

Annual Report 2025

CPI
Europe



On the cover:
myhive Nimbus
Warsaw | PL
approx. 21,300 sqm
of rentable space

Our Company

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Key Figures

EUR 513.5 million
net profit

Earnings

		2025	2024	Change in %
Rental income	in MEUR	562.5	589.2	-4.5
Results of asset management	in MEUR	457.3	489.6	-6.6
Results from owner-operated hotels	in MEUR	8.5	9.8	-13.1
Results of property sales	in MEUR	-30.3	0.1	n. a.
Results of property development	in MEUR	9.1	-4.1	n. a.
Results of operations	in MEUR	377.8	408.7	-7.6
Revaluations	in MEUR	211.8	12.6	≥ +100.0%
EBIT	in MEUR	710.3	419.4	69.4
Financial results	in MEUR	-110.5	-213.3	48.2
EBT	in MEUR	599.8	206.0	≥ +100.0%
Net profit for the period	in MEUR	513.5	133.5	≥ +100.0%
FFO 1 after tax	in MEUR	234.5	274.5	-14.6

Assets

		31 12 2025	31 12 2024	Change in %
Balance sheet total	in MEUR	9,444.4	9,145.3	3.3
Equity as % of the balance sheet total	in %	47.1	43.2	n. a.
Net financial liabilities	in MEUR	3,664.7	3,755.6	-2.4
Cash and cash equivalents ¹	in MEUR	320.0	531.7	-39.8
Loan-to-value ratio (net)	in %	42.6	46.4	n. a.
Gearing	in %	83.5	96.5	n. a.
Total average interest rate including costs for derivatives	in %	3.3	3.2	n. a.
Average term of financial liabilities	in years	3.0	3.5	-14.3

¹ Including cash and cash equivalents held for sale

Investment property

		31 12 2025	31 12 2024	Change in %
Total number of properties		357	417	-14.4
Rentable space	in sqm	3,794,686	3,409,320	11.3
Occupancy rate	in %	94.0	93.2	n. a.
Gross return ¹	in %	6.8	7.4	n. a.
Portfolio value ¹	in MEUR	8,701.5	7,983.6	9.0
Unencumbered investment property	in MEUR	2,553.1	2,344.7	8.9

¹ Based on data in the "Portfolio Report".

3,794,686 sqm
of rentable space

EPRA¹

EUR 35.62
EPRA net tangible
assets per share

		31 12 2025	31 12 2024	Change in %
EPRA net reinstatement value	in MEUR	5,231.6	4,510.6	16.0
EPRA net reinstatement value per share	in EUR	37.92	32.69	16.0
EPRA net tangible assets	in MEUR	4,915.1	4,243.4	15.8
EPRA net tangible assets per share	in EUR	35.62	30.75	15.8
EPRA net disposal value	in MEUR	4,448.2	3,960.9	12.3
EPRA net disposal value per share	in EUR	32.24	28.71	12.3
EPRA vacancy rate	in %	6.0	6.3	n. a.
EPRA loan-to-value ratio	in %	42.9	49.5	n. a.

		2025	2024	Change in %
EPRA earnings	in MEUR	237.5	200.1	18.7
EPRA earnings per share	in EUR	1.72	1.45	18.7
EPRA earnings after company-specific adjustments	in MEUR	214.9	207.9	3.4
EPRA earnings per share after company-specific adjustments	in EUR	1.56	1.51	3.4
EPRA net initial yield	in %	6.5	7.1	n. a.
EPRA "topped-up" net initial yield	in %	6.7	7.3	n. a.
EPRA cost ratio including direct vacancy costs	in %	16.4	14.4	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	15.3	13.3	n. a.
EPRA capital expenditure	in MEUR	968.4	536.3	80.6

¹ See calculations in the section "EPRA Financial Indicators".

Stock exchange data

		31 12 2025	31 12 2024	Change in %
Book value per share	in EUR	32.31	28.60	13.0
Share price at end of period	in EUR	15.72	14.92	5.4
Discount of share price to EPRA NTA diluted per share	in %	55.9	51.5	n. a.
Total number of shares		138,669,711	138,669,711	0.0
thereof number of treasury shares		695,585	695,585	0.0
Market capitalisation at end of period	in MEUR	2,179.9	2,069.0	5.4

		2025	2024	Change in %
Earnings per share (basic) ¹	in EUR	3.73	0.97	≥ +100.0%
Earnings per share (diluted) ¹	in EUR	3.73	0.97	≥ +100.0%

¹ Number of shares for the calculation for 2025 and 2024: 137,974,126

The plus and minus signs assigned to the changes reflect the business point of view: improvements are shown with a plus sign (+), deteriorations with a minus sign (-). Very high positive or negative per cent changes are reported as ≥+100.0% or ≤-100.0%. The designation "not applicable" (n. a.) is used when there is a change in the sign (i.e. from plus to minus or from minus to plus) and for changes in percentage rates. Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates. References to persons in this financial report refer to all genders equally.

CPI Europe at a Glance

myhive am Wienerberg
Vienna | AT
approx. 124,400 sqm
of main usable space



We deliver comprehensive real estate solutions for our customers from a portfolio that primarily consists of commercial properties in the office and retail asset classes and is focused on flexible and innovative properties. In doing so, we rely on three brands in particular: myhive for offices, VIVO! for shopping centers and STOP SHOP for retail parks.

In addition to the professional management of our standing investments, we focus on optimising our portfolio through targeted sales, our own selective development projects and acquisitions in our core markets of Austria, Germany, Poland, the Czech Republic, Slovakia, Romania, Hungary, Slovenia, Croatia, Serbia, and Italy.

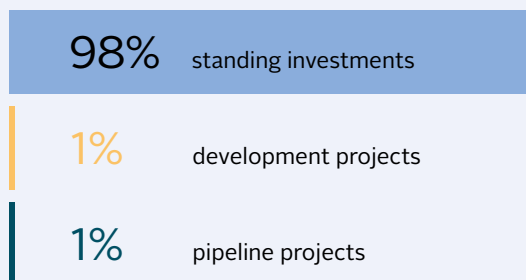
EUR **8.7** billion
carrying amount of the
property portfolio

Our retail portfolio is growing steadily based on our own selected development projects.

357
properties

Our standing investments – which represent roughly 98% of the total property portfolio – are our most important earnings driver.

Composition of the property portfolio



3.8 million sqm
of rentable space

Strengthening ties with existing tenants and acquiring new tenants are the focus of our daily business.

EUR **8.6** billion

carrying amount
of standing investments

Core markets as of 31 December 2025

CPI Europe

Number of properties	294
Carrying amount in MEUR	8,551.1
Carrying amount in %	100.0
Rentable space in sqm	3,794,686
Occupancy rate in %	94.0
Rental income Q4 2025 in MEUR	144.7
Gross return in %	6.8

Czech Republic

Number of properties	93
Carrying amount in MEUR	2,192.2
Carrying amount in %	25.6
Rentable space in sqm	696,805
Occupancy rate in %	97.1
Rental income Q4 2025 in MEUR	34.7
Gross return in %	6.3

Hungary

Number of properties	34
Carrying amount in MEUR	863.0
Carrying amount in %	10.1
Rentable space in sqm	458,404
Occupancy rate in %	91.0
Rental income Q4 2025 in MEUR	18.5
Gross return in %	8.6

Germany

Number of properties	4
Carrying amount in MEUR	429.8
Carrying amount in %	5.0
Rentable space in sqm	88,303
Occupancy rate in %	81.4
Rental income Q4 2025 in MEUR	5.1
Gross return in %	4.7

Slovenia

Number of properties	14
Carrying amount in MEUR	185.6
Carrying amount in %	2.2
Rentable space in sqm	95,174
Occupancy rate in %	99.6
Rental income Q4 2025 in MEUR	3.6
Gross return in %	7.9

Romania

Number of properties	21
Carrying amount in MEUR	1,145.2
Carrying amount in %	13.4
Rentable space in sqm	488,229
Occupancy rate in %	90.4
Rental income Q4 2025 in MEUR	25.5
Gross return in %	8.9

Austria

Number of properties	27
Carrying amount in MEUR	798.8
Carrying amount in %	9.3
Rentable space in sqm	273,134
Occupancy rate in %	95.2
Rental income Q4 2025 in MEUR	13.2
Gross return in %	6.6

Croatia

Number of properties	19
Carrying amount in MEUR	264.5
Carrying amount in %	3.1
Rentable space in sqm	150,188
Occupancy rate in %	97.0
Rental income Q4 2025 in MEUR	4.9
Gross return in %	7.3

Italy

Number of properties	2
Carrying amount in MEUR	98.8
Carrying amount in %	1.2
Rentable space in sqm	59,815
Occupancy rate in %	98.7
Rental income Q4 2025 in MEUR	2.4
Gross return in %	9.6

Poland

Number of properties	27
Carrying amount in MEUR	954.6
Carrying amount in %	11.2
Rentable space in sqm	379,863
Occupancy rate in %	97.6
Rental income Q4 2025 in MEUR	17.6
Gross return in %	7.4

Slovakia

Number of properties	37
Carrying amount in MEUR	453.8
Carrying amount in %	5.3
Rentable space in sqm	278,620
Occupancy rate in %	95.6
Rental income Q4 2025 in MEUR	9.7
Gross return in %	8.5

Serbia

Number of properties	15
Carrying amount in MEUR	234.7
Carrying amount in %	2.7
Rentable space in sqm	138,108
Occupancy rate in %	99.7
Rental income Q4 2025 in MEUR	5.1
Gross return in %	8.6

Czech Republic Residential²

Number of properties	1
Carrying amount in MEUR	930.1
Carrying amount in %	10.9
Rentable space in sqm	688,043
Occupancy rate in %	91.1
Rental income Q4 2025 in MEUR	4.6
Gross return in %	2.0

Share in standing
investments based
on carrying amount

¹ Shows the combined share in carrying amount of the two segments "Czech Republic" and "Czech Republic Residential".

² Czech Republic Residential is listed as a single property in the column "Number of properties" and consists of 11,544 residential units. The occupancy rate is calculated based on the number of rented residential units. Assuming that CPI Europe had owned the CPI BYTY residential property portfolio for the entire fourth quarter, the gross return for Czech Republic Residential would amount to 4.6%.

CPI Europe – Equity Story

Active in stable and
growing markets

Experienced
and successful
management

Solid fundamentals
through growth and
highly profitable
properties

Strong strategic
majority shareholder
with extensive
expertise in CEE

Specialist for commercial and residential properties in Europe

Portfolio focused on
property offerings strongly
aligned with customer and
tenant needs

Commitment to
sustainable action
in all areas of the
company

Strategic
diversification
by asset
classes and
regions

Robust financial and
liquidity profile

Highlights 2025



Austria's first Clarion Hotel at Wienerberg

FEBRUARY

Sale of office and retail complex with 70,000 sqm

As part of a share deal, CPI Europe sells an office and retail complex with roughly 70,000 sqm of space in Bratislava to WOOD & Company. The transaction takes place in two tranches, with closing scheduled for the end of 2026, and contributes to the further optimisation of CPI Europe's portfolio.

FEBRUARY

First Clarion Hotel in Austria

With the opening of the Clarion Hotel Vienna South, located at myhive am Wienerberg, the internationally renowned hotel brand celebrates its market debut in Austria. The hotel with 201 modern rooms, a rooftop restaurant and conference rooms is operated by CPI Hotels, a subsidiary of CPI Property Group.

MARCH

EUR 115 million for non-core assets in Vienna and Prague

CPI Europe continues to pursue its strategy to divest non-core assets with the sale of two office properties in Vienna as well as myhive Pankrac House and the Ramada Hotel in Prague. The transaction value totals roughly EUR 115 million and net proceeds amount to EUR 48 million.

BREEAM sustainability certification for myhive Urban Garden



MARCH

**IMMOFINANZ
becomes
CPI Europe**

The entry in the Company Register on 11 March 2025 marks the official renaming of IMMOFINANZ AG to CPI Europe AG. The rebranding strengthens the brand identity and the strategic positioning as part of CPI Property Group.

MARCH

**BREEAM
Outstanding
for myhive
Urban Garden**

myhive Urban Garden at Wienerberg is the first existing office building in the DACH region to receive an Outstanding rating, the highest sustainability certification according to BREEAM. Many targeted measures contributed to the success of this nearly fully rented office building.

MAY / JUNE

**Strong
demand for
repurchasing
offer**

CPI Europe's offer to tender part of its corporate bond 2020–2027 for cash is met with strong demand. Therefore, the company increases the original maximum tender amount from EUR 100 million to EUR 129.6 million. The volume outstanding consequently decreases to EUR 108.2 million.

MAY / JUNE

**EUR 265
million from
property
sales**

CPI Europe sells properties in Vienna, Budapest and Bucharest with a transaction volume totalling roughly EUR 265 million. This measure is part of its portfolio strategy based on which the company divests assets with low yields.



Acquisition of roughly 12,000 apartments in the Czech Republic

AUGUST

Strategy update of CPI Europe & S IMMO

CPI Europe and S IMMO decide to update their business strategy to secure long-term, sustainable growth. The update includes aligning the portfolio to the asset classes of CPI Property Group. The core markets and the Group-wide ESG targets as strategic core elements remain unchanged.

OCTOBER

Two new STOP SHOPS in Croatia

CPI Europe continues its successful expansion in the Adriatic region with the opening of two new STOP SHOPS in Croatia, increasing the number of STOP SHOP retail parks in this country to 19, with combined retail space of roughly 150,200 sqm.

NOVEMBER

Acquisition of 12,000 apartments

CPI Europe acquires residential properties in the Czech Republic. The portfolio, known as CPI BYTY, consists of just under 12,000 apartments with a carrying amount of roughly EUR 900 million. You can find details on the residential property portfolio on page 40.

DECEMBER

EUR 490 million for (re)financing

CPI Europe concludes (re)financing totalling EUR 490 million in the 2025 financial year. The funds are used to finance the STOP SHOP portfolio in the Czech Republic, Serbia, Slovenia, Italy, Hungary, Croatia, an office property in Budapest and a shopping center in Romania.

Letter from the Executive Board

CPI EUROPE
Annual Report 2025



Vít Urbanec



Zdeněk Havelka



Pavel Měchura

Dear Shareholders!

2025 was once again a year of key strategic choices. One of the most important decisions in this context was made in mid-August, when our portfolio was aligned with the asset classes of our parent company, CPI Property Group (CPIPG). In doing so, we added relevant asset classes covered by CPIPG to our office and retail segments, thus further optimising our investment profile through a broader portfolio diversification. Meanwhile, we continued to pursue our Group-wide ESG strategy and the goal of providing our tenants with attractive and future-oriented properties.

Further optimisation of our portfolio

We also continued to consistently develop our portfolio in 2025. In addition to targeted sales of properties with limited growth potential, we focused on investments in our standing investment portfolio, in particular in additional own energy production capacities and a selective expansion of

our STOP SHOP retail parks. Important examples in this context are two new openings in Ivanec and Nova Gradiška, Croatia.

On the other hand, we set an important milestone for our company's future growth with the acquisition of a residential property portfolio in the Czech Republic in November 2025. The portfolio, which we report on in the new "Czech Republic Residential" segment, consists of approximately 12,000 apartments with a combined value of around EUR 900 million.

At the end of 2025, our property portfolio thus comprised 357 properties with a combined value of EUR 8.7 billion, an occupancy rate of 94.0% and a weighted average unexpired lease term (WAULT, excluding Czech Republic Residential) of 3.9 years. The sales volume totalled EUR 736.6 million in 2025.

“With the acquisition of a residential property portfolio in the Czech Republic at the end of 2025 we set an important milestone for our company’s future growth.”

Expansion of our photovoltaic capacity

In addition to the expansion of our portfolio, a central investment focus was on further increasing our photovoltaic capacity. With 20 new photovoltaic installations in Croatia and Slovenia, we grew our energy production by roughly 10.4 MWp in 2025. The total generation capacity in CPI Europe's portfolio, including S IMMO, now adds up to more than 23 MWp.

Positive business development

CPI Europe continued its solid development in the 2025 financial year, with net profit rising from EUR 133.5 million in the previous year to EUR 513.5 million. Revaluation results (standing investments, properties under development and property sales) totalled EUR 211.8 million and reflect the recovery of almost all markets in 2025.

Operating profit (EBIT) improved significantly to EUR 710.3 million and earnings before tax (EBT) rose to EUR 599.8 million. Declines were recorded in our operating business, primarily due to the sale of properties. Rental income amounted to EUR 562.5 million, compared with EUR 589.2 million in the previous year. However, after an adjustment for new acquisitions, completions and sales, like-for-like rental income increased by 1.7% in the 2025 financial year. FFO 1 after taxes amounted to EUR 234.5 million in 2025 (2024: EUR 274.5 million).

Successful (re)financing

Despite a challenging market environment, we were able to raise new funds totalling roughly EUR 490 million through bank financing in 2025. These funds serve to (re)finance STOP SHOP locations in several countries, a shopping center in Romania and an office property in Budapest. Moreover, our repurchasing offer for the corporate bond 2020–2027 was very successful. The volume outstanding was reduced by EUR 129.6 million to EUR 108.2 million – another step towards strengthening our balance sheet structure.

Dividend proposal 2025

In line with our strategic orientation, we will recommend to the Supervisory Board that it propose to the annual general meeting on 5 May 2026 that no dividend be paid for the 2025 financial year. The funds are to be used to further strengthen the balance sheet.

Changes in the Supervisory and Executive Boards

After the appointment of Vladislav Jirka and Matej Csenky, the Supervisory Board of CPI Europe AG has been composed of six shareholder representatives (previously four) since January 2025. We are pleased that these two experienced managers are contributing to the success of our company.

“Despite a challenging market environment, we were able to raise new funds for (re)financing totalling roughly EUR 490 million through bank financing in 2025.”

In July 2025, the Supervisory Board and Radka Doehring came to a mutual agreement regarding her resignation from the Executive Board and her new function as Operational Manager of CPI Europe AG. Also in July, Vít Urbanec and Zdeněk Havelka were appointed to the Executive Board, which now consists of three members.

Outlook

In 2026, we will primarily concentrate on further optimising our standing investment portfolio – in particular the newly acquired BYTY portfolio – and on the expansion of our retail park portfolio. In Croatia, four new STOP SHOPS are scheduled to open in 2026. At the same time, we will continue to sell properties that do not align with our portfolio strategy. Opportunistic acquisitions to continue our company growth are also possible.

In 2025, we took crucial strategic steps and thus strengthened the foundation for CPI Europe's further successful development. However, strategic decisions are only one part of this picture. It would not be possible to pursue this path without the daily commitment of our competent and highly motivated employees and without the trust of our investors. We would like to take this opportunity to express our sincere gratitude for this.

Best regards,
The Executive Board



Vít Urbanec



Zdeněk Havelka



Pavel Měchura

“In 2025, we took crucial strategic steps and thus strengthened the foundation for CPI Europe's further successful development.”

Office Portfolio



myhive Urban Garden
Vienna | AT
approx. 17,600 sqm
of rentable space

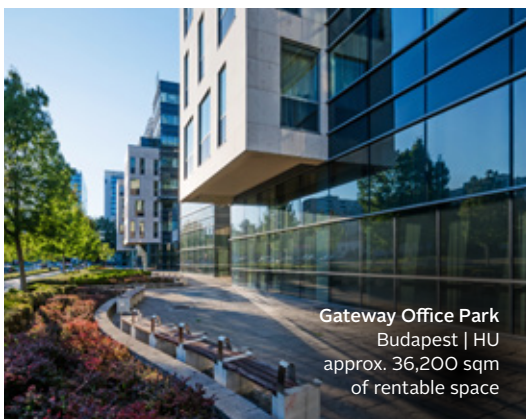
You can find additional information on our office properties in the Portfolio Report beginning on page 38.

1.3 million sqm
of rentable space

EUR 3.7 billion
carrying amount



myhive S-Park
Bucharest | RO
approx. 34,300 sqm
of rentable space



Gateway Office Park
Budapest | HU
approx. 36,200 sqm
of rentable space

91%
occupancy
rate

Our strong customer orientation and continuous investments in the quality of our buildings form the basis for a sustainably high occupancy rate in our offices. The flexible office solutions of our myhive offices offer additional benefits.

73
standing
investments

With our office portfolio, we concentrate on the capital cities of our core markets and on the major commercial locations in Germany.

