

FINANCIAL INFORMATION

2022



Including the
Condensed consolidated interim financial statements
for the six-month period ended 30 June 2022
(Unaudited)

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

R. C. S. Luxembourg – B 44.996

SUMMARY

Part I.	Management report
Part II.	Declaration letter
Part III.	Condensed consolidated interim financial information

Management Report as at 30 June 2022

MESSAGE FROM THE MANAGEMENT	6
FIRST HALF 2022 AND POST-CLOSING KEY EVENTS.....	7
Annual general meeting of shareholders	7
Share Buy-back programme of the Company.....	7
Disposal of land plots in the Czech Republic	7
Disposal of the residential property in France	7
Intergroup financing.....	7
COVID-19 impact and the Russian invasion to Ukraine	7
MARKET ENVIRONMENT	9
OPERATIONS OF THE GROUP IN H1 2022	12
Financing of CPIP Group.....	12
Rendering of services to CPIP Group	12
PROPERTY PORTFOLIO	13
Total Property Portfolio	13
Property Valuation.....	14
Office.....	19
Land bank	22
Residential	24
Hotels.....	26
Retail.....	27
FINANCING.....	28
Cash and cash equivalents.....	28
Financial liabilities.....	28
RESULTS AND NET ASSETS	29
Income statement	29
Balance sheet.....	30
CORPORATE GOVERNANCE	32
Principles	32
Board of Directors	32
Committees of the Board of Directors	35
Description of internal controls relative to financial information processing	36
Remuneration and benefits.....	36
Corporate Governance rules and regulations.....	36

Additional information.....	38
SHAREHOLDING	41
Share capital and voting rights	41
Shareholder holding structure	41
Authorized capital not issued	41
CORPORATE RESPONSIBILITY	42
Environmental, social and ethical matters	42
Environmental matters	42
Social matters	42
Ethical matters	42
Other.....	42
EU TAXONOMY	43
GLOSSARY & DEFINITIONS	44

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

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

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

MESSAGE FROM THE MANAGEMENT

Although the COVID-19 restrictions were eased in different countries during the first half of 2022, economic environment in the whole Europe remained under pressure and the post-pandemic growth was slowing mainly due to the Russian invasion to Ukraine and higher inflation. However, the Group demonstrated resilient performance during the first half of 2022. This was largely due to the Group's high exposure to office properties and landbank, the resilience of our tenants and careful cost management.

Total assets increased by €931.5 million (13%) to €8,315.2 million as at 30 June 2022. The EPRA Net Reinstatement Value (former EPRA NAV) per share as at 30 June 2022 was €1.09 compared to €1.04 as at 31 December 2021. At the end of H1 2022, the EPRA Net Disposal Value (former EPRA NNAV) amounted to €0.99 per share compared to €0.94 at the end of 2021.


The Group achieved an operating profit of €44.7 million in H1 2022, compared to €35.1 million in H1 2021. Total net profit was €69.9 million in H1 2022 compared to €98.1 million in H1 2021.

Resulting from the Company's integration into CPIPG in 2016, one of its roles is to serve as an intergroup financing vehicle to the entities within CPIPG Group. As at 30 June 2022, the outstanding balance of the loans provided to CPIPG Group amounted to approximately €6,144.6 million.

During the first half of 2022, the Group sold two land plots in the Czech Republic resulting in a decrease of the total Group's landbank area by 174,000 sqm. CPI FIM also sold a residential property in France to CPIPG Group during H1 2022.

The annual general meeting held in May 2022 (the "AGM") approved the statutory and consolidated accounts and the allocation of financial results for the financial year ending 31 December 2021. The AGM resolved to re-appoint Anita Dubost, David Greenbaum, Edward Hughes, and Scot Wardlaw to the Board of Directors of the Company. David Greenbaum and Martin Němeček were also re-appointed as Managing Directors (*administrateurs délégués*) of the Company.

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



David Greenbaum,
Managing Director

FIRST HALF 2022 AND POST-CLOSING KEY EVENTS

Annual general meeting of shareholders

The AGM of shareholders of the Company was held on 30 May 2022 in Luxembourg, with approximately 97.36% 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 2021, as well as the allocation of financial results for the financial year ending 31 December 2021.

The AGM further granted a discharge to the members of the Company's Board of Directors as well as to the auditors for the performance of their duties during the financial year ending 31 December 2021.

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 2023: Anita Dubost, David Greenbaum, Edward Hughes, and Scot Wardlaw. The AGM also re-approved Ernst & Young S.A., Luxembourg as an auditor of the Company until the annual general meeting of 2023.

The AGM re-elected David Greenbaum and Martin Němeček to serve as Managing Directors (*délégués à la gestion journalière*) of the Company.

Share Buy-back programme of the Company

On 30 May 2022, the AGM of shareholders of the Company also approved the terms and conditions of the share buy-back programme of the Company. The Company itself, or through a company in which the Company holds directly the majority of the voting rights, or through a person acting in its own name but for the account of the Company may repurchase, in one or several steps, a maximum 35,308,653 shares of the Company, for a purchase price comprised in the range between €0.01 per share to €5 per share.

The shares may be repurchased on the Luxembourg Stock Exchange or the Warsaw Stock Exchange or directly from existing and/or future shareholders by consensual or private sale. The duration of the share buy-back programme is 5 years from the AGM of shareholders of the Company which was held on 30 May 2022.

Disposal of land plots in the Czech Republic

During the first half of 2022, the Group sold a land plot with total area of more than 67,000 sqm located in the city district of Prague 9 (Klíčov), and a land plot with total area of more than 107,000 sqm located in Ústecký region (Chrabařovice).

Disposal of the residential property in France

During the first half of 2022, the Group also sold a residential property close to the city of Nice to CPIPG Group.

Intergroup financing

Resulting from the Company's integration into CPIPG Group in 2016, one of its roles is to function as an intergroup financing vehicle to the entities within CPIPG Group. In H1 2022, the Group continued to provide equity loans to other entities within the CPIPG Group. As at 30 June 2022, the outstanding balance of the provided loans to CPIPG Group amounted to €6,144.6 million.

COVID-19 impact and the Russian invasion to Ukraine

Although the COVID-19 restrictions were eased in different countries during the first half of 2022, economic environment across Europe remained under pressure and the post-pandemic growth was slowing mainly due to the Russian invasion to Ukraine and higher inflation. However, the Group demonstrated resilient performance during the first half of 2022. This was largely due to the Group's high exposure to office properties and landbank, the resilience of our tenants and careful cost management.

The Group is consistently monitoring the situation, with a focus on business continuity and the well-being of our employees and tenants.

MARKET ENVIRONMENT

Global macro-economic conditions

Czech Republic¹

In recent years, the Czech Republic have benefitted from solid fundamentals, including low levels of unemployment, increasing domestic consumption, and healthy levels of local business activity.

Following the widespread and historic GDP fall in the economy, the Czech Republic returned to growth in the second quarter of 2021. While growth remained positive in 2022, the GDP expansion noticeable slowed down in the second quarter of 2022 after a strong start to the year. In the Czech Republic, growth was at 0.2% quarter-on-quarter.

Unemployment continued to decline in the first half of 2022 from already low levels. In the Czech Republic, the unemployment rate declined by -0.5% to 3.1% in June since the start of the year.

Despite several interest rate rises by the central bank; inflation remains elevated. The Czech Republic recorded an annualised inflation rate of 17.2% in June. The Czech Koruna remained broadly stable to the Euro, trading slightly stronger than the Euro at the start of the year. The Czech Republic benefits from low public debt to GDP ratios.

Poland²

Prior to the pandemic Poland achieved GDP growth rates above the EU27 average, being among the top five fastest-growing economies in the EU28 bloc in 2019. In 2020 Poland experienced a historic GDP drop due to the coronavirus pandemic. In the first months of 2021 intra-year growth rates remained slightly negative to zero due to the ongoing impacts of pandemic restrictions. Economic activity rebounded sharply since the third quarter of 2021.

While GDP growth remained positive in 2022, the Polish economy has started to slow down in the second quarter of 2022 after a strong start into the year. Gross domestic product recorded a decline of -2.3% q-o-q in the second quarter after a robust expansion over the previous quarters with a 5.3% year-on-year growth.

Unemployment rate decline by -0.6% to 4.9% in the first half of 2022. Despite several interest rate rises by the central bank; inflation remains elevated. Poland recorded an annualised inflation rate of 15.5% in June.

Selected market focus

Prague office market³

At the end of June 2022, the total Prague modern office stock reached 3.75 million m² with 47,900 m² of new office stock added to the market with 28,800 m² expected to be completed in the second half of the year. Currently, around 216,000 m² of office space is under construction between 2022–2024. However, this depends on the ability of developers to deliver on time, with rising risks stemming from shortages of labour and materials supply.

¹ Sources: Czech Statistical Office, Trading Economics, Euler Hermes, Erstegroup.com, IMF (International Monetary Fund)

² Sources: Euler Hermes, Trading Economics, Erstegroup.com, IMF (International Monetary Fund)

³ Source: Prague Research Forum, Cushman & Wakefield, JLL

The office sector generally does not reflect any significant structural changes in the occupational market, although the pandemic has shifted occupancy strategies. Tenants are increasingly looking for more flexibility in the workspace to accommodate hybrid working patterns and emphasise wellness and sustainability in their building selection. Flexible office space currently represents 2.6% of the total office space, with several flexible office centres opened this year.

Total gross take-up reached 259,300 m² in the first six months of the year, a YoY increase of over 40%. Take-up was focused on Prague 4, 8 and 5. In the second quarter of 2022, take-up was driven by IT companies (33%), the pharmaceutical sector (11%) and the finance sector (8%). Total net absorption was positive in both Q1 and Q2, with a total of 3,000 m². Take-up continues to be supported by growth in office-based employment.

The vacancy rate increased in the first quarter to 8.4% from 7.8% at year-end 2021, remaining stable over the second quarter. The variation across submarkets remains substantial, with the lowest vacancy rate in Prague 7 (4.4%) compared to the highest in Prague 3 (26%).

Despite the higher vacancy rate, Prague prime rents continue to increase as developers incur higher construction costs, with rents for newly completed buildings in prime locations rising 13% YoY; the pace of rent growth for existing office buildings is lower. Current city centre prime rents range between €25.00–€25.50/m²/month. Inner-city prime rents range from €16.50–€18.50/m²/month and €14.00–€16.00/m²/month in the outer city. Further upward pressure on prime rents in the CBD is expected in H2 2022, albeit landlords will also be pressed to improve incentives.

*Warsaw office market*⁴

At the end of June 2022, Warsaw's total modern office stock amounted to 6.3 million m². The total new supply delivered to the Warsaw office market in the first six months of 2022 was approximately 129,000 m² as eight new office schemes were delivered. The most prominent new completions included: ForestTower (51,500 m², HB Reavis), SkySAWA II (22,800 m², Phn) and LIXA office complex (19,400 m², YAREAL).

Currently, there is only 300,000 m² of office space under construction, the lowest level since 2010 and a 25% year-over-year decline. This slowdown in development activity is forecasting a supply gap in 2023, putting downward pressure on future vacancy rates.

Leasing activity was strong with 479,400 m² in H1 2022, with a 7% increase in the quarterly office take-up. Companies are also taking a more conservative approach to leasing and renegotiating existing leases rather than moving to new locations. As a result, renegotiations accounted for 48% of total office take-up – the highest annual figure on record. New deals, including pre-let transactions, represent 45% of the leases.

Since the start of the year, Warsaw's vacancy rate declined by 0.6% to 11.9%, with lower rates inside central zones. Location remains a crucial factor in tenants' decisions, with the city centre and CBD zones being the most popular submarkets.

Prime office properties rent remained stable in the first half of 2022, ranging between €20 and €25/m²/month in the city centre and up to €16/m²/month outside of the area. Rental rates are expected to rise in 2022 and continue in 2023 due to the new supply gap leading to limited rental opportunities.

The office sector remains one of the key segments of Poland's investment market. €1.3 billion was transacted in H1 2022, the third best H1 period result. Warsaw accounted for 51% of all investments. The most notable

⁴ Source: PINK, JLL, CBRE, Knight Frank, BNP Paribas Real Estate

transaction was the acquisition of the HUB by Google, which was the largest single office transaction in the history of the Polish market. Warsaw office prime yields slightly compressed to 4.5% as of June 2022.

OPERATIONS OF THE GROUP IN H1 2022

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

Financing of CPIPG Group

The Group acts as an internal financing entity within the CPIPG Group and shall finance the real estate companies (SPVs) by intra-group loans. In order to fund the intra-group loans, CPIPG raises external financing and provides these funds to CPI FIM. Subsequently, CPI FIM provides the funds in a form of loans to the respective SPVs.

In H1 2022, the Group continued to provide equity loans to other entities within the CPIPG Group.

The Group generated interest income of €114 million in H1 2022 which represents an increase by €9 million, compared to H1 2021.

As at 30 June 2022, the Group provided loans to related parties in the amount of €6,144 million, which represents an increase by €1,009 million compared to 31 December 2021. As at 30 June 2022, the loans provided in the amount of €192 million and €5,952 million were classified as current and non-current, respectively.

Rendering of services to CPIPG Group

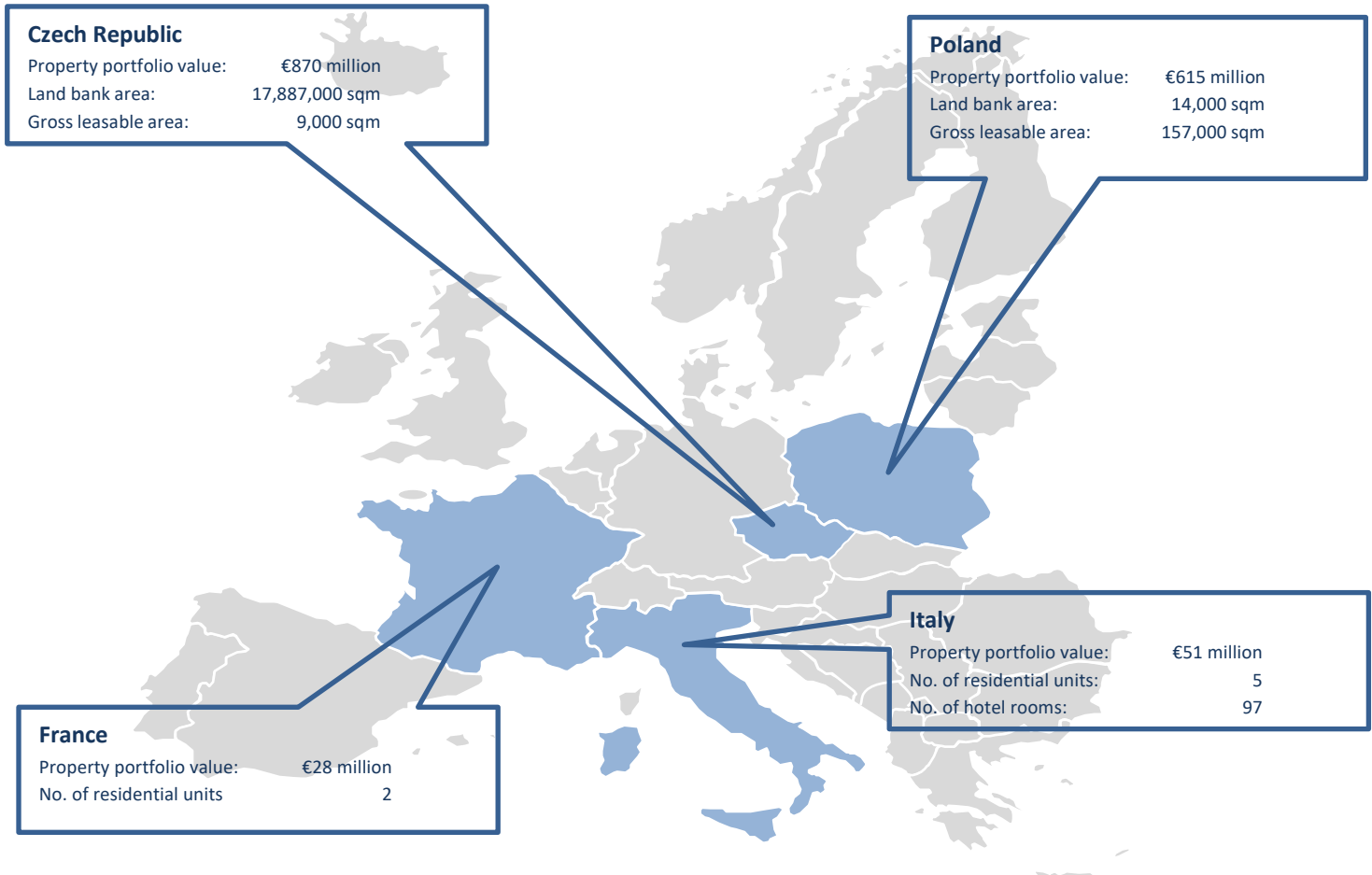
CPI FIM, as the service company within the CPIPG Group used to provide its affiliates with a wide range of management and key business services. Key strategic services provided by CPI FIM mainly included development of investment strategies and plans for SPVs, communication with banks and financial strategy planning, analyses of markets, negotiations and maintaining relationships with key tenants.

