřeží 15, s.r.o.	–	7,409
Jetřichovice Property, a.s.	–	32
KOENIG Shopping, s.r.o.	–	41,473
LD Praha, a.s.	–	3,704
Marissa Théta, a.s.	–	157
Marissa West, a.s.	–	39,469
MARRETIM s.r.o.	–	264
Mercuda, a.s.	137	137
MORIZZ, s.r.o.	–	130
New Age Kft.	–	27
Nymburk Property Development, a.s.	–	6
NZ CUBICUM, s.r.o.	–	738
Orchard Hotel a.s.	–	8,157
Outlet Arena Moravia, s.r.o.	–	82
OZ Trmice, a.s.	–	96
Ozrics, Kft.	–	438
Platnéřská 10 s.r.o.	–	122
Pólus Shopping Center Zrt.	–	1,365
Projekt Nisa, s.r.o.	–	1,884
Prostějov Investments, a.s.	–	66
Residence Belgická, s.r.o.	–	1,622
Residence Izabella Zrt.	–	3,656
Rezidence Jančova, s.r.o.	–	1,596
RISING FALCON HOLDING LIMITED	–	4,495
SCP Reflets	–	8,045
Seattle, s.r.o.	–	9,072
Sentreta, a.s.	–	1,596
Spojené farmy a.s.	–	44
Statek Kravaře, a.s.	–	847
Statenice Property Development, a.s.	–	80
Tachov Investments, s.r.o.	–	29
Vigano, a.s.	12,767	200
Závodiště Chuchle, a.s. (merged with Turf Praha, a.s.)	–	15,236
Total loans provided current – related parties	168,492	473,883
Joint venture		
Uniborc S.A.	–	71
Entities over which the majority shareholder has control		
Marcano, a.s.	–	5,931
Entities controlled by members of the Board of Directors		
CPI Smart Power, a.s.	–	87
Total	168,492	479,972

Other current receivables (Cash pool)

CPI Property Group	30 June 2026	31 December 2025
Andrássy Hotel Zrt.	125	82
Balvinder, a.s.	–	17
BAYTON Alfa, a.s.	–	195
BRNO INN, a.s.	52	4
Březiněves, a.s.	11	23
CPI – Bor, a.s.	–	1,876
CPI – Zbraslav, a.s.	–	10
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	–	637
CPI Energo Slovakia, s.r.o.	132	–
CPI Energo, a.s.	–	2,883
CPI Facility Management Kft.	206	347
CPI Hungary Kft.	1,223	2,034
CPI Hungary Investments Kft.	1,428	658
CPI Kappa, s.r.o.	6	51
CPI Management, s.r.o.	4,481	6,874
CPI PARKING S.r.l.	2,858	3,580

CPI Property Group	30 June 2026	31 December 2025
CPI Poland Property Management sp. z o.o.	619	784
CPI Poland Sp. z o.o.	2,936	2,615
CPI PROPERTY GROUP S.A.	23,099	16,522
CPI Property, s.r.o.	–	136
CPI Services, a.s.	–	13,156
CPI Smart Power, a.s.	1,002	1,000
CPI Tor di Valle s.r.l.	15,383	15,190
CPIPG Management S.à r.l.	614	1
Czech Property Investments, a.s.	1,005	7,014
Diana Development sp. z o.o.	4	168
Eclair, s.r.o.	111	111
Freccia Alata 2 S.r.l.	25,585	–
Hightech Park Kft.	92	206
HOTEL U PARKU, s.r.o.	2	36
Hraničář, a.s.	–	20
Janáčkovo nábřeží 15, s.r.o.	7	3
Karpouzisi S.à r.l.	288	275
KOENIG Shopping, s.r.o.	–	57
LD Praha, a.s.	136	2
Le Regina Warsaw Sp. z o.o.	9	3
Marcano, a.s.	165	–
Marissa Théta, a.s.	–	7
Marissa West, a.s.	–	837
MARRETIM s.r.o.	–	2
Millennium S.r.l. Unipersonale	–	25,661
Moniuszki Office sp. z o.o.	7	3,022
New Age Kft.	22	87
Orchard Hotel a.s.	–	3
OZ Trmice, a.s.	–	14
PARSEC 6 S.p.A.	14,852	18,252
Platnéřská 10 s.r.o.	2	5
Peponisi S.à r.l.	10	3
Real Estate Energy Kft.	1,652	2,491
Residence Belgická, s.r.o.	8	2
Residence Izabella Zrt.	202	69
SC Czech AHG, s.r.o.	188	–
Tepelné hospodářství Litvínov s.r.o.	–	508
PARCO DELLE ACACIE DUE S.P.A.	2,347	2,347
Third Eye Fund	30,510	30,510
Total	131,379	160,390