Retail Portfolio

1.8 million sqm
of rentable space

EUR 3.9 billion
carrying amount



97%
occupancy
rate

The high standardisation of our retail properties sets the stage for maximum cost efficiency. That is an important factor, above all for our tenants.

216
standing
investments

Our retail portfolio primarily comprises STOP SHOP retail parks, VIVO! shopping centers and complementary retail properties.

You can find additional information on our retail properties in the Portfolio Report beginning on page 38.

STOP SHOP Ivanec
Ivanec | HR
approx. 7,700 sqm
of rentable space



Residential Portfolio

CPI BYTY
Česká Lípa | CZ

In November 2025, CPI Europe acquired the CPI BYTY portfolio consisting of approximately 12,000 residential units in the Czech Republic and the associated operational and management structure, along with the associated operational and management structure. The portfolio had previously been held and managed by CPI Property Group. Through this acquisition, CPI Europe became the second-largest provider of rental housing in the Czech Republic.

You can find additional information on our residential properties in the Portfolio Report beginning on page 38.



0.7 million sqm
of rentable space

EUR **0.9** billion
carrying amount

91%
occupancy
rate¹

Continuous investments in properties have resulted in high occupancy rates across our residential portfolio for many years and secure sustainably attractive rental income.

11,544
residential units

Our residential portfolio comprises approximately 12,000 residential units in 14 attractive cities. This makes us the second-largest provider of rental apartments in the Czech Republic.

¹ The occupancy rate for Czech Republic Residential is calculated based on the number of units let.

CPI Europe on the Capital Market

The market environment and the CPI Europe share

The year 2025 was marked by ongoing geopolitical conflicts, US tariff policy, high inflation and unresolved interest rate issues. In addition, Europe was faced with internal disagreements and insecurities caused by the government crisis in France. As a result, stock markets also experienced some turbulence and, in some cases, were subject to highly volatile developments. The aggressive tariff policy announced by the US administration in April 2025 led to massive losses at the global stock exchanges in the second quarter, though most securities recovered quickly. In retrospect, 2025 was a good year for the stock market despite these difficult conditions. Most notably, US technology shares with a focus on artificial intelligence recorded solid gains – not least due to convincing corporate results. But also many other shares climbed, leading to a mostly positive index development worldwide in 2025.

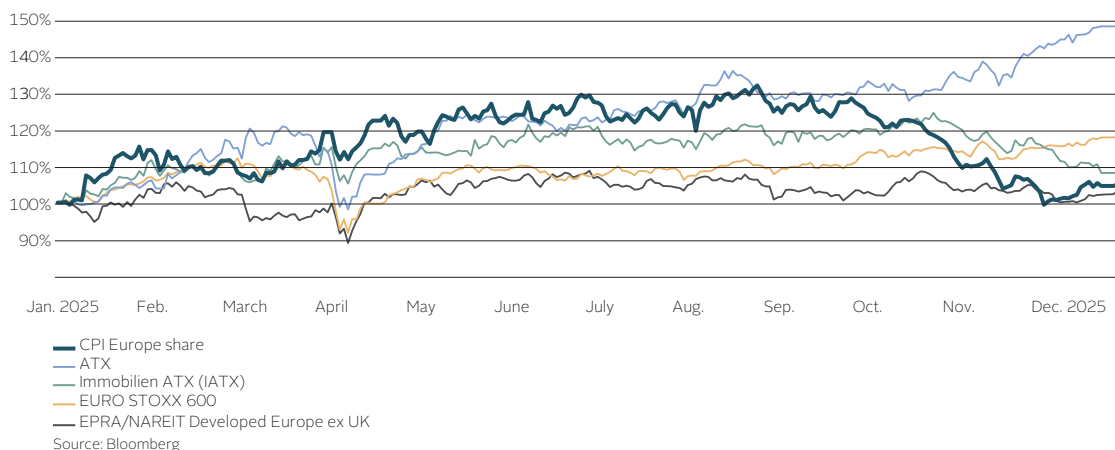
The pan-European EURO STOXX 600 rose by 16.7% in 2025. For the first time in 18 years, the Austrian ATX lead index reached new record levels in autumn and ranked among the top international share indexes with a plus of 45.4% at the end of December. The IATX, which covers the real estate sector on the Vienna Stock Exchange, closed at plus 7.4% and the broader EPRA/NAREIT Developed Europe branch index (ex UK) gained 3.5%.

The CPI Europe AG share started the 2025 financial year with a closing price of EUR 14.92 and closed at EUR 15.72 at year-end, which corresponds to an increase of 5.4%. The share reached its annual high of EUR 19.21 (closing price) on 27 August 2025 and its annual low of EUR 14.84 on 3 January and on 3 December.

After the reporting period, the half-yearly review of the Austrian indices by the Index Committee of the Vienna Stock Exchange took place in March 2026. This review led to changes in the composition of the ATX lead index. The composition of the ATX is based on two central criteria: the daily average turnover of shares (liquidity) and the freely tradeable shares on the market (free float capitalisation). As a result of the review, the CPI Europe AG share was removed from the ATX with effect from 23 March 2026. It is, however, still listed in the Prime Market segment of the Vienna Stock Exchange. The listing on the Warsaw Stock Exchange remains unaffected.

Development of the CPI Europe share vs. selected indices

Indexed as of 1 January 2025



Performance comparison

1 January to 31 December 2025	in %
CPI Europe share	5.4
ATX	45.4
IATX	7.4
EURO STOXX 600	16.7
EPRA/NAREIT Developed Europe ex UK	3.5

Source: Bloomberg

Key data on the share

ISIN	AT0000A21KS2
Segment	ATX, WIG
Vienna Stock Exchange	CPI
Warsaw Stock Exchange	CPI
Bloomberg	CPI AV Equity
Financial year	1 January to 31 December

Shareholders' meetings and use of profit

Due to a written request of the majority shareholder, CPI Property Group S.A. (CPIPG), an Extraordinary General Meeting was held on 30 January 2025. The agenda included elections to the Supervisory Board and amendments to § 1 (1) (Company) of the articles of association. With the approval of the Extraordinary General Meeting, the renaming of IMMOFINANZ AG to CPI Europe AG was adopted. The entry of the new company name in the Company Register took place on 11 March 2025. Details regarding the Supervisory Board can be found in section "Report of the Supervisory Board".

The 32nd Annual General Meeting of CPI Europe AG, which involved voting on the 2024 financial year, was held on 20 May 2025. In accordance with the agenda, it was resolved that a dividend would not be distributed for the 2024 financial year and the entire balance sheet profit would be carried forward. Both shareholders' meetings were held as in-person events. We thank our shareholders for their active participation.

The related documents and voting results from the shareholders' meetings can be found under <https://cpi-europe.com/en/investor-relations/general-meeting>.

In line with CPI Europe's strategy, the Executive Board will ask the Supervisory Board to propose at the 33rd Annual General Meeting on 5 May 2026 to waive the dividend for the 2025 financial year and to use the funds to further strengthen the balance sheet.

Shareholder structure

CPI Europe AG shares are primarily held in fixed ownership and by private investors in Austria and institutional investors from the USA and Europe. Shareholders with an investment of more than 4% on 31 December 2025 are listed in the following table:

	Voting rights in % (basis: share capital as of 31.12.2025)	Last reporting date
Radovan Vitek (via CPI Property Group S.A.) ¹	75.03	29.04 and 14.05.2025

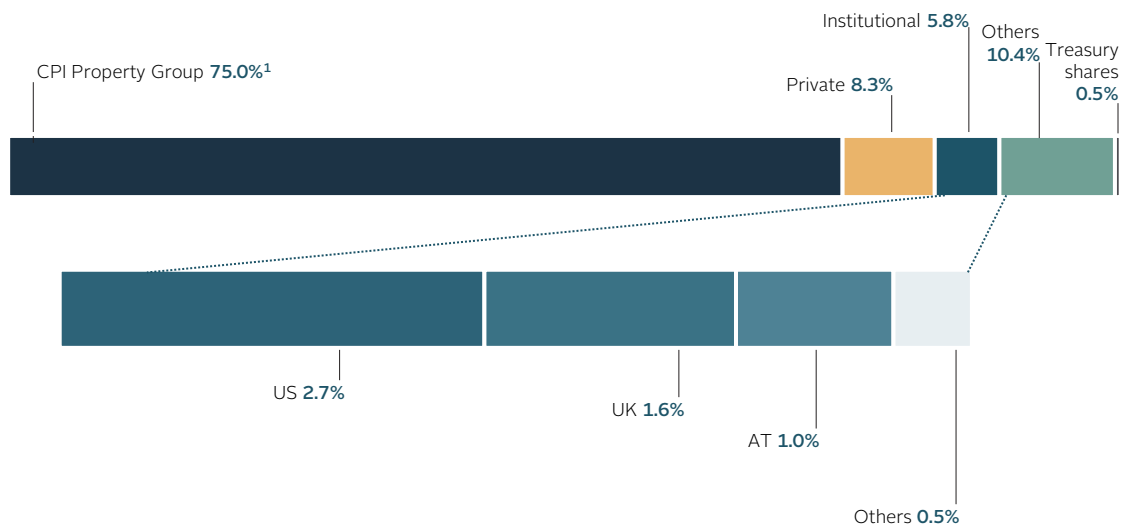
¹ CPI Property Group S.A. also held 8.10% via turbo long certificates and equity swap transactions with physical settlement as of 31 December 2025, i.e. aggregate of 83.13%.

There are no other reports of shareholdings above or below the reporting thresholds.

Detailed analysis

Regular shareholder surveys help us to define the regional focal points for investor relations activities. An analysis carried out in December 2025 shows the following picture: 8.3% of all CPI Europe shares are held by private investors. Institutional investors hold 5.8% of the shares in issue, whereby most come from the USA (2.7%), the UK (1.6%) and Austria (1.0%). Fixed shareholdings attributable to the majority shareholder CPI Property Group S.A. represent 75%. The remaining 10.9% are attributable to treasury shares (0.5%) as well as others (2.3%) or unidentified investors (8.1%).

Structure of private and institutional investors



Source: CMI2i, December 2025

As defined by the Vienna Stock Exchange, Rule Book Prime Market (Regelwerk Prime Market). Treasury shares 0.5% as of 31 December 2025.

¹ CPI Property Group also held 8.10% via turbo long certificates and equity swap transactions with physical settlement as of 31 December 2025, i.e. aggregate of 83.13%.

Analysts' recommendations

One financial institution publishes regular evaluations on CPI Europe. These evaluations are updated continuously and can be reviewed on the CPI Europe website under the "Analyses" tab:

<https://cpi-europe.com/en/investor-relations/shares>.

ESG ratings

Sustainability issues are highly valued by investors, tenants and the general public. In order to increase transparency for its stakeholders, CPI Europe once again took part in several ESG ratings and rankings during the reporting period. Our activities in 2025 included, among others, updates to the ratings of S&P Global (39/100 after 36/100 in 2024, with an industry average of 30/100) and EcoVadis (69/100 after 69/100 in 2024). In March 2025, CPI Europe received an A rating from MSCI after a BBB rating in 2024 (on a scale from AAA (Leader) to CCC (Laggard)). In addition, the company's environmental data was again fully and formally disclosed to the Carbon Disclosure Project (CDP) as part of the consolidated reporting of CPI Property Group in 2025 and received an A- rating (2024: A, 2023: B). CPI Europe took part in the Workforce Disclosure Initiative of the Thomson Reuters Foundation for the first time in 2025 and received special mentions in the categories "Workforce Action" and "Most Transparent Company". As a first-time participant, CPI Europe immediately achieved a rating of 78% (industry average: 68%).

Financial calendar

25 April 2026	Record date for participation in the 33 rd annual general meeting
5 May 2026	33 rd annual general meeting
8 May 2026	Expected ex-dividend date
11 May 2026	Expected date for the determination of dividend rights (record date)
12 May 2026	Expected dividend payment date
28 May 2026 ¹	Announcement of results for the first quarter of 2026
28 August 2026 ¹	Announcement of results for the first half of 2026
27 November 2026 ¹	Announcement of results for the first three quarters of 2026

¹ Publication after the close of trading on the Vienna Stock Exchange.

Your IR contact

We welcome your questions and will be happy to provide additional information on CPI Europe and its share.

Simone Korbilius
investor.relations@cp-europe.com

Report of the Supervisory Board

Dear Shareholders,

In our capacity as the Supervisory Board, we accompanied and supported CPI Europe AG and its Executive Board in all activities, took an active role as the Executive Board's sparring partner and, as in previous years, conscientiously performed the duties required by law and the articles of association. The Executive Board provided the Supervisory Board with extensive, ongoing and timely information on the development of business, the market and financing environment, the developments on the real estate and capital markets and in CPI Europe's core countries as well as the company's asset, financial and earnings position and, in this way, met its information requirements at all times and in appropriate depth.

In the 2025 financial year, nine Supervisory Board meetings were held, with an attendance rate of 100% of the shareholder representatives. In addition, four committee meetings with a total attendance of 100% took place. A detailed overview of the attendance of the individual members and committees can be found in the corporate governance report.

Outside the framework of these meetings, the Supervisory Board remained in regular contact with the Executive Board and adopted a number of decisions through circular resolutions. The cooperation between the Supervisory Board and the Executive Board was consistently characterised by open discussions and constructive teamwork.

In addition, the Supervisory Board completed a routine annual self-evaluation of its working efficiency, above all with regard to its organisation and operating procedures.

Focal points of our work

In May 2025, we announced an offer to holders of the EUR 500 million corporate bond due in 2027 (ISIN XS2243564478) to tender the bond for cash.

In August 2025, we decided to adjust the company's business strategy in light of the existing group structure, its business development and market environment in recent months. The strategy update envisages aligning the portfolio with the asset classes of the parent company, CPI Property Group S.A. (CPIPG). The existing types of use – office and retail – will be expanded to include all asset classes covered by CPIPG, thereby further optimising the investment profile through increased portfolio diversification. CPI Europe's core markets will remain unchanged: Austria, Germany, Poland, the Czech Republic, Hungary, Romania, Slovakia, Slovenia, Croatia, Serbia and Italy.

Furthermore, we decided to sign a letter of intent regarding the acquisition of a residential property portfolio in the Czech Republic in August 2025. The acquisition was completed in November 2025.

Changes in the Supervisory Board

Upon a written request by CPIPG, an extraordinary shareholders' meeting was held on 30 January 2025. At this shareholders' meeting, the number of Supervisory Board members was increased from four to six within the limits set by the articles of association, as proposed by CPIPG. Vladislav Jirka and Matej Csenky were elected to the Supervisory Board. In addition, Marika Hauser was delegated to the Supervisory Board as an additional employee representative as of 30 June. The Supervisory Board is now composed of Martin Matula (Vice-Chairman), Iveta Krašovicová, Matúš Sura, Vladislav Jirka, Matej Csenky and me in my role as Chairwoman, as well as Philipp Amadeus Obermair, Anton Weichselbaum and Marika Hauser.

Changes in the Executive Board

Radka Doehring stepped down from the Executive Board with effect from 31 July 2025 and has since worked for the company as an operational manager. Vít Urbanec and Zdeněk Havelka were appointed as members of the Executive Board with effect from 24 July 2025. The Executive Board of CPI Europe AG is thus composed of Pavel Měchura, Vít Urbanec and Zdeněk Havelka.

Approval of the 2025 annual financial statements

The following documents were prepared by the Executive Board and audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., which was appointed as the auditor by the annual general meeting on 20 May 2025: the annual financial statements of CPI Europe AG as of 31 December 2025 including the management report and the consolidated financial statements together with the group management report. All of these documents were awarded an unqualified opinion (see Auditor's Report in the consolidated financial statements).

The annual financial statements and consolidated financial statements as well as the related auditor's reports were made available to all Supervisory Board members immediately after their completion. These documents were discussed by the Audit and Valuation Committee in detail in the presence of the auditor and the Executive Board and reviewed in accordance with § 96 of the Austrian Stock Corporation Act. Following this examination and discussion, the members of the Audit and Valuation Committee agreed to recommend the unqualified acceptance of these documents to the Supervisory Board. The Supervisory Board accepted the annual financial statements as of 31 December 2025, which are considered approved in accordance with § 96 (4) of the Austrian Stock Corporation Act. The consolidated financial statements as of 31 December 2025 were also accepted by the Supervisory Board. In accordance with L-Rule 60 of the Austrian Corporate Governance Code, the Supervisory Board reviewed and approved the expanded corporate governance report, which also includes the consolidated corporate governance report, and the consolidated non-financial statement. On behalf of the Supervisory Board, I would like to thank the Executive Board and all employees of our company for their outstanding performance during the past financial year. CPI Europe's position as a market leader for retail parks in Europe and its pioneering role in flexible office solutions were further expanded despite the difficult environment.

I would also like to thank you, our shareholders, for accompanying us on this journey.

Vienna, 27 March 2026



Miroslava Greštiaková

Chairwoman of the Supervisory
Board

Corporate Governance Report

expanded to include the Consolidated Corporate Governance Report

Commitment to the Austrian Corporate Governance Code

CPI Europe AG pursues responsible business activities that are designed to create and maintain sustainable, long-term value. In line with this orientation, the company strives to achieve a high degree of transparency for all stakeholders. The Austrian Corporate Governance Code* provides Austrian stock companies with a framework for corporate management and monitoring. The Executive Board and Supervisory Board of CPI Europe AG are committed to compliance with the code, in the currently applicable version, and to the related transparency and principles of good management. CPI Europe AG complied with all provisions of the code – with the exception of the following deviation – during the 2025 financial year.

Deviation from C-Rule 16

C-Rule 16 requires the Executive Board to have several members and a chairperson. The Supervisory Board did not consider it necessary to appoint a CEO.

Corporate Bodies

Dual management structure

The dual management structure of CPI Europe AG, as a listed stock corporation, consists of an Executive Board and a Supervisory Board. These corporate bodies are strictly separated, in both their composition and functions, and can therefore independently carry out their assigned duties. The Executive Board is responsible for the management of the company, the Supervisory Board for monitoring.

* A current version of the code (January 2025) is available on the website of CPI Europe AG (cpi-europe.com) and on the website of the Austrian Working Group for Corporate Governance (www.corporate-governance.at).

The Executive Board



Pavel Měchura, Member of the Executive Board

- Member of the Executive Board since 16 June 2023
- Appointed up to 30 April 2027
- Born in 1976

Pavel Měchura is responsible for Finance, Cash Management, Tax, Accounting, Consolidation, Capital Markets, Investor Relations & PR, Corporate Legal Affairs & Compliance, Legal, People & Culture, Front Office and Procurement.

In his role as Group Finance Director of CPI Property Group, he has been responsible for accounting and reporting, consolidation, property valuation and strategic planning since 2014 and was appointed Group CFO of CPI Property Group in December 2024.



Vít Urbanec, Member of the Executive Board

- Member of the Executive Board since 24 July 2025
- Appointed up to 31 December 2027
- Born in 1970

Vít Urbanec is responsible for Risk & Process Management, ESG and IT.

He is a co-founder and board member of several companies; for example, he has been an Executive Board member at CleverPower a.s. in Prague since 2022. He had been a member of the Supervisory Board of S IMMO AG since January 2024 until he was appointed to the Management Board of S IMMO AG in December 2024.



Zdeněk Havelka, Member of the Executive Board

- Member of the Executive Board since 24 July 2025
- Appointed up to 31 December 2027
- Born in 1978

Zdeněk Havelka is responsible for M&A, Transactions & Development, Controlling, Internal Audit and Asset Management (including country management GER, AT).

Zdeněk Havelka was appointed Chief Operating Officer (COO) of CPI Property Group (CPIPG), the majority owner of CPI Europe, in November 2023. At CPIPG, Mr Havelka is responsible for property management, operational risk management, communications and the Group's IT.