Since the beginning of 2022, CPI FIM stopped providing vast majority of such services to CPIPG Group, especially due to COVID-19 travel restrictions.

PROPERTY PORTFOLIO

Total Property Portfolio

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



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

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

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

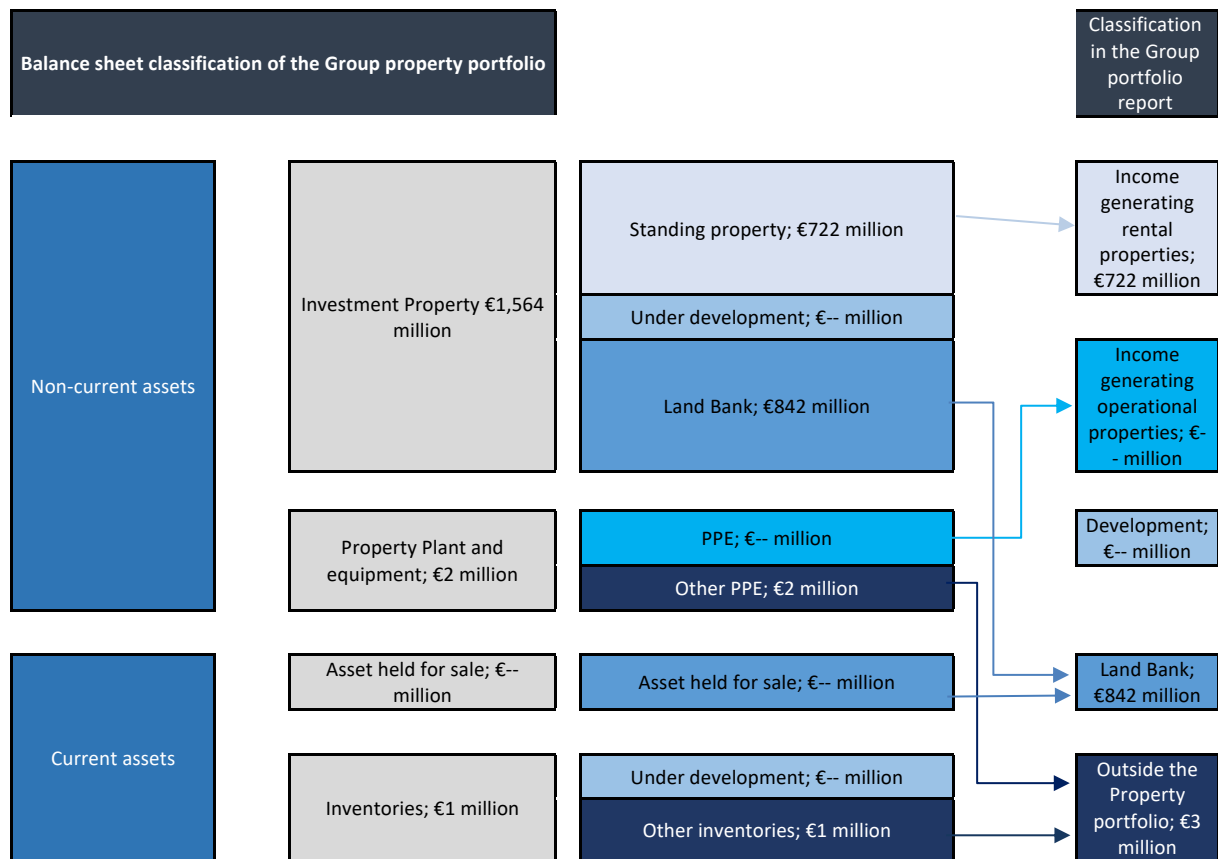
“Property, plant and equipment” comprises hotel properties or advances paid for construction works on the projects.

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

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

The following chart reconciles the property assets of the Group as reported on the balance sheet as at 30 June 2022 with the presentation in our portfolio report:



Property Valuation

The condensed consolidated interim financial statements for the six months ended 30 June 2022 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.

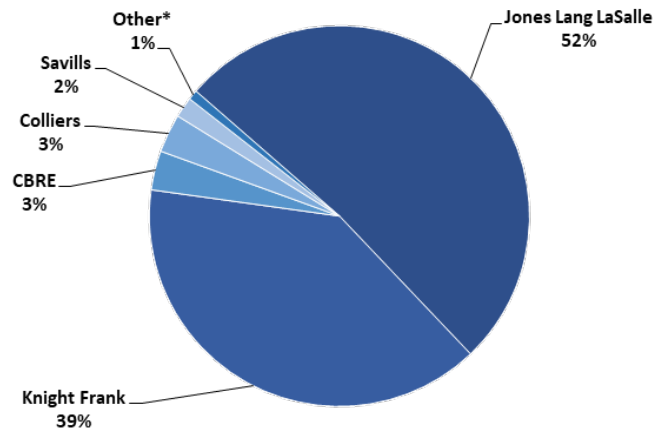
The Group revalues the entire property portfolio on an annual basis; for the semi-annual period, CPI FIM only revalues properties where the performance or market conditions/development have been exceptional, either positively or negatively.

The Group's management analysed the situation in the real estate market at the time together with current yields and then applied discount rates and other factors used by independent valuers in their appraisals as of 31 December 2021. As a result, the fair value of the property portfolio as of 30 June 2022 was determined based on the management's analysis described above and it does not significantly differ from the fair value as of 31 December 2021.

The property portfolio valuation as at 30 June 2022 is based on reports issued by:

- Jones Lang LaSalle (further "JLL"). JLL is a financial and professional services company specializing in real estate services and investment management. JLL has more than 98,000 employees across 328 corporate offices in more than 80 countries and serve the local, regional and global real estate needs of their clients.
- Knight Frank. Knight Frank provides a worldwide service that's personalised, clear and considered advice on all areas of property in all key markets. Knight Frank has a headquarters in London and has more than 384 offices across 51 territories and employing more than 16,000 people.
- 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 500 offices worldwide and serves clients in more than 100 countries, employing more than 105,000 global professionals.
- Colliers is a leading diversified professional services and investment management company. Colliers operates in 62 countries and draws on the expertise of over 17,000 professionals work collaboratively to provide expert real estate and investment advice to clients.
- Savills. Savills provides in-depth knowledge and expert advice across all property sectors, so they can help with everything from asset management to valuation. Savills operates in 70 countries around the world (across the Americas, Europe, Asia Pacific, Africa and the Middle East) and draws on the expertise of over 39,000 professionals.
- Cushman&Wakefield (further "C&W"). C&W is one of the leading commercial real estate services companies, providing a full range of services to real estate occupiers, developers and investors on a local and international basis. C&W has about 400 offices in 60 countries, employing more than 50,000 professionals.
- RSM in CZ&SK (further "RSM"). RSM is part of the sixth largest network of professional firms RSM International. RSM International operates in 120 countries, and has 860 offices with more than 51,000 professionals. RMS provides clients with services in the field of mergers & acquisitions, valuations, tax, trustee services, accounting and payroll.

Property portfolio by valuator



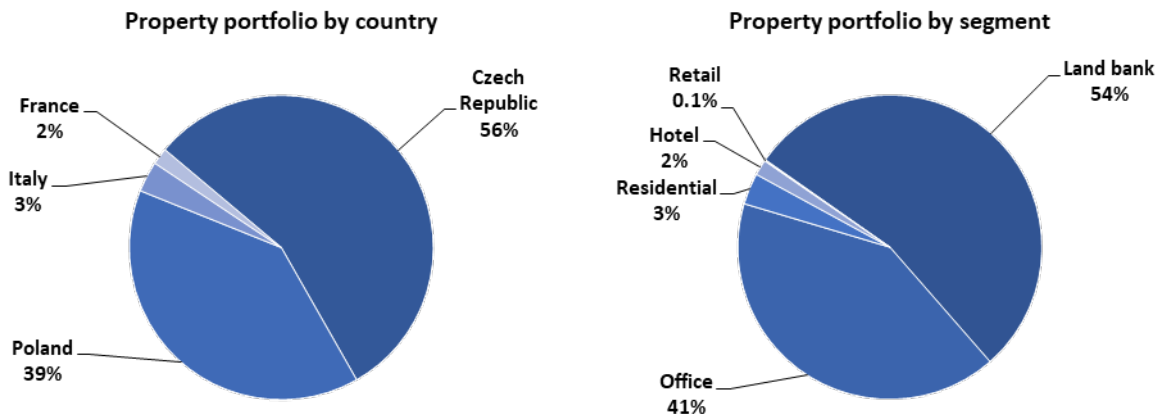
**Cushman&Wakefield, RMS CZ&SK, Aquisition costs, internal*

The following table shows the carrying value of the Group's property portfolio as at 30 June 2022 and 31 December 2021:

PROPERTY PORTFOLIO as at 30 June 2022	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office	Residential	Dev.	Hotel	Retail	Land bank	PP value	PP value
					€ million	€ million	€ million	€ million	€ million	€ million	€ million	%
Czech Republic	2	--	--	9	26	--	--	--	2	842	870	56%
Poland	4	--	--	157	615	--	--	--	--	0.4	615	39%
Italy	1	5	97	--	--	25	--	26	--	--	51	3%
France	--	2	--	--	--	28	--	--	--	--	28	2%
The GROUP	7	7	97	166	641	53	--	26	2	842	1,564	100%

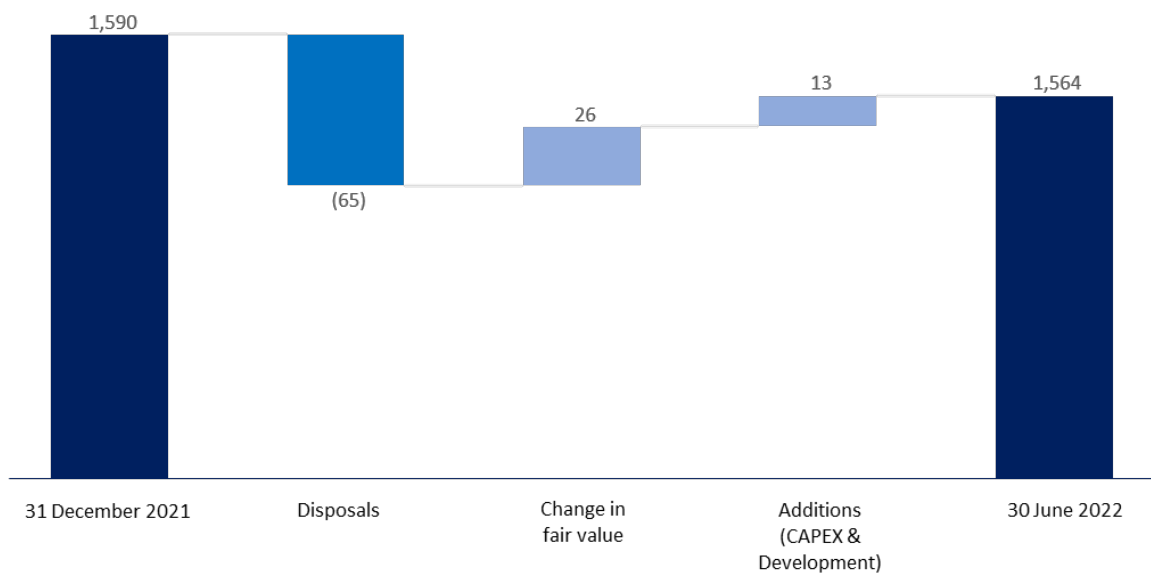
PROPERTY PORTFOLIO as at 31 December 2021	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office	Residential	Dev.	Hotel	Retail	Land bank	PP value	PP value
					€ million	€ million	€ million	€ million	€ million	€ million	€ million	%
Czech Republic	2	--	--	9	26	--	--	--	2	866	894	56%
Poland	4	--	--	157	614	--	--	--	--	0.4	614	39%
Italy	1	5	97	--	--	25	--	21	--	--	46	3%
France	--	3	--	--	--	36	--	--	--	--	36	2%
The GROUP	7	8	97	166	640	61	--	21	2	866	1,590	100%

The Group's property value totals €1,564 million as at 30 June 2022 (31 Dec 2021: €1,590 million), of which 41% is represented by office and 54% is represented by landbank. The majority of the Group's property portfolio is located in the Czech Republic with 56%, Poland with 39%, followed by Italy with 3% and France with 2%.



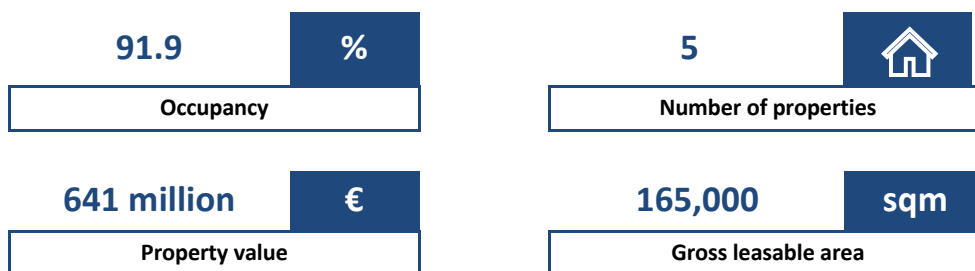
The total net change of €26 million in the portfolio value in H1 2022 was mainly attributable to the following:

- Disposals of €65 million, comprising the sale of two land plots in the Czech Republic and a residential property in France;
- Change in fair value of €26 million, represented primarily by revaluation a landbank portfolio in the Czech Republic, and FX impact;
- Additions of €13 million, mainly spent on investment Property within the whole Group.



Office

Key Figures – June 2022



Office portfolio represents an important segment of investment activities of the Group. As at 30 June 2022, the Group owns buildings in Poland and in the Czech Republic.

OFFICE 30 June 2022	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	4	615	96%	157	92.9%	18.3	--
Czech Republic	1	26	4%	8	72.9%	15.5	--
The GROUP	5	641	100%	165	91.9%	18.2	--

OFFICE 31 December 2021	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	4	614	96%	157	95.2%	17.6	--
Czech Republic	1	26	4%	8	89.6%	7.5	--
The GROUP	5	640	100%	165	95.0%	17.1	--

- **Eurocentrum Office, Warsaw**

Eurocentrum Office has the highest LEED level of certification, i.e. PLATINUM and offers over 85,000 sqm of lettable space. Eurocentrum Office is a modern office building with many eco-friendly solutions, for example: rainwater is used for flushing toilets and watering greenery in atrium - savings in drinking water consumption; savings in electricity consumption for general building systems; heat island effect reduction with the employment of high 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 transportation: parking spaces for bicycles (over 200 parking place), 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 skyscraper (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 located only 0.6 km from Warsaw's main train station, 8.3 km from international Warsaw Chopin 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 colourful walls, huge Marilyn Monroe prints, and comfortable sofas for creative brainstorming, or classic timeless interiors in understated hues that support the uniqueness of the building. At any time during the day, the first six floors of the building offer 350 parking spaces for cars and bicycles.

Currently, WFC ranks among the most prestigious high-rise buildings in Poland. Top Polish and international corporations have been attracted by its outstanding quality (Google, Bloomberg and Kompania Piwowarska).

- **Equator IV Offices, Warsaw**

Equator IV Offices was constructed in 2018 and is of a modern A-class specification (BREEAM Very Good). It has 16 aboveground and 4 underground levels comprising 226 parking spaces. The Property consists of a stand-alone office building comprising more than 21,000 leasable sqm, situated on a site with a total area of 2,900 sqm.



The property is located in Warsaw within Ochota district, at 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 the 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.

- **Diana Office, Warsaw**

The property was constructed in 2004 and comprises about 1,400 sqm of rentable area. The Property is located in Warsaw city centre, along Chmielna Street, which forms one of the best recognizable retail streets of the city. The building is of a reinforced concrete structure with hip roof. The property is fully let to one tenant - Goethe Institut.



- **Mayhouse, Prague**

The Mayhouse office building is located in the sought-after area of Pankrác, Prague 4. Mayhouse has an excellent accessibility. Only a few minutes' walk is situated metro line C Pražského povstání and tram station Vozovna Pankrác is just around the corner. By car, you can promptly reach the historic city centre as well as to the Prague ring road and D1 motorway.

The office building has six above ground floors and offers almost 8,000 sqm of leasable modern space. The interior of the premises comprises modern, 'A' grade office areas, which include air-conditioned offices with suspended ceilings, double floors, openable windows, kitchenettes and the electronic access system. Fitness, showers, bike storage and lounge are situated on the ground floor. There are also 69 parking spaces in the underground parking garage.



Land bank

Key Figures – June 2022

842 million	€	17,901,000	sqm
Property value		Total area	

Land bank is comprised of an extensive portfolio of land plots primarily in the Czech Republic. Plots are often in attractive locations, either separate or adjacent to existing commercial buildings or in the city centre and their value continues to increase with the growth of surrounding infrastructure. Out of the total plots area, approximately 11.3% are with zoning.

