

Individual Financial Statements as of 31 December 2025

Annual Financial Statements

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Balance Sheet

as of 31 December 2025

		31 12 2025 EUR	31 12 2024 TEUR
A. Non-current assets			
I. Intangible assets			
1. Trademarks and software		780,505.77	899
II. Tangible assets			
1. Buildings on land owned by third parties	0.00		148
2. Furniture, fixtures and office equipment	836,399.50		1,066
		836,399.50	1,213
III. Financial assets			
1. Investments in subsidiaries	4,059,726,711.51		3,841,574
2. Loans granted to subsidiaries	239,402,448.67		243,802
3. Investments in associated and jointly controlled entities	1,000,000.00		1,850
4. Non-current securities (rights)	1,000,699.26		1,001
5. Other originated loans	3,182,931.98		3,642
		4,304,312,791.42	4,091,869
		4,305,929,696.69	4,093,981
B. Current assets			
I. Receivables			
1. Trade receivables		125,992.15	25
thereof remaining term < 1 year	125,992.15		25
thereof remaining term > 1 year	0.00		0
2. Receivables from subsidiaries		280,752,213.66	318,438
thereof remaining term < 1 year	142,632,434.75		94,826
thereof remaining term > 1 year	138,119,778.91		223,611
3. Other receivables		13,079,163.73	5,494
thereof remaining term < 1 year	13,079,145.73		5,494
thereof remaining term > 1 year	18.00		0
		293,957,369.54	323,957
II. Cash in banks			
1. Bank deposits		68,130,741.14	52,752
		362,088,110.68	376,708
C. Prepaid expenses and deferred charges		1,587,276.48	2,530
D. Deferred tax assets		32,975,842.00	32,976
		4,702,580,925.85	4,506,196

		31 12 2025 EUR	31 12 2024 TEUR
A. Equity			
I. Share capital called and paid in		137,974,126.00	137,974
Subscribed capital	138,669,711.00		138,670
Par value of treasury shares	-695,585.00		-696
II. Capital reserves			
1. Appropriated		841,763,008.81	841,763
2. Unappropriated		1,690,086,579.00	1,690,087
III. Retained earnings			
1. Reserve for treasury shares		695,585.00	696
IV. Profit (loss) account		851,791,104.53	475,541
thereof profit carried forward	475,541,269.55		304,981
		3,522,310,403.34	3,146,061
B. Provisions			
1. Provisions for taxes		24,877,988.04	20,949
thereof miscellaneous tax provisions	24,877,988.04		20,949
2. Other provisions		3,946,463.08	4,191
		28,824,451.12	25,140
C. Liabilities			
1. Bonds		108,786,923.96	239,070
thereof with a remaining term < 1 year	586,923.96		1,270
thereof with a remaining term > 1 year	108,200,000.00		237,800
2. Trade payables		5,612,117.13	752
thereof with a remaining term < 1 year	5,612,117.13		752
thereof with a remaining term > 1 year	0.00		0
3. Liabilities with subsidiaries		1,036,621,895.93	1,091,068
thereof with a remaining term < 1 year	357,729,547.81		276,482
thereof with a remaining term > 1 year	678,892,348.12		814,586
4. Other liabilities		425,134.37	4,104
thereof from taxes	197,969.09		215
thereof from social security	203,335.28		217
thereof with a remaining term < 1 year	425,134.37		4,104
thereof with a remaining term > 1 year	0.00		0
		1,151,446,071.39	1,334,995
thereof with a remaining term < 1 year	364,353,723.27		282,610
thereof with a remaining term > 1 year	787,092,348.12		1,052,386
		4,702,580,925.85	4,506,196

Income Statement for the 2025 Financial Year

		2025 EUR	2024 TEUR
1. Revenues		19,474,358.27	19,883
2. Other operating income			
a) Income from the disposal of non-current assets, with the exception of financial assets		856.48	0
b) Income from the release of provisions		321,229.08	350
c) Miscellaneous		8,664,296.19	19,558
		8,986,381.75	19,909
3. Cost of materials and other purchased services			
a) Cost of purchased services		-16,504.22	-6
4. Personnel expenses			
a) Salaries		-12,633,717.16	-11,621
b) Employee benefits		-3,908,769.41	-3,301
thereof for pensions	-82,215.04		-63
thereof for severance compensation and contributions to employee pension/severance fund	-806,396.33		-372
thereof for legally required social security and payroll-related duties and mandatory contributions	-2,603,180.14		-2,366
		-16,542,486.57	-14,922
5. Depreciation and amortisation		-785,889.54	-719
6. Other operating expenses			
a) Non-income based taxes		-508,997.09	-185
b) Miscellaneous		-32,797,528.28	-23,434
		-33,306,525.37	-23,618
7. Subtotal of no. 1 to 6 (operating profit)		-22,190,665.68	527
8. Income from investments		461,037,257.21	145,710
thereof from subsidiaries	459,650,210.26		142,715
9. Income from other securities classified as financial assets		10,645,508.05	15,387
thereof from subsidiaries	10,120,879.75		14,940
10. Interest and similar income		18,154,613.10	20,851
thereof from subsidiaries	10,865,868.72		16,881
11. Income from the disposal and write-up of financial assets and securities recorded under current assets		154,531,071.84	37,002
thereof from subsidiaries	148,381,071.84		37,002
12. Expenses arising from financial assets		-207,360,371.47	-20,693
thereof impairment losses	-207,360,371.47		-20,693
thereof expenses from subsidiaries	-207,360,371.47		-20,693
13. Interest and similar expenses		-59,495,408.60	-53,890
thereof from subsidiaries	-53,897,214.60		-47,199
14. Subtotal of no. 8 to 13 (financial results)		377,512,670.13	144,367
15. Profit before tax		355,322,004.45	144,893
16. Income tax expense		20,927,830.53	25,667
thereof deferred taxes	0.00		-14,562
thereof income from tax credits	27,307,482.74		45,181
17. Profit / loss for the year		376,249,834.98	170,560
18. Profit carried forward from prior year		475,541,269.55	304,981
19. Profit(loss) account		851,791,104.53	475,541

Notes to the Financial Statements

1. General Information

The annual financial statements of CPI Europe AG as of 31 December 2025 were prepared in accordance with the provisions of the Austrian Commercial Code (“Unternehmensgesetzbuch”) in the current version. The principles of correct accounting as well as the general objective of providing a true and fair view of the asset, financial and earnings position were observed.

This report covers the financial year of CPI Europe AG from 1 January 2025 to 31 December 2025.

Statements on CPI Europe refer to the CPI Europe Group. This company is the parent company, as defined in § 189a no. 6 of the Austrian Commercial Code, of CPI Europe Group. CPI Property Group (CPIPG), which is headquartered in Luxembourg, is the parent company which prepares consolidated financial statements for the largest circle of companies. CPIPG has been the majority shareholder of IMMOFINANZ since May 2022.

In accordance with § 223 (2) of the Austrian Commercial Code, the comparative prior year data are presented in EUR 1,000.

The company elected to utilise the option provided by § 223 (4) of the Austrian Commercial Code, which permits the inclusion of additional line items when their content is not covered by a required position.

The income statement was prepared in accordance with the nature of expense method under which “total costs” are shown.

The principle of completeness was followed in preparing the annual financial statements.

Assets and liabilities were valued individually, whereby valuation was based on the going concern principle.

The principle of prudence was followed, above all, through the recognition of only those profits realised as of the balance sheet date. The annual financial statements include all identifiable risks and impending losses which had arisen as of the balance sheet date.

Estimates are based on prudent judgment. Experience-based statistics from similar transactions were included in these estimates where available.

2. Accounting and Valuation Principles

All intangible assets were purchased for financial consideration. These assets are carried at acquisition cost, less scheduled straight-line amortisation that is based on the expected useful life of the respective asset. No impairment losses were recognised.

Property, plant and equipment are carried at acquisition cost, less scheduled straight-line depreciation. As in previous years, no impairment losses were required.

Depreciation and amortisation for the various asset additions and disposals in the reporting year are calculated beginning with the month of acquisition, respectively terminated in the month of disposal.

Low-value assets are written off in full in the year of purchase or production in accordance with § 204 (1a) of the Austrian Commercial Code.

Financial assets are carried at cost, less any necessary impairment losses. The impairment testing of shares in subsidiaries, loans granted to subsidiaries, and investments in other companies involves comparing the respective carrying amount with the equity owned plus any undisclosed reserves in the individual properties (after the deduction of deferred taxes) at fair value. Each subsidiary is valued individually and, therefore, the valuation also reflects the total reported by the Group parent company, CPI Europe AG. Investments in other companies are carried at cost, less any necessary impairment losses.

Write-ups are recognised to financial assets when the reasons for an impairment loss cease to exist.

Receivables are carried at their nominal amount less any necessary impairment losses. The calculation of impairment losses to Group receivables is based on the fair value of equity in the financed company, similar to the valuation of the shares in subsidiaries. If the financial statements of a borrower show negative equity (at fair value), an appropriate impairment loss is recognised.

Liabilities are carried at their settlement amount.

Tax provisions are recognised, in particular, for obligations arising from the group tax agreement and represent the nominal amount.

All foreign currency transactions are translated at the average exchange rate in effect on the transaction date. The measurement of foreign currency receivables and liabilities as of the balance sheet date is based on the applicable average exchange rate in effect on that date in keeping with the principle of conservatism. Any resulting exchange rate losses are recognised to profit or loss in the applicable financial year.

In accordance with § 198 (9) and (10) of the Austrian Commercial Code, deferred taxes are recognised in agreement with the balance sheet-oriented concept and without discounting at the current corporate tax rate of 23%. A net amount based on the total difference method is calculated for the differences between the carrying amounts of assets, provisions, liabilities, prepaid expenses and deferred charges and deferred income under commercial law and tax law, in cases where these differences are expected to decrease in later financial years or lead to tax relief in the future. Deferred tax assets are also recognised for existing tax loss carryforwards at an amount equal to the available deferred tax liabilities, in accordance with the 75% limit on the utilisation of losses. Current forecasts provide sufficient substantial indications of future taxable gains, and the option for the recognition of additional loss carryforwards was therefore exercised, similar to the previous year, as of 31 December 2025.

3. Notes to the Balance Sheet

Assets

Non-current assets

The development of non-current assets is shown on the attached schedule.