The Supervisory Board



Miroslava Greštiaková, Chairwoman of the Supervisory Board since 31 March 2022

- First appointment in 2022
- Term ends in 2028¹
- Born in 1980

Experience: extensive management experience in the areas of legal, compliance and data protection

Other functions: none



Martin Matula, Vice-Chairman of the Supervisory Board since 29 May 2024

- First appointment in 2022
- Term ends in 2028¹
- Born in 1980

Experience: extensive expertise in the areas of legal and real estate

Other functions:

S IMMO AG: Chairman of the Supervisory Board



Iveta Krašovicová, Member of the Supervisory Board since 29 May 2024

- First appointment in 2024
- Term ends in 2028¹
- Born in 1971

Experience: extensive expertise in the areas of finance and tax

Other functions: none



Matúš Sura, Member of the Supervisory Board since 29 May 2024

- First appointment in 2024
- Term ends in 2028¹
- Born in 1982

Experience: extensive expertise in the areas of ESG and legal

Other functions: none



Vladislav Jirka, Member of the Supervisory Board since 30 January 2025

- First appointment in 2025
- Term ends in 2026²
- Born in 1978

Experience: extensive legal expertise as an attorney

Other functions: since January 2024, First Deputy Chairman of the Supervisory Board of S IMMO AG



Matej Csenky, Member of the Supervisory Board since 30 January 2025

- First appointment in 2025
- Term ends in 2026²
- Born in 1983

Experience: extensive legal expertise as an attorney

Other functions: since January 2024, Second Deputy Chairman of the Supervisory Board of S IMMO AG

¹ End of term: at the end of the annual general meeting which votes on the release from liability for the 2028 financial year (36th AGM in 2029)

² End of term: at the end of the annual general meeting which votes on the release from liability for the 2026 financial year (34th AGM 2027)



**Philipp Obermair,
Member of the
Supervisory Board**

– First appointment in 2014
– Born in 1979

Experience: currently serves as a risk, process and research manager as well as Head of ESG and previously as a senior controller at CPI Europe AG

Delegated by the CPI Europe AG Works Council

The terms of office of the members delegated to the Supervisory Board by the Works Council are unlimited.



**Anton Weichselbaum,
Member of the
Supervisory Board**

– First appointment in 2023
– Born in 1988

Experience: currently serves as Asset Manager Retail Austria and Slovenia at CPI Europe AG

Delegated by the CPI Europe AG Works Council

The terms of office of the members delegated to the Supervisory Board by the Works Council are unlimited.



**Marika Hauser,
Member of the
Supervisory Board**

– First appointment in 2025
– Born in 1970

Experience: currently serves as Head of Internal Audit at CPI Europe AG

Delegated by the CPI Europe AG Works Council

The terms of office of the members delegated to the Supervisory Board by the Works Council are unlimited.

Supervisory Board committees and attendance

Members of the Supervisory Board Committees

Audit and Valuation Committee	Strategy and ESG Committee	Personnel and Nominating Committee
Iveta Krašovicová , Chairwoman, financial expert	Matúš Sura , Chairman, ESG expert	Miroslava Greštiaková , Chairwoman
Martin Matula , Vice-Chairman	Iveta Krašovicová , Vice-Chairwoman	Matúš Sura , Vice-Chairman
Miroslava Greštiaková	Miroslava Greštiaková	Martin Matula
Vladislav Jirka (since 30 January 2025)	Martin Matula	Matej Csenky (since 30 January 2025)
Philipp Obermair	Philipp Obermair	
Anton Weichselbaum	Anton Weichselbaum	

The Supervisory Board monitors the Executive Board and provides support for the management of the company, particularly on decisions of fundamental importance. In addition to its primary function as a monitoring and support body, the Supervisory Board constantly strives to further improve the efficiency of its work through self-evaluation. At the beginning of the 2025 financial year, the Supervisory Board had four members who were elected by the annual general meeting (shareholder representatives) and two members delegated by the Works Council. Upon a written request by CPIPG, an extraordinary general meeting was held on 30 January 2025. At this extraordinary general meeting, the number of Supervisory Board members was increased from four to six within the limits set by the articles of association, as proposed by CPIPG. Vladislav Jirka and Matej Csenky were elected to the Supervisory Board. In addition, Marika Hauser was delegated to the Supervisory Board as an additional employee representative as of 30 June. The Supervisory Board is now composed of Miroslava Greštiaková (Chairwoman), Martin Matula (Vice-Chairman), Iveta Krašovicová, Matúš Sura, Vladislav Jirka and Matej Csenky, as well as Philipp Amadeus Obermair, Anton Weichselbaum and Marika Hauser.

Nine Supervisory Board meetings were held in the 2025 financial year. These meetings were attended by 100% of the shareholder representatives. Including the four individual committee meetings, total attendance was 100%.

Attendance										
Member	Member since	Meetings (Plenum)	Audit and Valuation Committee	Strategy and ESG Committee	Personnel and Nominating Committee	Total presence	Total presence in %			
		in %	in %	in %	in %					
Meetings/year		9	4					14		
Miroslava Greštiaková, Chairwoman	2022	9/9	100	4/4	100			13	100	
Martin Matula, Vice-Chairman	2022	9/9	100	4/4	100			13	100	
Iveta Krašovicová	2024	9/9	100	4/4	100			13	100	
Matúš Sura	2024	9/9	100					9	100	
Vladislav Jirka, (since 30 January 2025)	2025	9/9	100	4/4	100			13	100	
Matej Csenky, (since 30 January 2025)	2025	9/9	100					9	100	
Average meeting attendance		54/54	100	16/16	100			70/70	100	

Audit and Valuation Committee

The Audit and Valuation Committee is responsible for monitoring accounting processes and supervising the audit of the separate and consolidated financial statements. This committee also monitors the effectiveness of the company's internal control system, risk management and internal audit. In the 2025 financial year, Iveta Krašovicová served as the Audit and Valuation Committee's financial expert based on her professional experience and knowledge of finance and accounting. The committee members, as a whole, are well informed of the real estate sector. The Audit and Valuation Committee held four meetings in 2025. These meetings were attended by 100% of the shareholder representatives.

Strategy and ESG Committee

The Strategy and ESG Committee is responsible, above all, for the regular evaluation of the company's strategy and orientation, of which the environmental, social and governance (ESG) sustainability topics are an integral part. These responsibilities were fulfilled by the full Supervisory Board in the past financial year.

Personnel and Nominating Committee

The Personnel and Nominating Committee submits proposals to the Supervisory Board for nominations to the Executive and Supervisory Boards and is responsible for determining the remuneration and preparing the employment contracts for the Executive Board members. In addition, the committee reviews the remuneration policy for the Executive Board at regular intervals. The responsibilities were exercised by the full Supervisory Board in the past financial year.

Supervisory Board qualification matrix

As in the previous years, the Supervisory Board completed a routine annual self-evaluation of its working efficiency, above all with regard to its organisation and operating procedures. The focal points included, among others, the organisation of the Supervisory Board and the procedures at meetings, the activities of the committees, the provision of information to the Supervisory Board, the self-image of the Supervisory Board members as well as any recommendations for improvement.

	Sectoral expertise				Functional expertise				Governance expertise			GEO		
	Real Estate	Capital Markets	Insurance	Finance	CEO/Management/ Division Mgt.	Compliance/Legal	Human Resources	Accounting/Audit	Marketing	Digital	Sustainability		Non-Executive Dir. Experience	Governance (Corporate)
Miroslava Greštiaková	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Martin Matula	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Iveta Krašovicová	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Matúš Sura	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Vladislav Jirka	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Matej Csenky	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE

● Core competency ● Secondary competency ● Tertiary/not an apparent competency WE Western Europe EE Eastern Europe

Shareholdings of the Executive Board and Supervisory Board members as of 31 December 2025

Members of the CPI Europe AG corporate bodies and closely related persons are required to report their transactions in financial instruments issued by the company. These reports (Directors' Dealings reports) are published on the CPI Europe AG website. Following is an overview of the direct and indirect shareholdings of these members as reported to the company:

Member	Number of CPI Europe shares
Philipp Obermair	600

Working procedures of the Executive Board and Supervisory Board

The cooperation between the Executive Board and Supervisory Board of CPI Europe AG is based on open and constructive discussions. The Executive Board provides the Supervisory Board with regular, timely and comprehensive information on the development of business and related issues and also prepares the documents for the Supervisory Board's meetings and resolutions. The rules of procedure for the Executive Board define the transactions and measures that require Supervisory Board approval. In addition, the Executive Board provides the Supervisory Board with information on issues of major importance outside the framework of scheduled meetings.

Independence and avoidance of conflicts of interest

The members of the Executive Board are required to take their decisions independent of any personal interests and the interests of controlling shareholders. Moreover, these decisions must be based on well-founded knowledge and comply with all relevant legal regulations. Persons serving on the Executive Board must disclose any personal interests in the company's transactions or other conflicts of interest to the Supervisory Board without delay and inform their board colleagues about them. The Executive Board members may only accept appointments to a supervisory board with the consent of the CPI Europe AG Supervisory Board. Key company employees must also have the approval of the Executive Board and Supervisory Board before they may accept a position on the corporate body of a non-Group company. A legal restraint on competition is also in place.

The members of the Supervisory Board are required to represent the interests of the company and must disclose any conflicts of interest without delay. They may not accept positions on the corporate bodies of any companies that compete with CPI Europe AG.

There are no contracts between the members of the Supervisory Board or companies in which a member of the Supervisory Board holds a significant financial interest, on the one hand, and CPI Europe AG or one of its subsidiaries, on the other hand.

Criteria for the independence of the Supervisory Board

The Austrian Corporate Governance Code (C-Rule 53) requires the majority of the supervisory board members elected by the annual general meeting to be independent of the company and its management board. A supervisory board member is considered to be independent when he or she has no business or personal relations with the company or its management board that constitute a material conflict of interest and are therefore capable of influencing the member's behaviour.

The following independence criteria were defined by the CPI Europe AG Supervisory Board and reflect the standards listed in Annex 1 to the Corporate Governance Code:

- The Supervisory Board member did not serve as a member of the Executive Board or a key employee of CPI Europe AG or one of its subsidiaries during the past five years.
- The Supervisory Board member does not currently, or did not in the preceding year, maintain any business relations with CPI Europe AG or one of its subsidiaries of a scope considered significant for the Supervisory Board member. The same applies to business relationships with companies in which the Supervisory Board member holds a considerable economic interest, but not to exercising functions on CPI Europe AG's corporate bodies. The approval of individual transactions by the Supervisory Board pursuant to L-Rule 48 does not automatically qualify the member as not independent.
- The Supervisory Board member did not act as an auditor of CPI Europe AG or own an investment in the auditing company or work for the auditing company during the preceding three years.
- The Supervisory Board member is not a member of the management board of another company in which a member of the Executive Board of CPI Europe AG serves on the supervisory board.
- The Supervisory Board member has not served on the Supervisory Board of CPI Europe AG for more than 15 years. This does not apply to members who are shareholders with a direct investment in CPI Europe AG or who represent the interests of such a shareholder.
- The Supervisory Board member is not closely related (direct offspring, spouse, life partner, parent, uncle, aunt, sibling, niece, nephew) to a member of the Executive Board or to persons specified in one of the above points.

In accordance with C-Rule 54 of the Austrian Corporate Governance Code, Miroslava Greštiaková and Iveta Krašovicová are free float representatives on the Supervisory Board. These two members of the Supervisory Board are neither shareholders with a stake of more than 10% nor do they represent the interests of shareholders with a stake of more than 10%.

Support for women on the Executive Board and Supervisory Board and in key functions

In the interest of the company, appointments to the Executive Board, Supervisory Board and key positions are based solely on professional and personal qualifications.

Women filled 29.2% of the management positions in 2025 (2024: 29.2%) and represented 64.2% of the total workforce (2024: 64.0%). The Supervisory Board is chaired by Miroslava Greštiaková, and Iveta Krašovicová is another member; the percentage of women among shareholder representatives thus amounted to 33.33%. At CPI Europe AG, women hold key management positions in central corporate functions and on the local country boards.

Additional measures to increase the share of women in management positions have not been defined to date. CPI Europe AG supports its employees' work-life balance through flexible and partially flexible working times as well as part-time work models for employees, parental leave for fathers or the one-month "new baby break for dads".

Men and women have equal opportunities for advancement at CPI Europe AG, and all employees receive performance-based remuneration for their work.

Diversity concept

CPI Europe AG does not follow an abstractly defined diversity concept for appointments to the Executive Board or Supervisory Board. The Supervisory Board, which is responsible for appointments to the Executive Board and for issuing recommendations to the annual general meeting for elections to the Supervisory Board, considers the diversity aspects listed in § 243c (2) no. 2a of the Austrian Commercial Code (age, gender, education and professional experience) and the international aspects for supervisory board members which are discussed in L-Rule 52 of the Austrian Corporate Governance Code to be important. Accordingly, these aspects are acknowledged and considered in connection with specific appointment decisions or recommendations. However, the company does not consider it suitable or expedient to tie its decisions on recommendations or appointments to a diversity concept with abstractly defined goals.

External evaluation

CPI Europe AG's compliance with the provisions of the Austrian Corporate Governance Code was evaluated by the auditor, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., within the framework of a separate audit of the corporate governance report (pursuant to KFS/PG 13). The related auditor's report is available for review on CPI Europe AG's website (cpi-europe.com). The evaluation of the corporate governance report for 2025 did not result in any objections.

Vienna, 27 March 2026

The Executive Board



Pavel Měchura



Vít Urbanec



Zdeněk Havelka

Group Management Report

General Principles

CPI Europe AG (formerly IMMOFINANZ AG) is an internationally operating real estate company and the parent company of CPI Europe (CPI Europe AG and its Group companies including S IMMO AG, formerly IMMOFINANZ Group). The registered headquarters of CPI Europe AG are located in 1100 Vienna, Wienerbergstrasse 9, Austria. The CPI Europe AG share is listed in the Prime Market segment of the Vienna Stock Exchange and in the Main Market segment of the Warsaw Stock Exchange. The business activities of CPI Europe comprise the rental, acquisition, commercial utilisation and development of properties as well as the operation of hotels. The company is primarily active in Austria, Germany, Poland, the Czech Republic, Hungary, Romania, Slovakia, Slovenia, Croatia, Serbia and Italy and owns properties in all aforementioned countries. The portfolio consists primarily of office, retail and residential properties and is complemented by a minor share of hotels and other properties.

CPI Property Group (CPIPG) has been the majority shareholder of CPI Europe AG since the end of May 2022. The registered headquarters of CPIPG are in Luxembourg. Upon request by CPIPG and with the approval of the extraordinary general meeting held on 30 January 2025, the renaming of IMMOFINANZ AG to CPI Europe AG was adopted. The new company name was entered into the commercial register on 11 March 2025.

After a successful squeeze-out of the minority shareholders of S IMMO AG and entry into the commercial register on 3 December 2024, CPI Europe holds 100% of the shares in S IMMO AG. For details see section 2.4 of the consolidated financial statements.

Economic Overview and Property Markets of CPI Europe

The following section presents a selection of key economic indicators on the core markets of CPI Europe. Included here are statistics on GDP growth, the inflation rate and the unemployment rate based on the autumn forecast published by the European Commission in November 2025 and on current Eurostat and/or OECD data. This information is followed by a summary of developments in the individual real estate market segments where CPI Europe is active. The information was drawn from market reports prepared by BNP Paribas, CBRE, JLL, Savills and EHL (data as of the end of Q3 or Q4 2025 according to availability).

Macroeconomic development in Europe

Global economic growth in 2025 equalled 3.1% according to the above-mentioned sources. With GDP growth of approximately 6.8%, India recorded the highest increase. This global economic growth is remarkable as the new US tariff policy had caused substantial distortions in global trade. Forecasts predict similar growth rates for the coming two years, driven once again by the Asian region. The European Union increased its economic output by 1.4% in 2025 (2024: 1.1%) while the economy in the eurozone grew by 1.3% (2024: 0.9%). Similar growth is projected for the coming two years. Inflation in the eurozone met the 2% target of the European Central Bank in 2025 and stood at 1.9% at the end of December 2025 (2024: 2.4%). In the EU as a whole, inflation amounted to 2.3% (2024: 2.7%). A decline in the prices for energy and industrial goods could reduce inflation further. At the same time, external risks such as US tariffs remain, which could increase inflation again significantly. Employment figures in the EU rose slightly by 380,000 in 2025, mainly due to increases in the construction sector and despite declines in agriculture and industry. Unemployment equalled 5.9% in the EU at the end of 2025 (2024: 5.9%) and 6.2% in the eurozone (2024: 6.3%). Due to the current demographic development, unemployment is expected to decline in the coming two years and should amount to 5.8% in the EU and to 6.1% in the eurozone in 2027.

The transaction volume on the European real estate market increased by approximately 17% to EUR 245.5 billion in 2025 (2024: EUR 206.0 billion) and was supported by particularly strong growth of EUR 88.7 billion in the fourth quarter of 2025. As in the previous year, residential properties were the asset class that recorded the strongest demand with a volume of EUR 55.6 billion. The office segment took second place with an increase in transaction volume of 9% to EUR 47.3 billion, followed by industrial and logistics properties. The retail sector reported an 11% increase and reached a volume of EUR 38.8 billion. In the European core markets, Italy recorded the highest growth rate at 36%, followed by Spain at 31%; Sweden (21%), the Netherlands (15%) and France (11%) also reported significant growth.

The current trends are expected to continue in 2026 despite several sources of uncertainty. A stable interest environment could contribute to continued high demand in the current year. Likewise, the trend towards ESG-compliant premium properties is likely to continue in 2026, while a further increase in discounts for non-compliant properties is expected. The focus of investors is expected to remain on countries with high-volume transaction markets. The forecasts for these markets predict the disproportionately high growth to continue.

Austria

Austria recorded a slight economic recovery in 2025 with GDP growth of 0.9% compared to the previous year and an annual average of 0.8%. Austria is among the countries most severely affected by the US tariffs. Nevertheless, the market recorded an increase in private demand and investment activity in the third quarter of 2025. In the coming years, a recovery of the construction industry could lead to additional positive momentum for the market. Against this backdrop, forecasts anticipate economic growth of 0.9% in 2026 and 1.2% in 2027. Inflation was significantly higher than expected in 2025 due to high electricity costs and a continuing highly inflationary development in the service sector. In addition, the cost of food and industrial goods rose more sharply than forecast. At the end of the year, inflation reached 3.8%, with a decline to 2.4% and 2.2% expected for the coming two years. In addition, the EU-wide emissions trading could lead to a decline in inflation from 2027 onwards, as emission charges could decrease due to a growing share of renewables in the energy mix. The unemployment rate amounted to 5.8% at the end of December 2025. Due to the decline in working age population and lower demand for employment, unemployment is expected to gradually drop to 5.5% and 5.3%, respectively, in 2026 and 2027.

The transaction volume on the Austrian real estate market reached EUR 4.1 billion in the past year (2024: EUR 2.6 billion) thanks to a strong fourth quarter. Residential properties accounted for the largest share at EUR 1.2 billion, followed by office properties (EUR 996 million). The transaction volume for retail properties recovered and increased to EUR 500 million. Prime yields for offices fell to 4.75% (2024: 5.00%) and declined slightly to 5.70% for retail parks (2024: 5.75%).

Office

The office market in Vienna had 11.6 million sqm of modern office space at the end of 2025. Take-up increased to 227,300 sqm, up more than 40% on the previous year (2024: 161,000 sqm). New office completions rose to 117,000 sqm (2024: 87,000 sqm), while the vacancy rate increased to 3.9% (2024: 3.4%), as new spaces were not marketed yet. Prime rents rose slightly to EUR 28.50/sqm/month.

Retail

The retail market covered 13.9 million sqm at year-end 2025. Consumer confidence stagnated in 2025, and retail revenue growth was moderate at 1.3%. Insolvencies also had a negative impact on retail properties. Prime rents in retail parks equalled EUR 16.00/sqm/month.

Germany

With its strong focus on exports, Germany is the economy most heavily affected by the US tariffs in the EU. However, despite all difficulties, the recessionary trend ended in 2025, as was demonstrated by economic growth of 0.4% in the fourth quarter of 2025. This development is primarily attributable to a recovery of private demand. Higher public and industrial investment could lead to annual growth of 1.2% in 2026 and 2027. Inflation fell to 2.0% at the end of 2025, mainly due to a decline in energy costs. Thanks to lower CO₂ taxes due to the new EU emissions trading, energy costs are expected to decline further, and inflation should continue to fall from 2.1% in 2026 to 1.9% in 2027. Demand for personnel decreased over the past years. The unemployment rate equalled 3.8% at year-end, with a slow recovery to 3.5% and 3.3% expected for 2026 and 2027, respectively.