LAND BANK 30 June 2022	Total area	Area with zoning	Area without zoning	PP value	PP value	Outstanding financing
	thds. sqm	thds. Sqm	thds. Sqm	€ million	%	€ million
Czech Republic	17,887	2,012	15,875	842	99.9%	--
Poland	14	14	--	0.4	0.1%	--
THE GROUP	17,901	2,026	15,875	842	100%	--

LAND BANK 31 December 2021	Total area	Area with zoning	Area without zoning	PP value	PP value	Outstanding financing
	thds. sqm	thds. Sqm	thds. Sqm	€ million	%	€ million
Czech Republic	18,061	2,012	16,049	866	99.9%	--
Poland	14	14	--	0.4	0.1%	--
THE GROUP	18,075	2,026	16,049	866	100%	--

Among land bank plots, the land bank portfolio includes:

- **Former brownfield:**
 - (1) **Praga** in Prague amounting to circa 64,200 sqm, which are zoned, are prepared for residential development with expected start in autumn 2022;
 - (2) **Nová Zbrojovka** in Brno with 231,600 sqm that will be used for mixed development (Commercial & Residential).
- **Bubny** located close to the city centre. Bubny remains the last brownfield plot in the centre of Prague and the Group intends to develop mixed-use area consisting of residential and commercial units, offices and shops as well as educational, medical, and cultural facilities. In addition, a modern train terminal at Vltavská metro station and large green spaces will be incorporated. The main goal for the mid-term period is to continue the process of changing the Bubny masterplan. The plot of Bubny amounting to over 200,000 sqm of land in Prague 7 is at the core of the commercial development pipeline in Central Europe.
On 26 June 2018, the Group disposed of 80% stake of Bubny Development, s.r.o. In accordance with IFRS 10, through remaining 20% stake the Group retained control over this subsidiary which is why it's being consolidated by the Company.
- **Land plot Holešovice** (at the metro line C, station Nádraží Holešovice) of 10,000 sqm is strategically located nearby Group's existing land bank in Bubny. The land plot was leased back to the seller and will continue to operate as a bus terminal.

In H1 2022, the Group sold two land plots in the Czech Republic resulting into a decrease of the total Group's land bank area by 174,000 sqm.

Residential

Key Figures – June 2022

53 million €
Property value

7
Number of units

The Group currently owns 7 residential units. Three of them are located in the district of Saint-Anne and Mont Boron in France. A building with five residential units is located on Piazza della Pigna in Rome, Italy.

During the first half of 2022, the Group sold a residential property close to the city of Nice to CPIPG Group.

RESIDENTIAL 30 June 2022	PP value € million	PP value %	Occupancy* %	No. of units	No. of rented units	Outstanding financing € million
France	28	53%	0.0%	2	--	21
Italy	25	47%	0.0%	5	--	--
The GROUP	53	100%	0.0%	7	--	21

* Occupancy based on rented units

RESIDENTIAL 31 December 2021	PP value € million	PP value %	Occupancy* %	No. of units	No. of rented units	Outstanding financing € million
France	36	59%	33.3%	3	1	21
Italy	25	41%	0.0%	5	--	--
The GROUP	61	100%	12.5%	8	1	21

* Occupancy based on rented units

- **Villa Lou Paradou**

Neo provençal style villa dating from the 1970's is exposed to the South-West side and it is used as residential accommodation. It consists of walk-up basement, a ground floor with one adjoining service house (studio) below the main house and a swimming pool. There is also a horse stable at the entrance of the property.



- **Villa Mas Du Figuer**

The property consists of a private villa used as residential accommodation, arranged over a basement, a ground floor and first upper floor. There is also a guest house (comprised 4 bedrooms and a guard house), a gym and a garage. The outside facilities include two swimming-pools and a tennis court.



- **Residential property Piazza della Pigna**

The sixteenth-century building has five above-ground floors, a warehouse and car parking on the underground level, and a winter garden on the ground floor. The rooms are built around a staircase connecting the five floors, all decorated with highend finishes and superb marble and wood inlays.



Hotels

Key Figures – June 2022



During the first half of 2021, the Group acquired the Acaya resort in Puglia, Italy.

HOTELS 30 June 2022	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	26	100%	--
The GROUP	1	97	26	100%	--

HOTELS 31 December 2021	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	21	100%	--
The GROUP	1	97	21	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, 18 hole golf course, football field, an extraordinary 1,200 sqm spa, indoor and outdoor pools.



Retail

Key Figures – June 2022



The Group currently owns about 500 sqm of a rentable space suitable for a fast food operator. In October 2021, the space was provided to McDonald's, which also offers drive-thru service. The lease agreement with McDonald's was signed until September 2041. The property is located in the Vysočany district, Prague.

RETAIL 30 June 2022	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Czech Republic	1	2	100%	0.5	100%	8.3	--
The GROUP	1	2	100%	0.5	100%	8.3	--

RETAIL 31 December 2021	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Czech Republic	1	2	100%	0.5	100%	15.0	--
The GROUP	1	2	100%	0.5	100%	15.0	--

FINANCING

Cash and cash equivalents

As at 30 June 2022, cash and cash equivalents consist of cash at bank of €158.5 million (2021: €210.1 million) and cash on hand of €2 thousand (2021: €2 thousand).

Financial liabilities

Financial debts amount to €6,489.9 million including mainly loans from CPIPG (€5,962.0 million).

Financial debts increased by €828.1 million. This variation is mainly due to additional drawdowns of long-term loans provided by CPIPG of €777.5 million, and by GSG Berlin offices in total amount of €47.9 million.

RESULTS AND NET ASSETS

Income statement

Income statement for the six-month period ended 30 June 2022 corresponds to the semi-annual condensed consolidated financial statements. Reported income statement for the period of six months ended 30 June 2022 is as follows:

	six month period ended	
	30 June 2022	30 June 2021
Gross rental income	17,413	17,653
Service charge and other income	6,105	16,091
Cost of service and other charges	(5,361)	(5,387)
Property operating expenses	(1,221)	(1,707)
Net service and rental income	16,936	26,650
Total revenues	23,518	33,744
Total direct business operating expenses	(6,582)	(7,094)
Net business income	16,936	26,650
Net valuation gain on investment property	24,402	7,255
Net gain on the disposal of investment property and subsidiaries	8,498	1,267
Net gain on the disposal of other investments	-	6,175
Amortization, depreciation and impairments	(2,582)	(184)
Administrative expenses	(2,694)	(5,965)
Other operating income	545	355
Other operating expenses	(415)	(459)
Operating result	44,690	35,094
Interest income	113,843	105,163
Interest expense	(94,176)	(81,051)
Other net financial result	5,083	43,699
Net finance income	24,750	67,811
Share of loss of equity-accounted investees (net of tax)	(410)	(387)
Profit before income tax	69,030	102,518
Income tax expense	867	(4,407)
Net profit from continuing operations	69,897	98,111

Service charge and other income

Service charge income decreased to €6.1 million in 2022 (2021: €16.1 million), primarily due to decrease of management services in CPI FIM by €10.4 million.

Net valuation gain

The net valuation gain amounts to €24.4 million and was mainly generated by the Czech land bank portfolio in H1 2022.

Net gain on the disposal of investment property and subsidiaries

The net gain on the disposal of investment property amounts to €8.5 million and was related to the Czech land bank portfolio in H1 2022.

Administrative expenses

Administrative expenses decreased to €2.7 million in H1 2022 compared to €6.0 million in H1 2021. In H1 2022, administrative expenses decrease due to lower management services provided to CPI FIM by related parties.

Net finance income

Total net finance income decreased from €67.8 million in H1 2021 to €24.8 million in H1 2022. The interest income increased from €105.2 million in H1 2021 to €113.8 million in H1 2022. The increase in interest income reflects the increase in loans provided by the Company to entities within the CPIPG Group and other related parties. The interest expense increased from €81.1 million in H1 2021 to €94.2 million in H1 2022. The increase

in interest expense reflects the increase in loans received by the Company from entities within the CPIPG Group and other related parties.

The other net financial result decreased from €43.7 million in H1 2021 to €5.1 million in H1 2022. The net foreign exchange gain on investment property was realized by the Polish portfolio.

Balance sheet

Balance sheet as at 30 June 2022 corresponds to semi-annual condensed consolidated financial statements.

	30 June 2022	31 December 2021
NON-CURRENT ASSETS		
Intangible assets	827	610
Investment property	1,563,741	1,514,430
Property, plant and equipment	2,219	22,193
Equity accounted investees	7,833	8,190
Other investments	63,347	52,990
Loans provided	5,951,642	4,948,061
Trade and other receivables	74	74
Deferred tax asset	133,909	133,921
Total non-current assets	7,723,592	6,680,469
CURRENT ASSETS		
Inventories	748	355
Current tax receivables	162	116
Derivative instruments	16,609	2,078
Trade receivables	6,833	6,929
Loans provided	192,371	186,859
Cash and cash equivalents	158,514	210,076
Other receivables	207,298	236,795
Other non-financial assets	9,026	5,379
Assets held for sale	-	54,586
Total current assets	591,561	703,173
TOTAL ASSETS	8,315,153	7,383,642
EQUITY		
Equity attributable to owners of the Company	1,297,485	1,238,649
Non-controlling interests	291,436	277,321
Total equity	1,588,921	1,515,970
NON-CURRENT LIABILITIES		
Financial debts	6,221,671	5,400,425
Deferred tax liability	128,650	130,866
Other financial liabilities	4,497	4,793
Total non-current liabilities	6,354,818	5,536,084
CURRENT LIABILITIES		
Financial debts	268,191	261,324
Trade payables	5,963	8,953
Income tax liabilities	1,453	687
Other financial liabilities	80,997	59,534
Other non-financial liabilities	14,810	1,090
Total current liabilities	371,414	331,588
TOTAL EQUITY AND LIABILITIES	8,315,153	7,383,642

Total assets and total liabilities

Total assets increased by €931.5 million (13%) to €8,315.2 million as at 30 June 2022. The main reason is the increase of long-term loans provided to entities within the CPIPG Group.

Non-current and current liabilities total €6,726.2 million as at 30 June 2022, which represents an increase by €858.6 million (14.6%) compared to 31 December 2021. The main driver was an increase of loans provided to the Company by CPIPG.

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

In October 2019, the European Public Real Estate Association (EPRA) published new Best Practice Recommendations (BPR). EPRA Net Asset Value (NAV) and EPRA Triple Net Asset Value (NNNAV) are replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets and EPRA Net Disposal Value (NDV). The Company provides below the calculation of EPRA NRV as an equivalent of former EPRA NAV and the calculation of EPRA NDV as an equivalent of former EPRA NNNAV.

As at 30 June 2022, the consolidated equity increased by €58.8 million. The main driver of this increase is the profit for the period amounting to €55.8 million, decrease of translation reserve by 6.1 million and increase of revaluation reserve by €9.1 million.

The EPRA Net Reinstatement Value per share as at 30 June 2022 is €1.09, compared to €1.04 as at 31 December 2021.

	30 June 2022	31 December 2021
Consolidated equity	1,297,485	1,238,649
Deferred taxes on revaluations	132,138	133,998
EPRA Net reinstatement value	1,429,623	1,372,647
Existing shares (in thousands)	1,314,508	1,314,508
Net reinstatement value in € per share	1.09	1.04
EPRA Net reinstatement value	1,429,623	1,372,647
Deferred taxes on revaluations	(132,138)	(133,998)
EPRA Net disposal value	1,297,485	1,238,649
Fully diluted shares	1,314,508	1,314,508
Net disposal value in € per share	0.99	0.94

The EPRA Net Disposal Value amounts to €0.99 per share as at 30 June 2022, compared to €0.94 at the end of 2021.

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. Towards 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 has 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 shareholders' general meeting. The 2022 annual general meeting of shareholders 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 2023.

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 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). These were adopted for the Group (for more details regarding the application of the CSR policies across the CPIPG Group kindly refer to the annual report of CPIPG).

Board of Directors

The Company is administered and supervised by a Board of Directors made up of at least three members.

Appointment of Directors

The Directors are appointed by the general meeting of shareholders for a period of office not exceeding six years. They are eligible for re-election and may be removed at any time by decision of the general meeting of shareholders by simple majority vote. In the event of a vacancy in the office of a Director, the remaining Directors

may provisionally fill such vacancy, in which case the general meeting of shareholders will hold a final election at the time of its next meeting.

Current Board of Directors

As at 30 June 2022, the Board of Directors consisted of: 2 members representing the management of CPIPG Group, Mr. David Greenbaum and Mrs. Anita Dubost, and 2 independent members, Mr. Edward Hughes and Mr. Scot Wardlaw.

Anita Dubost, 1979 , Tax Manager, executive member.

Anita Dubost was appointed to the Board of Directors in May 2019. Before joining the CPIPG, she worked at Tristan Capital Partners as Senior Tax Manager within Luxembourg Operations team. In her role she was in charge of overseeing the tax structuring of the Tristan-managed funds. She was also 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 Financial Officer of CPI Property Group, executive member.

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

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

Edward Hughes has been a member of the Board of Directors since March 2014. He has been engaged in real estate investment, consultancy and brokerage activities in Central Europe for more than 20 years. Edward is an experienced real estate and finance professional having engaged in many significant asset acquisitions, 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).

Scot Wardlaw, 1967, independent, non-executive member.

Scot Wardlaw was appointed to the Board of Directors in May 2020. Scot has over two decades of experience in project and process management in the fields of IT, software and product development in an international environment. He currently serves as Managing Director for various real estate investment platforms based in Luxembourg and is part of Central Business Development at SIMRES Real Estate where he manages the group’s strategic development. Scot graduated magna cum laude from Savannah College of Art & Design with a degree in Computer Art and Art History.

The current members of the Board of Directors are appointed until the annual general meeting of 2023 concerning the approval of the annual accounts of the Company for the financial year ending 31 December 2022.

The independent directors are not involved in management, are not employees or advisors with a regular salary and do not give 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 realisation 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.

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 limitative.

David Greenbaum and Martin Němeček are elected as Managing Directors (administrateurs délégués) of the Company.

Signatory powers within the Board of Directors

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

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

The Company is not aware of commitments that are in effect as of the date of this report by any parties relating to the election of members of the Board of Directors.

Management of the Company

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

- be responsible for preparing complete, timely, reliable and accurate financial reports in accordance with the accounting standards and policies of the Company;
- submit an objective and comprehensible assessment of the company's financial situation to the Board of Directors;
- regularly submit proposals to the Board of Directors concerning strategy definition;
- participate in the preparation of decisions to be taken by the Board of Directors;
- supply the Board of Directors with all information necessary for the discharge of its obligations in a timely fashion;
- set up internal controls (systems for the identification, assessment, management and monitoring of financial and other risks), without prejudice to the Board's monitoring role in this matter; and
- regularly account to the Board for the discharge of its responsibilities.

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

As at 30 June 2022, the Company's management consisted of the following members:

David Greenbaum, Managing Director,

Martin Němeček, Managing Director,

Erik Morgenstern, Chief Financial Officer,

Anita Dubost, Tax Manager.

Committees of the Board of Directors

As at 30 June 2022, 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 majority of the members of these committees.

Audit Committee

The Audit Committee is now comprised of Mr. Edward Hughes, Mr. Scot Wardlaw, 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.

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. Scot Wardlaw, 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.

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 fills 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 condensed consolidated financial statements as at 30 June 2022.

Corporate Governance rules and regulations

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

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

The share capital of the Company is represented by only one class of shares carrying same rights.

The Company shares (ISIN LU0122624777) had been listed on the regulated market of Euronext Paris since 2000 and until their delisting as at 18 February 2016. Out of 1,314,507,629 Company shares outstanding, the 314,507,629 Company shares (representing app. 23.9% of the total share capital) have been admitted to trading on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

(b) Any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC:

There is no restriction on the transfer of securities of the Company as at 30 June 2022.

(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 2022. The information collected is based on the notifications received by the Company from any shareholder crossing the thresholds of 5%, 10%, 15%, 20%, 33 1/3%, 50% and 66 2/3% of the aggregate voting rights in the Company.

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

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

None of the Company's shareholders has voting rights different from any other holders of the Company's shares. On 8 June 2016 CPI Property Group's fully owned subsidiary Nukasso Holdings Limited directly and indirectly acquired approximately 97.31% of shares in the Company. As a consequence, Nukasso Holdings Limited from the CPI Property Group became obliged to launch a mandatory takeover bid to purchase any and all of the ordinary shares of the Company (the "Mandatory Takeover Offer"). On 22 August 2016, the Czech Office for the Protection of Competition granted the merger clearance for the acquisition of the Company by CPI Property Group, whereas its decision became final and binding on 23 August 2016.

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

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

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

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

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

There is no restriction on voting rights.

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

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

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

See section Appointment of Directors of this report.

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

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

(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.