The following useful lives are used to calculate scheduled straight-line depreciation and amortisation for non-current assets:

	Useful life in years
Intangible assets	3–10
Property, plant and equipment	2–10

The following section provides information on the shares in subsidiaries and investments in other companies:

The most important items included under shares in subsidiaries represent the shares of IMBEA IMMOEAST Beteiligungsverwaltung GmbH with a carrying amount of EUR 1,251,213,000.00 (31 December 2024: TEUR 1,251,213) and the investment in S IMMO AG with a carrying amount of EUR 1,111,363,470.00 (31 December 2024: TEUR 1,294,171).

GENA NEUN Beteiligungsverwaltung GmbH received a contribution of EUR 148.8 million in 2025 (2024: EUR 0 million). No contributions were made to IMMOFINANZ Services Poland Sp. z o.o. or SC Czech AGL s.r.o. during the reporting year (2024: EUR 74.2 million, respectively EUR 3.2 million).

A capital reduction of EUR 124,495,569.47 was authorised for Immofinanz Services Czech Republic, s.r.o. in 2025. The reduction did not involve profit or loss and led to a corresponding decrease in the carrying amount of the investment. The amount outstanding as of 31 December 2025 was reported as a receivable.

Two new investments were acquired during the reporting year: 100% of the shares in Niksen Investment d.o.o. were purchased for EUR 3,422,877.00 and 100% of the shares in CPI Residential Holding, s.r.o. were purchased for EUR 250,002,482.62.

The impairment losses recognised to shares in subsidiaries amounted to EUR 207.4 million in 2025 and resulted primarily from a write-down to the wholly owned subsidiary IMMOWEST Immobilien Anlagen GmbH at EUR 24.4 million and to S IMMO AG at EUR 182.9 million. The unscheduled write-down to S IMMO AG resulted from the dividend payment made in 2025. Write-downs in the previous year totalled EUR 20.6 million and were related mainly to IMMOWEST Immobilien Anlagen GmbH at EUR 6.6 million and IMMOFINANZ Services Poland Sp. z o.o. at EUR 14.0 million.

The write-ups to shares in subsidiaries during 2025 involved IMBEA IMMOEAST Beteiligungsverwaltung GmbH at EUR 133.7 million and Immofinanz Services Poland Sp. z o.o. at EUR 14.0 million.

The most important item under loans granted to subsidiaries is the loan to Warsaw Spire Tower Sp. z o.o. with a carrying amount of EUR 114,062,620.05 (31 December 2024: TEUR 110,403). The additions and reductions to loans granted to subsidiaries consist primarily of drawdowns and repayments during the 2025 financial year.

Investments of EUR 1,000,000.00 (31 December 2024: TEUR 1,850) comprise two items. One of these investments in an associate was sold during 2025.

Non-current securities include shares in the Vienna Stock Exchange corporation with a value of EUR 1,000,699.26 (31 December 2024: TEUR 1,001).

Other originated loans include EUR 4,042,353.63 (31 December 2024: TEUR 280) which are due within one year.

Current assets

Receivables

Receivables from subsidiaries are classified as current when a specific payment term was not defined. However, these receivables are only collected if permitted by the liquidity situation of the respective creditor.

The receivables due from subsidiaries are classified as follows:

	31 12 2025 EUR	31 12 2024 TEUR
Receivables from direct loans	335,966,957.06	381,122
Impairment losses to receivables from direct loans	-146,434,709.47	-128,477
Trade receivables	15,352,405.10	20,566
Receivables from tax charges	27,200,693.59	45,105
Miscellaneous	48,666,867.38	122
Total receivables from subsidiaries	280,752,213.66	318,438

The method used to estimate the impairment losses is described in the section on accounting and valuation principles.

Prepaid expenses

This position consists primarily of expenses arising from the issue of the corporate bond 2020–2027. The discount for this corporate bond was capitalised and will be released over the respective term. As of 31 December 2025, the discount equalled EUR 591,982.34 (31 December 2024: TEUR 2,029).

Deferred tax assets

Deferred tax assets as the balance between deferred tax assets and deferred tax liabilities totalled EUR 32,975,842.00 as of 31 December 2025 (31 December 2024: TEUR 32,976). The deferred tax assets were recognised on differences between the tax base and the accounting base under commercial law as of the balance sheet date based on a corporate tax rate of 23% (see the section on income taxes in the notes to the income statement).

Equity and liabilities

Equity

Share capital totals EUR 138,669,711.00 and is divided into 138,669,711 shares, each of which represents an equal stake in share capital.

A total of 695,585 treasury shares were held as of 31 December 2025 (31 December 2024: 695,585).

Authorisations of the annual general meeting to purchase and sell treasury shares

The annual general meeting on 29 May 2024 authorised the Executive Board, with the consent of the Supervisory Board, to repurchase the company's shares in accordance with § 65 (1) no. 8 and (1a) and (1b) of the Austrian Stock Corporation Act at an amount equalling up to 10% of share capital during a period of 30 months. The shares may be purchased over the stock exchange or over the counter. The Executive Board was also authorised, with the consent of the Supervisory Board, to exclude the proportional subscription rights of shareholders.

The Executive Board was also authorised, with the consent of the Supervisory Board, to sell or use treasury shares in another manner than over the stock exchange or through a public offering in accordance with § 65 (1b) of the Austrian Stock Corporation Act during a period of five years, whereby the proportional subscription rights of shareholders can be excluded.

The authorisation for the purchase and sale of treasury shares has not been used to date and is therefore available in full.

Authorised capital

The annual general meeting on 29 May 2024 authorised the Executive Board, with the consent of the Supervisory Board, pursuant to § 169 of the Austrian Stock Corporation Act to increase the company's share capital by up to EUR 69,334,855.00 through the issue of up to 69,334,855 new shares in exchange for cash or contributions in kind. The authorisation is valid up to 8 October 2029. The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in full or in part. The shares issued based on this authorisation in exchange for cash contributions and under the exclusion of shareholders' subscription rights may not exceed EUR 13,866,971.00, which represents roughly 10% of the company's share capital at the time the resolution was passed by the annual general meeting.

This authorisation to increase share capital has not been used to date and is therefore available in full.

Convertible bonds and conditional capital

The annual general meeting on 29 May 2024 authorised the Executive Board, with the consent of the Supervisory Board, pursuant to § 174 (2) of the Austrian Stock Corporation Act to issue convertible bonds up to a total nominal value of EUR 563,553,701.00 which are connected with exchange and/or subscription rights for up to 13,866,971 bearer shares of the company with a proportional share of EUR 13,866,971.00 in share capital. These convertible bonds may be issued in multiple tranches and within a period of five years. Moreover, the Executive Board was authorised to determine all other conditions as well as the issue and exchange procedures for the convertible bonds. The convertible bonds can be issued in exchange for cash or contributions in kind. The subscription rights of shareholders are excluded.

Share capital was conditionally increased by up to EUR 13,866,971.00 through the issue of up to 13,866,971 new bearer shares in accordance with §159 (2) no. 1 of the Austrian Stock Corporation Act. The purpose of this conditional capital increase is the issue of shares to the holders of the convertible bonds which were issued in accordance with a resolution of the annual general meeting on 29 May 2024.

The authorisation for the issue of convertible bonds has not been used to date and is therefore available in full.

Provisions

The other provisions were created primarily for auditing services, tax consulting and legal advising fees (EUR 0.4 million; 31 December 2024: EUR 0.6 million) and for unused vacation time and bonuses (EUR 2.3 million; 31 December 2024: EUR 2.2 million). CPI Europe AG was not involved in any material legal proceedings as of 31 December 2025 or 31 December 2024.

Liabilities

Corporate bond 2020–2027

On 8 October 2020, CPI Europe AG issued a fixed-interest, unsecured, non-subordinated bond with a volume of EUR 500.0 million. It has a seven-year term and a fixed coupon of 2.50% per year. The outstanding carrying

amount of the corporate bond (nominal value: EUR 108.2 million), including accrued interest, equalled EUR 108.8 million as of 31 December 2025 (31 December 2024: EUR 239.1 million).

Liabilities with subsidiaries

Liabilities with subsidiaries are classified as current when a specific payment term was not defined. The amounts due to subsidiaries consist entirely of other liabilities and generally involve loans from subsidiaries of EUR 1,036,621,895.93 (31 December 2024: TEUR 1,091,068). Of this total, EUR 0.00 (31 December 2024: TEUR 21,797) have a remaining term of more than five years.

Other liabilities

Other liabilities consist chiefly of tax liabilities totalling EUR 197,969.09 (31 December 2024: TEUR 215) and social security liabilities of EUR 203,335.28 (31 December 2024: TEUR 217), most of which are payable after the balance sheet date.

Guarantees

CPI Europe AG has issued comfort letters on behalf of individual subsidiaries to guarantee their solvency. These comfort letters confirm that the involved companies will be able to meet their payment obligations at any time and oblige CPI Europe AG to ensure that sufficient funds will be available to meet all liabilities at maturity. Furthermore, CPI Europe AG is obliged to undertake all other necessary measures required by the applicable insolvency laws. CPI Europe AG is also required to subordinate all liabilities held by CPI Europe AG that represent debt from the viewpoint of the involved company and must take a secondary position to all other creditors who are not shareholders of the involved companies or are subordinated in another manner.

The company has provided guarantees or pledges of EUR 240,707,401.62 (31 December 2024: TEUR 477,765) to financial institutions on behalf of subsidiaries. CPI Europe AG has accepted no liabilities (EUR 0.00; 31 December 2024: TEUR 0) to third parties on behalf of subsidiaries.

	31 12 2025 EUR	31 12 2024 TEUR
Guarantees for bank loans	240,707,401.62	477,765
Other guarantees	0.00	0
Total	240,707,401.62	477,765
thereof on behalf of subsidiaries	240,707,401.62	477,765

In addition to the above-mentioned guarantees, the reporting company issued a hard comfort letter to cover liabilities. This comfort letter has an unlimited volume and a limited term ending on 30 September 2029.

4. Notes to the Income Statement

Revenues

Revenues consist of management fees charged out to the Group companies.

CPI Europe AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH are executive holding companies that provide management services to subsidiaries in Austria and other countries. The performance-based allocation of costs between the two companies is based on third-party settlement conditions. In 2025, CPI Europe AG invoiced a total of EUR 13,781,938.11 (2024: TEUR 15,462) to IMBEA IMMOEAST Beteiligungsverwaltung GmbH for costs carried by CPI Europe AG that are economically attributable to IMBEA IMMOEAST Beteiligungsverwaltung GmbH.

Other operating income

Other operating income in 2025 consisted primarily of the release of EUR 5,052,930.94 (2024: TEUR 19,380) from individual valuation adjustments and accrued revenue of EUR 3,586,227.87 (2024: TEUR 0) from costs charged out.