Non-current financial debts received from related parties

CPI Property Group	30 June 2026	31 December 2025
BAYTON Alfa, a.s.	1,283	1,471
Brno Property Development, a.s.	–	2,373
CPI PROPERTY GROUP S.A.	27,901	–
CPIPG Management S.à r.l.	528,712	–
Czech Property Investments, a.s.	–	3,751
Europeum Kft.	13,416	11,845
Gebauer Höfe Liegenschaften GmbH	5,262	27,052
GSG ARMO Verwaltungsgesellschaft mbH	49,783	47,109
GSG Asset GmbH & Co. Verwaltungs KG	–	5,600
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gessellschaft mbH)	170,146	85,388
GSG Berlin Invest GmbH	39,287	38,958
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	21,870	20,853
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	23,386	22,155
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	84,541	90,796
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	31,315	29,668
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	13,204	68,025
PROJECT FIRST a.s.	3,223	3,168
Rezidence Malkovského, s.r.o.	3,304	3,224
ST Project Limited	57,024	73,533

CPI Property Group	30 June 2026	31 December 2025
Total	1,073,657	534,969

Current financial debts received from related parties

CPI Property Group	30 June 2026	31 December 2025
BAYTON Alfa, a.s.	17	15
BRNO INN, a.s.	1,206	992
Brno Property Development, a.s.	–	151
Byty Lehovec, s.r.o.	1,318	1,288
CPI – Bor, a.s.	6,627	9,166
CPI Facility Management Kft.	1,277	1,119
CPI Finance CEE, a.s.	75	75
CPI Hungary Investments Kft.	39	–
CPI Hungary Kft.	411	706
CPI PROPERTY GROUP S.A.	–	837,374
CPI Septima, s.r.o.	–	20,630
CPIPG Management S.à r.l.	5,683	–
Czech Property Investments, a.s.	1,765	141
Eurocentrum Offices sp. z o.o.	1	--
Europeum Kft.	837	566
Gebauer Höfe Liegenschaften GmbH	607	1,596
GSG ARMO Verwaltungsgesellschaft mbH	1,456	2,674
GSG Asset GmbH & Co. Verwaltungs KG	28	261
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gessellschaft mbH)	439	5,037
GSG Berlin Invest GmbH	1,187	2,298
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	640	1,016
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	684	1,231
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	2,618	5,191
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	916	1,647
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	1,527	4,013
HOTEL U PARKU, s.r.o.	739	691
PROJECT FIRST a.s.	38	37
Real Estate Energy Kft.	118	1,232
Rezidence Malkovského, s.r.o.	39	44
Tepelné hospodářství Litvínov s.r.o.	1,919	1,631
Total	32,211	900,822

Other current liabilities (Cash pool)