To the knowledge of the Company, no other agreements have been entered 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 2022, there are no potential termination indemnity payments in place payable to the members of the Company's management in the event of termination of their contracts in excess of the compensation as required by the respective labour codes.

Additional information

Legal form and share capital

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

Date of incorporation and termination

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

Jurisdiction and applicable laws

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

Object of business

As described in article 4 of the updated Articles of Association of the Company, its corporate purpose is the direct acquisition of real property, the holding of ownership interests and the making of loans to companies that form part of its group. Its activity may consist in carrying out investments in real estate, such as the purchase, sale, construction, valorization, management and rental of buildings, as well as in the promotion of real estate, whether on its own or through its branches.

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

The Company may likewise carry out all and any commercial, property, real estate and financial operations likely to relate directly or indirectly to the activities defined above and susceptible to promoting their fulfillment.

Trade register

RCS Luxembourg B 44 996.

Financial year

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

Distribution of profits and payment of dividends

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

Payment of dividends:

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

- an accounting statement must be established which indicates that the available funds for the distribution are sufficient;
- the amount to be distributed may not exceed the amount of revenues since the end of the last accounting year for which the accounts have been approved, increased by the reported profits and by the deduction made on the available reserves for this purpose and decreased by the reported losses and by the sums allocated to reserves in accordance with any legal and statutory provision;
- the Board of Directors' decision to distribute interim dividends can only be taken within two months after the date of the accounting statement described above;

- the distribution may not be determined less than six months after the closing date of the previous accounting year and before the approval of the annual accounts related to this accounting year;
- whenever a first interim dividend has been distributed, the decision to distribute a second one may only be taken at least three months after the decision to distribute the first one; and
- the statutory and independent auditor(s) in its (their) report to the Board of Directors confirm(s)
- the conditions listed above are fulfilled.

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

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

Exceeding a threshold

Any shareholder who crosses a threshold limit of 5%, 10%, 15%, 33 1/3%, 50% or 66 2/3% of the total of the voting rights must inform the Company, which is then obliged to inform the relevant controlling authorities. Any shareholder not complying with this obligation will lose his voting rights at the next general meeting of shareholders, and until proper major 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 2021, 2020, and 2019, 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 have been elected as Group's new approved auditor (réviseur d'entreprises agréé) for the financial year commencing on 1 January 2019. The 2022 AGM resolved to approve Ernst & Young S.A., Luxembourg as auditors for the financial year ending 31 December 2022.

Reporting

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

SHAREHOLDING

Share capital and voting rights

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

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

All the shares issued by the Company are fully paid and have the same value. The shares will be either in the form of registered shares or in the form of bearer shares, as decided by the shareholder, except to the extent otherwise provided by law.

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

Joint owners of shares must be represented within the Company by one of them considered as sole owner or by a proxy, who in case of conflict may be legally designated by a court at the request of one of the owners.

Shareholder holding structure

To the best of the Company's knowledge, the following table sets out information regarding the ownership of the Company's shares as at 31 December 2021. The information collected is based on the notifications received by the Company from any shareholder crossing the thresholds of 5%, 10%, 15%, 20%, 33 1/3%, 50% and 66 2/3% of the aggregate voting rights in the Company.

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

Authorized capital not issued

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

CORPORATE RESPONSIBILITY

Corporate responsibility and sustainable development are at the core of the strategy of the Company. The Group's top management actively fosters best practices as an opportunity to improve the cost efficiency of internal processes and the value creation of our main activity - development of properties, providing 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 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 Corporate Social Responsibility 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.

Other

The Group also follows the Political Involvement Policy and the Diversity and Non-Discrimination Policy of its parent company CPIPG, which have been approved and implemented since 2021.

⁵ For the CSR related statements, also applicable to the Company, please refer to the annual report of CPI PROPERTY GROUP.

EU TAXONOMY

The EU Taxonomy is a green classification system that translates the EU’s climate and environmental objectives into criteria for specific economic activities for investment purposes. It recognises green, or “environmentally sustainable”, economic activities that make a substantial contribution to at least one of the EU’s climate and environmental objectives while at the same time not significantly harming any of these objectives and meeting minimum social safeguards.

In accordance with the EU Taxonomy Regulation and based on Annex I and Annex II of the supplementary delegated act on the climate targets of the EU Taxonomy, the Group has identified all activities and determined those deemed eligible for taxonomy based on the descriptions in the taxonomy.

By using the EU Taxonomy Compass, the Group has determined the following activities eligible for taxonomy:

7.1 – Construction of new buildings

7.2 – Renovation of existing buildings

7.3 – Installation, maintenance and repair of energy efficiency equipment

7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings

7.6 – Installation, maintenance and repair of renewable energy technologies

7.7 – Acquisition and ownership of buildings

For the first time, we have assessed the Group’s taxonomy eligibility of revenue, capital expenditures (additions) and property operating expenses for H1 2022 relating to the environmental objectives of “climate change mitigation” and “adaptation to climate change.”

The calculations were performed in accordance with IFRS in line with the condensed consolidated financial statements.

H1 2022 EU Taxonomy activities in € million	Revenues		CAPEX (Additions)		OPEX	
Eligible	22.9	98%	6.5	51%	1.1	90%
Non-eligible	0.6	2%	6.4	49%	0.1	10%
Total	23.5	100%	12.9	100%	1.2	100%

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 (former EPRA NAV)

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 (former EPRA NNAV)

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

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

EPRA NDV per share

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

Equity ratio

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

Project Loan-to-Value

With respect to a structure of financing, the Group no longer provides the calculation of this measure, since it might be confusing for the reader.

EPRA NAV and EPRA NAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NRV and EPRA NRV per share.

EPRA NNNAV and EPRA NNNAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NDV and EPRA NDV per share.

Other definitions**EPRA**

European Public Real Estate Association.

Development for rental

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

Development for sale

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

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

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

Gross Leasable Area (GLA)

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

Gross Saleable Area (GSA)

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

Market value

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

Occupancy rate

The ratio of leased premises to leasable premises.

Potential gross leasable area

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

Potential gross saleable area

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

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

**DECLARATION LETTER
INTERIM FINANCIAL REPORTS
AS AT 30 JUNE 2022**

1.1. Person responsible for the Semi - Annual Financial Report

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

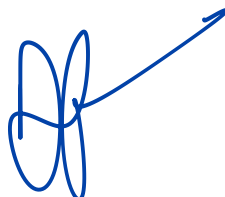
1.2. Declaration by the person responsible for the Semi - Annual Financial Report

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

- the condensed consolidated interim financial statements of the Company as at 30 June 2022, 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 2022 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 2022



Mr. David Greenbaum
Managing Director

CPI FIM GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Condensed consolidated interim statement of comprehensive income

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

	Note	Six-month period ended	
		30 June 2022	30 June 2021
Gross rental income		17,413	17,653
Service charges and other income	5.1	6,105	16,091
Cost of service charges		(5,361)	(5,387)
Property operating expenses		(1,221)	(1,707)
Net service and rental income		16,936	26,650
Total revenues	4.2	23,518	33,744
Total direct business operating expenses		(6,582)	(7,094)
Net business income		16,936	26,650
Net valuation gain	5.2	24,402	7,255
Net gain on the disposal of investment property and subsidiaries	5.3	8,498	1,267
Net gain on the disposal of other investments	5.4	-	6,175
Amortization, depreciation and impairments	5.5	(2,582)	(184)
Administrative expenses	5.6	(2,694)	(5,965)
Other operating income		545	355
Other operating expenses		(415)	(459)
Operating result		44,690	35,094
Interest income	5.7	113,843	105,163
Interest expense	5.7	(94,176)	(81,051)
Other net financial result	5.8	5,083	43,699
Net finance income		24,750	67,811
Share of loss of equity-accounted investees (net of tax)	6.3	(410)	(387)
Profit / (Loss) before income tax		69,030	102,518
Income tax expense	5.9	867	(4,407)
Net profit / (loss) from continuing operations		69,897	98,111
Items that may or are reclassified subsequently to profit or loss			
Translation difference	6.8	(6,080)	18,816
Items that will not be reclassified subsequently to profit or loss			
Revaluation of hotel property		(1,609)	-
Income tax on other comprehensive income items		386	-
Fair value changes of financial assets		10,357	4,407
Other comprehensive income for the period, net of tax		3,054	23,223
Total comprehensive income for the period		72,951	121,334
Profit/ (loss) attributable to:	6.8		
Owners of the Company		55,782	103,499
Non-controlling interests		14,115	(5,388)
Profit/ (loss) for the period		69,897	98,111
Total comprehensive income attributable to:			
Owners of the Company		58,836	126,722
Non-controlling interests	6.8	14,115	(5,388)
Total comprehensive income for the period		72,951	121,334
Earnings per share			
Basic earnings in EUR per share	6.8	0.04	0.08
Diluted earnings in EUR per share		0.04	0.08

Condensed consolidated interim statement of financial position

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

	Note	30 June 2022	31 December 2021
Non-current assets			
Intangible assets		827	610
Investment property	6.1	1,563,741	1,514,430
Property, plant and equipment	6.2	2,219	22,193
Equity accounted investees	6.3	7,833	8,190
Other investments	6.4	63,347	52,990
Loans provided	6.5	5,951,642	4,948,061
Other receivables		74	74
Deferred tax asset	5.9	133,909	133,921
		7,723,592	6,680,469
Current assets			
Inventories		748	355
Income tax receivables		162	116
Derivative instruments		16,609	2,078
Trade receivables		6,833	6,929
Loans provided	6.5	192,371	186,859
Cash and cash equivalents	6.6	158,514	210,076
Other receivables	6.7	207,298	236,795
Other non-financial assets		9,026	5,379
Assets held for sale		-	54,586
		591,561	703,173
Total assets		8,315,153	7,383,642
Equity			
Equity attributable to owners of the Company	6.8	1,297,485	1,238,649
<i>Share capital</i>		13,145	13,145
<i>Share premium</i>		784,670	784,670
<i>Other reserves</i>		121,298	118,244
<i>Retained earnings</i>		378,372	322,590
Non-controlling interests	6.8	291,436	277,321
		1,588,921	1,515,970
Non-current liabilities			
Financial debts	6.9	6,221,671	5,400,425
Deferred tax liability		128,650	130,866
Other financial liabilities		4,497	4,793
		6,354,818	5,536,084
Current liabilities			
Financial debts	6.9	268,191	261,324
Trade payables		5,963	8,953
Income tax liabilities		1,453	687
Other financial liabilities	6.10	80,997	59,534
Other non-financial liabilities	6.11	14,810	1,090
		371,414	331,588
Total equity and liabilities		8,315,153	7,383,642

Condensed consolidated interim statement of changes in equity

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

		Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Equity attributable to owners of the company	Non controlling interests	Total equity
Balance at 1 January 2022	6.8	13,145	784,670	16,996	101,248	322,590	1,238,649	277,321	1,515,970
Profit for the period		-	-	-	-	55,782	55,782	14,115	69,897
Other comprehensive income		-	-	(6,080)	9,134	-	3,054	-	3,054
Total comprehensive income for the period		-	-	(6,080)	9,134	55,782	58,836	14,115	72,951
Balance at 30 June 2022		13,145	784,670	10,916	110,382	378,372	1,297,485	291,436	1,588,921

		Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Equity attributable to owners of the company	Non controlling interests	Total equity
Balance at 1 January 2021	6.8	13,145	784,670	(13,987)	86,676	28,537	899,041	204,531	1,103,572
Profit for the period		-	-	-	-	103,499	103,499	(5,388)	98,111
Other comprehensive income		-	-	18,816	4,407	-	23,223	-	23,223
Total comprehensive income for the period		-	-	18,816	4,407	103,499	126,722	(5,388)	121,334
Balance at 30 June 2021		13,145	784,670	4,829	91,083	132,036	1,025,763	199,143	1,224,906

Condensed consolidated interim statement of cash flows

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

	Note	Six-month period ended	
		30 June 2022	30 June 2021
Profit/(loss) before income tax		69,030	102,518
<i>Adjusted by:</i>			
Net valuation gain on investment property	5.2	(24,402)	(7,255)
Gain on the disposal of investment property and subsidiaries	5.3	(8,498)	(1,267)
Gain on the disposal of other investments	5.4	-	(6,175)
Depreciation/amortisation of tangible and intangible assets	5.5	23	115
Impairment of assets/Reversal of impairment of assets	5.5	2,559	69
Net finance costs		(19,204)	(23,951)
Share of loss of equity accounted investees	6.3	410	387
Unrealized exchange rate and other non-cash differences		(3,928)	(34,221)
Profit before changes in working capital and provisions		15,990	30,220
Increase in inventories		(394)	(8)
Decrease in trade and other receivables		25,946	144,171
Increase in trade and other payables		32,664	4,417
Changes in provisions		(11)	(1)
Income tax paid		(167)	(569)
Net cash from operating activities		74,028	178,230
Acquisition of joint-ventures, net of cash disposed		(55)	-
Proceeds from disposals of other investments, net of cash disposed	5.4	-	155,418
Acquisition of subsidiaries, net of cash disposed		-	(1,182)
Purchase and expenditures on investment property	6.1	(12,917)	(7,084)
Purchase and expenditures of property, plant and equipment		(1,506)	(1,210)
Proceeds from sale of investment property		65,345	39,649
Loans provided		(1,115,111)	(1,027,339)
Loans repaid		85,611	364,702
Interest received		117,721	54,191
Net cash used in investing activities		(860,912)	(422,855)
Drawdowns of loans and borrowings		842,861	281,223
Repayments of loans and borrowings		(33,975)	(196,153)
Interest paid		(73,564)	(45,455)
Net cash from financing activities		735,322	39,615
Net decrease in cash		(51,562)	(205,010)
Cash and cash equivalents at the beginning of the year		210,076	249,190
Cash and cash equivalents at the end of the six-month period ended		158,514	44,180

Notes to the condensed consolidated interim financial statements

1 General information

CPI FIM SA, *société anonyme* (the “Company”) and its subsidiaries (together the “Group” or “CPI FIM”) is an owner of income-generating real estate primarily in Poland and in the Czech Republic as well as of land bank and development projects intended for future rent. The Company is a subsidiary of CPI Property Group (also “CPI PG” and together with its subsidiaries as the “CPI PG Group”), which holds 97.31% of the Company shares. The Company is also involved in providing of equity loans and management services to other entities within the CPI PG Group.

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

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

Description of the ownership structure

As at 30 June 2022, CPI PG directly owns 97.31% of the Company shares. CPI PG is a Luxembourg joint stock company (*société anonyme*), whose shares registered under ISIN code LU0251710041 are listed on the regulated market of the Frankfurt Stock Exchange in the General Standard segment. For more details, visit www.cpipg.com.

As at 30 June 2022, Radovan Vitek, the ultimate beneficial owner of the Group, indirectly owns 88.8% of CPI PG outstanding shares.

Board of Directors

As at 30 June 2022 the Board of Directors consists of the following directors:

Mrs. Anita Dubost

Mr. David Greenbaum

Mr. Edward Hughes

Mr. Scot Wardlaw

2 Basis of preparation and significant accounting policies

2.1 Basis of preparation of consolidated financial statements

(a) Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2022 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 2021.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on 29 August 2022.

The interim condensed consolidated financial statements have not been audited.

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

The Group’s operations are not subject to any significant seasonal fluctuations.

(b) New and amended standards and interpretations adopted in the six-month period ended 30 June 2022

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 2021, except for the adoption of new standards effective as of 1 January 2022. 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 2022, but do not have an impact on the consolidated financial statements of the Group.

3 The Group structure

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

As at 30 June 2022 the Group comprises its parent company and 40 subsidiaries (at 31 December 2021 - 42 subsidiaries) and two joint ventures.

4 Entity-wide disclosures

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

- rendering of advisory and other services to CPI PG Group;
- investing in land bank portfolio in the Czech Republic;
- renting of office portfolio in Poland;
- managing of residential portfolio in France and Italy and managing of one hotel in Italy.

4.1 Financing

Interest income by countries

	Six-month period ended			
	30 June 2022		30 June 2021	
	Amount	In %	Amount	In %
Luxembourg	113,843	100%	105,163	100%
Total	113,843	100%	105,163	100%

Loans provided by country of the creditor

	30 June 2022		31 December 2021	
	Amount	In %	Amount	In %
Luxembourg	6,144,013	100%	5,134,920	100%
Non-current loans provided	5,951,642	97%	4,948,061	96%
Current loans provided	192,371	3%	186,859	4%
Total	6,144,013	100%	5,134,920	100%

4.2 Other business activities

Revenues by countries

	Six-month period ended			
	30 June 2022		30 June 2021	
	Amount	In %	Amount	In %
Czech Republic	1,239	5%	1,760	5%
- Land bank	532	2%	291	1%
- Office	655	3%	1,408	4%
- Retail	52	-	-	-
- Industry and logistics	-	-	61	-
Luxembourg	854	4%	11,292	34%
- Rendering of services	854	4%	11,292	34%
Poland	21,386	91%	20,692	61%
- Office	21,386	91%	20,692	61%
Monaco	39	-	-	-
- Residential	39	-	-	-
Total	23,518	100%	33,744	100%

4.3 Non-current assets per countries

Investment property by countries

	30 June 2022		31 December 2021	
	Amount	In %	Amount	In %
Czech Republic	870,040	56%	839,426	55%
- Land bank	841,756	54%	811,287	53%
- Office	26,650	2%	26,522	2%
- Retail	1,634	-	1,617	-
Poland	615,098	39%	614,304	41%
- Office	614,744	39%	613,943	41%
- Land bank	354	-	361	-
Other	78,603	5%	60,700	4%
- Residential	52,350	3%	-	-
- Hospitality	26,253	2%	-	-
Total	1,563,741	100%	1,514,430	100%

5 Condensed consolidated interim statement of comprehensive income

5.1 Service charges and other income

	Six-month period ended	
	30 June 2022	30 June 2021
Service charge income	5,867	4,828
Service revenue	238	11,263
Total sale of services	6,105	16,091

In the six-month period ended 30 June 2022, the service revenue decreased due to advisory and management services provided to entities controlled by the ultimate shareholder of the Group.