The transaction volume on the German commercial property market declined by roughly 4.4% to EUR 32.8 billion in 2025 (2024: EUR 34.3 billion). The asset classes recording the strongest demand were residential properties with a volume of EUR 8.4 billion, followed by industrial properties, at EUR 6.6 billion. Retail properties, at EUR 6.4 billion, were in third place, while office properties reached a volume of EUR 5.5 billion. The transaction volume in Düsseldorf amounted to roughly EUR 294 million (2024: EUR 1.0 billion), recording a drop of approximately 70%. Prime yields remained stable year-on-year at 4.20% in Munich, and 4.25% in Berlin and Hamburg. In Düsseldorf they remained unchanged at 4.50%.

Office

Office space in Düsseldorf totalled just under 10.0 million sqm at the end of 2025. Similar to the previous year, take-up amounted to 218,000 sqm (2024: 220,000 sqm). The construction of new space dropped sharply to 154,000 sqm (2024: 282,000 sqm), while vacancies increased to 12.7% (2024: 11.5%) due to weak demand. Prime yields recorded a stable development and equalled 4.50% at year-end (2024: 4.50%). Driven primarily by ESG aspects, prime rents in premium properties rose to EUR 46.00/sqm/month. Average rents increased to roughly EUR 20.00/sqm/month (2024: EUR 18.90 to EUR 20.90/sqm/month).

Romania

Political and economic uncertainty in the first half of 2025, followed by an austerity package in the second half of the year, impacted GDP growth in Romania, which equalled 0.7% at the end of the year (2024: 0.7%). According to forecasts, economic activity is expected to pick up in 2026 and 2027, and growth should consequently reach 1.1% in 2026 and 2.1% in 2027. Inflation equalled 8.6% at the end of the year (2024: 5.5%). This increase was primarily driven by rising electricity prices after government-imposed price restrictions had expired. In 2026 and 2027, inflation is expected to decline only slightly to 6.7% and 6.0%, respectively. This slow decline is due to higher CO₂ taxes as part of the EU emissions trading. The unemployment rate increased to 6.0% at year-end (2024: 5.7%), with a slow decline to 5.8% and 5.6% anticipated for 2026 and 2027, respectively.

Transactions in Romania decreased by roughly 30% to EUR 525 million in the past year (2024: EUR 733 million). The retail segment recorded the strongest demand again with a transaction volume of EUR 200 million. Office property transactions increased slightly to EUR 163 million. Prime yields for shopping centers and office properties amounted to 7.75% (2024: 7.75%).

Office

The office market in Bucharest totalled 3.4 million sqm of office space at the end of 2025. There were no completions in the past year (2024: 16,100 sqm), while the construction of new space increased sharply, recording the highest level since 2021 at more than 200,000 sqm (2024: 64,000 sqm). Take-up dropped by roughly 26% to 282,200 sqm (2024: 383,300 sqm). The vacancy rate remained stable at 12.1% at the end of the year (2024: 12.1%). Prime rents in the city center rose to EUR 22.25/sqm/month. Average rents remained constant year-on-year at EUR 15.70/sqm/month.

Retail

Romania currently has 4.8 million sqm of retail space. 208,000 sqm of new space were completed in 2025 (2024: 196,800 sqm). Currently, roughly 750,000 sqm are under construction, with development activities focusing on shopping centers and retail parks in secondary and tertiary cities. Among tenants, discount retailers are expanding significantly. Prime rents equalled EUR 90.00/sqm/month in shopping centers, and EUR 8.00 to EUR 15.00/sqm/month in retail parks.

Poland

Expected growth of the Polish economy equals 3.2% in 2025 (2024: 3.7%). Real purchasing power increases boosted private demand, while public investment activity also picked up. Growth is expected to increase to 3.5% in 2026 thanks to EU-funded infrastructure projects before slowing to 2.8% in 2027. Inflation fell to 2.5% at the end of the year (2024: 3.9%). An inflation rate of 2.9% is forecast for 2026, which is expected to increase to 3.7% in the following year due to the EU emissions trading. The unemployment rate in Poland rose slightly and equalled 3.2% at year-end (2024: 3.0%), with declines to 3.1% and 3.0% expected for 2026 and 2027, respectively.

The commercial real estate market in Poland recorded a decline by roughly 10% to EUR 4.5 billion in 2025 (2024: EUR 5.0 billion). The largest transaction volume of EUR 1.8 billion was generated with office properties, followed by industrial and logistics properties with a volume of EUR 1.4 billion, and retail properties with a volume of EUR 859 million. Prime yields remained stable at 6.00% (2024: 6.00%) for office properties and 6.50% (2024: 6.50%) for retail properties, while declining to 7.35% (2024: 7.50%) for retail parks.

Office

The office market in Warsaw currently offers 6.3 million sqm of office space. Despite completions of roughly 88,700 sqm (2024: 100,000 sqm), supply decreased by 60,000 sqm in 2025 due to the repurposing of older office buildings. At present, 116,300 sqm are under construction (2024: 245,000 sqm). Take-up reached 796,500 sqm (2024: 740,100 sqm), exceeding the previous year by 7.6%. Vacancies declined to 9.1% (2024: 10.6%) due to limited construction of new space and repurposing, while prime rents in the Warsaw city center rose slightly to EUR 27.75/sqm/month. The average rent equalled EUR 21.70/sqm/month.

Retail

The supply of retail space grew by 545,000 sqm in 2025 (2024: 337,100 sqm), with the trend towards retail parks continuing unabated. Poland thus had 15.6 million sqm of modern retail space. Another 664,000 sqm (2024: 588,100 sqm) are currently under construction and are largely scheduled to be finished in 2026. Prime rents in retail parks were stable and ranged from EUR 9.50 to EUR 12.00/sqm/month.

Slovakia

Slovakia's economy is expected to have grown by 0.8% in 2025 (2024: 1.7%). This year-on-year decline primarily reflects the country's weak exports in 2025. GDP is expected to grow by 1.0% in 2026 and by 1.4% in 2027. Inflation equalled 4.1% at the end of 2025 (2024: 3.2%), which was caused by budget consolidation measures and persisting inflation pressure from the service sector. As this trend could continue in 2026, an inflation rate of 4.1% is forecast for this year. According to forecasts, inflation will only decline in 2027 to 3.1%. The unemployment rate rose to 5.8% at year-end (2024: 5.3%). No significant changes are expected for 2026 and 2027. Therefore, the unemployment rate anticipated for these two years is 5.6%.

The transaction volume on the Slovakian property market increased by roughly 82% to EUR 978 million (2024: EUR 537 million). Retail properties accounted for the largest share of this increase, reaching a market share of roughly 45%, or EUR 441 million (2024: EUR 124 million). Office properties accounted for approximately 14%, or EUR 141 million (2024: EUR 97 million). Prime yields in the office segment rose to 6.25% (2024: 6.00%).

Office

The supply of office space in Bratislava remained unchanged compared to the previous year at 1.8 million sqm in 2025. There were only few office space completions, which totalled 4,000 sqm (2024: 0 sqm). Roughly 53,000 sqm are currently under construction (2024: 44,000 sqm). The vacancy rate fell to 12.3% (2024: 12.7%) due to a lack of new space and take-up rose by roughly 36% to 270,800 sqm due to an exceptionally strong fourth quarter (2024: 198,800 sqm). Prime rents increased to EUR 21.00/sqm/month, while average rents remained unchanged at EUR 15.50/sqm/month.

Retail

The supply of retail space in Slovakia increased only slightly year-on-year and was nearly unchanged at 2.5 million sqm at the end of 2025 (2024: 2.5 million sqm). The retail park segment accounted for the entire 61,100 sqm of new space completed (2024: 33,000 sqm). 73,000 sqm of new retail space were under development at the end of 2025 (2024: 73,000 sqm). Prime rents equalled EUR 78.00/sqm/month for shopping centers in Bratislava and rose to EUR 18.00/sqm/month in retail parks. Prime yields remained unchanged in comparison to the previous year and amounted to 6.50% for shopping centers and to 6.75% for retail parks.

Czech Republic

The Czech economy recorded growth of 2.4% in 2025 (2024: 1.6%). A decline in GDP growth to 1.9% is forecast for 2026, which is primarily due to declining export demand. In 2027, the economy should grow by 2.4% again based on investments and private demand. Inflation equalled 1.8% at the end of 2025 (2024: 3.3%) with an increase to 2.1% and 2.4% expected for 2026 and 2027, respectively. This is primarily due to inflation pressure in the service sector and higher wage agreements. Following the European trend, unemployment rose to 3.1% at the end of 2025 (2024: 2.6%). The unemployment rate is expected to stay at a low 2.7% and 2.9% in 2026 and 2027, respectively.

The transaction volume in the Czech real estate market increased by more than 130% to roughly EUR 4.4 billion in 2025 (2024: EUR 2.0 billion). Retail properties were the most popular asset class in the last twelve months with a volume of roughly EUR 1.2 billion. Transactions in the office property segment totalled roughly EUR 1.0 billion. Prime yields declined to 5.30% for office properties (2024: 5.60%). For retail properties, they amounted to 6.00% for shopping centers and to 6.10% for retail parks.

Office

The office market in Prague had roughly 3.9 million sqm of modern space at the end of 2025. Completions totalled 27,000 sqm (2024: 72,800 sqm), which corresponds to a year-on-year decline by 63%. Another 263,300 sqm (2024: 164,300 sqm) were under construction at the end of 2025. Take-up reflected the long-term average at 572,100 sqm (2024: 557,100 sqm), while vacancies decreased to 5.9% (2024: 7.4%). Prime rents continued to rise to EUR 30.00/sqm/month, while average rents increased slightly to EUR 17.53/sqm/month (2024: EUR 17.10/sqm/month).

Retail

The supply of retail space rose slightly to 2.6 million sqm in 2025. 63,400 sqm are currently under construction and scheduled to be completed by 2028. Retail turnover increased by 3.0% in the past year, exceeding the inflation rate. Prime yields fell to 6.00% for shopping centers and remained unchanged at 6.10% for retail parks.

Residential

The residential property market in the Czech Republic showed a stable development in the past year. Average rents ranged between CZK 350 and CZK 860/sqm/month at the end of the year. The average purchase price amounted to CZK 9,628/sqm, up 8.3% on the previous year. As regards the construction of residential properties, 3,006 apartments were completed while construction of 5,280 apartments started.

Hungary

The Hungarian economy is suffering from weak industrial production. At the same time, it is supported by private demand. This combination led to a marginal GDP growth of 0.2% in 2025 (2024: 0.3%). Due to tax measures, GDP is expected to increase by 2.3% in 2026 and slightly decline to 2.1% in 2027. Inflation amounted to 3.3% at the end of the year (2024: 4.8%), with rates of 3.6% and 3.5% forecast for 2026 and 2027, respectively. An additional inflation effect is expected to result from the EU emissions trading from 2027 onwards. The unemployment rate rose to 4.5% at year-end (2024: 4.3%) and should remain nearly unchanged at 4.4% and 4.3% in 2026 and 2027, respectively.

Starting from a weak level, the transaction volume on the commercial real estate market in Hungary increased by roughly 100% to EUR 610 million (2024: EUR 301 million). Prime yields remained largely stable at 7.00% for office properties (2024: 7.00%) and at 6.75% for shopping centers (2024: 6.75%), while they rose slightly to 7.35% for retail parks (2024: 7.25%).

Office

The office market in Budapest had 4.5 million sqm of modern space at the end of 2025. Take-up remained nearly unchanged at 505,900 sqm (2024: 502,200 sqm). Completions declined by roughly 46% to 55,600 sqm (2024: 103,600 sqm), another 365,000 sqm are currently under construction. Vacancies declined to 12.5% (2024: 14.1%) due to the repurposing of older offices. Average rents remained nearly unchanged at EUR 14.78/sqm/month (2024: EUR 14.85/sqm/month). Prime rents increased to EUR 25.50/sqm/month.

Retail

Despite the weak economy, retail turnover increased by 2.9%. Hungary currently offers 1.8 million sqm of retail space with very limited new construction. Completions totalled 39,600 sqm in the past year (2024: 40,250 sqm) and 222,820 sqm (2024: 276,310 sqm) are currently in the development pipeline. Prime rents rose to EUR 95.00/sqm/month for shopping centers and to EUR 13.50/sqm/month for retail parks.

Slovenia

Slovenia's GDP growth is expected to equal 1.0% in 2025 (2024: 1.7%), a development that was primarily supported by private demand and real purchasing power increases. This trend is expected to continue in 2026 and 2027 and lead to growth rates of 2.4% and 2.6%, respectively. Annual inflation amounted to 2.6% at the end of December 2025 (2024: 2.0%), which was due to higher food prices and an increase in the price of services. Inflation is expected to decline slightly to 2.4% in 2026 and to amount to 2.2% in 2027 in line with this trend. Unemployment stood at 5.1% at the end of the year (2024: 3.5%) but should improve to 3.5% in the course of 2026 and remain at this level in 2027.

Office properties recorded the strongest demand in the Slovenian transaction market with a volume of EUR 45 million in 2025. Retail properties accounted for a volume of EUR 24.6 million. Slovenia currently offers retail space of 800,000 sqm, and another 60,000 sqm are under construction. Prime yields for retail parks amount to 7.00%, while prime rents are EUR 13.00/sqm/month in this segment.

Croatia

The Croatian economy is expected to have grown by 3.2% in 2025 (2024: 3.8%) due to persisting high private demand supported by an increase in real wages. However, this effect is expected to weaken, leading to slower economic growth of 2.9% in 2026 and 2.5% in 2027. Inflation amounted to 3.8% at the end of the year (2024: 4.5%). Declining salary pressure is expected to reduce inflation to 2.8% in 2026 and to 2.2% in 2027. The unemployment rate equalled 4.5% at the end of 2025 (2024: 5.0%). The increase in employment is expected to slow down and the access of workers from third countries should show first effects. The unemployment rate is expected to remain stable at 4.5% in 2026 and to increase slightly to 4.6% in 2027.

In Croatia, retail properties were the asset class that recorded the strongest demand with a volume of EUR 76.3 million. Office properties accounted for EUR 42.3 million. Croatia currently has more than 1.8 million sqm of retail space, which once again saw a significant increase in 2025, with property developers focusing primarily on retail parks. Prime rents amounted to EUR 13.00/sqm/month in the retail park segment and prime yields to 7.25%.

Serbia

Serbia's GDP growth in 2025 is expected to equal 1.9% (2024: 3.9%). Growth of 2.0% is anticipated for 2026, with local and international political uncertainty as well as weak international demand representing the main obstacles. The inflation rate declined year-on-year and amounted to 2.7% at year-end (2024: 4.3%). In 2026, inflation of 3.5% is expected. Unemployment, at 8.5% at the end of the third quarter of 2025, declined further compared to the previous years (Q4 2024: 8.6%). This trend is expected to continue in 2026, whereby a decrease in unemployment to 8.3% is forecast.

Office properties recorded the strongest demand by far on the Serbian real estate investment market in 2025. This segment accounted for EUR 262.3 million of the market volume, while transactions in the retail property segment generated a volume of EUR 31.1 million. Serbia has retail space of more than 1 million sqm with substantial new construction activities for both shopping centers and retail parks. Prime rents in the retail park segment amount to EUR 12.00/sqm/month and prime yields to 7.50%.

Italy

The Italian economy recorded GDP growth of 0.3% in the fourth quarter of 2025 (2024: 0.1%). Experts expect a slight increase in private consumer demand and public investment in 2026. As a result, GDP should grow by 0.8% in 2026 and the following year. At the end of 2025, inflation amounted to 1.2% (2024: 1.4%). As there is little momentum for energy prices, inflation should remain at a low level in 2026. An increase is anticipated from 2027 onwards due to the EU emissions trading, as the transportation of goods as well as heating are expected to become more expensive. The unemployment rate amounted to 5.6% at the end of the year (2024: 6.4%). Employment growth should slow down in 2026 and come with a gradual increase in salaries. According to forecasts, the unemployment rate will amount to 6.1% in 2026 and decline slightly to 6.0% in 2027.

The Italian transaction market reached a volume of EUR 11.6 billion in 2025 (2024: EUR 10.3 billion), which corresponds to an increase by approximately 12%. The highest transaction volume was recorded with retail properties with a share of 27% (EUR 3.1 billion), followed by office properties with a share of 22% (EUR 2.6 billion). Yields for retail parks amount to 7.75%.

Retail turnover in Italy rose by 1.2% in 2025. Consumer confidence also increased slightly thanks to the improving economy. Shopping streets, which play an important role in Italy, did not lose their appeal despite online business growth. The body care and health segments recorded the strongest sector growth, followed by apparel. These trends are not expected to change significantly in 2026.

Portfolio Report

CPI Europe concentrates on its core business as a growth-oriented property owner and on the continuous optimisation of its portfolio. Its activities include value-creating investments in its property portfolio as well as opportunistic acquisitions and selective development projects. Another important element of this focused portfolio strategy is the sale of properties that do not fit with the corporate strategy or which have a limited potential for growth.

The portfolio strategy followed by CPI Europe is based on flexible and innovative real estate offers with high customer orientation. Active portfolio management ensures that the properties are not only attractive for tenants but also meet social requirements and ecological sustainability criteria. In this way, CPI Europe is also optimally positioned to meet the future needs of tenants, their employees and visitors of the retail properties.

In August 2025, CPI Europe approved the adjustment of its corporate strategy to reflect the existing group structure, the market environment and recent business 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 has been further optimised through increased portfolio diversification.

Property portfolio

CPI Europe altered its segment reporting in the 2025 financial year. The S IMMO portfolio is no longer presented as a separate segment but integrated in the individual CPI Europe business segments. In addition, the Adriatic segment, which was previously presented in total, was separated into four segments: Slovenia, Croatia, Serbia and Italy. 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 section 3 of the consolidated financial statements.

The CPI Europe property portfolio included 357 properties* with a combined value* of EUR 8,701.5 million as of 31 December 2025 (31 December 2024: 417 properties with a carrying amount of EUR 7,983.6 million). Standing investments* represented the largest component at EUR 8,551.1 million, or 98.3%, of the carrying amount, and generate steady rental income with 3.8 million sqm of rentable space (31 December 2024: carrying amount of EUR 7,797.6 million, 3.4 million sqm of rentable space). Development projects* are responsible for EUR 39.2 million, or 0.5%, of the carrying amount (31 December 2024: carrying amount of EUR 38.3 million). A carrying amount of EUR 111.2 million, or 1.3%, is attributable to pipeline projects* (31 December 2024: carrying amount of EUR 147.8 million), and includes future planned development projects, undeveloped land and real estate inventories. The Novotel Bucharest City Center, an owner-operated S IMMO hotel with 13,798 sqm of total rentable space, is not included in this portfolio report.

The presentation in the portfolio report is based on the primary use of the properties.

* Including properties that are held for sale and fall under IFRS 5

Property portfolio by core market and classification

Property portfolio	Number of properties	Property portfolio in MEUR	Property portfolio in %	thereof standing investments in MEUR	thereof development projects in MEUR	thereof pipeline projects in MEUR ¹
Austria	30	814.6	9.4	798.8	6.5	9.3
Germany	39	475.6	5.5	429.8	0.0	45.7
Poland	27	954.6	11.0	954.6	0.0	0.0
Czech Republic	94	2,192.3	25.2	2,192.2	0.0	0.1
Hungary	39	880.1	10.1	863.0	0.0	17.2
Romania	28	1,166.0	13.4	1,145.2	0.0	20.8
Slovakia	38	458.0	5.3	453.8	0.0	4.2
Slovenia	14	185.6	2.1	185.6	0.0	0.0
Croatia	28	306.8	3.5	264.5	32.7	9.6
Serbia	17	239.0	2.7	234.7	0.0	4.3
Italy	2	98.8	1.1	98.8	0.0	0.0
Czech Republic Residential ²	1	930.1	10.7	930.1	0.0	0.0
CPI Europe	357	8,701.5	100.0	8,551.1	39.2	111.2
Share in %				98.3	0.5	1.3

¹ Including real estate inventories

² Czech Republic Residential shows the CPI BYTY residential property portfolio in the Czech Republic acquired in November 2025. Czech Republic Residential is listed as one property in the column "Number of properties" and comprises 11,544 residential units.