CPI Property Group	30 June 2026	31 December 2025
Andrássy Hotel Zrt.	296	235
BAYTON Alfa, a.s.	399	299
BRNO INN, a.s.	–	33
CPI – Bor, a.s.	448	991
CPI – Zbraslav, a.s.	36	25
CPI Development Services, s.r.o. (formerly Brno Development Services, s.r.o.)	164	6,144
CPI Energo, a.s.	3,925	6,771
CPI Energo Slovakia, s.r.o.	–	54
CPI Facility Slovakia, a.s.	147	1,035
CPI Green, a.s.	4	--
CPI Hungary Investments Kft.	280	301
CPI Management, s.r.o.	–	6,496
CPI Poland Property Management sp. z o.o.	2,083	3,249
CPI Poland Sp. z o.o.	49	2,784
CPI Property Group S.A.	–	107
CPI Property, s.r.o.	1,374	918
CPI Reality, a.s.	894	373
CPI Services, a.s.	959	2,781
CPI Žabotova, a.s.	83	136
CT Development sp. z o.o.	496	453
Czech Property Investments, a.s.	3,995	346
Diana Development sp. z o.o.	42	108
GSG Europa Beteiligungs GmbH	–	313,121
Hraničář, a.s.	150	40

CPI Property Group	30 June 2026	31 December 2025
Janáčkovo nábřeží 15, s.r.o.	–	89
KOENIG Shopping, s.r.o.	1,014	1,115
LD Praha, a.s.	–	117
Le Regina Warsaw Sp. z o.o.	73	140
MARRETIM s.r.o.	34	30
Marissa Théta, a.s.	2	--
Marissa West, a.s.	3,863	73
Moniuszki Office sp. z o.o.	84	25
New Age Kft.	10	–
Nymburk Property Development, a.s.	922	430
Orchard Hotel a.s.	87	26
OZ Trmice, a.s.	411	246
Real Estate Energy Kft.	2,272	1,581
Residence Belgická, s.r.o.	–	11
Residence Izabella Zrt.	222	241
Tepelné hospodářství Litvínov s.r.o.	215	–
Total	25,033	350,924

Interest income from related parties

CPI Property Group	30 June 2026	30 June 2025
Andrássy Hotel Zrt.	65	149
1 Bishops Avenue Limited	1,067	1,736
Balvinder, a.s.	20	69
BAYTON Alfa, a.s.	4	97
Březiněves, a.s.	16	40
CAMPONA Shopping Center Kft.	879	1,093
Carpenter Invest, a.s.	107	101
Conradian, a.s.	139	188
CPI – Bor, a.s.	24	7
CPI – Horoměřice, a.s.	1	2
CPI – Orlová, a.s.	18	64
CPI – Zbraslav, a.s.	1	2
CPI Beet, a.s.	6	13
CPI Black, s.r.o.	37	137
CPI Blatiny, s.r.o.	77	189
CPI BYTY, a.s.	–	1,509
CPI Development Services, s.r.o.	54	89
CPI eMobility, a.s.	1	–
CPI Energo, a.s.	2,255	1,297
CPI Energo Slovakia, s.r.o.	1	–
CPI Facility Management Kft.	4	1
CPI Facility Slovakia, a.s.	7	26
CPI Green, a.s.	113	268
CPI Hungary Investments Kft.	50	15
CPI Hungary Kft.	79	23
CPI IMMO, S.a.r.l.	33	88
CPI Kappa, s.r.o.	16	38
CPI Magenta, s.r.o.	244	–
CPI Management, s.r.o.	344	717
CPI Park Jablonné v Podještědí, s.r.o.	10	26
CPI Poland Property Management sp. z o.o.	13	20
CPI Poland sp. z o.o.	64	128
CPI PROPERTY GROUP S.A.	2,777	63,034
CPI Property, s.r.o.	1	–
CPI PROPERTY RO S.R.L.	3	–
CPI Reality, a.s.	346	1,191
CPI Retail One Kft.	117	206
CPI Retail Portfolio Holding Kft.	12	27
CPI ROMANIA SRL	12	–
CPI Sekunda, s.r.o.	11	27
CPI Services, a.s.	709	1,060
CPI Silver, a.s.	35	117