Other operating expenses

Impairment losses to and the derecognition of receivables totalled EUR 16,340,023.78 in 2025 (2024: TEUR 10,399) and were related entirely to impairment losses to receivables due from subsidiaries (2024: TEUR 10,399).

This position also includes consulting fees of EUR 3,207,813.27 (2024: TEUR 2,097), leasing and rental expenses of EUR 859,924.96 (2024: TEUR 809), IT costs of EUR 6,524,076.63 (2024: TEUR 3,038) and advertising expenses of EUR 1,001,294.73 (2024: TEUR 931).

Information on the expenses for the auditor is provided in the consolidated financial statements of CPI Europe (<https://cpi-europe.com/en/investor-relations/financial-reports>).

The remuneration for the members of the Supervisory Board is approved during the current financial year for the previous financial year and subsequently distributed. A provision of EUR 396,666.67 was recognised to cover the Supervisory Board remuneration for the 2025 financial year (31 December 2024: TEUR 364).

Income from investments

This position consists primarily of the dividends received from S IMMO AG (EUR 447,117,196.09; 2024: TEUR 125,715), GENA NEUN Beteiligungsverwaltung GmbH (EUR 12,533,014.17; 2024: TEUR 0) and EHL Immobilien GmbH (EUR 1,387,046.95; 2024: TEUR 2,995). No dividends were received from IMBEA IMMOEAST Beteiligungsverwaltung GmbH in 2025 (2024: TEUR 17,000).

Income from other securities (financial assets)

The income from other securities and loans from financial assets consists chiefly of interest income of EUR 12,096,891.26 (2024: TEUR 15,191) from loans granted to subsidiaries. This interest income included EUR 1,976,011.51 of write-downs in 2025 (2024: TEUR 250).

Interest and similar income

Interest and similar income include, above all, interest income of EUR 17,336,359.57 (2024: TEUR 26,925) from Group receivables. The write-downs to interest income from Group receivables totalled EUR 6,670,490.85 (2024: TEUR 10,044).

Income from the disposal and write-up of financial assets and current securities

This position consists chiefly of a write-up of EUR 147,716,797.00 (2024: TEUR 36,881) to shares in subsidiaries. In addition, an investment of 49% was sold during 2025.

Expenses arising from financial assets

Impairment losses of EUR 207,353,432.37 were recognised to shares in subsidiaries in 2025 (2024: TEUR 20,617). Additional details on non-current assets are provided in the notes to the balance sheet.

Interest and similar expenses

This position includes, in particular, interest expense of EUR 53,897,214.60 (2024: TEUR 47,199) on liabilities to subsidiaries and interest expense of EUR 5,598,193.95 (2024: TEUR 6,692) on bonds.

Income taxes

This position comprises the following items:

	31 12 2025 EUR	31 12 2024 TEUR
Corporate income tax	-3,853,621.28	-9,924
Corporate income tax, prior years	-186,909.73	3,597
Withholding tax	-401,103.39	-604
Income tax expense (Group taxation), other periods	-2,061,061.98	-79
Income tax expense (Group taxation)	0.00	0
Income tax credits (Group taxation)	27,090,944.84	45,038
Income tax credits (Group taxation), other periods	205,929.94	143
Deferred tax expense	-1,331,289.68	-14,562
Deferred tax credits	1,331,289.68	0
Withholding tax, previous years	133,652.13	0
Addition/reduction to provision for negative tax charges to Group members	0.00	2,057
Total	20,927,830.53	25,667

Deferred taxes result from the following temporary differences between the carrying amounts of the following positions under tax law and commercial law:

	31 12 2025 EUR	31 12 2024 TEUR
Intangible assets	-98,664.72	-96
Property, plant and equipment	519,730.67	360
Investments in associated and jointly controlled entities	16,930.91	26
Treasury shares	6,456,412.91	11,612
Bonds	344,419.86	1,125
Total – total difference calculation	7,238,829.63	13,027
Plus 75% tax loss carryforwards	136,134,396.10	130,346
Minus calculation of surplus deferred tax assets	0.00	0
Total	143,373,225.73	143,373
thereof 23% corporate income tax = deferred tax assets	32,975,841.92	32,976

Other Disclosures

Information on size pursuant to § 221 of the Austrian Commercial Code

The company is classified as a large corporation based on the criteria defined in § 221 of the Austrian Commercial Code.

Information on Group taxation pursuant to § 9 of the Austrian Corporate Income Tax Act

In the 2004/05 financial year, the Austrian CPI Europe companies joined together into a corporate group in the sense of § 9 of the Austrian Corporate Tax Act. CPI Europe AG serves as the lead company of this group. The lead company and the members of the tax group concluded an agreement for the settlement of taxes, which was amended in 2011/12. In accordance with the amended agreement, each member with positive results must pay a tax charge to the lead company. The charge equals 23% of the assessment base and is based on the tax rate defined in § 22 (1) of the Austrian Corporate Tax Act. Any losses by the group members are registered and can be offset in full against taxable profit recorded by the respective member in subsequent years. Group members with registered tax losses are not required to make payments to the lead company; no payments for (negative) charges are made by the lead company to the group members.

The S IMMO Group also had a corporate tax group pursuant to § 9 of the Austrian Corporate Tax Act with S IMMO AG as the lead company of this group. This tax group was integrated in the CPI Europe tax group during 2023. Based on the tax assessment agreement concluded between CPI Europe AG and the S IMMO companies, S IMMO AG with its subsidiaries forms a separate accounting entity for the tax charge. If S IMMO AG generates positive results, it is required to pay a (positive) tax charge to the head of the group equal to 20% of the assessment base. The generation of positive results by the S IMMO group members results in the payment of a (positive) tax charge to S IMMO AG equal to 23% of the assessment base. Losses incurred by the tax subgroup, respectively by the S IMMO group members are registered and can be offset in full against taxable profit recorded by the respective tax subgroup or S IMMO group member in subsequent years. Group members with registered tax losses are not required to make payments to the lead company; no payments for (negative) charges are made by the lead company to the group members. Payments by S IMMO AG to the lead company or by an S IMMO group member to S IMMO AG are not required when registered losses are utilised. No payments for (negative) charges are made by the lead company to S IMMO AG or by S IMMO AG to the S IMMO group members.

Related party transactions as defined in § 238 no. 12 of the Austrian Commercial Code

The market conformity of transactions with related parties and persons is documented and regularly monitored.

Minimum taxation in the sense of § 238 no. 3a of the Austrian Commercial Code

In December 2022, the member states of the European Union approved an EU directive on the implementation of a global minimum tax for multinational enterprise groups and large-scale domestic groups in the Union (EU Directive No. 2022/2523 from 14 December 2022). The guideline required implementation by the EU member states into national law by 31 December 2023 with enactment as of 1 January 2024. The directive calls for an additional tax on profits that are taxed at an effective tax rate of less than 15%.

This EU directive was implemented in Austria as of 1 January 2024 through the Minimum Tax Reform Act, Federal Gazette No. 187/2023 ("Mindestbesteuerungsreformgesetz BGBl 187/2023").

The takeover of CPI Europe AG and S IMMO AG by CPI Property Group S.A. in 2022 resulted in total revenues that exceeded the threshold of EUR 750 million. Consequently, CPI Europe AG and the CPI Europe companies are subject to the provisions of the Minimum Tax Reform Act. CPI Property Group S.A. is the ultimate parent company of CPI Europe AG and the CPI Europe group companies.

However, CPI Europe AG qualifies as a parent company in part ownership because over 20% of its shares are held by parties outside the Group. CPI Europe AG is therefore subject to the provisions of the Minimum Tax Reform Act on the low-taxed business units under its control and is required to pay a minimum tax in Austria.

All major countries where CPI Europe Group is active have enacted national tax regulations for minimum taxation in accordance with the EU directive which took effect at the end of 2022. These countries have implemented the regulations through a national top-up tax that took effect as of 1 January 2024. It is expected that top-up tax will be chargeable to the CPI Europe companies in Hungary (9%), Cyprus (12.5%), Croatia (10%, resp. 18%), Poland (9%, resp. 19%) and Bulgaria (10%) because the applicable nominal tax rates in these countries are currently below 15%. It is also expected that, in the end, a national top-up tax will be introduced in all countries.

CPI Europe AG can require compensation from the other business units for the minimum tax it pays in line with the regulations defined by company law but no compensatory agreements have been concluded to date.

The quantitative effects from the application of the Minimum Tax Reform Act are currently under evaluation. Due to the complexity of the analyses and the fact that the necessary reporting processes must still be developed, the effects cannot be reliably estimated at the present time.

The applicability of a top-up tax at the level of CPI Europe AG in 2025 was evaluated as follows:

A country-specific report (CbCR) prepared by CPI Property Group S.A. involved an assessment in the individual jurisdictions based on the jurisdictional blending approach to determine whether and to what extent a top-up tax could result in the individual jurisdictions in 2024 which would have been payable by CPI Europe AG as a parent company in part ownership.

The basis for the analysis of a need for a provision as of 31 December 2025 was formed by the country-specific report for 2024 because it includes the latest calculations for a possible provision. This analysis assumed that the companies in all jurisdictions carried out similar activities at a similar scope in 2025 compared to 2024, against the background of constant economic conditions.

These analyses indicated that no material top-up taxes would be expected in 2025 due to the effective tax rates of over 15% in the individual jurisdictions. Only Hungary, Croatia and Serbia could be affected by a possible top-up tax. The analysis for Serbia did not identify any material top-up taxes and any potential top-up taxes will be calculated and paid by CPI Property Group S.A. as the parent company due to a lack of national rules for the implementation of global minimum taxation. Consequently, the recognition of a provision for Serbia was not required. The provisions for Hungary and Croatia were based on a plausible estimate and equalled EUR 1,279,470.47 (2024: EUR 0.0 million).

In accordance with § 198 (10) sentence 3 no. 4 of the Austrian Commercial Code, deferred taxes arising from the application of the Minimum Tax Reform Act or a comparable foreign law were not recognised in 2025.

CPI Europe AG held tax loss carryforwards totalling EUR 2,587,414,518.14 as of 31 December 2025 (31 December 2024: TEUR 2,689,149,453.00).

In addition, CPI Europe AG held deductible temporary partial depreciation charges on investments ("Siebentelabschreibung") totalling EUR 6,481,058.11 as of 31 December 2025 (31 December 2024: TEUR 11,640).