Property portfolio by primary use and classification

Property portfolio	Number of properties	Property portfolio in MEUR	Property portfolio in %	thereof standing investments in MEUR	thereof development projects in MEUR	thereof pipeline projects in MEUR ¹
Office	79	3,705.3	42.6	3,670.1	6.5	28.7
Retail	232	3,929.3	45.2	3,876.5	32.7	20.1
Residential ²	1	930.1	10.7	930.1	0.0	0.0
Others	45	136.8	1.6	74.4	0.0	62.4
CPI Europe	357	8,701.5	100.0	8,551.1	39.2	111.2

¹ Including real estate inventories

² The primary use "Residential" reflects exclusively the Czech Republic Residential segment.

Strategic divestments and acquisitions

CPI Europe continued its portfolio optimisation in 2025 through targeted acquisitions and sales, which included the following transactions, among others:

In February 2025, CPI Europe arranged for the sale of a real estate portfolio consisting of two myhive office buildings, one VIVO! shopping center and a 3,200 sqm parcel of land in Bratislava to WOOD & Company. This mixed-use complex has roughly 70,000 sqm of usable space. The sale to WOOD & Company will take the form of a share deal in two tranches with closing by the end of 2026. Tranche 1 closed on 29 April 2025 and involved the founding of a joint venture between CPI Europe and WOOD & Company, while Tranche 2 includes the complete sale of the portfolio (also see section 2.5 of the consolidated financial statements).

On 22 May 2025, the contemplated sale of the Vienna Marriott hotel property was contractually agreed. The transaction value totals over EUR 100 million. The closing will take place in several tranches: The first tranche for the sale of the property closed on 27 June 2025, and the closing for the hotel business was completed after the reporting period on 6 February 2026 (see section 4.3 of the consolidated financial statements). This was followed by the sale of the Budapest Marriott hotel to a consortium of Hungarian investors on 25 June 2025. The sale took place within the framework of a public, international tender, whereby the BDPST Group and Diorit Private Equity Fund under the direction of Gránit Asset Management emerged as the best bidder. The transaction value totals over EUR 115 million, and the closing took place on 23 September 2025.

Further sales included, among others, two office properties in Vienna (IP TWO on Lerchenfelder Gürtel and Franz-Jonas-Platz) as well as the Ramada Hotel and the myhive Pankrác House office complex in Prague. In Bucharest, CPI Europe concluded the partial sale of the IRIDE Business Park and two adjoining land parcels to the ALFA Group.

CPI Europe completed sales totalling EUR 736.6 million through asset and share deals in the 2025 financial year.

On 29 August 2025, CPI Europe signed a letter of intent with Czech Property Investments, a.s., a subsidiary of CPIPG, for the acquisition of a residential property portfolio in the Czech Republic. The portfolio, which is known as CPI BYTY, is located primarily in the regions of Ústí nad Labem and Liberec, as well as in Třinec and Prague. Together with the property portfolio, the existing operational and management platform was also acquired. Including the repayment of liabilities, adjustments for long-term capital gains tax and other factors, the total consideration paid by CPI Europe was approximately EUR 606 million. The acquisition closed on 21 November 2025. About half of the consideration was paid immediately by CPI Europe in cash, with the remainder financed through a multi-year vendor loan from the seller. Details can be found in section 2.3.1 of the consolidated financial statements.

Standing investments

CPI Europe's standing investments comprised 294 properties as of 31 December 2025, with a carrying amount of EUR 8,551.1 million (31 December 2024: 345 properties with a carrying amount of EUR 7,797.6 million). Of this total, 42.9% are attributable to office properties, 45.3% to retail properties, 10.9% to residential properties* and 0.9% to other assets classes. The focal point of the standing investments by segment based on the carrying amount are the markets in the Czech Republic (EUR 2,192.2 million), Romania (EUR 1,145.2 million) and Poland (EUR 954.6 million). The new "Czech Republic Residential" segment, which reflects the residential property portfolio with 11,544 apartments acquired in the Czech Republic in November 2025, had a carrying amount of EUR 930.1 million as of 31 December 2025.

The rentable space of the standing investment portfolio totalled 3,794,686 sqm at the end of December and had a gross return of 6.8% based on IFRS rental income (2024: 3,409,320 sqm of rentable space, gross return of 7.4%). Rental incentives – e.g. the standard market practice of granting rent-free periods or allowances for fit-out costs – are accrued on a straight-line basis over the contract term in accordance with IFRS. Assuming that CPI Europe had owned the CPI BYTY residential property portfolio for the entire fourth quarter, the gross return would have amounted to 7.0%.

The occupancy rate was 94.0% (31 December 2024: 93.2%). Take-up in the standing investments and development projects in the office and retail segments, i.e. excluding residential, amounted to roughly 482,000 sqm in 2025. This take-up includes roughly 178,000 sqm of new rentals and roughly 304,000 sqm of contract extensions. The average unexpired lease term weighted by rental income (WAULT**, excluding Czech Republic Residential) equalled 3.9 years (2024: 3.6 years).

* The primary use "Residential" reflects exclusively the Czech Republic Residential segment.

** Weighted Average Unexpired Lease Term: The calculation for fixed-term contracts is based on the term or – where available – the time up to the break option (special cancellation right for tenants). For open-ended contracts, the remaining term equals at least two years or a longer period if a termination waiver exceeds two years

Standing investments by core market

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Austria	27	798.8	9.3	273,134	260,110
Germany	4	429.8	5.0	88,303	71,921
Poland	27	954.6	11.2	379,863	370,597
Czech Republic	93	2,192.2	25.6	696,805	676,612
Hungary	34	863.0	10.1	458,404	417,211
Romania	21	1,145.2	13.4	488,229	441,252
Slovakia	37	453.8	5.3	278,620	266,309
Slovenia	14	185.6	2.2	95,174	94,750
Croatia	19	264.5	3.1	150,188	145,609
Serbia	15	234.7	2.7	138,108	137,684
Italy	2	98.8	1.2	59,815	59,043
Czech Republic Residential ¹	1	930.1	10.9	688,043	625,362
CPI Europe	294	8,551.1	100.0	3,794,686	3,566,459

Standing investments	Occupancy rate in %	Rental income Q4 2025 in MEUR	Gross return in % ²	Financing costs incl. derivatives in %
Austria	95.2	13.2	6.6	2.9
Germany	81.4	5.1	4.7	3.3
Poland	97.6	17.6	7.4	3.7
Czech Republic	97.1	34.7	6.3	3.4
Hungary	91.0	18.5	8.6	2.7
Romania	90.4	25.5	8.9	2.4
Slovakia	95.6	9.7	8.5	3.4
Slovenia	99.6	3.6	7.9	4.2
Croatia	97.0	4.9	7.3	4.6
Serbia	99.7	5.1	8.6	5.8
Italy	98.7	2.4	9.6	4.7
Czech Republic Residential ¹	91.1	4.6	2.0	0.0
CPI Europe	94.0	144.7	6.8	3.5
Development projects and pipeline projects		0.2		3.8
Rental income from sold properties and adjustments		5.0		n.a.
Group financing		n.a.		2.5
CPI Europe		149.9		3.3

¹ Czech Republic Residential is listed as one property in the column "Number of properties" and comprises 11,544 residential units. The occupancy rate is calculated based on the number of rented residential units.

² Assuming that CPI Europe had owned the CPI BYTY residential property portfolio for the entire fourth quarter, the gross return for Czech Republic Residential would amount to 4.6% and to 7.0% for CPI Europe.

Fourth quarter increase of 1.1% in like-for-like rental income

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with earlier periods) shows a further improvement of 1.1%, or EUR 1.5 million, to EUR 138.6 million in the fourth quarter of 2025, after EUR 137.0 million in the previous year.

Contract expiration profile – standing investments (total)

Fixed-term contracts until the end of the term and open-ended contracts as of the earliest possible exit date in relation to the total rented space (in GLA space¹):

1 year in %	2 years in %	3 years in %	4 years in %	5 years in %	6 years in %	7–10 years in %	> 10 years in %
14	15	16	15	15	7	12	6

¹ Gross lettable area: the total area available to tenants for their exclusive use. Common areas are charged proportionally to tenants, in accordance with the respective legal regulations, using an add-on factor.

Sustainability certifications

The certified space as of 31 December 2025 totalled roughly 1,767,000 sqm in the standing investment portfolio, with a combined carrying amount of EUR 5.1 billion (31 December 2024: roughly 1,671,000 sqm, carrying amount of EUR 4.5 billion). Sustainability certificates have therefore been issued for 60.0% of the carrying amount of the standing investment portfolio (31 December 2024: 58.3%). In the office business, certification covered 87.0% of the properties based on the carrying amount (31 December 2024: 76.8%).

Standing office investments

The carrying amount of the 73 standing office investments held by CPI Europe totalled EUR 3,670.1 million as of 31 December 2025 (31 December 2024: 86 office properties and carrying amount of EUR 3,929.2 million). The occupancy rate in the office portfolio equalled 90.6% (31 December 2024: 88.5%). The take-up for standing investments and development projects in the office business totalled roughly 182,000 sqm in 2025, with roughly 71,000 sqm related to new rentals and roughly 111,000 sqm to contract extensions.

The tenant structure of the office portfolio remains balanced. The ten largest tenants occupy 14.8% of the space in the office standing investments, and no single tenant rented more than 2.3% of the total space in these properties. The WAULT* equalled 4.1 years as of 31 December 2025 (31 December 2024: 3.4 years).

Contract expiration profile – standing office investments

Fixed-term contracts until the end of the term and open-ended contracts as of the earliest possible exit date in relation to the total rented space (in GLA space¹):

1 year in %	2 years in %	3 years in %	4 years in %	5 years in %	6 years in %	7–10 years in %	> 10 years in %
15	15	16	13	14	6	14	5

¹ Gross lettable area: the total area available to tenants for their exclusive use. Common areas are charged proportionally to tenants, in accordance with the respective legal regulations, using an add-on factor.

Standing retail investments

The carrying amount of the 216 standing retail investments held by CPI Europe totalled EUR 3,876.5 million as of 31 December 2025 (31 December 2024: 216 retail properties and carrying amount of EUR 3,662.5 million). The occupancy rate equalled 97.5% as of 31 December 2025 (31 December 2024: 97.2%). Take-up for the standing investments and development projects in the retail business totalled roughly 300,000 sqm in 2025, whereby roughly 107,000 sqm were attributable to new rentals and roughly 193,000 sqm to contract extensions.

The tenant structure of the retail portfolio remains balanced, creating an optimal environment for retailers and their customers. All major retail properties of CPI Europe have solid international and local core tenants, and no single retailer rented more than 3.5% of the total space in these properties. The WAULT* equalled 3.5 years as of 31 December 2025 (31 December 2024: 3.4 years).

Contract expiration profile – standing retail investments

Fixed-term contracts until the end of the term and open-ended contracts as of the earliest possible exit date in relation to the total rented space (in GLA space¹):

1 year in %	2 years in %	3 years in %	4 years in %	5 years in %	6 years in %	7–10 years in %	> 10 years in %
13	15	16	17	15	8	11	5

¹ Gross lettable area: the total area available to tenants for their exclusive use. Common areas are charged proportionally to tenants, in accordance with the respective legal regulations, using an add-on factor.

* Weighted Average Unexpired Lease Term: The calculation for fixed-term contracts is based on the term or – where available – the time up to the break option (special cancellation right for tenants). For open-ended contracts, the remaining term equals at least two years or a longer period if a termination waiver exceeds two years.

Standing residential investments

The standing residential investment property portfolio of CPI Europe comprised 11,544 residential units as of 31 December 2025, with a combined carrying amount of EUR 930.1 million, which are attributable to the Czech Republic Residential segment. The occupancy rate amounted to 91.1% based on the rented residential units.

Development projects

CPI Europe's development projects had a carrying amount of EUR 39.2 million as of 31 December 2025 (31 December 2024: EUR 38.3 million), which represents 0.5% of the total property portfolio (31 December 2024: 0.5%). This amount includes EUR 25.0 million of active development projects (31 December 2024: EUR 15.6 million). A further EUR 14.2 million related to projects in the preparation or conception phase for which outstanding construction costs are not yet available. The expected fair value of the active projects on completion amounted EUR 73.5 million and is attributable to the core market Croatia.

Development projects

Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable space in sqm	Expected fair value after completion in MEUR	Expected rental income at full occupancy in MEUR	Expected yield after completion in % ¹
Croatia	4	25.0	100.0	42.7	40,872.0	73.5	5.5	8.1
Active projects	4	25.0	100.0	42.7	40,872.0	73.5	5.5	8.1
Projects in preparation		14.2						
CPI Europe		39.2						

¹ Expected rental income after completion in relation to the current carrying amount, including outstanding construction costs

The current focus of development activities

Croatia

In Croatia, four new STOP SHOP retail parks are under development in Bjelovar (10,700 sqm), Knin (8,400 sqm), Samobor (14,300 sqm) and Sinj (7,500 sqm). The opening of these retail parks is planned for 2026.

Pipeline projects

Pipeline projects include future planned development projects, undeveloped land and/or temporarily suspended projects. These projects had a carrying amount of EUR 111.2 million as of 31 December 2025 and represent 1.3% of CPI Europe's total property portfolio (31 December 2024: EUR 147.8 million or 1.9%). The focal point of the Group's pipeline projects is in Germany and Romania with a volume of EUR 45.7 million and EUR 20.8 million, respectively. CPI Europe plans to further reduce the scope of its pipeline projects through strategic sales.

Property Valuation

CPI Europe prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and arranges for the regular appraisal of its properties by independent experts. This external valuation is carried out at least once every year as of 31 December and reflects the EPRA's Best Practices Policy Recommendations for the application of the fair value method as defined in IFRS.

The valuation includes property-related factors like the occupancy rate, rental income and the remaining term of the rental contracts as well as the age and quality of the buildings. External factors are also considered, e.g. the development of the regional and general market environments, the economy and the financing climate. ESG aspects such as the risks arising from climate change, the energy efficiency and social added value of the properties are also examined and the potential impact on property values in the future are identified. External appraisers were responsible for appraising most (97.9%) of the CPI Europe property portfolio (EUR 8.7 billion) as of 31 December 2025. Only 1.5% were valued internally by CPI Europe, and 0.6% represented other assets according to IFRS 16.

Development of property valuation in 2025

The total revaluations (standing investments, property developments and property sales) recognised by CPI Europe improved significantly to EUR 211.8 million in 2025 (2024: EUR 12.6 million). The revaluation for standing investments totalled EUR 212,8 million (2024: EUR 10,7 million) and is characterised by a positive development of the market environment in the form of yield and rental developments in the retail asset class. The revaluations recognised during the reporting year represented 2.6% of the carrying amount of investment property at the end of December 2025. Revaluations in the CPI Europe retail properties amounted to EUR 237.6 million (6.4% of the carrying amount), with Serbian, Slovenian and Croatian properties in particular recording very high revaluation gains. The residential portfolio acquired in November 2025 contributed EUR 20.2 million (2.2% of the carrying amount) to these positive results. The CPI Europe office properties recorded valuation declines of EUR –44.2 million (–1.3% of the carrying amount). The most significant impact was observed in Germany, where new comparable transactions on the market led to an increase in yields, consequently resulting in high write-downs. Negative effects in the others asset classes were responsible for EUR –0.8 million (–0.7% of the carrying amount).

Investment property	Carrying amount in MEUR	Valuation effects 2025 in MEUR	Ratio of valuation to carrying amount in %
Austria	744.3	6.9	0.9
Germany	428.9	–32.5	–7.6
Poland	938.4	5.6	0.6
Czech Republic	2,054.5	64.9	3.2
Hungary	879.4	–0.9	–0.1
Romania	1,170.5	24.4	2.1
Slovakia	457.8	5.6	1.2
Slovenia	185.6	33.2	17.9
Croatia	274.1	43.4	15.8
Serbia	239.0	41.1	17.2
Italy	0.0	0.9	0.0
Czech Republic Residential	930.1	20.2	2.2
CPI Europe	8,302.5	212.8	2.6

Investment property	Carrying amount in MEUR	Valuation effects 2025 in MEUR	Ratio of valuation to carrying amount in %
Office	3,520.9	–44.2	–1.3
Retail	3,729.0	237.6	6.4
Residential	930.1	20.2	2.2
Others	122.5	–0.8	–0.7
CPI Europe	8,302.5	212.8	2.6

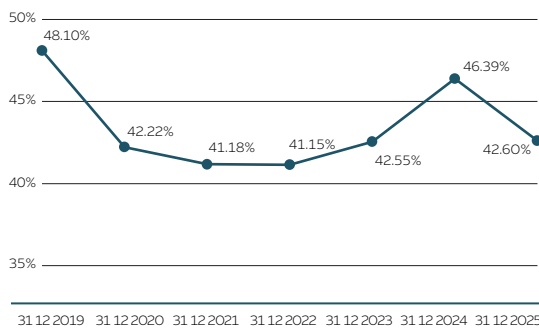
Financing

Financing strategy and further optimisation of the capital structure

The objectives of CPI Europe's financing strategy are to ensure sufficient liquidity at all times, to achieve and maintain a balanced capital structure and maturity profile, and to optimise financing costs. The best possible structuring of debt financing is an important priority and, in addition to successful property management, represents one of the decisive factors for the results recorded by CPI Europe.

CPI Europe had a robust balance sheet structure with an equity ratio of 47.1% as of 31 December 2025 (31 December 2024: 43.2%) and a solid net loan-to-value ratio (net LTV) of 42.6% (31 December 2024: 46.4%). The financial liabilities held by CPI Europe totalled EUR 4.0 billion as of 31 December 2025 (31 December 2024: EUR 4.3 billion). Cash and cash equivalents amounted to EUR 320.0 million (including cash and cash equivalents in assets held for sale). Net debt, i.e. debt after the deduction of cash and cash equivalents, declined to EUR 3.7 billion (31 December 2024: EUR 3.8 billion).

Development of net LTV



Calculation of net LTV as of 31 December 2025

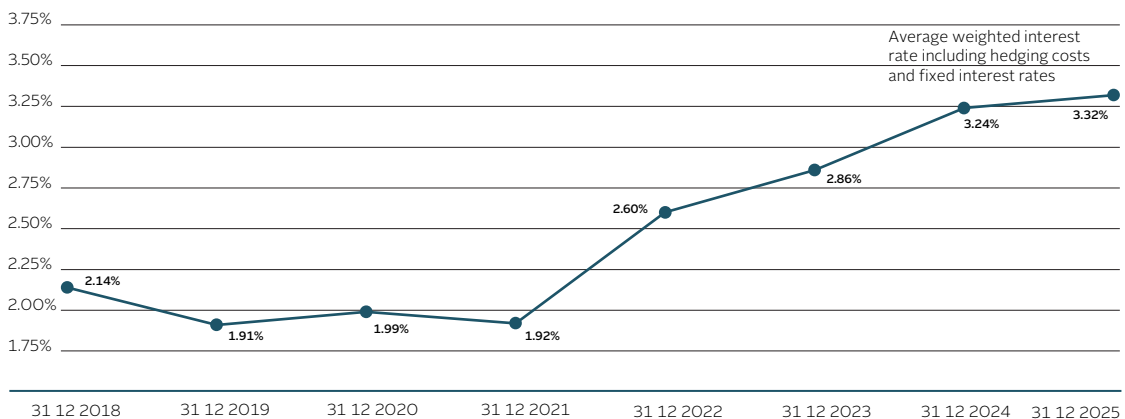
Amounts in TEUR

Financial liabilities	3,950,137.2
Net financial liabilities held for sale ¹	75,025.4
– Cash and cash equivalents	308,389.4
Carrying amount of property	8,725,100.0
Net LTV in %	42.6

¹ Financial liabilities held for sale less cash and cash equivalents held for sale

Financing costs

The average total financing costs for CPI Europe, including derivatives, equalled 3.32% per year as of 31 December 2025 (31 December 2024: 3.24% per year).