CPI Property Group	30 June 2026	30 June 2025
CPI Solar ONE, a.s.	33	–
CPI Solar Slovakia ONE, s.r.o.	1	--
CPI Tor di Valle s.r.l.	191	–
CPI Žabotova, a.s.	21	148
CPIPG Management S.à r.l.	434	3,254
CT Development sp. z o.o.	–	66
Czech Property Investments, a.s.	3,448	2,811
Diana Development sp. z o.o.	1	5
Eclair, s.r.o.	25	–
FL Property Development, a.s.	2	–
Freccia Alata 2 S.r.l.	724	–
FVE Dělouš, s.r.o.	294	286
FVE Radkyně, s.r.o.	47	–
FVE roofs & grounds, s.r.o.	246	335
Hightech Park Kft.	59	113
Hraničář, a.s.	144	–
Chuchle Arena Praha, s.r.o.	164	422
Janáčkovo nábřeží 15, s.r.o.	67	180
Jetřichovice Property, a.s.	1	–
Karpouzisi S.à r.l.	5	–
KOENIG Shopping, s.r.o.	544	1,447
Kunratická farma, s.r.o.	–	41
LD Praha, a.s.	26	70
Marissa Théta, a.s.	2	7
Marissa West, a.s.	555	1,244
MARRETIM s.r.o.	3	9
Moniuszki Office sp. z o.o.	16	29
MORIZZ, s.r.o.	11	–
New Age Kft.	22	54
Nymburk Property Development, a.s.	8	12
NZ CUBICUM, s.r.o.	24	–
Orchard Hotel a.s.	105	177
Outlet Arena Moravia, s.r.o.	1	–
OZ Trmice, a.s.	135	181
Ozrics, Kft.	68	193
PARCO DELLE ACACIE DUE S.P.A.	173	–
Platnéřská 10 s.r.o.	1	3
Pólus Shopping Center Zrt.	321	2,369
Projekt Nisa, s.r.o.	1,673	2,877
Prostějov Investments, a.s.	88	124
Real Estate Energy Kft.	58	59
Residence Belgická, s.r.o.	24	63
Residence Izabella Zrt.	73	–
Rezidence Jančova, s.r.o.	33	78
RISING FALCON HOLDING LIMITED	2,944	–
Savile Row 1 Limited	2,184	2,180
SCP Reflets	49	114
Seattle, s.r.o.	98	243
Sentreta, a.s.	24	68
Spojené farmy a.s.	63	131
Statek Kravaře, a.s.	16	41
Statenice Property Development, a.s.	1	29
Tachov Investments, s.r.o.	1	2
Tepelné hospodářství Litvínov s.r.o.	5	–
Uchaux Limited	415	568
Vigano, a.s.	397	389
Závodiště Chuchle, a.s. (merged with Turf Praha, a.s.)	209	–
Total interest income – related parties	26,049	94,214
Joint venture		
Uniborc S.A.	–	225
Entities over which the majority shareholder has control		
Marcano, a.s.	98	1,033

CPI Property Group	30 June 2026	30 June 2025
Entities controlled by members of the Board of Directors		
CPI Smart Power, a.s.	26	36
Total	26,173	95,510