5.2 Net valuation gain

	Six-month period ended	
	30 June 2022	30 June 2021
Valuation gain	24,778	8,443
Valuation loss	(376)	(1,188)
Net valuation gain	24,402	7,255

In the six-month period ended 30 June 2022, the valuation gain was mainly generated by Czech land bank portfolio.

5.3 Net gain on the disposal of investment property and subsidiaries

	Six-month period ended	
	30 June 2022	30 June 2021
Proceeds from disposal of investment property and subsidiaries	65,346	56,887
Carrying value of investment property and subsidiaries disposed of and related costs	(56,848)	(55,620)
Total gain on the disposal of investment property and subsidiaries	8,498	1,267

Proceeds from disposal of investment property and subsidiaries and the related carrying value in the six-month period ended 30 June 2022 was primarily related to Czech land banks of EUR 8.5 million (one classified as asset held for sale as at 31 December 2021) and sale of SCP Reflets to related party CPI PG.

In the six-month period ended 30 June 2021, the proceeds from disposal of investment property and subsidiaries and the related carrying value was primarily related to one office building in Brno of EUR 39.3 million and subsidiary Bubenská 1 of EUR 17.2 million to CPI PG Group.

5.4 Net gain on the disposal of the other investments

	Six-month period ended	
	30 June 2022	30 June 2021
Proceeds from disposal of CPI PG shares	-	155,418
Carrying value of CPI PG shares	-	(149,243)
Total gain on the disposal of other investments	-	6,175

5.5 Amortization, depreciation and impairments

	Six-month period ended	
	30 June 2022	30 June 2021
Depreciation and amortization	(23)	(115)
Impairment of assets/reversal of impairment	(2,559)	(69)
Total amortization, depreciation and impairments	(2,582)	(184)

In the six-month period ended 30 June 2022, the Group increased impairment related to trade receivables due to change in their default.

5.6 Administrative expenses

	Six-month period ended	
	30 June 2022	30 June 2021
Advisory and tax services	(1,695)	(4,189)
Personnel expenses	(384)	(630)
Other administrative expenses	(615)	(1,146)
Total administrative expenses	(2,694)	(5,965)

In the six-month period ended 30 June 2022 and 2021, the advisory expenses primarily include the management services received from related parties of EUR 0.8 million and EUR 3.7 million, respectively.

The Group has 7 employees as at 30 June 2022 (13 employees as at 30 June 2021).

5.7 Interest income and expense

Interest income on loans and receivables relates primarily to loans provided to related parties (see note 6.5 and 11).

Interest expense relates primarily to loans received from related parties (see note 6.10 and 11).

5.8 Other net financial result

	Six-month period ended	
	30 June 2022	30 June 2021
Bank and other charges	(475)	(161)
Net foreign exchange gain/(loss) on investment property	11,131	(11,257)
Other net foreign exchange gain/(loss)	(5,573)	55,117
Total other net financial result	5,083	43,699

Net foreign exchange gain on investment property in the six-month period ended 30 June 2022 was realized by Polish portfolio.

In the six-month period ended 30 June 2021, the other net foreign exchange gain was driven by retranslation of loans provided to related parties in foreign currencies.

5.9 Income tax expense

Tax recognized in profit or loss

	Six-month period ended	
	30 June 2022	30 June 2021
Current income tax charge	(1,061)	(4,388)
Deferred income tax charge from temporary differences	1,928	(19)
Total income tax recognised in profit or loss	867	(4,407)

The Group recognized the deferred tax asset from tax losses carried forward by CPI FIM in the amount of EUR 129.7 million as at 30 June 2022 and 31 December 2021, respectively. The Group's perspective of tax losses utilization is based on the 10 years budget of CPI FIM's taxable profits.

6 Condensed consolidated interim statement of financial position

6.1 Investment property

	Office	Land bank	Retail	Development	Residential	Hospitality	Total
Balance as at 1 January 2022	640,465	811,648	1,617	-	60,700	-	1,514,430
Development costs and other additions	1,164	6,376	-	-	250	5,126	12,916
Transfers	-	-	-	-	-	19,518	19,518
Disposals	-	(1,751)	-	-	(8,600)	-	(10,351)
Net foreign exchange gain	12,208	(1,076)	-	-	-	-	11,132
Translation differences	(12,143)	3,821	16	-	-	-	(8,306)
Valuation Gain/Loss	(299)	23,092	-	-	-	1,609	24,402
Balance as at 30 June 2022	641,395	842,110	1,633	-	52,350	26,253	1,563,741

	Office	Land bank	Development	Residential	Industry and logistics	Total
Balance as at 1 January 2021	715,075	604,629	-	45,820	1,660	1,367,184
Acquisitions of subsidiaries	-	2,205	-	-	-	2,205
Development costs and other additions	3,609	3,466	-	-	9	7,084
Disposals	(111,368)	(28)	-	-	-	(111,396)
Net foreign exchange loss	(5,300)	(5,908)	-	-	(49)	(11,257)
Translation differences	6,617	18,384	-	-	49	25,050
Valuation Gain/Loss	(1,188)	8,443	-	-	-	7,255
Balance as at 30 June 2021	607,445	631,191	-	45,820	1,669	1,286,125

Development costs and other additions

In the six-month period ended 30 June 2022, the development costs and other additions related primarily to Italy hospitality property and land banks in Prague of EUR 5.1 million and EUR 3.7 million, respectively.

In the six-month period ended 30 June 2021, the development costs related primarily to projects Nová Zbrojovka in Brno and remaining land bank portfolio in the Czech Republic of EUR 3.1 million and EUR 2.0 million, respectively.

Transfers

In the six-month period ended 30 June 2022, the Group transferred hotel in Italy from PPE of EUR 19.5 million due to change of its use.

Disposals

In the six-month period ended 30 June 2022, the Group disposed SCP Reflets and sold land of EUR 8.6 million and EUR 1.7 million, respectively.

Net foreign exchange loss

The net foreign exchange gain of EUR 11.1 million in the six-month period ended 30 June 2022 (net foreign exchange loss of EUR 11.3 million in the six-month period ended 30 June 2021) reflects foreign retranslation of investment property valued in EUR and recognized by the Group's subsidiaries which use non-EUR functional currencies.

Translation reserve

The decrease of translation reserve of EUR 8.3 million in the six-month period ended 30 June 2022 (the increase of translation reserve of EUR 25.1 million in the six-month period ended 30 June 2021) 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 Property, plant and equipment

In the six-month period ended 30 June 2022, the Group transferred Hotel Acaya Golf Resort in South Italy to investment property of EUR 19.5 million.

6.3 Equity accounted investees

The equity accounted investment in the amount of EUR 7.8 million as at 30 June 2021 (EUR 8.2 million as at 31 December 2021) represents investment in joint venture constituted in 2013 with Unibail Rodamco Westfield with aim to develop a shopping center in the Bubny area in Prague, the Czech Republic. The Group's shareholding is 35%.

	30 June 2022	31 December 2021
At 1 January	8,190	7,044
Share of profit/(loss)	(410)	1,146
Other	53	-
Total	7,833	8,190

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

	Six-month period ended	
	30 June 2022	30 June 2021
Administrative expenses	(53)	(43)
Operating result	(53)	(43)
Interest expenses	(1,095)	(1,042)
Loss before taxes	(1,148)	(1,085)
Income taxes	(22)	(21)
Loss after income tax	(1,170)	(1,106)

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

	30 June 2022	31 December 2021
Investment property	74,706	74,517
Cash and cash equivalents	207	93
Total assets	74,913	74,610
Non-current financial liabilities	(39,976)	(38,703)
Deferred tax liabilities	(12,220)	(12,200)
Current financial liabilities	(292)	(280)
Other current liabilities	(46)	(28)
Total liabilities	(52,534)	(51,211)
Net assets	22,379	23,399

6.4 Other investments

As at 30 June 2022 the Group holds 67,000,000 shares in CPI PG, which represents 0.75% of the CPI PG's shareholding and is valued at EUR 63.3 million (EUR 53.0 million as at 31 December 2021).

For the valuation of the CPI PG shares, held as at 30 June 2022, the EPRA NAV per CPI PG share was used. The same valuation approach was used as at 31 December 2021, when the Group used EPRA NAV per share of CPI PG as at 31 December 2021. EPRA NAV per share of CPI PG (EUR 0.95) differs from the price at the stock-exchange (EUR 0.74) as at 30 June 2022.

The change in the value of CPI PG shares of EUR 10.3 million is recognized in other comprehensive income by the Group.

The detailed calculation of CPI PG's EPRA NAV 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 2022 and 31 December 2021. As at 30 June 2022, the EPRA NAV per share of EUR 0.96 (EUR 0.80 as at 31 December 2021) disclosed by CPI PG therefore differs from value used by the Group to value the CPI PG's shares owned.

6.5 Loans provided

	30 June 2022	31 December 2021
Loans provided - related parties and joint ventures	5,966,321	4,962,740
Impairment to non-current loans provided to related parties	(14,679)	(14,679)
Total non-current loans provided	5,951,642	4,948,061
Loans provided - related parties and joint ventures	192,371	186,859
Total current loans provided	192,371	186,859

Loans provided increased in the six-month period ended 30 June 2022 due to new drawing of existing loans provided to related parties. These loans bear interest rate between 1.40% - 11.39% p.a. (determined based on the Group's risk assessment) and mature in 2023 – 2030 (refer to note 11 for more information).

Loans provided to joint venture include loan principal including the interest provided to Uniborc S.A. (see note 6.3) in the amount of EUR 14.1 million and EUR 13.6 million as at 30 June 2022 and 31 December 2021. The loan is repayable in 2023.

6.6 Cash and cash equivalents

	30 June 2022	31 December 2021
Bank balances	158,512	210,074
Cash on hand	2	2
Total cash and cash equivalents	158,514	210,076

6.7 Other current receivables

	30 June 2022	31 December 2021
Cash pool receivables due from related parties	24,698	28,711
Deposits available upon request due from related parties	53,991	89,300
Other receivables due from related parties	97,036	97,626
Other receivables due from third parties	33,514	21,176
Impairment – other receivables due from other parties	(1,941)	(18)
Total other financial current assets	207,298	236,795

The Company agreed a cash-pool contracts with related subsidiaries of CPI PG Group. As at 30 June 2022 and 31 December 2021, other current receivables related to cash pool amounted to EUR 24.7 million and EUR 28.7 million, respectively.

6.8 Equity

Share capital and share premium

As at 30 June 2022 and 31 December 2021, the subscribed and fully paid-up capital of the Company of EUR 13,145,076.29 was represented by 1,314,507,629 ordinary shares with nominal value of EUR 0.01 each.

Translation reserve

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

	30 June 2022	30 June 2021
Opening balance as of 1 January	16,996	(13,987)
Translation differences related to retranslation of investment property	(8,306)	25,050
- Valued in EUR (and recognized by subsidiaries with non-EUR functional currency)	(11,132)	11,257
- Valued in non-EUR currencies (and recognized by subsidiaries with non-EUR functional currency)	2,826	13,793
Translation differences related to retranslation of intra-group loans and other items	2,226	(6,234)
Closing balance	10,916	4,829

Mandatory takeover bid over Company shares

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

On 8 December 2017, the CSSF published press releases in which it stated, inter alia, that it has decided not to approve the offer document in the Mandatory Takeover Offer as a consequence of the existence of an undisclosed concert action with respect to the Company. On 15 March 2018, the CSSF published a press release informing that the decisions detailed in the above-mentioned CSSF press releases of 8 December 2017 have been challenged before the Luxembourg administrative courts.

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

Earnings per share

	30 June 2022	30 June 2021
At the beginning of the period	1,314,507,629	1,314,507,629
At the end of the period	1,314,507,629	1,314,507,629
Weighted average outstanding shares for the purpose of calculating the basic EPS	1,314,507,629	1,314,507,629
Weighted average outstanding shares for the purpose of calculating the diluted EPS	1,314,507,629	1,314,507,629
Net profit attributable to the Equity holders of the Company	55,782	103,499
Net profit attributable to the Equity holders of the Company after assumed conversions/exercises	55,782	103,499
Total Basic earnings in EUR per share	0.04	0.08
Diluted earnings in EUR per share	0.04	0.08

Non-controlling interests (NCI)

After the sale of 80% stake in Bubny Development, STRM Alfa, MQM Czech, Polygon BC (all with registered office at Vladislavova 1390/17, Prague 1, 110 00) and Vysočany Office (registered office at Pohořelec 112/24, Prague 1, 118 00) to related company GSG Europa, the Group continues to control and consolidate these entities as at 30 June 2022 and 2021.

As at 30 June 2022

	Bubny Development	STRM Alfa	MQM Czech	Polygon BC	Vysočany Office	Total
	Land bank	Land bank	Land bank	Land bank	Land bank	
Group's interest	20%	20%	20%	20%	20%	-
NCI - at the beginning of the period	143,789	48,088	16,321	63,038	6,085	277,321
NCI - profit for the period	(1,485)	15,598	(14)	22	(6)	14,115
Condensed interim financial information						
Non-current assets	250,473	21,746	24,231	95,062	11,546	403,058
Current assets	22	75,775	350	834	13	76,994
Total assets	250,495	97,521	24,581	95,896	11,559	480,052
Equity attributable to owners	177,880	79,608	20,384	78,825	7,599	364,296
Non-current liabilities and other	72,615	17,913	4,197	17,071	3,960	115,756
Total equity and liabilities	250,495	97,521	24,581	95,896	11,559	480,052
Profit/(Loss) for the year	(1,857)	19,497	(17)	27	(7)	17,643
Net increase/(decrease) in cash and cash equivalents	-	513	-	-	-	513

As at 30 June 2021

	Bubny Development Land bank	STRM Alfa Land bank	MQM Czech Land bank	Polygon BC Land bank	Vysočany Office Land bank	Total
Group's interest	20%	20%	20%	20%	20%	-
NCI - at the beginning of the period	138,887	25,760	9,197	28,756	1,931	204,531
NCI - profit for the period	(5,361)	18	(12)	(31)	(2)	(5,388)
Condensed interim financial information						
<i>Non-current assets</i>	228,065	34,446	12,422	38,783	4,715	318,431
<i>Current assets</i>	74	78	303	259	79	793
Total assets	228,139	34,524	12,725	39,042	4,794	319,224
<i>Equity attributable to owners</i>	166,907	32,223	11,482	34,471	3,846	248,929
<i>Non-current liabilities and other</i>	61,232	2,301	1,243	4,571	948	70,295
Total equity and liabilities	228,139	34,524	12,725	39,042	4,794	319,224
Profit/(Loss) for the year	(6,702)	23	(15)	(39)	(2)	(6,735)
Net increase/(decrease) in cash and cash equivalents	(3,600)	(3,609)	(1)	(33)	(65)	(7,308)

6.9 Financial debts

	30 June 2022	31 December 2021
Loans from related parties	6,196,713	5,375,377
Bank loans	20,525	20,525
Lease liabilities	4,433	4,523
Total non-current financial debts	6,221,671	5,400,425
Loans from related parties	267,928	261,065
Bank loans	30	21
Lease liabilities	233	238
Total current financial debts	268,191	261,324

Compared to 31 December 2021, there was significant increase in the loan principals received from CPI PG as at 30 June 2022. Balance of these loans increased from EUR 5,075.8 million as at 31 December 2020 to EUR 5,853.3 million as at 30 June 2022. The loans bear interest rate between 0.65% - 5.47% p.a.

For details on the loans received from related parties, refer to note 11.

6.10 Other financial current liabilities

	30 June 2022	31 December 2021
Cash pool payables due to related parties	53,071	31,915
Other payables due to related parties	22,378	22,382
Other financial current liabilities due to third parties	5,548	5,237
Total other financial current liabilities	80,997	59,534

The Company agreed a cash-pool contracts with selected subsidiaries of CPI PG Group. As at 30 June 2022 and 31 December 2021, the other financial current liabilities related to cash pool amounted to EUR 53.1 million and EUR 31.9 million, respectively.