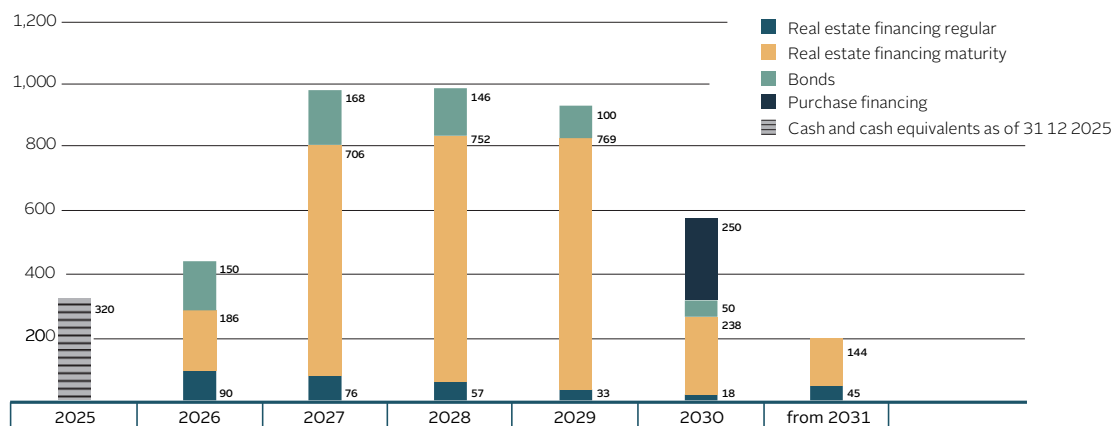


Term structure

The weighted average remaining term of financial liabilities for CPI Europe equalled 3.00 years (2024: 3.50 years). The following graph shows the term structure by year for CPI Europe as of 31 December 2025.

Term structure of financial liabilities for CPI Europe

by financial year as of 31 December 2025, in MEUR



Based on nominal remaining debt excluding IFRS 16 financial liabilities.

Composition of financial liabilities

The financial liabilities held by CPI Europe include amounts due to financial institutions, insurance companies and liabilities from bonds. The composition of these liabilities as of 31 December 2025 is as follows:

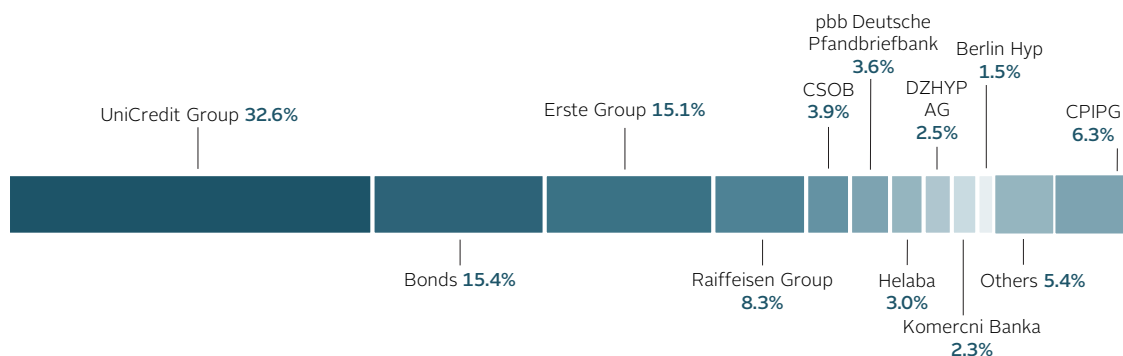
<u>Weighted average interest rate of the financial liabilities</u>	<u>Outstanding liability as of 31 12 2025 in TEUR</u>	<u>Total average interest rate incl. expenses for derivatives in %¹</u>
Corporate bonds	597,170.0	2.57
Bank and other financial liabilities ²	3,385,349.3	3.46
CPI Europe	3,982,519.3	3.32

¹ Based on nominal remaining debt

² Including IFRS 5; excluding IFRS 16 lease liabilities

The remaining balance of the financial liabilities held by CPI Europe totalled EUR 3,983.0 million as of 31 December 2025 (31 December 2024: EUR 4,287.3 million) and consists entirely of euro-denominated financing. CPI Europe focuses on the diversification of its financing sources and benefits from long-term business relationships with major European banks.

Financing sources for CPI Europe as of 31 December 2025



Derivatives held by CPI Europe

CPI Europe uses derivatives to hedge against interest rate increases. The volume of financial liabilities hedged through interest rate derivatives amounted to EUR 3,086.4 million as of 31 December 2025 (31 December 2024: EUR 3,107.3 million). In total, 93.2% of financial liabilities were hedged against interest rate risk (31 December 2024: 89.5%), of which 77.6% were covered by interest rate derivatives. A further 15.5% represent financial liabilities with fixed interest rates.

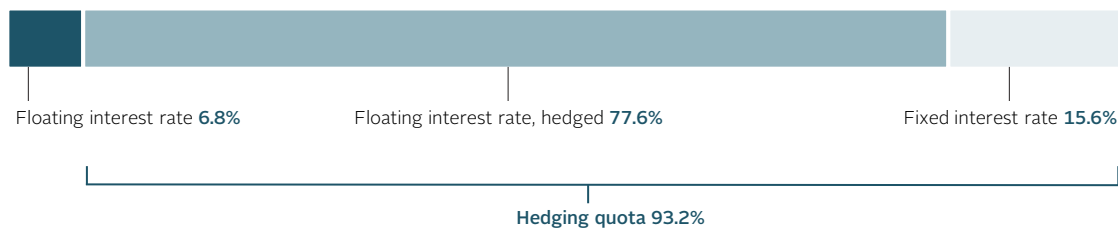
Interest rate derivative ¹	Floating leg	Market value incl. interest as of 31 12 2025 in TEUR	Notional amount in TEUR ¹	Average hedged reference interest rate in % ¹
Interest rate swaps CPI Europe (excluding S IMMO)	3-M-EURIBOR	1,490.1	1,678,092.1	1.82
Interest rate swaps CPI Europe (excluding S IMMO)	6-M-EURIBOR	505.3	65,872.0	1.66
Interest rate swaps S IMMO	3-M-EURIBOR	51,369.3	1,332,481.9	1.13
Interest rate caps S IMMO	3-M-EURIBOR	0.0	9,930.5	2.50
CPI Europe		53,364.7	3,086,376.5	1.52

¹ Excluding forward start instruments

An interest rate swap exchanges floating for fixed interest payments. Therefore, floating rate liabilities that are hedged with a swap can be regarded as fixed interest rate liabilities from an economic standpoint.

The interest rates used for discounting and the calculation of variable payment flows are based on interest rate curves for each currency and matching maturities that are observable on the market.

Financial liabilities held by CPI Europe – type of interest rate as of 31 December 2025



Bonds

The bonds held by CPI Europe had a total outstanding nominal value of EUR 612.9 million as of 31 December 2025 (31 December 2024: EUR 758.4 million). Of this total, EUR 504.7 million (31 December 2024: EUR 520.6 million) were attributable to S IMMO.

On 30 May 2025, CPI Europe AG issued a buyback offer to the holders of the outstanding corporate bond which is due in 2027 (ISIN XS2243564478).

The strong interest by bondholders during the entire offer process led CPI Europe AG to increase the acceptance volume from the originally planned EUR 100.0 million to EUR 129.6 million. The bonds were repurchased at 96.0% and further optimised the term structure of the company's debt profile. Settlement of the offer, including accrued interest, took place on 13 June 2025.

Details on the S IMMO bonds are provided in the S IMMO AG 2025 annual report.

In connection with the issue of the corporate bond 2020–2027, CPI Europe AG has committed to comply with the following standard financial covenants. These covenants are calculated on the basis of the consolidated IFRS financial statements:

Financial covenant	Threshold in %	Value as of 31 12 2025 in %
Net Debt to Value Ratio ¹	Max. 60.0	43.8
Secured Net Debt to Value Ratio ¹	Max. 45.0	33.4
Interest Coverage Ratio	Min. 150.0	254.5

¹ The values are based on the latest calculation as per the bond terms on or before 31 December 2025.

Business Development

CPI Europe continued its positive development in 2025 and generated net profit of EUR 513.5 million (2024: EUR 133.5 million). Rental income amounted to EUR 562.5 million and was lower than the previous year (2024: EUR 589.2 million), primarily as the result of property sales. Optimisation through targeted sales is an important element of the portfolio strategy followed by CPI Europe and strengthens the quality and stability of the portfolio. After an adjustment for new acquisitions, completions and sales, the development of like-for-like rental income in 2025 was positive with an increase of 1.7%. The results of asset management declined to EUR 457.3 million (2024: EUR 489.6 million) and the results of owner-operated hotel properties amounted to EUR 8.5 million (2024: EUR 9.8 million).

Income statement

A condensed version of the consolidated income statement is shown below:

All amounts in TEUR	2025	2024
Rental income	562,483	589,231
Results of asset management	457,288	489,602
Results from owner-operated hotels	8,508	9,792
Results of property sales	-30,273	99
Results of property development	9,128	-4,104
Other operating income	19,277	8,397
Other operating expenses	-86,122	-95,100
Results of operations	377,806	408,686
Revaluation results from standing investments and goodwill	212,664	10,683
Gain from a bargain purchase in a business combination	119,856	0
Operating profit (EBIT)	710,326	419,369
Financial results	-110,540	-213,345
Earnings before tax (EBT)	599,786	206,024
Net profit or loss	513,450	133,514

CPI Europe continued its strategic property sales in the form of asset and share deals during 2025 with a volume of EUR 736.6 million. Transactions focused, above all, on Austria, Hungary, Slovakia, Germany, the Czech Republic, Romania, Poland and Croatia. The portfolio optimisation led to a decline in the results of property sales to EUR -30.3 million (2024: EUR 0.1 million).

The results of property development turned positive and equalled EUR 9.1 million (2024: EUR -4.1 million). This improvement resulted chiefly from the positive revaluation of real estate development projects in Croatia.

Results of operations

Other operating income improved to EUR 19.3 million (2024: EUR 8.4 million), chiefly due to contract penalties received. Other operating expenses declined to EUR -86.1 million (2024: EUR -95.1 million), in particular due to a reduction in personnel expenses and administrative fees. The results of operations totalled EUR 377.8 million, compared with EUR 408.7 million in the previous year.

Revaluation results and operating profit

Results from the valuation of standing investments improved significantly to EUR 212.8 million (2024: EUR 10.7 million) and were influenced by positive market developments in the form of yields and rents in the retail asset class. The revaluations recognised in 2025 represented 2.6% of the carrying amount of investment property at the end of December 2025. The value increases totalled EUR 237.6 million (6.4% of the carrying amounts) for retail properties and EUR 20.2 million (2.2% of the carrying amounts) for the residential portfolio acquired in November 2025. Negative effects in the office portfolio were reflected in write-downs of EUR -44.2 million. Further details can be found in the section on "Property Valuation". Revaluation results from standing investments and goodwill totalled EUR 212.7 million (2024: EUR 10.7 million).

On 21 November 2025, CPI Europe acquired 100% of the shares in CPI BYTY from CPI Property Group. The resulting gain from a bargain purchase in a business combination amounted to EUR 119.9 million (2024: EUR -0,1 million). This gain is attributable to the difference between the value of the net assets in CPI BYTY on the acquisition date and the agreed purchase price. It results primarily from a commercial portfolio discount and a purchase price adjustment for deferred tax effects.

Operating profit (EBIT) improved significantly to EUR 710.3 million (2024: EUR 419.4 million).

Financial results

Financing costs declined to EUR -182.9 million (2024: EUR -230.3 million), above all due to a reduction in financing volumes and lower Euribor rates. The settlement payments from derivatives and interest income also declined as a result of the lower Euribor rates. As a result, financing income fell to EUR 38.2 million in 2025, compared with EUR 87.5 million in the previous year. Other financial results improved to EUR -2.1 million (2024: EUR -62.1 million) due to the non-cash valuation of interest derivatives and reflected the downward trend in long-term eurozone interest rates during 2025.

Financial results improved to EUR -110.5 million, compared with EUR -213.3 million in the previous year.

Net profit

Earnings before tax (EBT) rose to EUR 599.8 million (2024: EUR 206.0 million). Income taxes increased to EUR -86.3 million (2024: EUR -72.5 million) and included EUR -41.6 million of current income taxes and EUR -44.8 million of deferred income taxes.

Net profit for the reporting year equalled EUR 513.5 million, compared with EUR 133.5 million in the previous year, and represents earnings per share* of EUR 3.73 (2024: EUR 0.97).

Funds from operations (FFO)

All amounts in TEUR	2025	2024
Net profit or loss	513,450	133,514
Deferred income tax	44,762	36,441
Revaluation results from standing investments and goodwill	-212,664	-10,683
Gain from a bargain purchase in a business combination	-119,856	0
Revaluation of properties under construction	-10,143	-70
Valuation effects from financial instruments shown in other financial results	8,161	60,644
Results of property sales	30,273	-99
Depreciation and write-downs/write-ups of owner-operated properties, shown in results from owner-operated hotels	8,519	11,133
Foreign exchange differences	-28,416	9,640
Net profit or loss from equity-accounted investments	-6,187	6,672
Current income tax one-off effects due to property sales	12,340	21,817
One-off effects	-5,750	5,451
FFO 1 after tax	234,489	274,460

FFO 1 after tax equalled EUR 234.5 million in 2025 (2024: EUR 274.5 million). The decline is attributable, above all, to property sales and the resulting reduction in rental income.

* Number of shares included for 2025 and 2024: 137,974,126

Balance sheet

The condensed version of the balance sheet is shown below:

All amounts in TEUR	31 12 2025	in %	31 12 2024	in %
Investment property	8,302,535		7,678,645	
Property under construction	39,199		38,280	
Owner-operated properties	23,600	93.0	236,971	90.0
Real estate inventories	4,520		4,880	
Assets held for sale ¹	415,352		275,190	
Other assets	122,451	1.3	164,323	1.8
Equity-accounted investments	16,040	0.2	16,651	0.2
Trade and other receivables	212,310	2.2	203,009	2.2
Cash and cash equivalents	308,390	3.3	527,360	5.8
Assets	9,444,397	100.0	9,145,309	100.0
Equity	4,450,209	47.1	3,951,597	43.2
Financial liabilities	3,950,137	41.8	4,330,991	47.4
Trade and other payables	248,517	2.6	322,404	3.5
Other liabilities	182,110	1.9	121,056	1.3
Deferred tax liabilities	613,424	6.5	419,261	4.6
Equity and liabilities	9,444,397	100.0	9,145,309	100.0

¹ Includes investment property as well as other assets that will be transferred to the buyer in the event of a sale.

CPI Europe had a balance sheet total of EUR 9.4 billion as of 31 December 2025. Of this amount, EUR 8.8 billion, or 93.0%, are attributable to the total property portfolio. The increase in investment property over year-end 2024 is primarily attributable to the acquisition of the CPI BYTY residential portfolio and to positive valuation effects which offset the negative effects from property sales.

The carrying amount of the owner-operated properties declined to EUR 23.6 million (31 December 2024: EUR 237.0 million) as the result of sales. These properties represent hotels which are generally owner-operated on the basis of management contracts.

CPI Europe has a solid balance sheet structure: The equity ratio equalled 47.1% (31 December 2024: 43.2%) and cash and cash equivalents totalled EUR 320.0 million (including cash and cash equivalents held for sale). Financial liabilities declined, above all due to the sale of properties.

EPRA Financial Indicators

CPI Europe AG is a member of the European Public Real Estate Association (EPRA), the interest group for listed real estate companies which is headquartered in Brussels. EPRA's mission is to promote, develop and represent the European public real estate sector. Its objectives are achieved through the provision of better information to investors and stakeholders, active involvement in the public and political debate, improvement of the general operating environment, promotion of best practices, and the cohesion and strengthening of the real estate industry.

With its Best Practices Recommendations, the EPRA has created a standardised framework for improving the comparability between real estate companies – above and beyond IFRS. CPI Europe publishes detailed information on the EPRA indicators based on these recommendations as part of its commitment to full transparency. A detailed description of the indicators can be found on the EPRA website (www.epra.com).

EPRA net asset value

The net asset value indicators (NAV indicators) are based on IFRS equity, which is adjusted to provide stakeholders with the most transparent information on the market value of the real estate company's assets and liabilities under various scenarios. The EPRA's net tangible assets (NTA) is the most relevant indicator for CPI Europe's business activities and, consequently, serves as the primary indicator for net assets.

EPRA NAV indicators

All amounts in TEUR	31 12 2025			31 12 2024		
	Net reinstatement value (NRV)	Net tangible assets (NTA)	Net disposal value (NDV)	Net reinstatement value (NRV)	Net tangible assets (NTA)	Net disposal value (NDV)
IFRS equity excluding non-controlling interests	4,450,209	4,450,209	4,450,209	3,945,975	3,945,975	3,945,975
Diluted equity excluding non-controlling interests after an adjustment for convertible bonds and the exercise of options as well as undisclosed reserves	4,450,209	4,450,209	4,450,209	3,945,975	3,945,975	3,945,975
Fair value of derivative financial instruments	-53,213	-51,780	-	-65,172	-65,172	-
Deferred taxes on derivative financial instruments	12,172	11,862	-	14,614	14,614	-
Deferred taxes on investment property	592,547	523,812	-	378,347	287,328	-
Goodwill	-17,123	-17,123	-17,123	-18,967	-18,967	-18,967
Intangible assets	-	-1,913	-	-	-2,042	-
Effect of fair value measurement of financial liabilities	-	-	19,588	-	-	44,014
Deferred taxes on the fair value measurement of financial liabilities	-	-	-4,505	-	-	-10,123
Real estate transfer tax and other purchaser's costs	247,008	0	0	255,851	81,643	0
EPRA NAV indicators	5,231,600	4,915,067	4,448,169	4,510,647	4,243,378	3,960,899
Number of shares excluding treasury shares	137,974,126	137,974,126	137,974,126	137,974,126	137,974,126	137,974,126
EPRA NAV indicators per share in EUR	37.92	35.62	32.24	32.69	30.75	28.71

EPRA NTA per share improved by 15.8% to EUR 35.62 as of 31 December 2025, compared with EUR 30.75 at the end of December 2024, and reflects the profit recorded for 2025.

The IFRS book value per share rose by 13.0% to EUR 32.31 (31 December 2024: EUR 28.60).*

* Number of shares for 2025 and 2024: 137,974,126

EPRA earnings per share

All amounts in TEUR	2025	2024
Weighted average number of shares in 1,000	137,974	137,974
Net profit or loss from continuing operations excluding non-controlling interests	514,000	133,656
Revaluation of investment properties, properties under construction and other effects	-222,977	-10,816
Results of property sales	30,273	-99
Gain from a bargain purchase in a business combination	-119,856	0
Changes in fair value and other effects from financial instruments	3,719	63,505
Taxes in respect of EPRA adjustments and one-time effects (e.g. disposals)	35,841	13,244
EPRA adjustments in respect of joint ventures and non-controlling interests	-3,510	609
EPRA earnings	237,489	200,099
EPRA earnings per share in EUR	1.72	1.45
Company-specific adjustments		
Foreign exchange gains and losses	-28,416	9,639
Deferred taxes in respect of company-specific adjustments	5,866	-1,867
EPRA adjustments in respect of joint ventures and non-controlling interests for company-specific adjustments	-83	0
Company-specific adjusted EPRA earnings	214,857	207,870
EPRA earnings per share after company-specific adjustments in EUR	1.56	1.51

EPRA earnings per share improved by 18.7% to EUR 1.72, compared with EUR 1.45 in the previous year. After company-specific adjustments, EPRA earnings per share was stable at EUR 1.56. The decline in rental income which resulted from property sales was offset in full, among others by lower property and administrative costs.

EPRA net initial yield

All amounts in TEUR	2025	2024
Investment property	8,657,815	7,883,830
Investment property – proportional share of joint ventures		
less undeveloped land	-106,748	-98,250
less undeveloped land – proportional share of joint ventures		
Total property portfolio	8,551,067	7,785,580
Allowance for estimated purchaser's costs	247,008	173,214
Gross value of total standing investment portfolio	8,798,074	7,958,794
Annualised cash rental income ¹	599,654	589,231
Non-recoverable property operating expenses ¹	-27,911	-26,542
Annualised net rental income	571,744	562,689
Notional rent expiration of rent-free periods or other lease incentives	17,284	15,589
“Topped-up” net annualised rents	589,028	578,278
EPRA net initial yield in %	6.5	7.1
EPRA “topped-up” net initial yield in %	6.7	7.3

¹ Adjusted for the acquisition of the CPI BYTY residential portfolio in 2025.

The acquisition of the CPI BYTY residential portfolio in November 2025 led to a substantial year-on-year increase in the carrying amount of the investment property held by CPI Europe. However, the EPRA yields declined primarily due to the acquisition of the CPI BYTY portfolio. The yield profile of this portfolio is typical for residential properties and is lower than the existing commercial property portfolio. The EPRA net initial yield for 2025 therefore equalled 6.5%, and the “topped up” net initial yield was 6.7%.