Interest expense from related parties

CPI Property Group	30 June 2026	30 June 2025
Andrássy Hotel Zrt.	1	1
BAYTON Alfa, a.s.	37	26
BRNO INN, a.s.	32	31
Brno Property Development, a.s.	7	492
Byty Lehovec, s.r.o.	31	30
CPI – Bor, a.s.	189	286
CPI Beet, a.s.	–	1
CPI BYTY, a.s.	–	475
CPI Development Services, s.r.o.	60	134
CPI Energo, a.s.	2,331	1,373
CPI Facility Management Kft.	31	18
CPI Facility Slovakia, a.s.	6	7
CPI Finance CEE, a.s.	2	2
CPI Group Services, a.s.	–	2
CPI Hungary Investments Kft.	2	161
CPI Hungary Kft.	6	21
CPI Management, s.r.o.	134	30
CPI Poland Property Management sp. z o.o.	63	50
CPI Poland Sp. z o.o.	22	109
CPI PROPERTY GROUP S.A.	3,957	40,944
CPI Property, s.r.o.	37	–
CPI Reality, a.s.	4	17
CPI Septima, s.r.o.	328	–
CPI Services, a.s.	71	37
CPI Žabotova, a.s.	4	2
CPIPG Management S.à r.l.	6,332	1
CT Development sp. z o.o.	9	–
Czech Property Investments, a.s.	63	–
Diana Development sp. z o.o.	2	1
EMH South, s.r.o.	–	10
Europeum Kft.	271	203
Gebauer Höfe Liegenschaften GmbH	607	791
GSG ARMO Verwaltungsgesellschaft mbH	1,456	1,273
GSG Asset GmbH & Co. Verwaltungs KG	114	95
GSG Berlin GmbH (formerly Gewerbesiedlungs-Gessellschaft mbH)	3,778	2,497
GSG Berlin Invest GmbH	1,187	1,139
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	640	395
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	684	501
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	2,695	2,491
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	916	764
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	1,527	1,990
Hightech Park Kft.	1	–
HOTEL U PARKU, s.r.o.	17	14
Hraničář, a.s.	1	4
Janáčkovo nábřeží 15, s.r.o.	2	2
Jetřichovice Property, a.s.	–	1
KOENIG Shopping, s.r.o.	27	30
LD Praha, a.s.	1	2
Le Regina Warsaw Sp. z o.o.	1	3
Marissa West, a.s.	3	4
MARRETIM s.r.o.	1	–
Moniuszki Office sp. z o.o.	1	–
Nymburk Property Development, a.s.	15	–
Orchard Hotel a.s.	3	2
OZ Trmice, a.s.	7	8
PROJECT FIRST a.s.	74	62

CPI Property Group	30 June 2026	30 June 2025
Projekt Nisa, s.r.o.	–	11
Real Estate Energy Kft.	17	104
Residence Belgická, s.r.o.	–	1
Residence Izabella Zrt.	1	1
Rezidence Malkovského, s.r.o.	77	158
Tepelné hospodářství Litvínov s.r.o.	28	26
Total	27,913	56,834

11 Events after the reporting period

Combination of assets with CPI PROPERTY GROUP

On 31 August 2026, the Company and our shareholder CPIPG combined portfolios owned by certain subsidiaries into a jointly held Czech entity CPI IMMOHOLDCO B, a.s. (the "**HoldCo**").

CPI FIM SA contributed its subsidiary against the issuance of new shares by the HoldCo. Based on independent valuations prepared for the purpose of contribution, CPI FIM SA's stake was valued at approximately CZK 49.46 billion (EUR 2.05 billion), while CPIPG's stake was valued at approximately CZK 126 billion (EUR 5.22 billion). Accordingly, CPI FIM SA now indirectly holds 28.187% and CPIPG indirectly holds the remaining 71.813% in the HoldCo.

The transaction has been assessed as a related-party transaction and is being implemented on arm's-length terms. The underlying real estate assets, their day-to-day management and their operating performance are unchanged and all assets remain within the CPIPG consolidation perimeter.