Obligations from the use of tangible assets not reported on the balance sheet

	31 12 2025 EUR	31 12 2024 TEUR
Obligations for the following year	813,589.72	874
Obligations for the following five years	3,668,609.71	3,964

Average number of employees

	31 12 2025	31 12 2024
Salaried employees	115	112
Total	115	112

Non-financial statement

CPI Europe and its subsidiaries are exempt from the preparation of a non-financial statement in accordance with § 243b. (7) of the Austrian Commercial Code because they are included in the consolidated non-financial statement of CPI Europe AG which represents part of the Group management report. Reference is therefore made to the non-financial disclosures (including disclosures on the EU Taxonomy) which are included in the CPI Europe Group management report. This non-financial statement was prepared in agreement with the European Sustainability Reporting Standards (ESRS) and also meets the requirements of the Austrian Sustainability and Diversity Improvement Act (NaDiVeG).

Investments in subsidiaries and other companies

The following list of shares in subsidiaries and investments in other companies includes only material entities (carrying amount as of 31 December 2025 over EUR 1.00):

Company	Balance sheet date	Share owned	Equity as of 31 12 2025		Profit / loss for the year	
IMBEA IMMOEAST Beteiligungsverwaltung GmbH, Vienna	31 December 2025	100%	1,260,868,906.41	EUR	65.604.239,32	EUR
IMMOWEST IMMOBILIEN ANLAGEN GMBH, Vienna	31 December 2024	100%	45,298,070.29	EUR	-6,614,978.13	EUR
IMMOEAST Acquisition & Management GmbH, Vienna	31 December 2024	100%	4,806,469.85	EUR	-17,996.85	EUR
Immofinanz Services d.o.o., Belgrade	31 December 2024	100%	570,291.00	TRSD	-3,970.00	TRSD
Immofinanz Services Poland Sp. z o.o., Warsaw	31 December 2024	100%	536,314,079.97	PLN	-119,513,558.01	PLN
IMMOFINANZ Services Hungary Kft., Budapest	31 December 2024	100%	81,295,439.00	THUF	3,629,037.00	THUF
IMMOFINANZ Services Slovak Republic, s.r.o., Bratislava	31 December 2024	99%	48,581,096.00	EUR	7,802.00	EUR
IMMOFINANZ Services Czech Republic, s.r.o., Prague	31 December 2024	100%	8,880,704.00	TCZK	-15,962.00	TCZK
IMMOFINANZ Services Romania s.r.l., Bucharest	31 December 2024	99%	1,265,012,110.00	RON	-910,078.00	RON
SITUS Holding GmbH, Vienna	31 December 2024	100%	80,536.89	EUR	9,412.04	EUR
Retail Park Four d.o.o., Belgrade	31 December 2024	100%	3,315,182.00	TRSD	282,965.00	TRSD
S IMMO AG, Vienna	31 December 2025	89%	546,864,865.73	EUR	65,013,941.15	EUR
SC Czech AGL s.r.o., Prague	31 December 2024	100%	2,031,877.00	TCZK	-4,002.00	TCZK
Eastella Beteiligungsverwaltungs GmbH, Vienna	31 December 2024	100%	8,507.45	EUR	-1,492.55	EUR
GENA NEUN Beteiligungsverwaltung GmbH, Vienna	31 December 2024	100%	12,550,514.17	EUR	12,742,207.13	EUR
Niksen Investment d.o.o., Belgrade	31 December 2024	100%	39,739.00	TRSD	15,913.00	TRSD
CPI Residential Holding, s.r.o., Prague	31 December 2024	100%	10.00	TCZK	0.00	TCZK

The comparative data as of 31 December 2024 are as follows:

Company	Balance Sheet date	Share owned	Equity as of 31 12 2024		Profit / loss for the year	
IMBEA IMMOEAST Beteiligungsverwaltung GmbH, Vienna	31 December 2024	100%	1.195.264.667,09	EUR	8.183.654,77	EUR
IMMOWEST IMMOBILIEN ANLAGEN GMBH, Vienna	31 December 2023	100%	51.913.048,42	EUR	-108.112.077,66	EUR
EHL Immobilien GmbH, Vienna	31 December 2024	49%	3.739.112,90	EUR	3.629.112,90	EUR
IMMOEAST Acquisition & Management GmbH, Vienna	31 December 2023	100%	4.824.466,70	EUR	-72.467,33	EUR
Immofinanz Services d.o.o., Belgrade	31 December 2023	100%	574.261,00	TRSD	-7.578,00	TRSD
Immofinanz Services Poland Sp. z o.o., Warsaw	31 December 2023	100%	337.301.877,98	PLN	-704.412,47	PLN
IMMOFINANZ Services Hungary Kft., Budapest	31 December 2023	100%	77.666.402,00	THUF	-1.757.048,00	THUF
IMMOFINANZ Services Slovak Republic, s.r.o., Bratislava	31 December 2023	99%	52.504.778,00	EUR	-630.931,00	EUR
IMMOFINANZ Services Czech Republic, s.r.o., Prague	31 December 2023	100%	8.730.066,00	TCZK	-184.900,00	TCZK
IMMOFINANZ Services Romania s.r.l., Bucharest	31 December 2023	99%	1.265.922.188,00	RON	-1.104.840,00	RON
SITUS Holding GmbH, Vienna	31 December 2023	100%	71.124,85	EUR	13.070,97	EUR
Retail Park Four d.o.o., Belgrade	31 December 2023	100%	3.033.272,00	TRSD	345.701,00	TRSD
S IMMO AG, Vienna	31 December 2024	89%	981.850.924,58	EUR	322.951.120,19	EUR
SC Czech AGL s.r.o., Prague	31 December 2023	100%	1.933.026,00	TCZK	751,00	TCZK
Eastella Beteiligungsverwaltungs GmbH, Vienna	Company founded in 2024	n. a.	n. a.	n. a.	n. a.	n. a.

Corporate Bodies

Executive Board

Pavel Měchura – Member

Zdeněk Havelka – Member since 24 July 2025

Vít Urbanec – Member since 24 July 2025

Radka Doebling – Member up to 31 July 2025

The members of the Executive Board received remuneration of EUR 1,676,486.06 in 2025 (2024: TEUR 1,463). Contributions of EUR 17,879.51 (2024: TEUR 24) were made to the employee severance compensation fund and EUR 56,650.37 (2024: TEUR 63) to the pension fund.

Supervisory Board

Miroslava Greštiaková – Chairwoman

Martin Matula – Vice-Chairman

Matěj Csenky – Member since 30 January 2025

Vladislav Jirka – Member since 30 January 2025

Iveta Krašovicová – Member

Matúš Sura – Member

The Works Council of CPI Europe AG delegated the following persons to the Supervisory Board:

Philipp Amadeus Obermair – Member

Anton Weichselbaum – Member

Marika Hauser – Member since 1 July 2025

Use of profit

In agreement with the corporate strategy, the Executive Board will ask the Supervisory Board to make a proposal to the annual general meeting on 5 May 2026 which calls for the waiver of a dividend for the 2025 financial year and the carryforward of these funds to strengthen the balance sheet.

Subsequent events

The closing for the sale of Jindriská Building s.r.o. took place on 13 January 2026 at a preliminary purchase price of EUR 29.2 million.

Vienna, 27 March 2026

The Executive Board of CPI Europe AG



Pavel Měchura



Vít Urbanec



Zdeněk Havelka

Development of Non-current Assets in acc. with § 226 (1) of the Austrian Commercial Code

Amounts in EUR	Acquisition or production cost				Balance on 31 12 2025
	Balance on 01 01 2025	Additions	Disposals	Reclassifications	
1. Trademarks and software	2,955,398.87	132,982.00	0.00	0.00	3,088,380.87
Intangible assets	2,955,398.87	132,982.00	0.00	0.00	3,088,380.87
1. Buildings on land owned by third parties	653,440.02	0.00	0.00	0.00	653,440.02
2. Furniture, fixtures and office equipment	2,912,746.96	160,972.90	297,971.93	0.00	2,775,747.93
Tangible assets	3,566,186.98	160,972.90	297,971.93	0.00	3,429,187.95
1. Investments in subsidiaries	8,124,792,687.01	402,285,325.93	124,495,569.47	0.00	8,402,582,443.47
2. Loans granted to subsidiaries	246,043,322.91	22,824,458.43	25,891,787.37	0.00	242,975,993.97
3. Investments in associated and jointly controlled entities	1,850,000.00	0.00	850,000.00	0.00	1,000,000.00
4. Non-current securities (rights)	1,000,699.26	0.00	0.00	0.00	1,000,699.26
5. Other originated loans	3,641,681.98	118,020.69	576,770.69	0.00	3,182,931.98
Financial assets	8,377,328,391.16	425,227,805.05	151,814,127.53	0.00	8,650,742,068.68
Total non-current assets	8,383,849,977.01	425,521,759.95	152,112,099.46	0.00	8,657,259,637.50

Amounts in EUR	Accumulated amortisation/depreciation				Balance on 31 12 2025
	Balance on 01 01 2025	Additions	Disposals	Write-ups	
1. Trademarks and software	2,056,104.30	251,770.80	0.00	0.00	2,307,875.10
Intangible assets	2,056,104.30	251,770.80	0.00	0.00	2,307,875.10
1. Buildings on land owned by third parties	505,616.70	147,823.32	0.00	0.00	653,440.02
2. Furniture, fixtures and office equipment	1,847,246.06	386,295.42	294,193.05	0.00	1,939,348.43
Tangible assets	2,352,862.76	534,118.74	294,193.05	0.00	2,592,788.45
1. Investments in subsidiaries	4,283,219,096.59	207,353,432.37	0.00	147,716,797.00	4,342,855,731.96
2. Loans granted to subsidiaries	2,240,553.54	1,982,950.61	0.00	649,958.85	3,573,545.30
3. Investments in associated and jointly controlled entities	0.00	0.00	0.00	0.00	0.00
4. Non-current securities (rights)	0.00	0.00	0.00	0.00	0.00
5. Other originated loans	0.00	0.00	0.00	0.00	0.00
Financial assets	4,285,459,650.13	209,336,382.98	0.00	148,366,755.85	4,346,429,277.26
Total non-current assets	4,289,868,617.19	210,122,272.52	294,193.05	148,366,755.85	4,351,329,940.81

Amounts in EUR	Carrying amounts	
	31 12 2025	31 12 2024
1. Trademarks and software	780,505.77	899,294.57
Intangible assets	780,505.77	899,294.57
1. Buildings on land owned by third parties	0.00	147,823.32
2. Furniture, fixtures and office equipment	836,399.50	1,065,500.90
Tangible assets	836,399.50	1,213,324.22
1. Investments in subsidiaries	4,059,726,711.51	3,841,573,590.42
2. Loans granted to subsidiaries	239,402,448.67	243,802,769.37
3. Investments in associated and jointly controlled entities	1,000,000.00	1,850,000.00
4. Non-current securities (rights)	1,000,699.26	1,000,699.26
5. Other originated loans	3,182,931.98	3,641,681.98
Financial assets	4,304,312,791.42	4,091,868,741.03
Total non-current assets	4,305,929,696.69	4,093,981,359.82

Management Report for the 2025 Financial Year

A. General Information

CPI Europe AG is a listed real estate company in Austria. Its headquarters are located at 1100 Vienna, Wienerbergstrasse 9. It is the ultimate parent company of CPI Europe Group (CPI Europe) whose business activities cover the rental, development, acquisition and best possible commercial utilisation of properties. CPI Europe AG is listed in the ATX index (ISIN AT 0000A21KS2) of the Vienna Stock Exchange and is also traded on the Warsaw Stock Exchange. As of 31 December 2025, the company had 138,669,711 zero par value, voting shares outstanding. Market capitalisation amounted to approximately EUR 2.2 billion as of 31 December 2025 based on a closing price of EUR 15.72 per share on that date. With CPI Property Group, CPI Europe has a large, stable and long-term oriented core shareholder and is part of a very large and successful quality real estate provider with long-standing expertise in Central and Eastern Europe.