EPRA cost ratio

All amounts in TEUR	2025	2024
Expenses from investment property	-64,105	-73,555
Net operating costs, excluding indirect costs that are recharged through rents but not invoiced separately	-25,353	-8,354
EPRA costs (including direct vacancy costs)	-89,457	-81,910
Vacancy costs	-5,941	-6,344
EPRA costs (excluding direct vacancy costs)	-83,517	-75,565
Gross rental income including service fees and service charge cost components	562,482	589,231
Less service fees and service charge cost components of gross rental income	17,744	19,697
Gross rental income	544,737	569,534
EPRA cost ratio (including direct vacancy costs) in %	16.4	14.4
EPRA cost ratio (excluding direct vacancy costs) in %	15.3	13.3

Gross rental income declined in 2025, above all as the result of property sales. The EPRA cost ratios increased due to expenses associated with the portfolio optimisation. The EPRA cost ratio, including direct vacancy costs, equalled 16.4% (2024: 14.4%). Excluding direct vacancy costs, the ratio equalled 15.3%, compared with 13.3% in the previous year.

For the calculation of the EPRA cost ratio, CPI Europe capitalises only the expenses which will lead to a future economic benefit for the respective property. This is regularly the case for maintenance and expansion costs (fit-outs) for real estate assets and for development costs related to property under construction. Overheads and operating costs are generally not capitalised.

EPRA capital expenditure

All amounts in TEUR	2025	2024
Acquisitions	918,345	464,735
Development projects	23,669	36,438
Investment property	26,337	35,144
thereof no incremental lettable space	25,720	34,443
thereof tenant incentives	616	701
EPRA capital expenditure	968,350	536,317

Joint ventures are included in capital expenditure in accordance with the EPRA requirements but are not reported because of missing values.

The EPRA capital expenditure for CPI Europe rose to EUR 968.4 million in 2025, compared with EUR 536.3 million in the previous year, due to the acquisition of the CPI BYTY residential portfolio.

Additional details can be found in the "Portfolio Report" of the management report.

EPRA loan-to-value

All amounts in TEUR	31 12 2025		31 12 2024
	CPI Europe ¹	CPI Europe (proportionated)	CPI Europe (proportionated)
Include:			
Liabilities due to financial institutions	3,112,399	3,130,296	3,222,311
Securities, IFRS 16 lease liabilities and intragroup liabilities	303,156	303,156	417,771
Bond loans	612,907	612,907	758,397
Other liabilities (net)	36,207	36,643	216,782
Exclude:			
Cash and cash equivalents	319,968	321,245	528,662
Net debt (a)	3,744,701	3,761,757	4,086,599
Include:			
Owner-operated properties	23,600	23,600	236,971
Investment property at fair value	8,302,535	8,339,195	7,736,078
Properties held for sale	359,766	359,766	266,320
Properties under construction	39,200	39,200	21,300
Financial assets	0	0	235
Total property value (b)	8,725,100	8,761,760	8,260,905
EPRA loan-to-value in % (a/b)	42.9	42.9	49.5

¹ CPI Europe and S IMMO

The loan-to-value (LTV) shows the relation of debt to the fair value of the properties as a percentage. The EPRA LTV equalled 42.9% as of 31 December 2025.

This EPRA LTV calculation differs from CPI Europe's conventional net LTV calculation primarily due to the following points:

	EPRA LTV	Net LTV CPI Europe
Financial liabilities	Nominal remaining debt	Carrying amounts
Other receivables/liabilities	Net amount is included as an asset or a liability	Not included
Material subsidiaries included through full consolidation	Assets and liabilities are included as a percentage of total capital	Included at 100%

EPRA vacancy rate

EPRA vacancy rate by core market

Standing investments	31 12 2025				31 12 2024
	Rentable space in sqm	Market rent for vacant space/month in MEUR	Total market rent/month in MEUR	EPRA vacancy rate in %	EPRA vacancy rate in %
Austria	273,134	0.2	3.8	4.7	6.6
Germany	88,303	0.4	2.1	17.3	17.1
Poland	379,863	0.2	6.4	2.6	4.6
Czech Republic	696,805	0.3	11.9	2.6	1.8
Hungary	458,404	0.6	6.3	10.0	1.2
Romania	488,229	0.9	9.4	9.8	7.5
Slovakia	278,620	0.1	2.9	4.5	5.4
Slovenia	95,174	0.0	1.1	0.5	0.2
Croatia	150,188	0.0	1.6	3.0	3.0
Serbia	138,108	0.0	1.6	0.3	0.0
Italy	59,815	0.0	0.8	1.5	1.5
Czech Republic Residential ¹	688,043	0.3	3.8	9.1	n. a.
CPI Europe	3,794,686	3.1	51.7	6.0	6.3

¹ Czech Republic Residential shows the CPI BYTY residential property portfolio in the Czech Republic acquired in November 2025.

EPRA vacancy rate by asset class and brand

Standing investments	31 12 2025				31 12 2024
	Rentable space in sqm	Market rent for vacant space/month in MEUR	Total market rent/month in MEUR	EPRA vacancy rate in %	EPRA vacancy rate in %
Office	1,276,375	1.9	22.1	8.8	9.5
Retail	1,797,379	0.8	25.1	3.3	2.5
Residential ¹	688,043	0.3	3.8	9.1	n. a.
Others	32,888	0.0	0.8	0.4	0.0
CPI Europe	3,794,686	3.1	51.7	6.0	6.3

¹ The primary use "Residential" reflects exclusively the Czech Republic Residential segment.

The EPRA vacancy rate for CPI Europe improved to 6.0% as of 31 December 2025 (31 December 2024: 6.3%). Vacancies in the office business declined to 8.8% and increased to 3.3% in the retail segment. Additional details can be found in the "Portfolio Report".

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.

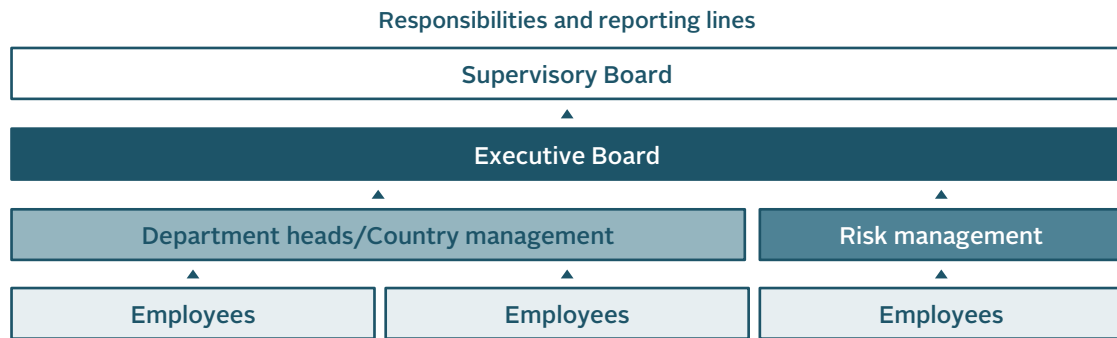
Evaluation of the functionality of the risk management system

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.

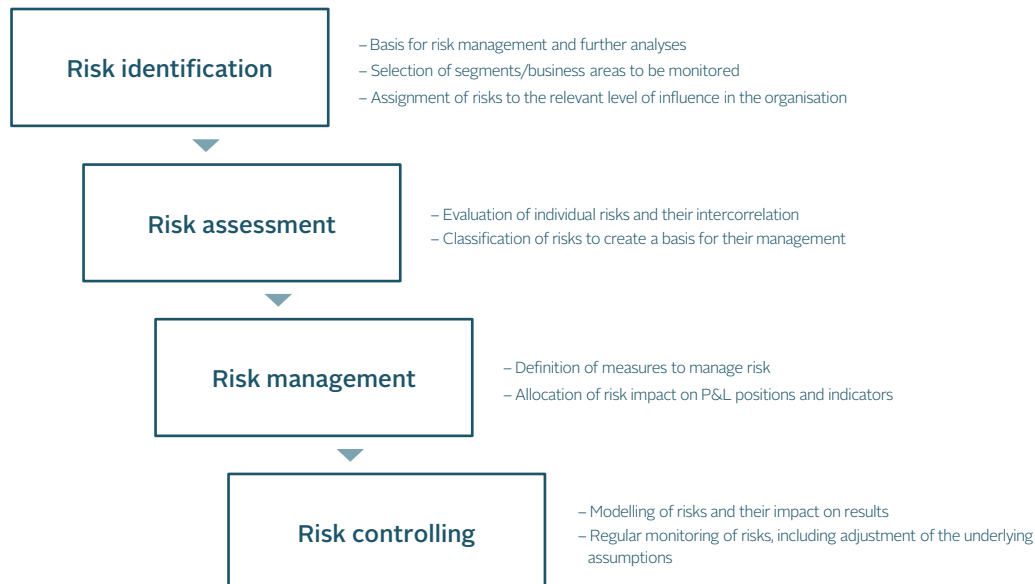


The Executive Board is responsible for risk management in CPI Europe and defines the corporate goals and related risk strategy.

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 7.2 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.	Project development 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 the company 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.

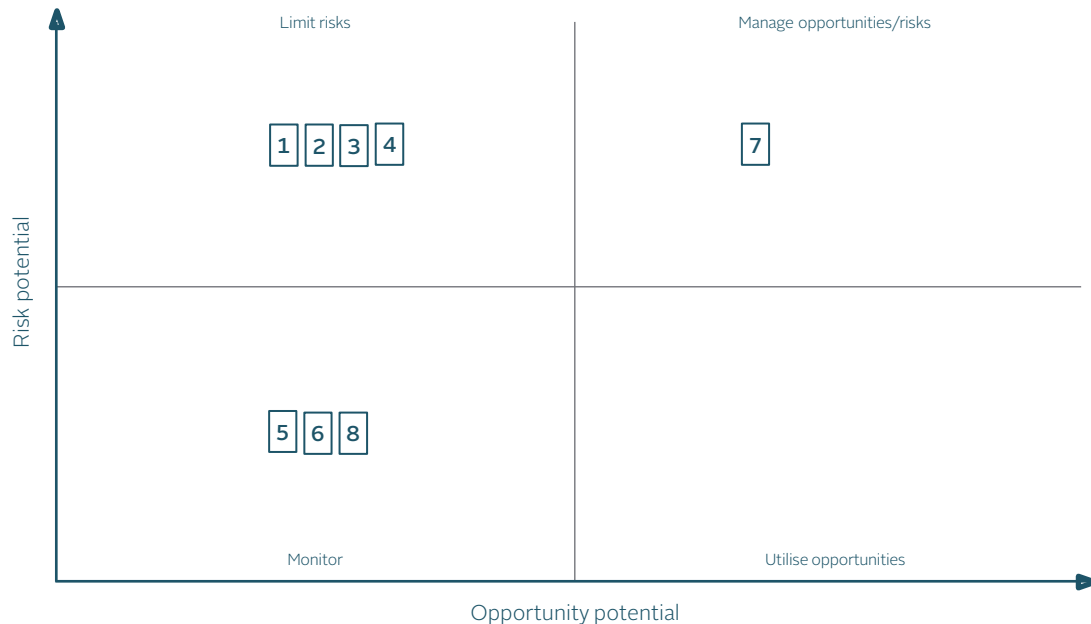
Monitoring by internal audit

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.

Risk and opportunity 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).

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.

No treasury shares were purchased or sold during the 2025 financial year.

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 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 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

S IMMO is included through full consolidation (for information on full consolidation, also see section 2.2.2 in the consolidated financial statements). Following is a listing of the bonds issued by S IMMO which include change-of-control clauses that take effect in connection with an indirect change of control at the CPI Europe AG level.

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
AT0000A1DBM5 ¹	-	3.250	2015	09 04 2025
AT0000A1DVK5	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
AT0000A2AEA8	100,000	2.000	2019	15 10 2029
AT0000A35Y85 (Green Bond)	75,000	5.500	2023	12 07 2028
Total	504,707			

¹ Bond number ISIN AT0000A1DBM5 with a term ending on 9 April 2025 was redeemed at the nominal value on the maturity date (9 April 2025).

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 also 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)

Consolidated Non-financial Statement

General information

ESRS 2 General disclosures

Basis for preparation

BP-1 – General basis for preparation of sustainability statements

(BP-1_01, BP-1_02)

Scope of companies and portfolio

This sustainability statement has been prepared on a consolidated basis. It covers CPI Europe AG (formerly IMMOFINANZ AG, “company”) and all its consolidated subsidiaries including Czech Republic residential, which was acquired in November (see section 8 of the consolidated financial statements in the 2025 annual report) – “the Group”. Equity accounted investees are considered as part of the Group's value chain. The portfolio of the Group comprised 357 standing investment properties as of 31 December 2025.

Non-financial data represents the Group's entire property portfolio (in Austria, Germany, Poland, the Czech Republic, Romania, Hungary, Slovakia, Slovenia, Serbia, Croatia and Italy), i.e. data for sites operated by the Group and rented to third parties.

(BP-1_04)

The sustainability statement covers the impacts and risks and their management, which also relate to the Group's upstream and downstream value chain, as described below. CPI Europe's upstream and downstream value chain was considered in the process of identifying and assessing the material impacts, risks and opportunities in the course of the double materiality assessment. A detailed description of the value chain considered can be found in section SBM-1 of this chapter.

BP-2 – Disclosures in relation to specific circumstances

(BP-2_01)

All time references are in accordance to the time horizons specified in ESRS 1: short term refers to the reporting year, medium term covers the period from the end of the reporting year up to five years, and long term refers to periods exceeding five years.

(BP-2_03, BP-2_04, BP-2_05, BP-2_06, BP-2_07, BP-2_08, BP-2_09)

CPI Europe strives to achieve maximum accuracy. Therefore, in most cases, the actual data, including the value chain data, such as tenants' energy and water consumptions, are used for disclosed metrics. Estimates are only used where actual data is not available by the end of the data collection period. Details can be found in the metrics section of E1-5, E1-6, E3 and E5.

(BP-2_10, BP-2_11, BR-2_12)

There were no material changes in the preparation or presentation of sustainability information compared to the previous reporting period, as referred to in ESRS 1, Section 7, except for a reclassification within Scope 3 emissions, a change in the emissions factors in Scope 2 and the methodology for water.

- Scope 2: The emissions factors changed in comparison to the prior reporting year. Therefore, changes are expected in the Scope 2 emissions.
- Scope 3: Tenant emissions previously reported under Scope 3.03 were reclassified to Scope 3.13 in the current reporting period. This reclassification was made to align the presentation with the GHG Protocol and does not affect the overall amount of reported Scope 3 emissions.
- ESRS E3 – water methodology: The figures for total water discharged to the water environment, total municipal water use (both within and outside the organisation), and total water withdrawn through extraction (within and outside the organisation) were not reported in the previous year and have been newly included in this year's reporting. As a result, no comparative figures for 2024 can be provided.

Unless otherwise stated, the indicators are not validated by any external party other than the assurance service provider.

(BP-2_13 to 15)

No material misstatements were identified in the preparation and presentation of information in the 2024 sustainability statement.

(BP2_16)

This sustainability statement was prepared in accordance with the European Sustainability Reporting Standards (ESRS). Based on the legislation in Austria at the time of disclosure, it is considered to be voluntary. The non-financial statement is subject to a limited assurance by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

At the same time, this fulfils the obligation to prepare a non-financial statement in the management report (Section 267a of the Austrian Commercial Code (UGB)) and, in accordance with EU Directive 2014/95/EU on the disclosure of non-financial information (NFI Directive) and its implementation in the Austrian Sustainability and Diversity Improvement Act (NaDiVeG), the required information for the Non-financial Statement is covered and prepared as part of the Group Management Report in the Annual Report 2025 and published. Furthermore, the disclosure requirements pursuant to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation), including the related Delegated Acts, are addressed within this report. Changes in reporting compared to the previous reporting period are disclosed in the relevant sections of this statement.

(BP2_20)

With regard to the following data points, reference is made to the 2025 consolidated financial statements:

- GOV-5 (see risk report)
- SMB1 (see portfolio report)
- EU Taxonomy Turnover (see P&L)
- EU Taxonomy CapEx (see asset overview)

Governance

GOV-1 – The role of governing bodies

(GOV-1_01-03, GOV-1_04, G1.GOV-1_01, G1.GOV-1_02)

The dual management structure of CPI Europe AG consists of an Executive Board and a Supervisory Board. These corporate bodies are strictly separated, in both their composition and functions, and can therefore independently carry out their assigned duties. The Executive Board is responsible for management, strategic direction of CPI Europe and the Group's performance in relation to sustainability. The Supervisory Board supports, advises and monitors the Executive Board.

At the end of the 2025 financial year, the Supervisory Board had six members who were elected by the annual general meeting (shareholder representatives) and three members delegated by the Works Council. The Executive Board had three members.

Board expertise

The members of the Supervisory and Executive Boards are experts in their respective fields, ensuring that informed decision-making is made in accordance with regional market trends, regulatory frameworks, and investment opportunities. The experience of the Board members is presented in the following overview:

		Sectoral expertise				Functional expertise				Governance expertise			GEO		
		Real Estate	Capital Markets	Insurance	Finance	CEO/Management/ Division Mgt.	Compliance/Legal	Human Resources	Accounting/Audit	Marketing	Digital	Sustainability	Non Executive Dir. Experience	Governance (Corporate)	Geographic Experience
Miroslava Greštiaková	SB Chair	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Martin Matula	SB Vice-Chair	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Iveta Krašovicová	SB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Matúš Sura	SB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Vladislav Jirka	SB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Matej Csenky	SB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Philipp Amadeus Obermair	SB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Anton Weichselbaum	SB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Marika Hauser	SB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Pavel Měchura	EB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Vít Urbanec	EB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE
Zdeněk Havelka	EB	●	●	●	●	●	●	●	●	●	●	●	●	●	WE EE

● Core competency ● Secondary competency ● Tertiary/not an apparent competency WE Western Europe EE Eastern Europe
SB Supervisory Board EB Executive Board

The members of the Supervisory Board Matúš Sura and Philipp Obermair have specialised knowledge in the field of sustainability. Matúš Sura has extensive experience in environmental and sustainability issues and is currently CEO of a company that deals with these issues. He has therefore been appointed Chairman of the Group's Strategy and ESG Committee. Philipp Obermair, as head of the ESG & risk management department, can draw on extensive expertise. Through their professional activities, they are both up to date on topics and aspects of sustainability and are always willing to expand their knowledge through additional training. These two members of the Supervisory Board contribute their expertise both at an internal working level and in their role as members of the Supervisory Board. Employees are represented by elected works councils (established in 2012 for CPI Europe and in 2021 for S IMMO). The works councils engage regularly with management, collect employee feedback, and conclude binding agreements with the company under Austrian labour law.

Board diversity

(GOV-1_05, GOV-1_07)

The Group's commitment to diversity is reflected in the following points relating to the governing bodies without the Works Council:

- Gender diversity: 25% female representation in governance bodies including the Executive Board and the Supervisory Board (2024: 50% female representation in Executive Board and 37.5% female representation in governance bodies including Supervisory and Executive Board)
- The percentage of women among shareholder representatives on the Supervisory Board was 33.3% at the reporting date without the Works Council (2024: 50%).
- Age diversity: Supervisory Board members have an average age of 46.5 years (2024: 45.8 years) and Executive Board members have an average age of 50.7 years (2024: 54.0 years).
- International representation: 100% of the members of both boards hold international experience.

The members of the Supervisory Board who do not represent the Works Council are independent. This means that the ratio of independent to non-independent Supervisory Board members is 66.67% (2024: 66%). The Supervisory Board declares its independence before its election. There is no comparable process for members of the Executive Board.

(GOV-1_08, GOV-1_09)

The Board Committees assist the Supervisory Board by preparing assignments and making recommendations to the entire Supervisory Board. The full Supervisory Board is responsible for decision-making. The members of the Board committees are appointed by the Supervisory Board from among its members. The main tasks and duties of the individual committees are defined in the Rules of Procedure for the Supervisory Board of CPI Europe AG. However, the entire Supervisory Board fulfilled the responsibilities of the Audit and Valuation Committee and the Strategy and ESG Committee in the 2025 financial year.