Appendix I – List of Group entities

Entities fully consolidated

Company	Country	30 June 2026	31 December 2025
Atrium Complex sp. z o.o.	Poland	100.00%	100.00%
Brno Property Invest IV., s.r.o.	Czech Republic	100.00%	--
Brno Property Invest III.,s.r.o.	Czech Republic	100.00%	--
Brno Property Invest XV., a.s.	Czech Republic	100.00%	100.00%
BYTY PODKOVA, a.s.	Czech Republic	100.00%	100.00%
Camuzzi, a.s.	Czech Republic	100.00%	100.00%
Castor Investments sp. z o.o.	Poland	--	100.00%
Castor Investments sp. z o.o. S.K.A.	Poland	--	100.00%
CENTRAL TOWER 81 sp. z o.o.	Poland	100.00%	100.00%
City Gardens sp. z o.o.	Poland	100.00%	100.00%
CPI – Krásné Březno, a.s.	Czech Republic	100.00%	100.00%
CPI – Land Development, a.s.	Czech Republic	100.00%	100.00%
CPI ACAYA S.r.l.	Italy	100.00%	100.00%
CPI FIM GOLD, a.s.	Czech Republic	--	100.00%
CPI FIM HOLDING 1, a.s.	Czech Republic	100.00%	100.00%
CPI FIM HOLDING 2, a.s.	Czech Republic	100.00%	100.00%
CPI FIM HOLDING 3, a.s.	Czech Republic	100.00%	100.00%
CPI Group Services, a.s.	Czech Republic	--	100.00%
CPI FIM WHITE, a.s.	Czech Republic	--	100.00%
CPI Italy 130 SPV S.r.l.	Italy	100.00%	100.00%
CPI Park Chabařovice, s.r.o.	Czech Republic	100.00%	100.00%
CPI Park Plzeň, s.r.o.	Czech Republic	100.00%	100.00%
CPI Park Žďárek, a.s.	Czech Republic	100.00%	100.00%
CPI Pigna S.r.l.	Italy	100.00%	100.00%
CPI Podhorský Park, s.r.o.	Czech Republic	100.00%	100.00%
CPI Project Invest and Finance, a.s.	Czech Republic	100.00%	100.00%
CPI REV Italy II S.r.l.	Italy	100.00%	100.00%
CPI South, s.r.o.	Czech Republic	–	90.00%
Development Doupovská, s.r.o.	Czech Republic	75.00%	75.00%
Diana Property sp. z o.o.	Poland	100.00%	100.00%
Equator II Development sp. z o.o.	Poland	100.00%	100.00%
Equator IV Offices sp. z o.o.	Poland	100.00%	100.00%
Equator Real sp. z o.o.	Poland	100.00%	100.00%
Estate Grand, s.r.o.	Czech Republic	100.00%	100.00%
Eurocentrum Offices sp. z o.o.	Poland	100.00%	100.00%
GADWALL sp. z o.o.	Poland	100.00%	100.00%
GCA Property Development sp. z o.o.	Poland	100.00%	100.00%
Industrial Park Stříbro, s.r.o.	Czech Republic	100.00%	100.00%
JIHOVÝCHODNÍ MĚSTO, a.s.	Czech Republic	100.00%	100.00%
Land Properties, a.s.	Czech Republic	100.00%	100.00%
LES MAS DU FIGUER	France	--	100.00%
Marki Real Estate Sp. z o.o.	Poland	100.00%	100.00%
MQM Czech, a.s.	Czech Republic	100.00%	100.00%
NOVÁ ZBROJOVKA, s.r.o.	Czech Republic	100.00%	100.00%
Nupaky a.s.	Czech Republic	100.00%	100.00%
NZ Beranka, s.r.o.	Czech Republic	100.00%	--
Oxford Tower sp. z o.o.	Poland	100.00%	100.00%
Pietroni, s.r.o.	Czech Republic	100.00%	100.00%
Polygon BC, a.s.	Czech Republic	100.00%	100.00%
Prosta 69 sp. z o.o.	Poland	100.00%	100.00%
Rezidence Kunratice, s.r.o.	Czech Republic	100.00%	100.00%
Rezidence Pragovka, s.r.o.	Czech Republic	100.00%	100.00%
Strakonice Property Development, a.s.	Czech Republic	100.00%	100.00%
STRM Alfa, a.s.	Czech Republic	100.00%	100.00%
STRM Beta, a.s.	Czech Republic	100.00%	100.00%
STRM Gama, a.s.	Czech Republic	100.00%	100.00%
Tower-Service spółka z ograniczoną odpowiedzialnością	Poland	--	50.30%
Uniborc SA*	Luxembourg	100.00%	--
Vysočany Office, a.s.	Czech Republic	100.00%	100.00%

Company	Country	30 June 2026	31 December 2025
WFC Investments sp. z o.o.	Poland	100.00%	100.00%

** The Group purchased additional 65% of shares in Uniborc S.A. and as at 28 January 2026 the Group holds 100% of shares in the company.*

Equity method investments

Company	Country	30 June 2026	31 December 2025
Beta Development, s.r.o.	Czech Republic	--	35.00%
Uniborc S.A.	Luxembourg	--	35.00%
JV Bubny s.r.o.	Czech Republic	--	50.00%