B. Activities

The core business of CPI Europe covers the management and development of retail and office properties in selected Central and Eastern European countries. The company's activities in the office sector with its international myhive brand are concentrated exclusively on the capital cities of the core countries and on the largest office locations in Germany. The expansion of the retail portfolio is focused on the STOP SHOP and VIVO! brands, which are designed primarily for secondary and tertiary cities. The CPI Europe real estate portfolio covered 357 properties with a carrying amount of EUR 8.7 billion as of 31 December 2025. The company's goal is to create and maintain a high-quality, profitable portfolio of commercial properties. In November 2025, the purchase of the CPI BYTY residential property portfolio in the Czech Republic was completed. The CPI BYTY portfolio is reported as a separate segment, Czech Republic Residential, as of 31 December 2025. Details can be found in the consolidated financial statements.

C. Business Development

Assets

The assets held by CPI Europe AG consist primarily of financial assets and receivables due from subsidiaries. The balance sheet total rose by EUR 196,385,219.67 year-on-year to EUR 4,702,580,925.85 as of 31 December 2025. This increase resulted primarily from the purchase of shares in subsidiaries, which was reflected in a corresponding reduction in receivables due from subsidiaries and unscheduled write-downs to investments in two subsidiaries. The equity ratio equalled 74.90% as of 31 December 2025 (31 December 2024: 69.82%).

Earnings

CPI Europe AG recorded net profit of EUR 376,249,834.98 for the 2025 financial year (31 December 2024: TEUR 170,560). The substantial increase in earnings resulted, above all, from the revaluation of shares in subsidiaries, income from investments and unscheduled write-downs.

Financial position

The change in cash and cash equivalents amounted to TEUR 15,379 (31 December 2024: TEUR -32,459). Net cash flow from operating activities totalled TEUR -24,295 (31 December 2024: TEUR 31,723), and net cash flow from investing activities equalled TEUR 256,264 (31 December 2024: TEUR -234,450). Net cash flow from financing activities amounted to TEUR -216,590 (31 December 2024: TEUR 170,267).

	2025 TEUR	2024 TEUR
Net cash flow from operating activities		
Profit/loss for the year	355,322	144,893
Depreciation and amortisation	786	719
Impairment losses to financial assets	209,336	20,943
Write-ups to financial assets	-148,367	-37,002
Income from investments, income from other securities and loans from financial assets, other interest and similar income/interest and similar expenses	-453,248	-139,902
Change in valuation adjustments to receivables	7,320	-2,661
Release in provisions	-321	-350
Non-cash write-offs of receivables	16,340	10,399
Non-cash interest income and expenses	22,906	11,843
Non-cash release of valuation adjustments to receivables	-5,703	-19,501
Non-cash management fees	-1,440	955
Net cash flow from the operating result	2,931	-9,662
Change in receivables and current securities	-26,160	-4,588
Change in liabilities	-18,093	22,133
Change in provisions	77	498
Change in prepaid expenses and deferred charges	-494	181
Net cash flow from operating activities (before tax)	-41,740	8,562
Income tax payments	17,445	23,161
Total	-24,295	31,723
Net cash flow from investing activities		
Investments in tangible and intangible assets	-294	-1,119
Investments in financial assets	-415,119	-464,635
Loans receivable	55,814	42,680
Proceeds from the disposal of tangible assets	4	0
Proceeds from the disposal of financial assets	151,814	38,174
Payments received for income from investments, interest and securities	464,044	150,451
Total	256,264	-234,450
Net cash flow from financing activities		
Increase/decrease in bonds	-124,616	0
Loans payable	-81,178	180,817
Payments made for interest and similar expenses	-10,796	-10,549
Total	-216,590	170,267
Cash change in cash and cash equivalents	15,379	-32,459
Change in cash and cash equivalents		
Balance at the beginning of the period	52,752	85,211
Balance at the end of the period	68,131	52,752
Total	15,379	-32,459

Non-financial performance indicators / environmental issues

CPI Europe is committed to the responsible use of natural resources, the use of climate-friendly technologies, a systematic energy savings strategy, the refurbishment of building substance worth preserving, and the construction of efficient new buildings. This reduces operating costs and emissions and also contributes to environmental protection and tenant satisfaction.

Corporate goals include the steady reduction of energy consumption as well as an increase in the energy efficiency of the standing investment portfolio and the related energy savings. The environmental impact is estimated prior to the start of new activities or projects, and the results of these analyses are integrated in the decision process. Plans also include the gradual expansion of sustainability certification for development projects and standing investments. These certifications reduce environmental risks and help to improve the environmentally friendly use of space and increase efficiency.

D. Information on Equity

The share capital of CPI Europe AG totalled EUR 138,669,711.00 as of 31 December 2025 (31 December 2024: EUR 138,669,711.00) and was divided into 138,669,711 no-par value shares with voting rights, each of which represented a proportional share of EUR 1.00 in share capital.

Treasury shares**Treasury shares held**

The company held 695,585 treasury shares with a proportional share of EUR 695,585.00 in share capital as of 31 December 2025 (31 December 2024: 695,585 treasury shares with a proportional share of EUR 695,585.00 in share capital). This holding represented approximately 0.5% of share capital.

Authorisations of the annual general meeting to purchase and sell treasury shares

The annual general meeting on 20 May 2025 authorised the Executive Board, with the consent of the Supervisory Board, to repurchase the company's shares in accordance with § 65 (1) no. 8 and (1a) and (1b) of the Austrian Stock Corporation Act at an amount equalling up to 10% of share capital for a period of 30 months. The shares may be purchased over the stock exchange or over the counter. The Executive Board was also authorised, with the consent of the Supervisory Board, to exclude the proportional subscription rights of shareholders.

The Executive Board was also authorised, with the consent of the Supervisory Board, to sell or use treasury shares in another manner than over the stock exchange or through a public offering in accordance with § 65 (1b) of the Austrian Stock Corporation Act for a period of five years, whereby the proportional subscription rights of shareholders can be excluded.

The authorisations for the purchase and sale of treasury shares have not been used to date and are therefore available in full.

Authorised capital

The annual general meeting on 20 May 2025 authorised the Executive Board, with the consent of the Supervisory Board, pursuant to § 169 of the Austrian Stock Corporation Act to increase the company's share capital by up to EUR 69,334,855.00 through the issue of up to 69,334,855 new shares in exchange for cash or contributions in kind. The authorisation is valid up to 16 July 2030. The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in full or in part. The shares issued based on this authorisation in exchange for cash contributions and under the exclusion of shareholders' subscription rights may not exceed EUR 13,866,971.00, which represents roughly 10% of the company's share capital at the time the annual general meeting passed the resolution.

This authorisation to increase share capital has not been used to date and is therefore available in full.

Convertible bonds and conditional capital

The annual general meeting on 20 May 2025 authorised the Executive Board, with the consent of the Supervisory Board, pursuant to § 174 (2) of the Austrian Stock Corporation Act to issue convertible bonds up to a total nominal value of EUR 613,065,721.40 which are connected with exchange and/or subscription rights for up to 13,866,971 bearer shares of the company with a proportional share of EUR 13,866,971.00 in share capital. These convertible bonds may be issued in multiple tranches and within a period of five years. Moreover, the Executive Board was authorised to determine all other conditions as well as the issue and exchange procedures for the convertible bonds. The convertible bonds can be issued in exchange for cash or contributions in kind. The subscription rights of shareholders are excluded.

The share capital was conditionally increased by up to EUR 13,866,971.00 through the issue of up to 13,866,971 new bearer shares in accordance with § 159 (2) no. 1 of the Austrian Stock Corporation Act. The purpose of this conditional capital increase is the issue of shares to the holders of the convertible bonds which were issued in accordance with a resolution of the annual general meeting on 20 May 2025.

The authorisation for the issue of convertible bonds has not been used to date and is therefore available in full.

Change-of-control provisions

Corporate bond 2020–2027

The terms and conditions of the corporate bond 2020–2027 (XS2243564478) issued in October 2020 entitle the bondholders to terminate their bonds and demand immediate repayment at 101% of the nominal value plus accrued interest as of the respective date when a controlling investment (also taking into account the reduced threshold defined by the articles of association) in the company, as defined in the Austrian Takeover Act, is acquired and results in a mandatory takeover offer. Details on these provisions are provided in the issue terms of the bonds.

Property financing

The material property financing agreements concluded by CPI Europe AG and its subsidiaries generally include standard market cancellation rights for the lenders in the event of a change of control.