6.11 Other non-financial current liabilities

	30 June 2022	31 December 2021
Value added tax payables	13,193	95
Provisions	957	968
Other	660	27
Total other non-financial current liabilities	14,810	1,090

Value added tax payables increase in the six-month period ended 30 June 2022 related primarily to sale of land bank in Prague of EUR 12.2 million.

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).

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2022.

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

	30 June 2022		31 December 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
CPI Property Group shares*	63,338	63,338	52,981	52,981
Other investments	9	9	9	9
Financial assets not measured at fair value				
Loans provided**	6,129,921	6,485,225	5,121,277	5,592,044
Loans provided to joint venture	14,092	14,092	13,643	13,643
Financial liabilities not measured at fair value				
Financial debt – other	6,469,307	6,385,246	5,641,203	5,687,797
Financial debt – bank loans (fixed rate)	20,555	19,641	20,546	19,632

* For the valuation as at 30 June 2022, the shares are valued using EPRA NAV per share of CPI PG as at 30 June 2022 (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 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.

Fair value measurement of investment property

The Group's investment properties were valued at 31 December 2021 in accordance with the Group's accounting policies. In cases where there have been indicators of significant changes identified, the value of the asset has been updated based on the external or internal appraisal as of 30 June 2022.

The Group hired external appraisals to determine the fair values of selected land bank portfolio in the Czech Republic.

The independent external valuers included a material estimation uncertainty clause in respect of impact COVID-19 pandemic in their valuation reports across all property types as at 30 June 2022 and 31 December 2021, respectively. Consequently, a higher degree of caution should be applied in analysing and interpretation of the valuation results than would normally be the case. The inclusion of the material estimation uncertainty clause does not mean that valuations would not be reliable. It should rather highlight the extraordinary circumstances caused by COVID-19 pandemic lockdowns and the fact that less certainty can be attached to the valuations results than it would normally be the case. There were no changes in the valuation methodology used for investment property in respect of COVID-19.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements in the six-month period ended 30 June 2022.

Main observable and unobservable inputs

The table below presents the fair value hierarchy of the valuation, the valuation method, the key observable and unobservable inputs for each class of property owned by the Group, used by the valuers as of 30 June 2022.

Class of property – Landbank & Development	Fair Value 2022 MEUR	Fair Value 2021 MEUR	Valuation technique	Key unobservable inputs	Range (weighted avg) 2022	Range (weighted avg) 2021
Czech Republic - Landbank Level 3	157	139	Comparable	Fair value per sqm	€16 - €568 (€169)	€16 - €515 (€134)
Czech Republic Prague - Landbank Level 3	22	16	Comparable	Fair value per sqm	€550 - €550 (€550)	€414 - €414 (€414)

8 Contingencies

In June 2007 the Company issued a guarantee up to a maximum amount of EUR 5 million to secure all payment claims of IBB Holding and BTGI against inter alia Gewerbesiedlungs-Gesellschaft (Berlin), Orco Russian Retail, and MSREF V/MSREF Turtle B.V under an option agreement dated 22/23 May 2006 as amended on 24/25 April 2007 concerning the acquisition of all shares in Gewerbesiedlungs-Gesellschaft.

According to the framework agreement dated 18 August 2011 between the Company and MSREF V Turtle, the Company assumed the obligation to release the Morgan Stanley companies (MSREF V and MSREF V Turtle) from all claims under the Morgan Stanley guarantee by issuing a respective back to back guarantee of EUR 10 million.

IBB Holding and BTGI agreed to accept a top up of OPG guarantee and the release of Morgan Stanley companies from their engagement as per the option agreement. In June 2015 the Company issued the EUR 5 million top up guarantee in favor IBB Holding and BTGI and obtained a release from Morgan Stanley back to back guarantee. The aggregate guarantee of the Company to the benefit of IBB Holding and BTGI amounts to EUR 10 million.

9 Litigations

Kingstown dispute in Luxembourg

In January 2015 the Company was served with summons by Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II LP of Delaware, Ktown LP of Delaware (collectively referred to as "Kingstown"), claiming to be former shareholders of the Company. The action was filed with the "Tribunal d'Arrondissement de et a Luxembourg" (the "Court") and seeks condemnation of the Company, CPI PG and certain members of the Company'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 damage claimed arose inter alia from the alleged violation of the Company's minority shareholders rights. 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 EU 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. The Court rendered a judgement on 19 February 2016, whereby each claimant has to pay a legal deposit in the total amount of EUR 90 thousand to the "Caisse de Consignation" in Luxembourg. Kingstown paid the deposit in January 2017 and the litigation, currently being in a procedural stage, is pending. In October 2018, Kingstown's legal advisors filed additional submission to increase the amount of alleged damages claimed to EUR 157.0 million.

The Company continues to believe the claim is without merit and intends to vigorously contest it. In June 2019, the Court issued a first instance judgement, dismissing the claim against CPI PG because the claim was not clearly pleaded ("libellé obscur") in relation to CPI PG. In December 2020, the Luxembourg Court declared that the inadmissibility of the claim against CPI PG and certain other defendants has not resulted in the inadmissibility of the litigation against the Company and the remaining defendants. Some defendants have decided to appeal against this judgment which declared the claim admissible against the Company. A judgment on the appeal is not expected to occur before the second quarter of 2022. If admitted, the merits would be only heard in 2023.

Disputes related to warrants issued by the Company

The Company was sued by holders of the warrants holders of the 2014 Warrants registered under ISIN code XS0290764728. The first group of the holders of the 2014 Warrants sued the Company for approximately EUR 1.2 million in relation to the Change of Control Notice published by the Company, 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 the Company for approximately EUR 1 million in relation to the alleged change of control which allegedly occurred in 2013. These litigations are pending.

The Company will defend itself against these lawsuits and reminds that in accordance with the judgement of the Paris Commercial 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. To the best of Company's knowledge, none of the holders of the 2014 Warrants who sued the Company filed their claims 2014 Warrants-related claims in the Company's Safeguard Plan.

10 Capital and other commitments

Capital and other commitments

The Group has capital commitments of EUR 3.0 million in respect of capital expenditures contracted as at 30 June 2022 (EUR 2.0 million as at 31 December 2021).

11 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 2022 was EUR 0.2 million (EUR 0.2 million in the six-month period ended 30 June 2021).

The Board and Committees attendance compensation for the six-month period ended 30 June 2022 was EUR 18 thousand (EUR 18 thousand in the six-month period ended 30 June 2021).

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

	30 June 2022	30 June 2021
Remuneration paid to the key management personnel and members of Board of Directors	150	234
Total remuneration	150	234

Breakdown of balances and transactions with related of the Group

Majority shareholder of the Group

Balances at	30 June 2022	31 December 2021
Trade receivables	414	644

Management

Balances at	30 June 2022	31 December 2021
Other payables	7	-
Advances received	25	-
Transactions	30 June 2022	30 June 2021
Administrative expenses	(18)	-

Entities over which the majority shareholder has control

Balances at	30 June 2022	31 December 2021
Loans provided current (refer below for the detail)	-	-
Trade receivables	14	14
Loans received current (refer below for the detail)	-	-
Transactions	30 June 2022	30 June 2021
Rental income	10	10
Other income	15	-
Administrative expenses	-	(15)
Interest income (refer below for the detail)	-	261
Interest expense (refer below for the detail)	-	(1)

Entities controlled by members of Board of Directors

Balances at	30 June 2022	31 December 2021
Trade receivables	26	1
Trade payables	58	58
Transactions	30 June 2022	30 June 2021
Interest expense (refer below for the detail)	-	(1)

CPI FIM GROUP

CPI PG Group

Balances at	30 June 2022	31 December 2021
Loans provided non-current (refer below for the detail)	5,966,321	4,949,247
Loans provided current (refer below for the detail)	178,279	186,709
Trade receivables	64	276
Derivative instruments	15,702	-
Other current receivables	175,725	215,637
Loans received non-current (refer below for the detail)	6,196,713	5,375,377
Loans received current (refer below for the detail)	267,928	261,065
Trade payables	579	1,055
Other current liabilities	75,442	54,297
Transactions	30 June 2022	30 June 2021
Service revenue	267	11,306
Advisory services	(2,369)	(7,091)
Interest income (refer below for the detail)	112,197	104,288
Interest expense (refer below for the detail)	(95,063)	(81,882)

Joint venture

Balances at	30 June 2022	31 December 2021
Loans provided non-current (refer below for the detail)	-	13,493
Loans provided current (refer below for the detail)	14,092	150
Transactions	30 June 2022	30 June 2021
Interest income (refer below for the detail)	449	418

Non-current loans provided to related parties

CPI PG Group	30 June 2022	31 December 2021
1 Bishops Avenue Limited	153,234	143,284
Airport City Kft.	-	14,750
Airport City Phase B Kft.	-	1,914
ALIZÉ PROPERTY a.s.	112	82
Andrássy Hotel Zrt.	3,489	3,884
Andrássy Real Kft.	10,829	11,986
Arena Corner Kft.	32,887	35,317
Balvinder, a.s.	3,029	3,817
Baudry Beta, a.s.	11,355	10,526
BAYTON Alfa, a.s.	11,798	12,087
BC 99 Office Park Kft.	30,798	33,987
Beroun Property Development, a.s.	10,973	9,750
Best Properties South, a.s.	67,490	67,249
Brandýs Logistic, a.s.	-	25,509
Brno Development Services, s.r.o.	1,054	1,415
Březiněves, a.s.	2,578	1,984
Buy-Way Dunakeszi Kft.	3,870	4,673
Buy-Way Soroksár Kft.	2,870	3,366
CAMPONA Shopping Center Kft.	45,942	68,566
Carpenter Invest, a.s.	2,246	2,272
CB Property Development, a.s.	-	2,458
Conradian, a.s.	4,583	4,612
CPI – Bor, a.s.	18,478	12,942
CPI - Horoměřice, a.s.	47	44
CPI - Orlová, a.s.	1,212	1,167
CPI - Real Estate, a.s.	3,008	2,436
CPI Beet, a.s.	185	173
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	3	-
CPI BYTY, a.s.	89,081	92,207
CPI Delta, a.s.	1,779	1,743
CPI East, s.r.o.	77,305	81,281
CPI Facility Slovakia, a.s.	6,144	6,042
CPI Hotels, a.s.	22,864	24,744
CPI Hotels Properties, a.s.	17,079	16,187
CPI IMMO, S.a.r.l.	3,797	3,797
CPI Kappa, s.r.o.	781	778
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	92,211	89,775
CPI Office Prague, s.r.o.	2,782	-
CPI PROPERTY GROUP S.A.	3,485,361	2,488,310
CPI Reality, a.s.	53,166	49,863
CPI Retail One Kft.	3,567	6,398
CPI Retail Portfolio Holding Kft.	25,027	26,915
CPI Retail Portfolio I, a.s.	6,851	6,437
CPI Retail Portfolio II, a.s.	3,659	3,748

CPI FIM GROUP

CPI PG Group	30 June 2022	31 December 2021
CPI Retail Portfolio IV, s.r.o.	1,438	1,386
CPI Retail Portfolio V, s.r.o.	3,585	3,632
CPI Retail Portfolio VI, s.r.o.	2,154	1,478
CPI Retail Portfolio VIII s.r.o.	4,612	4,011
CPI Retails ONE, a.s.	9,100	8,574
CPI Retails ROSA s.r.o.	4,067	3,878
CPI Retails THREE, a.s.	28,009	27,222
CPI Retails TWO, a.s.	7,698	7,380
CPI Sekunda, s.r.o.	425	825
CPI Shopping MB, a.s.	33,639	35,011
CPI Shopping Teplice, a.s.	47,284	48,557
CPI Vestec, s.r.o.	-	5,060
CPI Žabotova, a.s.	6,169	-
CPIPG Management S.à r.l.	155,119	46,352
Czech Property Investments, a.s.	419,532	428,571
Čadca Property Development, s.r.o.	3,156	3,188
Čáslav Investments, a.s.	2,106	2,038
EMH South, s.r.o.	6,866	7,265
ENDURANCE HOSPITALITY FINANCE S.á.r.l.	8,043	8,043
Europeum Kft.	21,652	23,394
Farhan, a.s.	52,339	53,830
FL Property Development, a.s.	201	184
Futurum HK Shopping, s.r.o.	85,781	88,816
FVE CHZ s.r.o.	348	-
Gateway Office Park Kft.	7,533	9,271
HD Investment s.r.o.	75	75
Hightech Park Kft.	3,200	3,638
Hraničář, a.s.	13,743	13,301
IGY2 CB, a.s.	-	1,972
IS Nyír Ingatlanhasznosítóés Vagyonkezelő Kft.	2,307	2,627
IS Zala Ingatlanhasznosítóés Vagyonkezelő Kft.	7,348	7,987
Janáčkovo náměstí 15, s.r.o.	9,270	7,782
Jeseník Investments, a.s.	2,442	2,361
Kerina, a.s.	6,906	6,517
KOENIG Shopping, s.r.o.	45,594	47,566
Komárno Property Development, a.s.	1,479	1,546
Kunratická farma, s.r.o.	-	2,695
LD Praha, a.s.	4,808	4,679
Levice Property Development, a.s.	3,467	3,376
Lockhart, a.s.	22,418	25,367
Lucemburská 46, a.s.	5,952	5,236
Marissa Omikrón, a.s.	15,789	14,604
Marissa Tau, a.s.	16,309	16,309
Marissa Théta, a.s.	346	630
Marissa West, a.s.	74,323	81,279
Marissa Ypsilon, a.s.	36,713	36,445
MARRETIM s.r.o.	925	946
Míchalovce Property Development, a.s.	2,252	3,307
MUXUM, a.s.	6,977	6,351
Na Poříčí, a.s.	28,014	28,882
New Age Kft.	620	786
Nymburk Property Development, a.s.	1,369	1,899
OC Nová Zdaboř a.s.	9,148	9,354
OC Spektrum, s.r.o.	15,198	14,621
Olomouc Building, a.s.	20,388	19,626
Orchard Hotel a.s.	5,781	5,498
Ozrics Kft.	2,458	2,632
Pelhřimov Property Development, a.s.	2,691	2,496
Platněšská 10 s.r.o.	67	61
Pólus Shopping Center Zrt.	57,928	63,618
Považská Bystrica Property Development, a.s.	750	818
Prievidza Property Development, a.s.	2,494	2,366
Projekt Nisa, s.r.o.	76,880	78,183
Projekt Zlatý Anděl, s.r.o.	73,017	75,261
Prostějov Investments, a.s.	1,066	990
Příbor Property Development, s.r.o.	579	525
Real Estate Energy Kft.	17	98
Residence Belgická, s.r.o.	1,527	1,715
Residence Izabella, Zrt.	3,030	3,385
Rezidence Jančova, s.r.o.	1,034	1,150

CPI FIM GROUP

CPI PG Group	30 June 2022	31 December 2021
Rezidence Malkovského, s.r.o.	65	-
Savile Row 1 Limited	69,433	68,000
SCP Reflets	8,493	-
Statenice Property Development, a.s.	2,405	2,250
Svitavy Property Alfa, a.s.	8,764	8,391
Tepelné hospodářství Litvínov, s.r.o.	-	511
Třebíšov Property Development, s.r.o.	3,093	3,368
Třinec Investments, s.r.o.	2,156	2,157
Třinec Property Development, a.s.	3,022	2,824
Tyršova 6, a.s.	3,444	3,607
U svatého Michala, a.s.	3,274	3,305
Uchoux Limited	950	905
V Team Prague, s.r.o.	7,221	4,683
Vigano, a.s.	10,913	10,723
ZET.office, a.s.	31,378	30,931
Ždírec Property Development, a.s.	631	591
Total loans provided non-current - related parties	5,966,321	4,949,247
Joint venture		
Uniborc S.A.	-	13,493
Total	5,966,321	4,962,740