Bonds issued by S IMMO AG

The bonds held by S IMMO AG as of 31 December 2025 are listed in the following table:

ISIN	Nominal value as of 31 12 2025 in TEUR	Coupon in %	Issued in year	Maturity
AT0000A2MKW4 (Green Bond)	70,450	1.750	2021	04 02 2028
AT000A2UVR4 (Green Bond)	25,059	1.250	2022	11 01 2027
AT0000A1DWK5	34,199	3.250	2015	21 04 2027
AT0000A1Z9C1	50,000	2.875	2018	06 02 2030
AT0000A285H4	150,000	1.875	2019	22 05 2026
AT0000A2AEAB	100,000	2.000	2019	15 10 2029
AT0000A35Y85 (Green Bond)	75,000	5.500	2023	12 07 2028
Total	504,707			

The terms and conditions of the bonds issued in 2015 and the green bonds issued in 2021, 2022 and 2023 entitle the bondholders, in the event of a change of control, to put their bonds and demand immediate repayment. The terms and conditions of the bonds issued in 2018 and 2019 entitle the bondholders, in the event of a change of control, to put their bonds if the change of control materially impairs the ability of S IMMO to meet its obligations under the bond. A change of control as defined in the bond terms and conditions occurs when one or more persons acting in consort, or a third party or persons acting for such a person or persons, at any time, directly or indirectly (i) hold(s) more than 50% of the voting rights connected with the issuer's shares (excluding the maximum voting right) or (ii) has (have) the right to determine the majority of the issuer's management board members and/or shareholder representatives on the issuer's supervisory board. According to the terms and conditions of the bonds issued in 2019, a change of control is also assumed to take place

when the maximum voting right is legally cancelled and one or more persons acting in consort, or a third party or persons acting for such person or persons, at any time, directly or indirectly, has (have) purchased more than 30% of the voting rights connected with the issuer's shares. According to the terms and conditions of the green bonds issued in 2021, 2022 and 2023, a change of control is also assumed to take place when one or more persons acting in consort, or a third party or persons acting for such person or persons, at any time, directly or indirectly, acquire(s) a controlling interest as defined in the Austrian Takeover Act which triggers a mandatory takeover offer.

Executive Board and Supervisory Board

The Executive Board contracts with Pavel Měchura, Vít Urbanec and Zdeněk Havelka do not include a change-of-control clause.

There are no such agreements for the members of the Supervisory Board or for employees.

The company has no other significant agreements which would enter into force, change or terminate in the event of a change of control that results from a takeover bid.

Amendments to the articles of association, board appointments and dismissals

In accordance with § 21 of the articles of association, the annual general meeting passes its resolutions based on a simple majority of the votes cast and, for resolutions that require a majority of capital, based on a simple majority of the share capital represented at the time of voting, unless legal regulations require a different majority. The same applies to amendments to the articles of association and to the premature dismissal of members from the Supervisory Board.

The person chairing the respective meeting casts the deciding vote in the event of a tie in voting on the Supervisory Board in accordance with the articles of association. This also applies to the election to and dismissal of members from the Executive Board.

The corporate governance report included in this annual report, which was expanded to include the consolidated corporate governance report, is available on the company's website under cpi-europe.com.

Significant holdings

Information reported to the company, directors' dealings notifications and other disclosures show the following investments and attributed voting rights which exceeded 4% of share capital as of 31 December 2025:

- Radovan Vitek (via CPI Property Group S.A.): 75.03% (based on a holdings notification dated 29 April 2025 and a directors' dealings announcement dated 14 May 2025)

E. Research and Development

Technological and social transformation as well as the fight against climate change have an influence on the real estate sector. In order to be optimally positioned to also offer sustainable, efficient and cost-effective property solutions in the future, CPI Europe monitors the changes in work processes as well as the influence of environmental factors and tenants' demands on space and building concepts. Internal innovation strength and sustainability efforts are supported by training and continuing education programmes. CPI Europe also maintains regular contacts with other companies and organisations and is a member of numerous associations and institutions such as IG Lebenszyklus, the Austrian Council of Shopping Places and the Green Building Council. Apart from these diverse activities, CPI Europe did not invest any funds in 2025 that could be classified as conventional research and development. This type of information is therefore not provided.

F. Branch Offices

CPI Europe AG has no branch offices.

G. Risk Report

As an international real estate investor, property owner and project developer, CPI Europe is exposed to a variety of general and sector-specific risks in its business operations. An integrated risk management process provides the Group with a sound basis for the timely identification of potential risks and the assessment of the possible consequences.

Risks represent the possibility of deviating from planned targets as the result of “coincidental” disruptions caused by the unpredictable nature of the future. In this connection, negative variances are considered risks in the strict sense of the term and positive variances are seen as opportunities.

Principles of integrated risk management

The structure of CPI Europe's risk management is based on the rules of the Austrian Corporate Governance Code and the integrated framework of the COSO ERM*, an internationally recognised concept for the design of risk management systems.

Based on the hedging and management instruments currently in use, no material risks can be identified at the present time that would endanger CPI Europe's standing as a going concern. The overall risk situation for the company and for the entire market in 2025 was influenced by the challenging political and macroeconomic environment. The major risk categories are discussed in greater detail at the end of this risk report.

The procedures for handling risk at CPI Europe are anchored in a Group-wide risk management system. This is integrated into operational practices and reporting lines and has a direct influence on processes and strategic decisions. Risk management takes place at all levels through internal guidelines, reporting systems and the internal control system which is monitored by the internal audit department.

Monitoring and control of the risk management system

The risk management system is monitored and controlled through two corporate channels: On the one hand, internal audit evaluates the effectiveness of risk management and contributes to its improvement. On the other hand, the auditor reviews the functionality of risk management in accordance with C-Rule 83 of the Austrian Corporate Governance Code (in the version released in January 2025) and reports to the Executive Board on the results of this analysis.

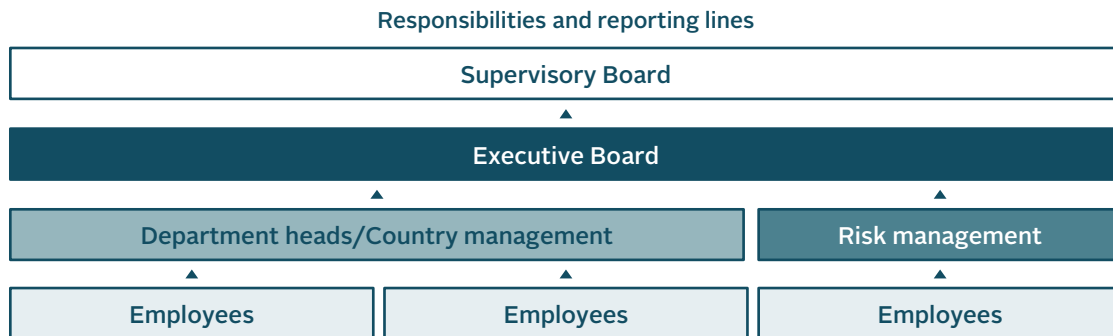
Evaluation of the functionality of the risk management system

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, evaluated the effectiveness of CPI Europe's risk management system during the period from December 2024 to March 2025. This assessment covered the design and implementation of the measures and organisational procedures instituted by the company, but not their application in the sense of operating effectiveness. The conclusions reached by Ernst & Young based on the audit procedures and the evidence obtained indicated that no facts or circumstances were identified which could imply that the risk management system instituted by CPI Europe AG as of 31 December 2025 – based on the COSO comprehensive framework for corporate risk management – is not functional.

* Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management; [coso.org](https://www.coso.org)

Structure of risk management

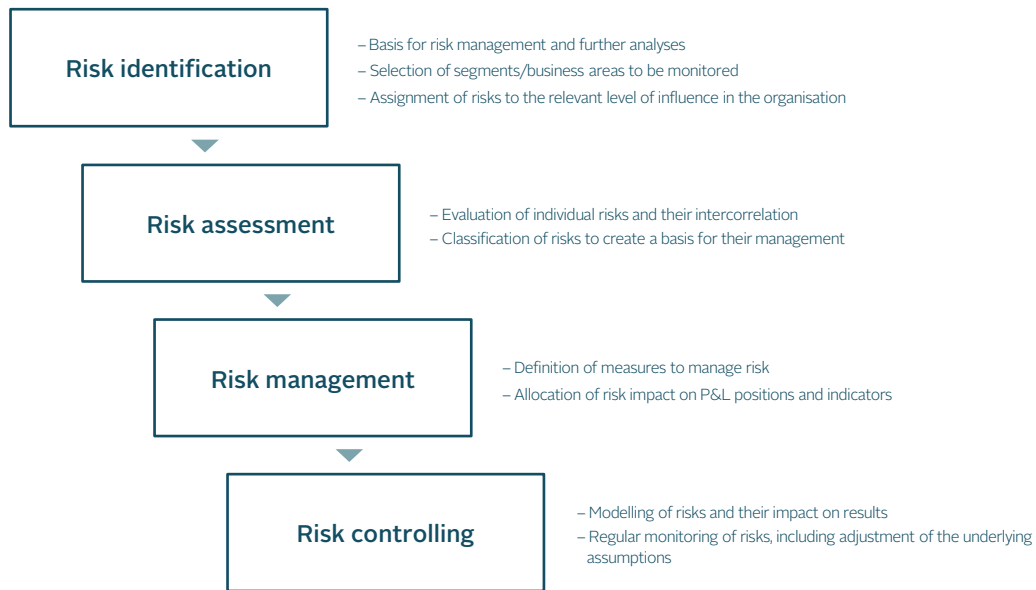
The goal of risk management at CPI Europe is to implement the strategy defined by the Executive Board with a minimum of risk. The Group's strategic goals are transferred to the operating processes where the measures for the identification, prevention and management of risks are located.



The Executive Board is responsible for risk management at CPI Europe and defines the corporate goals and related risk strategy.

Risk management is a staff function which reports directly to the Executive Board. It monitors the corporate risks that are not related to specific business areas, aggregates risk data and reports, and actively supports the business areas and country organisations in the identification of risks and economically feasible countermeasures. Risk management reports regularly to the Executive Board and quarterly to the Supervisory Board.

At the country organisation level, the heads of the respective units are responsible for risk management. Risk positions are reported to the Executive Board at least once each quarter by the business unit and country managers. Acute risks are reported immediately to the Executive Board.

Risk management process

Material risk categories

The risk categories relevant for CPI Europe follow the company's value chain and are also focused on environmental, governance and social opportunities and risks. CPI Europe has defined a broad range of measures to address and counter risks. These measures represent an integral part of all corporate processes and, consequently, form the basis for the reduction of risk.

Risk category	Description	Countermeasures
Business risks	These risks are related to the general framework conditions for business activities and exceed the scope of property-specific risks.	These risks are countered by strategic decisions at the corporate level.
	Financial risks are related to lenders or the terms and conditions for the provision of cash and cash equivalents (see section 7 in the consolidated financial statements).	The continuous monitoring of asset and liability positions as well as proactive analyses form the basis for strategic measures to safeguard the company's financial strength.
	Operational risk can arise through detrimental actions by corporate bodies and/or employees to the disadvantage of the company.	The company's activities are separated into individual processes and relevant process steps are controlled internally.
	Other risks represent individual risks with a Group-wide impact.	These risks are countered by strategic decisions at the corporate level.
Risks of improper business practices	CPI Europe is committed to responsible and transparent actions and to compliance with legal rules and regulations. Risks in this area arise from deviations from these general principles.	Guidelines have been issued to cover the actions of corporate bodies and employees in individual areas to prevent these risks from occurring.
Social risks	The company is responsible for its employees as well as other service providers in the broader sense of the term. Risks arising from the company's role as an employer in the broader sense of the term are aggregated in this risk category.	CPI Europe's commitment to compliance with all fundamental and human rights as well as regular surveys of employees' needs represent the cornerstones of risk minimisation in this area.
Environmental and climate risks	Climate risks arise from the meteorological conditions at a property's location. In addition, environmental risks arise from the construction and operation of buildings.	Measures are implemented on a timely basis to prevent any negative effects on a property. When new buildings are constructed, a special focus is also placed on minimising the negative impact on the environment.
	The attainment of the planned climate neutrality and the development of a circular economy are connected with risks arising from the technological and regulatory transition.	CPI Europe takes the necessary steps to support the technological development and sustainable management of its buildings. It also supports the creation of a greater awareness for these issues by all stakeholders.
Project development risks	Planning risks are risks which occur during the planning phase of a property. This phase extends from the design to the approval of a project.	Planning risks are prevented by the exact inspection of new locations, the timely involvement of all stakeholders and measures to anticipate future negative developments.
	Realisation risks represent the risks arising in connection with the construction of a building, beginning with the receipt of the building permit.	Realisation risks are prevented through quality assurance measures in processes as well as measures to externalise risk.
	Marketing risks are related to the commercialisation of a project and are very important in regard to profitability.	Marketing risks are mitigated at CPI Europe by timely risk and opportunity analyses as well as long-term market monitoring.
Asset management risks	Earnings risks are risks connected with the generation of steady income from the standing investments.	CPI Europe is taking steps to evolve from a conventional landlord to a service provider who reacts early on to market trends.
	Usage risks, as a group, represent the risks involved with the management of a property and, consequently, have a significant influence on the company's earning power.	Active portfolio management and the continuous technical monitoring of the property portfolio are designed to reduce usage risks.
	Owners, tenants and facility managers are exposed to management risks during the ongoing operation of a property.	CPI Europe follows a clear externalisation strategy with regard to management risks.
Portfolio and valuation risks	Portfolio and valuation risks include the factors that could lead to a change in the value of a portfolio.	Active portfolio management and the expertise from long-term market monitoring help CPI Europe to identify potential problems at an early stage.
Transaction risks	Transaction risks are connected with the acquisition and sale of properties and include additional irregularities on the transaction market.	Process measures and regular monitoring of the transaction markets are designed to minimise existing risks. Market problems are managed with risk prevention measures.

Features of the internal control system

The internal control system (ICS) of CPI Europe comprises a wide range of measures and processes to protect assets and to ensure the accuracy and reliability of accounting. The goal of the ICS is to prevent or identify errors and therefore allow for early correction. The ICS also supports compliance with major legal directives and the business policies defined by the Executive Board.

The ICS is integrated in all corporate processes. Its key features involve the appropriate segregation of duties, the application of the four-eyes principle within the framework of relevant corporate processes, compliance with internal guidelines (e.g. IFRS accounting manual of CPI Europe), the review of accounting data by Group controlling for correctness, plausibility and completeness, the integration of preventive and detective controls in processes as well as automatic key controls through specific software settings.

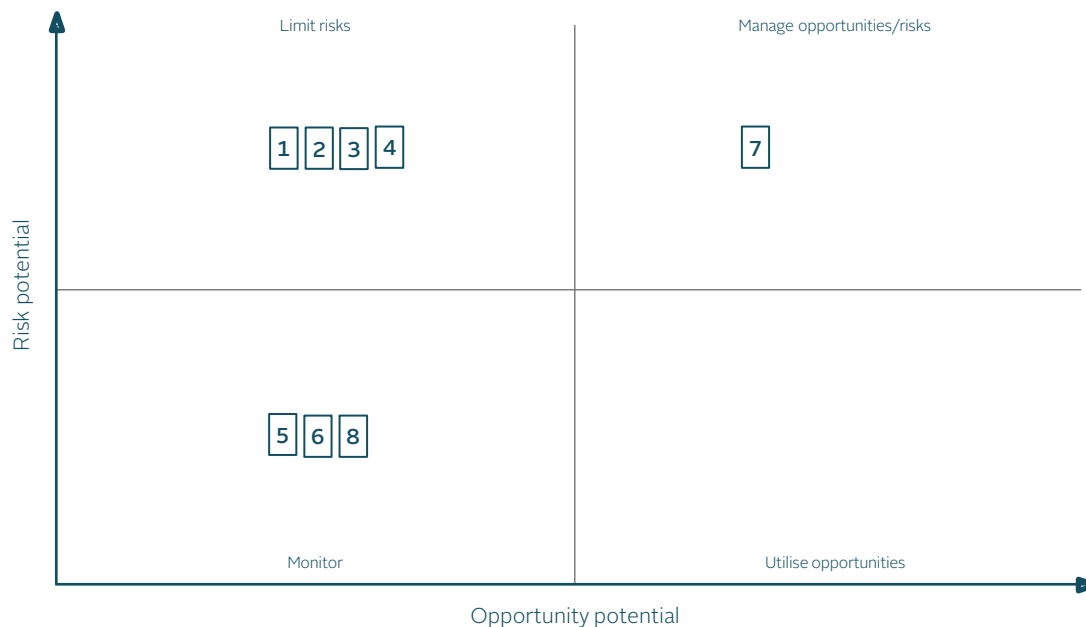
Monitoring by internal audit

Internal audit is responsible for the independent review of the effectiveness of the ICS and, in this way, contributes to its quality assurance. This department also evaluates the effectiveness of risk management and supports its continuous improvement. Based on an annual audit plan approved by the Supervisory Board, the internal audit department independently and regularly reviews operating processes and business transactions. The priorities for this schedule are defined in accordance with risk criteria and organisational goals.

The results of the audits are reported to the Executive Board on a regular basis and to the Supervisory Board twice each year. As part of an annual report, the internal audit department explains its activities and summarises the major audit areas and results.

Opportunity and risk position in 2025

Overview of opportunities and risks as of 31 December 2025



Macroeconomic conditions (1)

The disruptive actions of the current US administration led to increased political insecurity in 2025. Combined with a tariff-driven protectionist US economic policy, this has had a significant impact on global trade. Rules-based post-war politics has been replaced by explicit power politics, which was noticeable throughout the global economy. This development makes long-term predictability more difficult and therefore has a negative effect on economic growth. As a result, the European Union is focusing on intensifying free trade with the economic areas of the global south and is increasingly investing in its economic and political autonomy. These public investments are expected to account for a major part of future economic growth in Europe. While the European population's readiness to spend has recently slightly improved, private consumption is currently contributing to growth only to a limited extent.

Despite the US tariff policy, the global economy has proven to be resilient. This was primarily supported by the economic momentum in the emerging countries. The European Central Bank (ECB) lowered the key interest rate to 2.0% in the past year. Based on the current interest rate curve, a positive development can be assumed for the coming years. There are also signs of easing with a view to risk premiums. The EU's GDP growth exceeded forecasts from early 2025. GDP is assumed to have grown by 1.4% in the EU and by 1.3% in the eurozone in the past year. Similar GDP growth is expected for both 2026 and 2027.

Falling energy prices caused inflation to decline in the EU in 2025, with deviations in some countries. At the end of the year, countries such as France or Cyprus recorded inflation rates below one per cent. At the other end of the range, Slovakia reported the highest inflation in the eurozone and Romania the highest in the EU. In contrast, core inflation (without energy and food prices) remained constant, making further interest rate cuts unlikely. While economic growth is expected to recover in 2026, CPI Europe anticipates continuing reservation in the demand for office space and a stable development in the retail and residential sectors.

Financial market risks (2)

The ECB lowered the key interest rate from 3.15% to 2.0% in the past year, a move which reduced the interest pressure on real estate companies. Borrowing costs remain high in view of the risk premiums due to the high number of insolvencies in the industry. In addition, the property investments made during the zero-interest phase weigh on companies as the prices paid then can quickly lead to losses under changed market conditions. The interest rate landscape should remain stable in 2026, provided that none of the many elements of uncertainty become effective. Thanks to falling energy prices, inflation in Europe declined in 2025 and is expected to approximate the 2% target of the ECB in 2026. Countries whose electricity mix includes a high proportion of coal could see a rise in inflation from 2027 onwards as the EU Emissions Trading System (EU ETS 2) will enter into force.

Liquidity risk on the real estate market (3)

The ECB's stable interest rate environment led to an increase in transaction volume in most European real estate markets. Italy was the leader among the major European markets, with a 36% increase compared to 2024, followed by Spain with 31%. The Austrian market also recorded strong development with an increase of 40% in 2025. In CPI Europe's core markets, the Czech Republic recorded the highest growth in transaction volume with a 133% increase, followed by Slovakia and Hungary. As in the previous year, the strongest markets in SEE were Serbia and Bulgaria. Worldwide economic uncertainty is leading to global asset transfers from which the European real estate markets could possibly benefit. The outlook for 2026 is therefore cautiously optimistic.

An analysis of the asset classes shows a significant increase in transaction volume for office and retail as well as residential properties. In terms of investor interest, the office segment ranked second after residential properties, while retail properties took fourth place. In view of CPI Europe's transaction activity, a continued slight easing of liquidity risk in the property market can therefore be assumed. Investors' focus on prime properties remains a potential risk factor: such properties are not only defined based on location and occupancy, but increasingly also based on compliance with ESG criteria. Properties which do not fulfil these requirements attract significantly fewer interested parties and are subject to higher discounts.

Risks from climate change (4)

2025 was the third warmest year on record, surpassed only slightly by 2024 and 2023. The global temperature exceeded the pre-industrial level by 1.5°C in all three years. These years were marked by an increase in global extreme weather events even if events like La Niña may locally lead to opposite effects. In 2025, properties of CPI Europe were not affected by physical events, but the risks for individual properties remain. CPI Europe aims to actively manage these risks. From a risk perspective, risks related to climate change are considered to remain high. Further details can be found in the non-financial section of the management report.

Legal proceedings (5)

As in the previous years, CPI Europe was involved in restitution claims related to the VIVO! locations in Cluj and Constanța in Romania in 2025. The proceedings related to the VIVO! Cluj resulted in a final judgment that rejected CPI Europe's ownership title to the land. For the shopping center itself, all instances to date have confirmed the ownership of CPI Europe. No solution was found to bring the situation in compliance with the law due to the election in Romania in the past year. The legal proceedings over VIVO! Constanța resulted in a first instance decision in favour of CPI Europe. However, the plaintiff appealed the judgment.