Current loans provided to related parties

CPI PG Group	30 June 2022	31 December 2021
Airport City Kft.	-	215
Airport City Phase B Kft.	-	26
ALIZÉ PROPERTY a.s.	2	1
Andrássy Hotel Zrt.	68	158
Andrássy Real Kft.	214	229
Arena Corner Kft.	569	622
Balvinder, a.s.	84	44
Baudry Beta, a.s.	382	1,183
BAYTON Alfa, a.s.	357	178
BC 99 Office Park Kft.	495	560
Beroun Property Development, a.s.	355	752
Best Properties South, a.s.	5,761	3,911
Brandýs Logistic, a.s.	-	2,043
Brno Development Services, s.r.o.	27	42
Březiněves, a.s.	20	241
Buy-Way Dunakeszi Kft.	69	85
Buy-Way Soroksár Kft.	56	68
CAMPONA Shopping Center Kft.	1,040	5,560
Carpenter Invest, a.s.	71	36
CB Property Development, a.s.	-	116
Conradian, a.s.	149	74
CPI – Bor, a.s.	517	1,058
CPI - Horoměřice, a.s.	1	-
CPI - Orlová, a.s.	175	171
CPI – Real Estate, a.s.	67	29
CPI Beet, a.s.	6	3
CPI BYTY, a.s.	877	922
CPI Delta, a.s.	56	135
CPI East, s.r.o.	4,435	2,273
CPI Facility Slovakia, a.s.	67	127
CPI Hotels, a.s.	320	2,474
CPI Hotels Properties, a.s.	613	471
CPI IMMO, S.a.r.l.	266	238
CPI Kappa, s.r.o.	37	12
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	3,195	1,597
CPI Office Prague, s.r.o.	37	-
CPI PROPERTY GROUP S.A.	81,838	91,130
CPI Reality, a.s.	1,697	4,702
CPI Retail One Kft.	79	87
CPI Retail Portfolio I, a.s.	319	435
CPI Retail Portfolio II, a.s.	117	46
CPI Retail Portfolio IV, s.r.o.	43	110
CPI Retail Portfolio V, s.r.o.	107	311
CPI Retail Portfolio VI, s.r.o.	56	105
CPI Retail Portfolio VIII s.r.o.	149	428
CPI RETAIL PORTFOLIO HOLDING Kft.	688	665
CPI Retail ONE, a.s.	308	897

CPI FIM GROUP

CPI PG Group	30 June 2022	31 December 2021
CPI Retails Rosa s.r.o.	92	358
CPI Retails THREE, a.s.	602	2,486
CPI Retails TWO, a.s.	258	636
CPI Sekunda, s.r.o.	28	12
CPI Shopping MB, a.s.	3,655	2,612
CPI Shopping Teplice, a.s.	3,335	1,699
CPI Vestec, s.r.o.	-	467
CPI Žabotova, a.s.	107	-
CPIPG Management S.à r.l.	3,602	-
Czech Property Investments, a.s.	6,565	13,128
Čadca Property Development, s.r.o.	43	251
Čáslav Investments, a.s.	73	194
EMH South, s.r.o.	765	520
Europeum Kft.	422	1,654
Farhan, a.s.	5,753	3,859
FL Property Development, a.s.	6	21
Futurum HK Shopping, s.r.o.	6,076	3,103
FVE CHZ s.r.o.	4	-
Gateway Office Park Kft.	116	149
HD Investment s.r.o.	2	-
Hightech Park Kft.	55	62
Hospitality Invest S.a r.l.	83	51
Hraničář, a.s.	373	185
IGY2 CB, a.s.	-	105
IS Nyír Kft.	49	42
IS Zala Kft.	161	178
Janáčkovo nábřeží 15, s.r.o.	228	104
Jeseník Investments, a.s.	83	213
Kerina, a.s.	149	72
KOENIG Shopping s.r.o.	3,985	2,364
Komárno Property Development, a.s.	26	117
Kunratická farma, s.r.o.	50	11
LD Praha, a.s.	88	44
Levice Property Development, a.s.	74	311
Lockhart, a.s.	670	354
Lucemburská 46, a.s.	81	37
Marissa Omikrón, a.s.	475	1,423
Marissa Tau, a.s.	459	268
Marissa Théta, a.s.	9	5
Marissa West, a.s.	5,684	2,911
Marissa Ypsilon, a.s.	4,417	3,186
MARRETIM s.r.o.	28	15
Michalovce Property Development, a.s.	45	335
MUXUM, a.s.	157	74
Na Poříčí, a.s.	3,115	2,109
New Age Kft.	11	39
Nymburk Property Development, a.s.	57	36
OC Nová Zdaboř a.s.	631	739
OC Spektrum, s.r.o.	1,343	805
Olomouc Building, a.s.	742	364
Orchard Hotel a.s.	202	98
Ozrics, Kft.	42	99
Pelhřimov Property Development, a.s.	90	280
Platněřská 10 s.r.o.	2	1
Pólus Shopping Center Zrt.	1,253	2,400
Považská Bystrica Property Development, a.s.	11	77
Prievidza Property Development, a.s.	39	176
Projekt Nisa, s.r.o.	5,228	2,753
Projekt Zlatý Anděl, s.r.o.	7,740	5,601
Prostějov Investments, a.s.	40	17
Příbor Property Development, s.r.o.	18	41
Real Estate Energy Kft.	1	2
Residence Belgická, s.r.o.	39	20
Residence Izabella, Zrt.	65	74
Rezidence Jančova, s.r.o.	64	36
Rezidence Malkovského, s.r.o.	1	-
SCP Reflets	55	-
Statek Kravaře, a.s.	-	295
Statenice Property Development, a.s.	234	286
Svitavy Property Alfa, a.s.	295	781

CPI FIM GROUP

CPI PG Group	30 June 2022	31 December 2021
Tepelné hospodářství Litvínov, s.r.o.	-	5
Třebíšov Property Development, s. r. o.	46	43
Třinec Investments, s.r.o.	68	187
Třinec Property Development, a.s.	106	51
Tyršova 6, a.s.	50	26
U svatého Michala, a.s.	319	227
V Team Prague, s.r.o.	184	73
Vigano, a.s.	334	166
ZET.office, a.s.	1,111	538
Ždírec Property Development, a.s.	21	78
Total loans provided current - related parties	178,279	186,709
Joint venture		
Uniborc S.A.	14,092	150
Total	192,371	186,859

Other current receivables (Deposits)

CPI PG Group	30 June 2022	31 December 2021
CPI Reality, a.s.	-	9,500
CPI Retail Portfolio I, a.s.	-	10,000
CPI Retails ONE, a.s.	-	9,800
CPI Retails TWO, a.s.	-	10,300
CPI Shopping MB, a.s.	1	9,800
CPI Shopping Teplice, a.s.	17,995	9,700
Czech Property Investments, a.s.	5	10,000
Na Poříčí, a.s.	17,995	10,500
Projekt Nisa, s.r.o.	17,995	9,700
Total	53,991	89,300

Other current receivables (Cash pool)

CPI PG Group	30 June 2022	31 December 2021
Andrassy Hotel Zrt.	344	-
Andrássy Real Kft.	510	-
Arena Corner Kft.	1,130	-
Balvinder, a.s.	30	555
Baudry Beta, a.s.	190	192
BAYTON Alfa, a.s.	1	739
BC 99 Office Park Kft.	581	-
Beroun Property Development, a.s.	5	78
Best Properties South, a.s.	25	2,471
Brandýs Logistic, a.s.	-	4,410
Brno Development Services, s.r.o.	588	599
BRNO INN, a.s.	-	83
Březiněves, a.s.	-	148
CAMPONA Shopping Center Kft.	854	-
CPI - Bor, a.s.	427	726
CPI - Real Estate, a.s.	83	454
CPI - Zbraslav, a.s.	1	151
CPI Beet, a.s.	27	18
CPI BYTY, a.s.	15	20
CPI Delta, a.s.	2	11
CPI East, s.r.o.	-	298
CPI Energo, a.s.	1	3
CPI Facility Management Kft.	41	-
CPI Finance CEE, a.s.	-	1
CPI Hotels Properties, a.s.	57	312
CPI Hungary Investments Kft.	1	-
CPI Hungary Kft.	93	-
CPI Kappa, s.r.o.	1	-
CPI Management, s.r.o.	2,599	1,192
CPI Národní, s.r.o.	314	-
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	-	621
CPI Office Prague, s.r.o.	391	1,670
CPI Poland Sp. z o.o.	84	-
CPI PROPERTY GROUP S.A.	6,125	614
CPI Retail One Kft.	140	-
CPI Retail Portfolio I, a.s.	4	385
CPI Retail Portfolio II, a.s.	6	63
CPI Retail Portfolio V, a.s.	102	-
CPI Retail Portfolio VI, a.s.	3	10
CPI Retail Portfolio VIII, a.s.	4	22

CPI FIM GROUP

CPI PG Group	30 June 2022	31 December 2021
CPI Retails ONE, a.s.	6	60
CPI Retails TWO, a.s.	2	54
CPI Services, a.s.	879	720
CPI Shopping MB, a.s.	-	131
CPI Shopping Teplice, a.s.	-	153
CPI Vestec, s.r.o.	-	102
CPIPG Management S.à r.l.	247	230
Czech Property Investments, a.s.	1,405	584
Čáslav Investments, a.s.	1	12
Diana Development sp. z o.o.	1	-
EMH South, s.r.o.	2	45
ENDURANCE HOSPITALITY ASSET S.à r.l.	3	3
ENDURANCE HOSPITALITY FINANCE S.à r.l.	3	3
Equator Real sp. z o.o.	63	-
Europeum Kft.	1,577	-
Farhan, a.s.	431	606
Futurum HK Shopping, s.r.o.	-	165
Gadwall, Sp. z o.o.	1	-
Gateway Office Park Kft.	74	-
GCA Property Development sp. z o.o.	4	-
Hightech Park Kft.	13	-
Hospitality invest S.à r.l.	10	3
HOTEL U PARKU, s.r.o.	25	108
Hraničář, a.s.	6	377
IS Nyír Kft.	550	-
IS Zala Kft.	263	-
Janáčkovo nábřeží 15, s.r.o.	1	731
Jeseník Investments, a.s.	1	4
Kerina, a.s.	3	320
KOENIG Shopping, s.r.o.	-	133
LD Praha, a.s.	-	118
Le Regina Warsaw Sp. z o.o.	24	-
Lockhart, a.s.	3	749
Lucemburská 46, a.s.	55	630
Marissa Omikrón, a.s.	-	20
Marissa Théta, a.s.	4	107
Marissa West, a.s.	-	27
Marissa Ypsilon, a.s.	-	97
MARRETIM s.r.o.	1	-
MMR RUSSIA S.à r.l.	8	6
Moniuszki Office sp. z o.o.	3	-
MUXUM, a.s.	4	571
New Age Kft.	48	-
Nymburk Property Development, a.s.	152	111
OC Nová Zdaboř a.s.	2	74
OC Spektrum, s.r.o.	59	1,069
Olomouc Building, a.s.	5	784
Orchard Hotel a.s.	-	248
Ozrics Kft.	66	-
Pelhřimov Property Development, a.s.	2	11
Platněřská 10 s.r.o.	1	3
Pólus Shopping Center Zrt.	670	-
Projekt Nisa, s.r.o.	351	426
Projekt Zlatý Anděl, s.r.o.	124	414
Prosta 69 Sp. z o.o.	918	-
Příbor Property Development, s. r.o.	1	37
Real Estate Energy Kft.	6	-
Residence Belgická, s.r.o.	21	170
Residence Izabella Zrt.	423	-
Svitavy Property Alfa, a.s.	2	58
Tepelné hospodářství Litvínov s.r.o.	2	12
Třinec Investments, s.r.o.	1	15
Třinec Property Development, a.s.	316	248
Tyršova 6, a.s.	-	2
U svatého Michala, a.s.	3	-
V Team Prague, s.r.o.	795	1,829
ZET.office, a.s.	277	482
Ždírec Property Development, a.s.	1	3
Total	24,698	28,711

Non-current financial debts received from related parties

CPI PG Group	30 June 2022	31 December 2021
CPI PROPERTY GROUP S.A.	5,853,341	5,075,824
GSG Asset GmbH & Co. Verwaltungs KG	4,073	4,013
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	22,169	13,141
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	20,263	19,963
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	47,726	30,095
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	25,007	19,662
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	50,210	34,709
ST Project Limited	173,924	177,970
Total	6,196,713	5,375,377

Current financial debts received from related parties

CPI PG Group	30 June 2022	31 December 2021
BAYTON Gama, a.s.	4	8
BPT Development, a.s.	83	87
BRNO INN, a.s.	3,252	3,168
Brno Property Development, a.s.	23,327	25,119
Byty Lehovec, s.r.o.	5,185	5,053
CPI - Zbraslav, a.s.	442	524
CPI Facility Management Kft.	267	-
CPI Finance CEE, a.s.	72	73
CPI Flats, a.s.	689	686
CPI Green, a.s.	83	82
CPI Hungary Investments Kft.	4,462	3,044
CPI Hungary Kft.	1,229	963
CPI Kvarta, s.r.o.	-	1
CPI Kvinta, s.r.o.	1	2
CPI Národní, s.r.o.	38,038	33,508
CPI Office Prague, s.r.o.	-	256
CPI PROPERTY GROUP S.A.	108,629	97,924
CPI Sekunda, s.r.o.	2	2
CPI Tercie, s.r.o.	-	1
CPI Théta, a.s.	83	82
Czech Property Investments, a.s.	74,979	82,214
GSG Asset GmbH & Co. Verwaltungs KG	30	60
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	132	197
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	151	299
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	291	451
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	167	295
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	317	521
HOTEL U PARKU, s.r.o.	532	637
Jetřichovice Property, a.s.	259	257
PROJECT FIRST, a.s.	5,017	4,941
Rezidence Malkovského, s.r.o.	-	518
Tachov Investments, s.r.o.	169	57
Telč Property Development, a.s.	36	35
Total	267,928	261,065

Other current liabilities (Cash pool)

CPI PG Group	30 June 2022	31 December 2021
Andrassy Hotel Zrt.	103	-
Andrassy Real Kft.	357	-
Arena Corner Kft.	557	-
Atrium Complex sp. z o.o.	984	-
Balvinder, a.s.	-	2
Baudry Beta, a.s.	461	389
BAYTON Alfa, a.s.	52	-
BC 99 Office Park Kft.	1,224	-
Beroun Property Development, a.s.	456	114
Best Properties South, a.s.	-	24
Brandýs Logistic, a.s.	-	859
BRNO INN, a.s.	87	8
Březiněves, a.s.	358	-
Buy-Way Dunakeszi Kft.	222	-
Buy-Way Soroksár Kft.	158	-
CAMPONA Shopping Center Kft.	72	-
Central Tower 81 sp. z o.o.	353	1
City Gardens Sp. z o.o.	1,569	66
CPI - Bor, a.s.	137	75

CPI FIM GROUP

CPI PG Group	30 June 2022	31 December 2021
CPI - Real Estate, a.s.	-	17
CPI - Zbraslav, a.s.	42	-
CPI BYTY, a.s.	3,851	3,723
CPI Delta, a.s.	60	53
CPI East, s.r.o.	2,888	2,010
CPI Energo, a.s.	922	219
CPI Facility Management Kft.	265	-
CPI Hotels Properties, a.s.	-	19
CPI Hungary Investments Kft.	796	-
CPI Hungary Kft.	264	-
CPI Management, s.r.o.	1,047	318
CPI Národní, s.r.o.	1,046	3,500
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	1,186	462
CPI Office Prague, s.r.o.	442	1,478
CPI Poland Property Management sp. z o.o.	284	-
CPI Poland Sp. z o.o.	1,482	-
CPI Reality, a.s.	1,285	562
CPI Retail Portfolio I, a.s.	330	-
CPI Retail Portfolio II, a.s.	159	42
CPI Retail Portfolio IV, a.s.	81	82
CPI Retail Portfolio V, a.s.	-	443
CPI Retail Portfolio VI, a.s.	216	77
CPI Retail Portfolio VIII s.r.o.	170	105
CPI Retails ONE, a.s.	274	189
CPI Retails Rosa s.r.o.	121	76
CPI Retails THREE, a.s.	1,216	735
CPI Retails TWO, a.s.	365	214
CPI Services, a.s.	1,310	3,645
CPI Shopping MB, a.s.	976	708
CPI Shopping Teplice, a.s.	1,046	560
CPI Vestec, s.r.o.	-	24
CPI Žabotova, a.s.	5	-
CT Development sp. z o.o.	169	-
Czech Property Investments, a.s.	861	1
Čadca Property Development, s.r.o.	194	99
Čáslav Investments, a.s.	69	44
Diana Development sp. z o.o.	108	-
EMH South, s.r.o.	301	162
Equator II Development sp. z o.o.	614	-
Equator Real sp. z o.o.	55	-
Europeum Kft.	786	-
Farhan, a.s.	741	813
FL Property Development, a.s.	3	2
Futurum HK Shopping, s.r.o.	1,517	1,523
Gadwall, Sp. z o.o.	318	-
Gateway Office Park Kft.	1,562	-
GCA Property Development sp. z o.o.	790	-
Hightech Park Kft.	16	-
Hraničář, a.s.	301	7
IS Nyír Kft.	168	-
IS Zala Kft.	345	-
Janáčkovo nábřeží 15, s.r.o.	8	15
Jeseník Investments, a.s.	73	64
KOENIG Shopping, s.r.o.	1,241	1,233
Komárno Property Development, a.s.	90	73
LD Praha, a.s.	75	3
Levice Property Development, a.s.	114	103
Lockhart, a.s.	307	25
Lucemburská 46, a.s.	-	23
Marissa Omikrón, a.s.	415	148
Marissa Tau, a.s.	331	-
Marissa Théta, a.s.	-	2
Marissa West, a.s.	1,777	570
Marissa Ypsilon, a.s.	-	261
MARRETIM s.r.o.	35	-
Michalovce Property Development, a.s.	86	62
Moniuszki Office sp. z o.o.	423	-
MUXUM, a.s.	49	21
Na Poříčí, a.s.	1,030	413
Nymburk Property Development, a.s.	189	440

CPI FIM GROUP

CPI PG Group	30 June 2022	31 December 2021
OC Nová Zdaboř a.s.	405	320
OC Spektrum, s.r.o.	308	228
Olomouc Building, a.s.	417	-
Orchard Hotel a.s.	52	4
Oxford Tower sp. z o.o.	717	-
Pelhřimov Property Development, a.s.	97	36
Považská Bystrica Property Development, a.s.	81	74
Pólus Shopping Center Zrt.	338	-
Prievidza Property Development, a.s.	71	31
Projekt Nisa, s.r.o.	1,206	1,326
Projekt Zlatý Anděl, s.r.o.	1,725	1,675
Prosta 69 Sp. z o.o.	2	-
Příbor Property Development, s. r.o.	38	-
Radom Property Development sp. z o.o.	39	-
Real Estate Energy Kft.	467	-
Rembertów Property Development sp. z o.o.	92	-
Residence Belgická, s.r.o.	-	9
Residence Izabella Zrt.	144	-
Svitavy Property Alfa, a.s.	328	204
TARNÓW PROPERTY DEVELOPMENT sp. z o.o.	81	-
Tepelné hospodářství Litvínov s.r.o.	481	1
Trebišov Property Development, s. r. o.	346	146
Třinec Investments, s.r.o.	99	81
Tyršova 6, a.s.	85	98
U svatého Michala, a.s.	76	19
V Team Prague, s.r.o.	-	381
Zamość Property Development sp. z o.o.	156	-
Zamość Sadowa Property Development sp. z o.o.	138	-
ZET.office, a.s.	562	357
Zgorzelec Property Development sp. z o.o.	60	-
Ždírec Property Development, a.s.	20	19
Total	53,071	31,915

Interest income from related parties

	Six-month period ended	
	30 June 2022	30 June 2021
1 Bishops Avenue Limited	2,863	2,605
AIRPORT CITY Kft.	64	452
Airport City Phase B Kft.	10	46
ALIZÉ PROPERTY a.s.	2	-
Andrássy Hotel Zrt.	145	173
Andrássy Real Kft.	455	397
Arena Corner Kft.	1,191	1,230
Balvinder, a.s.	87	97
Baron Puglia S.r.l.	-	150
Baudry Beta, a.s.	396	364
BAYTON Alfa, a.s.	364	357
BC 91 Real Estate Kft.	-	39
BC 99 Office Park Kft.	1,040	1,071
Beroun Property Development, a.s.	366	288
Best Properties South, a.s.	2,404	1,794
Brandýs Logistic, a.s.	326	707
Brno Development Services, s.r.o.	64	7
Březiněves, a.s.	75	97
Bubenská 1, a.s.	-	829
Buy-Way Dunakeszi Kft.	149	196
Buy-Way Soroksár Kft.	120	143
CAMPONA Shopping Center Kft.	2,667	3,097
Carpenter Invest, a.s.	72	65
CB Property Development, a.s.	48	56
Conradian, a.s.	150	177
CPI – Bor, a.s.	613	348
CPI - Horoměřice, a.s.	1	-
CPI - Orlová, a.s.	42	39
CPI - Real Estate, a.s.	71	53
CPI Beet, a.s.	6	10
CPI BYTY, a.s.	1,972	1,849
CPI Delta, a.s.	56	52
CPI East, s.r.o.	2,168	2,216
CPI Facility Slovakia, a.s.	83	27

	Six-month period ended	
	30 June 2022	30 June 2021
CPI Hotels, a.s.	641	1,096
CPI Hotels Europeum Kft.	-	18
CPI Hotels Properties, a.s.	623	287
CPI Hungary Investments Kft.	1	-
CPI Hungary Kft.	7	-
CPI IMMO, S.a.r.l.	28	28
CPI Italy 130 SPV S.r.l.	-	609
CPI Jihlava Shopping, a.s.	-	560
CPI Kappa, s.r.o.	25	22
CPI Management, s.r.o.	54	4
CPI Národní, s.r.o.	-	5
CPI Office Business Center, s.r.o.	3,239	480
CPI Office Prague, s.r.o.	88	3
CPI Palmovka Office, s.r.o.	-	45
CPI PROPERTY GROUP S.A.	37,170	26,169
CPI Reality, a.s.	1,726	1,826
CPI Retail MB s.r.o.	-	24
CPI Retail One Kft.	168	330
CPI Retail Portfolio Holding Kft.	361	373
CPI Retail Portfolio I, a.s.	216	152
CPI Retail Portfolio II, a.s.	118	13
CPI Retail Portfolio IV, s.r.o.	44	44
CPI Retail Portfolio V, s.r.o.	111	120
CPI Retail Portfolio VI, s.r.o.	62	40
CPI Retail Portfolio VIII s.r.o.	155	147
CPI Retails ONE, a.s.	313	307
CPI Retails ROSA s.r.o.	92	134
CPI Retails THREE, a.s.	603	931
CPI Retails TWO, a.s.	262	244
CPI Sekunda, s.r.o.	15	-
CPI Services, a.s.	51	15
CPI Shopping MB, a.s.	1,039	1,098
CPI Shopping Teplice, a.s.	1,667	1,765
CPI Žabotova, a.s.	107	-
CPIPG Management S.à r.l.	3,603	1
Czech Property Investments, a.s.	10,459	17,358
Čadca Property Development, s.r.o.	43	89
Čáslav Investments, a.s.	74	75
Diana Development sp. z o.o.	1	-
Duca Puglia S.r.l.	-	127
EMH South, s.r.o.	244	253
Equator Real sp. z o.o.	2	-
Europeum Kft.	894	935
Farhan, a.s.	1,894	1,852
FL Property Development, a.s.	6	5
Futurum HK Shopping, s.r.o.	2,994	3,176
FVE CHZ s.r.o.	4	-
Gateway Office Park Kft.	250	359
HD Investment s.r.o.	2	2
HECF Vestec 2 s.r.o. (formerly CPI Vestec, s.r.o.)	66	180
Hightech Park Kft.	116	122
Hospitality invest S.à r.l.	1	-
HOTEL U PARKU, s.r.o.	1	-
Hraničář, a.s.	377	350
IGY2 CB, a.s.	29	78
IS Nyír Ingatlanhasznosítóés Vagyonkezelő Kft.	103	52
IS Zala Ingatlanhasznosítóés Vagyonkezelő Kft.	337	365
Janáčkovo náměstí 15, s.r.o.	236	193
Jeseník Investments, a.s.	84	75
Kerina, a.s.	152	132
KOENIG Shopping, s.r.o.	1,653	1,686
Komárno Property Development, a.s.	26	44
Kosmonosy Property Development, s.r.o.	-	250
Kunratická farma, s.r.o.	39	-
LD Praha, a.s.	89	88
Levice Property Development, a.s.	75	113
Lockhart, a.s.	679	771
Lucemburská 46, a.s.	86	71
Marissa Gama, a.s.	-	1,341

	Six-month period ended	
	30 June 2022	30 June 2021
Marissa Omikrón, a.s.	484	469
Marissa Tau, a.s.	529	359
Marissa Théta, a.s.	10	19
Marissa West, a.s.	2,782	1,421
Marissa Yellow, a.s.	-	277
Marissa Ypsilon, a.s.	1,225	1,238
MARRETIM s.r.o.	28	8
MB Property Development, a.s.	-	3
Michalovce Property Development, a.s.	45	103
MUXUM, a.s.	161	100
Na Poříčí, a.s.	1,003	1,024
New Age Kft.	25	27
Nymburk Property Development, a.s.	58	-
OC Nová Zdaboř a.s.	295	283
OC Spektrum, s.r.o.	542	509
OFFICE CENTER HRADČANSKÁ, a.s.	-	428
Olomouc Building, a.s.	749	408
Orchard Hotel a.s.	205	203
Oxford Tower sp. z o.o.	1	-
Ozrics, Kft.	88	102
PAC Italy 130 SPV S.R.L.	-	10
Pelhřimov Property Development, a.s.	92	89
Platněřská 10 s.r.o.	2	6
Pólus Shopping Center Zrt.	2,631	2,824
Považská Bystrica Property Development, a.s.	11	26
Prievidza Property Development, a.s.	39	65
Projekt Nisa, s.r.o.	2,685	2,708
Projekt Zlatý Anděl, s.r.o.	2,140	2,155
Prosta 69 Sp. z o.o.	15	-
Prostějov Investments, a.s.	40	23
Příbor Property Development, s.r.o.	18	16
Real Estate Energy Kft.	3	3
Residence Belgická, s.r.o.	41	38
Residence Izabella, Zrt.	141	174
Rezidence Jančova, s.r.o.	64	62
Rezidence Malkovského, s.r.o.	1	21
Savile Row 1 Limited	1,869	1,048
SCP Reflets	54	-
Statek Kravaře, a.s.	-	139
Statenice Property Development, a.s.	68	63
Svitavy Property Alfa, a.s.	300	302
Tepelné hospodářství Litvínov, s.r.o.	6	10
Třebíšov Property Development, s.r.o.	46	34
Třinec Investments, s.r.o.	69	74
Třinec Property Development, a.s.	110	109
Tyršova 6, a.s.	50	46
U svatého Michala, a.s.	91	89
Uchaux Limited	23	8
V Team Prague, s.r.o.	198	176
Vigano, a.s.	337	306
ZET.office, a.s.	1,127	598
Ždírec Property Development, a.s.	21	22
Total interest income - related parties	112,197	104,288
Entities over which the majority shareholder has control	112	
GAMALA LIMITED	-	261
Joint venture		
Uniborc S.A.	449	418
Total interest income - related parties and joint ventures	112,646	104,967

Interest expense from related parties

	Six-month period ended	
	30 June 2022	30 June 2021
Andrássy Real Kft.	1	-
Atrium Complex sp. z o.o.	17	-
Baudry Beta, a.s.	3	2
BAYTON Alfa, a.s.	2	-
BAYTON Gama, a.s.	-	31
BC 99 Office Park Kft.	1	-
Beroun Property Development, a.s.	6	2

	Six-month period ended	
	30 June 2022	30 June 2021
Best Properties South, a.s.	1	-
BPT Development, a.s.	2	8
Brandýs Logistic, a.s.	2	5
Brno Development Services, s.r.o.	21	3
BRNO INN, a.s.	50	46
Brno Property Development, a.s.	353	325
Březiněves, a.s.	4	12
Bubenská 1, a.s.	-	1
Buy-Way Dunakeszi Kft.	1	-
Buy-Way Soroksár Kft.	1	-
Byty Lehovec, s.r.o.	46	68
CB Property Development, a.s.	-	3
Central Tower 81 sp. z o.o.	6	-
City Gardens Sp. z o.o.	29	-
CPI - Bor, a.s.	1	-
CPI - Horoměřice, a.s.	-	1
CPI - Zbraslav, a.s.	7	38
CPI BYTY, a.s.	240	55
CPI Delta, a.s.	1	-
CPI East,s.r.o.	25	10
CPI Energo, a.s.	12	7
CPI Facility Management Kft.	3	-
CPI Finance CEE, a.s.	1	1
CPI Flats, a.s.	12	67
CPI Green, a.s.	1	1
CPI Hungary Investments Kft.	21	10
CPI Hungary Kft.	17	12
CPI Jihlava Shopping, a.s.	-	5
CPI Management, s.r.o.	5	4
CPI Národní, s.r.o.	568	525
CPI Office Business Center, s.r.o.	11	4
CPI Office Prague, s.r.o.	9	14
CPI Omikrón, a.s.	-	1
CPI Palmovka Office, s.r.o.	-	1
CPI Poland Property Management sp. z o.o.	5	-
CPI Poland Sp. z o.o.	20	-
CPI Property a Facility, s.r.o.	-	2
CPI PROPERTY GROUP S.A.	90,431	78,943
CPI Reality, a.s.	18	8
CPI Retail Portfolio I, a.s.	5	1
CPI Retail Portfolio II, a.s.	4	4
CPI Retail Portfolio IV, s.r.o.	2	1
CPI Retail Portfolio V, s.r.o.	2	1
CPI Retail Portfolio VI, s.r.o.	3	1
CPI Retail Portfolio VIII, s.r.o.	2	1
CPI Retails ONE, a.s.	4	1
CPI Retails Rosa s.r.o.	-	1
CPI Retails THREE, a.s.	5	6
CPI Retails TWO, a.s.	6	1
CPI Services, a.s.	18	14
CPI Shopping MB, a.s.	9	3
CPI Shopping Teplice, a.s.	10	2
CPI Théta, a.s.	1	1
CPI Vestec, s.r.o.	-	1
CT Development sp. z o.o.	1	-
Czech Property Investments, a.s.	1,559	482
Čadca Property Development, s.r.o.	1	1
Čáslav Investments, a.s.	2	-
EMH South, s.r.o.	12	2
Equator II Development sp. z o.o.	11	-
Equator Real sp. z o.o.	1	-
Europeum Kft.	1	-
Farhan, a.s.	2	6
Futurum HK Shopping, s.r.o.	45	5
Gadwall, Sp. z o.o.	6	-
Gateway Office Park Kft.	1	-
GCA Property Development sp. z o.o.	13	-
GSG Asset GmbH & Co. Verwaltungs KG	30	30
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	132	98

	Six-month period ended	
	30 June 2022	30 June 2021
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	151	148
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	291	224
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	167	146
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	317	258
HOTEL U PARKU, s.r.o.	8	9
Hraničář, a.s.	3	1
IGY2 CB, a.s.	-	1
IS Nyír Kft.	1	-
Jeseník Investments, a.s.	1	-
Jetřichovice Property, a.s.	4	4
Kerina, a.s.	1	-
KOENIG Shopping, s.r.o.	31	4
Komárno Property Development, a.s.	-	1
Kosmonosy Property Development, s.r.o.	-	2
LD Praha, a.s.	1	-
Levice Property Development, a.s.	-	1
Lockhart, a.s.	4	1
Marissa Gama, a.s.	-	6
Marissa Omikrón, a.s.	4	1
Marissa Tau, a.s.	2	-
Marissa West, a.s.	17	10
Marissa Ypsilon, a.s.	11	3
MB Property Development, a.s.	-	4
Moniuszki Office sp. z o.o.	9	-
MUXUM, a.s.	1	-
Na Pořičí, a.s.	15	5
Nymburk Property Development, a.s.	7	81
OC Nová Zdaboř a.s.	7	1
OC Spektrum, s.r.o.	4	-
OFFICE CENTER HRADČANSKÁ, a.s.	-	2
Olomouc Building, a.s.	7	1
Orchard Hotel a.s.	1	-
Oxford Tower sp. z o.o.	8	-
Pelhřimov Property Development, a.s.	1	-
Pólus Shopping Center Zrt.	1	-
PROJECT FIRST a.s.	74	70
Projekt Nisa, s.r.o.	8	3
Projekt Zlatý Anděl, s.r.o.	7	6
Radom Property Development sp. z o.o.	1	-
Real Estate Energy Kft.	4	-
Rembertów Property Development sp. z o.o.	2	-
Rezydence Malkovského, s.r.o.	5	-
Svitavy Property Alfa, a.s.	5	1
Tachov Investments, s.r.o.	2	1
Telč Property Development, a.s.	1	1
Tepelné hospodářství Litvínov s.r.o.	16	3
Třebíšov Property Development, s. r. o.	1	-
Třinec Investments, s.r.o.	2	-
Třinec Property Development, a.s.	1	1
Tyršova 6, a.s.	2	-
U svatého Michala, a.s.	1	-
V Team Prague, s.r.o.	3	-
Zamošć Property Development sp. z o.o.	2	-
Zamošć Sadowa Property Development sp. z o.o.	3	-
ZET.office, a.s.	5	5
Zgorzelec Property Development sp. z o.o.	1	-
Total interest expense - related parties	95,063	81,882
Entities over which the majority shareholder has control		
CPI Yellow, a.s.	-	1
Total interest expense - related parties	95,063	81,883

Resale of SCP Reflets

On 10 March 2022, the Group sold to the related party CPI Property Group SA its subsidiary SCP Reflets which owns residential unit in France for selling price of EUR 1 thousand.

12 Events after the reporting period

Impact of COVID -19 pandemic on the Group

COVID-19, an infectious disease caused by a new virus, was declared a world-wide pandemic in March 2020. The outbreak of the pandemic heavily impacted global financial markets, economies including the real estate sector.

In the Group's next five years budget, the management plans continuous growth of the gross rental income, significant but flexible property development expenses and overall positive cash flows.

Overall, Covid-19 pandemic lockdowns had no significant impact on the CPI PG Group's business and therefore, the Group does not expect the COVID-19 pandemic to have impact on its ability to continue as a going concern.

Sanctions against certain Russian entities

In February 2022, EU and other countries imposed sanctions against certain entities and individuals in Russia as a reaction of military operations initiated by Russia against the Ukraine. Due to the growing geopolitical tensions, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. The Group does not hold any assets in Russia as at 30 June 2022.