Valuation risks (6)

In an environment of falling interest rates, transaction markets gained noticeable momentum in the past year, with large, liquid property markets benefitting the most. Yields remained largely stable or declined only slightly. It is evident that buyers focus either on location or sustainability, whereby older properties in class B locations are increasingly falling by the wayside and are subject to higher discounts on prime yields. CPI Europe has set a strategic goal to invest with a focus and to streamline the portfolio where necessary. This trend can also be seen in other market participants and should continue to increase in the coming years.

Revaluation results totalled EUR 211.8 million in 2025.

IT risks (7)

CPI Europe is currently implementing several IT projects to leverage synergy effects with the aim to drive digitalisation of company processes. However, in addition to new opportunities which arise from digitalisation, there is also an increase in potential risks. Most notably, the growing number of cyberattacks on companies due to hybrid warfare, constitute a risk. CPI Europe therefore places a primary focus on protecting its IT systems while at the same time taking additional measures such as employee training in order to ensure a maximum level of security. Until the implementation of new processes has been completed, the risk to critical corporate processes can still be considered moderate.

Portfolio risks (8)

The occupancy rate in CPI Europe's standing investment portfolio equalled 94.0% as of 31 December 2025 (31 December 2024: 93.2%). The retail properties were practically fully rented at 97.5%. In the office properties, the occupancy rate was 90.6%. The occupancy rate of the residential portfolio based on leased units was 91.1%.

CPI Europe's active development projects (properties under construction) have a combined carrying amount of EUR 25.0 million (31 December 2024: EUR 15.6 million). The outstanding construction costs for these projects totalled EUR 42.7 million at the end of 2025 (31 December 2024: EUR 28.2 million). Pipeline projects, including real estate inventories, had a carrying amount of EUR 111.2 million as of 31 December 2025 (31 December 2024: EUR 147.8 million).

H. Outlook

General economic overview

Economic growth in Europe was generally modest during 2025, at 1.4% in the EU and 1.3% in the eurozone. Forecasts for 2026 point to moderate development at a similar pace. Inflation in the EU levelled off at 2.3% during the past year and, at 1.9% in the eurozone, reached the 2% target set by the European Central Bank (ECB). The downward trend in energy prices could support a further decline in inflation, but the negative impact of external risks like new US tariffs or the current conflict in the Near East could result in a renewed, more rapid upturn. Several adjustments to key interest rates in recent quarters are expected to be followed by the announcement of additional reductions by the US Federal Reserve (Fed), but not before early summer 2026, and the ECB is unlikely to reduce European key interest rates before the end of 2026.

Expected market environment

The demand for residential and office properties improved during 2025 and was reflected in a 17% increase in the transaction volume in Europe to roughly EUR 246 billion. This trend is expected to carry on into 2026, whereby a stable interest environment should support continued strong demand.

Increasingly strict sustainability requirements are driving the demand for energy-efficient and ESG-aligned properties at the expense of older and non-ESG-aligned buildings. Higher discounts for non-ESG-aligned buildings can therefore be expected in 2026.

Details on the macroeconomic environment and the individual property markets are provided in the Group management report under "Economic Overview and Property Markets".

Property portfolio

In August 2025, CPI Europe approved the adjustment of its corporate strategy to better reflect the existing Group structure and recent business and market developments. The focus of the portfolio was aligned with the asset classes of the parent company, CPI Property Group (CPIPG). The previous focal points – office and retail – were expanded to include the relevant asset classes covered by CPIPG, and the investment profile was further optimised through increased portfolio diversification.

In agreement with these strategic measures, CPI Europe acquired a residential property portfolio in the Czech Republic during November 2025 and thereby set an important milestone for future growth. The portfolio has roughly 12,000 apartments and had a carrying amount of approximately EUR 900 million at the end of December 2025.

CPI Europe's existing portfolio was also consistently developed further in 2025, for example through investments in existing properties or targeted project developments of STOP SHOP retail parks. The portfolio was also adjusted through the sale of non-core assets and low yielding properties. These optimisation measures sustainably strengthened the quality and stability of the CPI Europe portfolio.

Plans for 2026 include a continuation of this course. CPI Europe intends to concentrate on its core business as a growth-oriented property owner of flexible and innovative real estate offers with high customer orientation and on the optimisation of its portfolio. One particular focal point is the recently acquired residential property portfolio, where renovations and new rentals are expected to increase the potential rental yield and earnings. The expansion of the retail park portfolio through internal project developments will also continue, as indicated by the planned opening of four new STOP SHOPS in Croatia in 2026. The sale of further properties is also on the agenda, whereby the focus is on portfolio optimisation and alignment with CPIPG's long-term strategic goals. The overall objective is to create and maintain continuous value creation and long-term stable earning power.

Together with CPIPG, CPI Europe developed a corporate-wide sustainability strategy. It applies to all products, services and customers, independent of their geographic location. This commitment to ESG remains a central part of the corporate strategy, and the measures in this area are the focus of continuous development.

Financing

A proactive financing strategy will also support the continued solid development of CPI Europe's capital structure in the current market environment. CPI Europe concentrates on the optimisation of debt costs, a balanced maturity structure and a strong liquidity position. Targeted measures were introduced in 2025 to (re)finance and strengthen the financial base through active balance sheet management. These activities will also continue in 2026.

Optimisation of corporate structures

The realisation of synergy effects within CPIPG will represent another focal point of activities in the coming quarters. Individual areas and departments in the company, such as finance, consolidation, ESG and investor relations & corporate communications, were combined in recent years and the S IMMO staff were transferred to CPI Europe. Additional steps to improve consolidation and process optimisation are planned for 2026 to further strengthen cooperation within CPIPG.

Current geopolitical developments

CPI Europe is not directly affected by the current conflict in Iran because the Group does not have any direct business relations or investments in the Near East. A longer conflict, however, could lead to potential indirect effects, above all through higher energy costs, an increase in inflation and long-term interest rates, on operating costs as well as rental income and financing costs. No material negative effects on the business activities or financial position of CPI Europe can be identified at the present time.

This outlook reflects the Executive Board's assessments as of 27 March 2026 and includes statements and forecasts concerning the future development of CPI Europe. The forecasts represent estimates that are based on the information available at the present time. If the underlying assumptions do not occur or risks – as indicated in the risk report – materialise, actual results could differ from the statements made here. This annual report does not represent a recommendation to buy or sell CPI Europe AG securities.

Significant events occurring after the end of the reporting year are discussed in the section on “Subsequent events” in the consolidated financial statements.

Vienna, 27 March 2026

The Executive Board of CPI Europe AG



Pavel Měchura



Vít Urbanec



Zdeněk Havelka

AUDITOR'S REPORT *)

Report on the Financial Statements

Audit Opinion

We have audited the financial statements

CPI Europe AG, Vienna

These financial statements comprise the balance sheet as of December 31, 2025, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of December 31, 2025 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following is the key audit matter that we identified:

Titel **Valuation of investments in and loans to subsidiaries as well as receivables from subsidiaries**

Risk The financial statements of CPI Europe AG as of December 31, 2025 show material investments in subsidiaries (EUR 4,059.7 mio), loans to subsidiaries (EUR 239.4 mio) as well as receivables from subsidiaries (EUR 280.8 mio). Furthermore, the financial statements show income from the disposal of and write-up of financial assets (EUR 154.5 mio), impairment losses (EUR 207.3 mio) in the expenses arising from financial assets and impairment losses in relation to receivables against subsidiaries (EUR 16.3 mio) in other operating expenses.

All investments in and loans to subsidiaries as well as receivables from subsidiaries are tested for impairment. These impairment assessments require significant assumptions and estimates.

Due to the fact that most of the subsidiaries are real estate companies, the impairment test is based on a simplified entity value which is mainly influenced by the property valuation reports by external, independent valuation experts or already contractually agreed purchase prices. The material risk within the valuation reports exists when determining assumptions and estimates such as the discount/capitalization rate and rental income. A minor change in these assumptions and estimates can have a material impact on the valuation of investments in and loans to subsidiaries as well as receivables from subsidiaries.

The respective disclosures relating to investments in and loans to affiliated companies are shown in Section "2. Accounting and Valuation Principles" and in Section "3. Notes to the Balance Sheet", the disclosures relating to impairment losses in Section "4. Notes to the Income Statement" in the financial statements as of December 31, 2025.

Consideration in the audit To address this risk, we have critically assessed the assumptions and estimates made by management and the external valuation experts and performed, among others, the following audit procedures with involvement of our internal property valuation experts:

- Assessment of concept and design of the underlying business process of the valuation of investments in and loans to subsidiaries as well as receivables from subsidiaries
- Assessment of design and effectiveness of relevant key controls in the property valuation process based on a sample
- Assessment of the applied methods and the mathematical accuracy of the calculations and supporting documentation for the valuation of investments in and loans to subsidiaries as well as receivables from subsidiaries
- Assessment of the competence, capability and objectivity of the external valuation experts engaged by management
- For selected property valuation reports: Assessment of the applied methods, assessment of the reasonableness of the underlying assumptions and estimates (eg. rental income, discount/capitalization rate, vacancy rate) by means of comparison with market data as well as comparison whether the fair values as per property valuation reports are within our own developed range of fair values
- Check of certain input-data as included in the property valuation reports with data in the accounting system or underlying agreements

- Assessment of the adequacy and completeness of the disclosures made in the financial statements by the management

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report and the annual financial report, but does not include the financial statements, the management report and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and of the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

In our opinion, the management report for the Company was prepared in accordance with the valid legal requirements, comprising the details in accordance with Section 243a Austrian Company Code UGB, and is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Additional information in accordance with Article 10 EU regulation

We were elected as auditor by the ordinary general meeting at May 20, 2025. We were appointed by the Supervisory Board on November 10, 2025. We are auditors since the financial year 2023.

We confirm that the audit opinion in the Section "Report on the financial statements" is consistent with the additional report to the audit committee referred to in Article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Alexander Wlasto, Certified Public Accountant.

Vienna, March 27, 2026

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Alexander Wlasto mp

Isabelle Vollmer mp

Wirtschaftsprüfer / Certified Public Accountant

Wirtschaftsprüferin / Certified Public Accountant

*) This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

Disclaimer

We have prepared this report and verified the data herein with the greatest possible caution. However, errors arising from rounding, transmission, typesetting or printing cannot be excluded. This report contains assumptions and forecasts that were based on information available at the time this report was prepared. If the assumptions underlying these forecasts are not realised, actual results may differ from the results expected at the present time. This report is published in German and English, and can be downloaded from the investor relations section of the CPI Europe website. In case of doubt, the German text represents the definitive version. This report does not represent a recommendation to buy or sell shares of CPI Europe.

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

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