Responsibility for the supervision of the IROs is embedded in the committees of the Supervisory Board. ESG integration in the committees of the Supervisory Board is structured as shown below:

Body of Governance	Responsibilities related to ESG in accordance with the Rules of Procedure for the Supervisory Board	Material issues addressed in 2025
Audit and Valuation Committee (5 members)	<p>Monitoring the effectiveness of the internal control, audit and risk management systems;</p> <p>monitoring accounting processes and supervising the audit of the separate and consolidated financial statements;</p> <p>reporting on the results of the audit to the Supervisory Board and explaining how the audit contributed to the reliability of financial reporting as well as explaining the role of the Audit and Valuation Committee in this process;</p> <p>reviewing the annual financial statements, consolidated financial statements, recommendation for the use of profit, the management reports for the Company and the Group, the (consolidated) corporate governance report and preparations for the approval of the annual financial statements.</p>	<p>Quarterly review of risk management report</p> <p>Review of result of year-end limited assurance process on non-financial statement</p> <p>Review and approval of 2025 annual report</p>
Strategy and ESG Committee (4 members)	<p>Regular review of the corporate strategy and advice on its determination, of which environmental, social and governance (ESG) sustainability issues are an integral part;</p> <p>regular exchange regarding sustainability-related topics (environment, social, governance – ESG);</p> <p>supporting the Company's sustainability strategy, in particular planning the strategic framework for all Group-wide sustainability measures and assisting the entire Supervisory Board in monitoring the implementation of the sustainability strategy of the Executive Board;</p> <p>supporting the Personnel and Nominating Committee in defining ESG goals and in assessing whether these goals have been met with regard to the remuneration of the Executive Board.</p>	<p>Evaluation of the company's strategy and orientation, of which environmental, sustainability, social and governance topics (ESG) are an integral part</p> <p>Half-yearly ESG update</p>
Personnel and Nominating Committee (3 members)	<p>Makes recommendations for appointments to vacant Executive and Supervisory Board positions and deals with succession planning issues;</p> <p>determines the compensation paid to members of the Executive Board and the terms of their employment contracts;</p> <p>resolves on the remuneration policy for the Executive Board, which is submitted to the annual general meeting by the full Supervisory Board;</p> <p>responsible for continuously monitoring compliance with the remuneration policy, and for its evaluation.</p>	<p>Assessment of the competencies required in the management bodies in the event of vacancies</p> <p>Annual review and approval ensuring that the defined targets contribute to the company strategy, long-term interest and sustainability</p>

Management's role in monitoring, managing and overseeing IROs

(GOV-1_10, GOV-1_11, GOV-1_12)

At senior level, the head of the ESG department leads the sustainability function, with oversight from the Strategy and ESG Committee of the Supervisory Board. The head of ESG is responsible for executing sustainability strategies, monitoring performance, and ensuring compliance with regulatory requirements.

In addition, an ESG Committee at senior management level has been set up to improve the management of individual sustainability issues and initiatives and to support the monitoring of sustainability-related IROs. This committee comprises experts from various areas, including asset management, development, procurement, compliance, risk management, country management, investor relations & corporate communications and finance.

The ESG department is responsible for the Group-wide coordination and implementation of CPI Europe's sustainability strategy and for chairing the cross-functional ESG Committee.

Heads of department report sustainability risks and opportunities to the head of ESG. The head of ESG reports to the Strategy and ESG Committee quarterly and to the Supervisory Board bi-annually.

(GOV-1_13)

To ensure cross-functional alignment, sustainability controls and procedures must be embedded across key departments:

- Corporate governance & strategy – aligning sustainability goals with corporate mission and risk appetite.
- Finance & risk management – integrating ESG risks into investment decisions, sustainability-linked financing, and reporting.
- Operations & supply chain – implementing ESG criteria in procurement decisions.
- Human resources (HR) – managing employee well-being, diversity, and sustainability training programmes.
- IT & data management – enhancing ESG data collection.

(GOV-1_14)

The Strategy and ESG Committee recommends target-setting methodologies and ensures that they align with industry standards and regulatory requirements. The strategy is then approved by the Supervisory Board. The Executive Board integrates targets into business operations and corporate performance indicators.

Targets are embedded within the organisation's strategic planning process to drive business performance and risk management. Inputs from key stakeholders, including investors, employees, and regulatory bodies, are considered when defining material sustainability targets.

The proposed targets undergo a multi-stage review process, during which they are evaluated based on feasibility, impact, and alignment with corporate objectives before final approval by the Board.

The organisation ensures systematic tracking of progress towards sustainability targets through the following mechanisms:

- Performance dashboards and KPIs: Regular performance assessments using key performance indicators (KPIs) to measure progress against predefined targets.
- Internal and external reporting: Periodic sustainability reports provide transparency on achievements, challenges, and adjustments made to targets.

Corrective actions and continuous improvement

- Periodic reviews: Targets are reviewed annually to assess relevance, effectiveness, and potential need for recalibration.

- Risk management adjustments: If progress deviates from expectations, corrective actions are implemented to realign strategies with evolving business conditions.
- Incentives and performance alignment: Executive compensation and incentives are linked to the achievement of sustainability goals to drive commitment and accountability.

(GOV-1_15, GOV-1_16, GOV-1_17)

The Supervisory Board annually evaluates the competencies, knowledge and experience of the individual members of the Supervisory Board and the Executive Board, including whether they collectively possess, or are able to leverage, relevant sustainability expertise. It has concluded that each individual member of the boards has skills that are relevant to the material IROs, as well as to the industry in general, the geographical location of the business activities, and the type of target consumers and end users. The last self-evaluation took place in February 2025.

G1.GOV-1 – The role of the administrative, supervisory and management bodies

(G1.GOV-1_01, G1.GOV-1_02)

Comprehensive information concerning the responsibilities of the administrative, management, and supervisory bodies, as well as their access to the requisite expertise and competencies in sustainability-related matters, is provided in Section ESRS 2 G1 of this report.

GOV-2 – Information provided to and sustainability matters addressed by the governing bodies

(GOV-2_01, GOV-2_02, GOV-2_03)

The Supervisory Board and its committees are regularly informed about sustainability issues and consulted for decisions. The reporting lines for information on material IROs are listed under the responsibilities of management (see GOV-1).

The report on risk management including sustainability-related IROs is presented to and discussed by the Audit and Valuation Committee at least four times a year. The impact and risk categories relevant for CPI Europe are based on the company's value chain and include sustainability-related impacts, 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 negative impacts or risks and contribution to positive impacts or opportunities.

Implementation of due diligence

Due diligence concerning sustainability matters ensures that organisations adhere to environmental, social, and governance (ESG) targets set by the company. This process involves assessing, identifying, preventing, mitigating, and accounting for sustainability risks and impacts in business operations and supply chains.

The effectiveness of policies, actions, targets and metrics adopted to address IROs.

- Establish key performance indicators (KPIs) for sustainability performance.
- Regularly monitor compliance with the company's sustainability targets and regulatory requirements.
- Conduct periodic sustainability audits and third-party assessments.

The quantified risks associated with a specific transaction also serve as a basis for decision-making by the Executive Board. The opportunity costs of a possible transaction are communicated to the Executive and Supervisory Boards, along with a recommendation in line with the corporate strategy. Since sustainability considerations are already part of the corporate strategy, acting in accordance with the strategy also ensures sustainability.

Please refer to table GOV-1_09 for details of the key sustainability topics that the Executive Board brought to the attention of the Supervisory Board committees in 2025.

GOV-3 – Integration of sustainability-related performance in incentive schemes

(GOV-3_01, GOV-3_02, GOV-3_03, GOV-3_04, GOV-3_05, GOV-3_06)

The remuneration policy in accordance with § 78a AktG for the Executive Board of CPI Europe AG is geared towards promoting a long-term and sustainable development of the company. In particular, the one-year variable remuneration (short-term incentive, STI) incentivises the sustainable growth strategy of CPI Europe AG. Against this background sustainability targets are anchored in the STI of the Executive Board.

In accordance with the 2022 remuneration policy, individual and ESG targets derived from the sustainability strategy of CPI Europe AG are implemented in the STI with a weighting of up to 20%. They take into account the individual performance of each Executive Board member concerning major projects of CPI Europe (e.g., the implementation of a digitalisation concept or diversification of the financing structure) as well as ESG targets (e.g., milestones in sustainable construction projects, carbon reduction, or customer satisfaction). The individual and ESG targets are selected annually from a list of criteria and their weighting are defined by the Personnel and Nominating Committee for each financial year.

For the 2025 financial year, the following ESG targets (all equally weighted) were set for Zdeněk Havelka:

- Roll-out of new photovoltaic plants (PV) in Slovenia and Croatia

For Pavel Měchura and Vít Urbanec, the following ESG targets were set for the 2025 financial year:

- Reporting according to CSRD

Accordingly, 20% of the short-term incentive contractually agreed total remuneration (assuming a 100% target achievement) is dependent on ESG targets. The share of the STI awarded and due in accordance with § 78c AktG for the 2025 financial year depending on ESG targets is 11.3% for all three Executive Board members.

The share of the total remuneration awarded and due in accordance with § 78c AktG for the 2025 financial year depending on ESG targets amounts to 11.9% for Zdeněk Havelka and Vít Urbanec and 9.2% for Pavel Měchura, respectively.

The competence to develop the remuneration policy for the Executive Board has been delegated by the Supervisory Board of CPI Europe AG to the Personnel and Nominating Committee. The Personnel and Nominating Committee decides on the remuneration policy and is responsible for the ongoing monitoring of compliance with it and proactively for the revision of the remuneration policy.

In general, the remuneration policy is implemented by setting annual targets in line with the strategy of CPI Europe, by determining the actual target achievement and, if necessary, by taking other measures required to implement the Remuneration Policy. The Personnel and Nominating Committee sets the targets (including the ESG targets) annually as part of its responsibilities within the company. After the end of the respective financial year, the Personnel and Nominating Committee assesses whether the targets have been achieved. Thus the target achievement is determined at the end of the respective financial year, respectively the beginning of the next financial year.

In addition, the Personnel and Nominating Committee regularly carries out an overall review of the remuneration policy and the sustainability aspects it contains and updates it where necessary. In accordance with § 78a AktG, the remuneration policy is submitted to the annual general meeting for a vote whenever a material change is made and at least every fourth financial year. The next vote on the remuneration policy is thus required in 2026 at the latest.

For further details on the remuneration of the Executive Board, please refer to the remuneration policy 2022 and the remuneration report for the financial year 2025 of CPI Europe AG, which are published on the company's website.

E1.GOV-3 – Integration of sustainability-related performance in incentive schemes

(E1.GOV-3_01 to 03)

Climate-related considerations were incorporated into the remuneration of the members of the Executive Board in 2025. This was based on the calculation of Scope 1, Scope 2 and Scope 3 emissions in accordance with the GHG Protocol. As part of a Group with a validated target under the Science Based Targets initiative, we contribute to the achievement of the Group's overall climate ambition. While we do not hold an individual SBTi validation as CPI Europe, we are fully aligned with SBTi requirements through the validated target of CPIPG.

In addition to Scope-related emissions targets, the roll-out of new photovoltaic (PV) installations formed part of the non-financial remuneration policy, with the objective of reducing CPI Europe's overall energy consumption.

GOV-4 – Statement on due diligence

(GOV-4_01)

The table below shows the paragraphs that contains disclosures about the current sustainability due diligence performance:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> – GOV-2: Information provided to and sustainability matters addressed by the governing bodies; – GOV-3: Integration of sustainability-related performance in incentive schemes; and – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> – GOV-2: Information provided to and sustainability matters addressed by the governing bodies; – SBM-2: Interests and views of stakeholders; – IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities; – MDR-P: Policy overview; and – Topical ESRS: Reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process.
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> – IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> – ESRS 2 MDR-A; and – E1-1 – Transition plan for climate change mitigation; – E3-2 – Actions and resources related to water and marine resources; – E5-2 – Actions and resources related to resource use and circular economy; – Topical ESRS: Reflecting the range of actions, including transition plans, through which impacts are addressed.
e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> – ESRS 2 MDR-M; – ESRS 2 MDR-T; and – E1-4 – Targets related to climate change mitigation and adaptation; – E3-3 – Targets related to water and marine resources; – E5-3 – Targets related to resource use and circular economy.

GOV-5 – Risk management and internal controls over sustainability reporting

(GOV-5_01, GOV-5_02, GOV-5_03)

Following the implementation of the international standards such as the Carbon Disclosure Project (CDP) and the EU Taxonomy, CPI Europe has further expanded and developed the internal control system to encompass the full scope of the sustainability reporting process.

The company's sustainability reporting control system follows an approach similar to the financial reporting control system.

In 2024, CPI Europe created a process description for sustainability reporting that covers the entire process from the results of the materiality analysis to the final sustainability report. The current sustainability reporting process is focused on minimising operational risks, with a particular emphasis on ensuring a high level of data quality. The process includes internal controls for the ongoing and appropriate assessment of risks related to the integrity, accuracy and completeness of data and the timing of information availability.

This is done in close cooperation with data owners such as property and facility managers, the people & culture department and with external auditors.

Generally, risks related to sustainability data and reporting are addressed on a case-by-case basis through discussions with the data owners and the Executive Board or the Audit and Valuation Committee of the Supervisory Board, depending on materiality.

To mitigate the risk associated with data collection, CPI Europe's ESG team works with internal and external experts to enhance operational knowledge and improve data collection and control systems.

In case of downstream value chain information (e.g. property/tenants data), the company engages in a dialogue with service providers (energy or water suppliers for properties) to ensure a common understanding of the data needs and data quality.

As real estate data availability is also related to the company's portfolio management, the ESG team acts as a central point for improving data availability and quality.

(GOV-5_04, GOV-5_05)

Risk assessment and risk mitigation measures are carried out in connection with regular internal and external reporting. The audits are carried out by both internal and external auditors. The external examination is performed by the auditor in line with the financial reporting process. The results of the limited assurance process for non-financial reporting, including potential observations or identified risks, are reported to the Audit and Valuation Committee of the Supervisory Board in connection with half-year and year-end reports.

Internal audit performs independent and regular reviews of the internal control system, operational processes, and business transactions. The results of the audits are reported regularly to CPI Europe's Executive Board and twice a year to the Supervisory Board.

Further details are disclosed in the risk management report of the annual report.

Strategy

SBM-1 – Strategy, business model and value chain

(SBM-1_01, SBM-1_02)

CPI Europe provides comprehensive real estate solutions for its customers from a portfolio consisting primarily of commercial properties in the office and retail asset classes, focusing on flexible and innovative properties. In doing so, CPI Europe relies on three brands in particular: myhive for offices, VIVO! for shopping centers and STOP SHOP for retail parks. In November 2025, CPI Europe additionally acquired the CPI BYTY portfolio as platform for further expansion into residential properties.

CPI Europe concentrates on its core business as a growth-oriented property owner and on the continuous optimisation of its portfolio. Its activities also include acquisitions and selected development projects, whereby the focus is on high-yield properties. The portfolio strategy followed by CPI Europe is based on flexible and innovative offers with high customer orientation. Active portfolio management ensures that the properties are attractive for tenants and consistent with the principle of sustainability from a social and environmental perspective.

CPI Europe's property portfolio

CPI Europe's property portfolio included 357 properties with a combined value of EUR 8,701.5 million as of 31 December 2025 (31 December 2024: 417 properties with a carrying amount of EUR 7,983.6 million). Standing investments represented the largest component at EUR 8,551.1 million (2024: EUR 7,797.6 million), or 98,3% (2024: 97.7%) of the carrying amount, and 3.8 million sqm (2024: 3.4 million sqm) of rentable space which generate steady rental income. Development projects are responsible for EUR 39.2 million (2024: EUR 38.5 million), or 0.5% (2024: 0.45%) of the carrying amount. A carrying amount of EUR 111.2 million (2024: EUR 147.8 million), or 1.3% (2024: 1.9%), is attributable to pipeline projects and includes future planned development projects, undeveloped land and real estate inventories.

The presentation in the portfolio report is based on the primary use of the properties.

Property portfolio by core market and classification

Property portfolio	Number of properties	Property portfolio in MEUR	Property portfolio in %	thereof stand- ing investments in MEUR	thereof devel- opment projects in MEUR	thereof pipeline projects in MEUR ¹
Austria	30	814.6	9.4	798.8	6.5	9.3
Germany	39	475.6	5.5	429.8	0.0	45.7
Poland	27	954.6	11.0	954.6	0.0	0.0
Czech Republic	94	2,192.3	25.2	2,192.2	0.0	0.1
Hungary	39	880.1	10.1	863.0	0.0	17.2
Romania	28	1,166.0	13.4	1,145.2	0.0	20.8
Slovakia	38	458.0	5.3	453.8	0.0	4.2
Slovenia	14	185.6	2.1	185.6	0.0	0.0
Croatia	28	306.8	3.5	264.5	32.7	9.6
Serbia	17	239.0	2.7	234.7	0.0	4.3
Italy	2	98.8	1.1	98.8	0.0	0.0
Czech Republic Residential ²	1	930.1	10.7	930.1	0.0	0.0
CPI Europe	357	8,701.5	100.0	8,551.1	39.2	111.2
Share in %				98.3	0.5	1.3

¹ Including real estate inventories

² In declining order based on the carrying amount: Croatia, Serbia, Slovenia and Italy

Property portfolio by primary use and classification

Property portfolio	Number of properties	Property portfolio in MEUR	Property portfolio in %	thereof stand- ing investments in MEUR	thereof devel- opment projects in MEUR	thereof pipeline projects in MEUR ¹
Office	79	3,705.3	42.6	3,670.1	6.5	28.7
Retail	232	3,929.3	45.2	3,876.5	32.7	20.1
Residential ²	1	930.1	10.7	930.1	0.0	0.0
Others	45	136.8	1.6	74.4	0.0	62.4
CPI Europe	357	8,701.5	100.0	8,551.1	39.2	111.2

¹ This is not an exact metric. Since Czech Republic Residential was only acquired in November, it is reported as a single asset in the portfolio report.

(SBM-1_03-04)

CPI Europe had 534 employees in 2025 (2024: 769 employees). The geographical split is shown in the table below. A detailed description of the own workforce can be found in section S1 of this statement.

	2025		2024	
	CPI Europe	thereof Czech Republic Residential	CPI Europe	Change in CPI Europe in %
Total number of employees by country¹				
Total number of employees	534	125	769	-30.6
thereof Austria	390		413	-5.6
thereof Germany	19		61	-68.9
thereof Croatia	0		1	-100.0
thereof Hungary	0		294	-100.0
thereof Czech Republic	125	125		

¹ Headcount as of 31 December excluding the Executive Board and dormant employees

(SBM-1_06, SBM-1_07)

CPI Europe's revenue is generated through activities in the real estate sector: rental income EUR 562,5 million (2024: EUR 587.9 million), operating costs charged to tenants EUR 189,7 million (2024: EUR 217.2 million) and other revenues EUR 2,0 million (2024: EUR 2.0 million).

(SBM-1_08)

No other significant ESRS sectors were identified during the double materiality assessment.

(SBM-1_21 to SBM-1_23)

CPI Europe, together with CPIPG, has set up a Group-wide sustainability strategy which applies to all products, services and customers irrespective of their geographical area. Stakeholders are considered throughout the entire strategy. All major products, services and customers as well as the core markets are part of CPI Europe's value chain as described in chapter SBM-1. All of them are treated with the same level of importance.

Materiality topic	Subtopic	Impact materiality	Impact materiality description	Financial risk/opportunity
Climate change	Climate change mitigation	GHG emissions generated from buildings operations	<p>The operation of the buildings contributes to GHG emissions mainly due to the consumption of fossil resources. Building operations generate a wide range of emissions, from noise to greenhouse gas emissions (GHG emissions).</p> <p>Greenhouse gases contribute to heat retention in the atmosphere, significantly altering the Earth's climate. Building emissions come from fossil fuels burned for heat, the use of gases for refrigeration and cooling, and the handling of waste.</p> <p><i>Negative/actual</i></p>	<p>Risk of increased cost of fossil fuels</p> <p>Market reputation and investor confidence</p> <p>Financial penalties</p> <p>Carbon pricing mechanism</p>
	Energy	Consumption of energy	<p>Consumption of energy: The building sector, encompassing both construction and operation, is responsible for approximately 40% of global energy consumption and 37% of carbon dioxide emissions. Electricity usage for building operations represents nearly 55% of total global electricity consumption.</p> <p>Energy is generated from natural resources, which are, however, finite. Consequently, the consumption of energy leads to a significant usage of these limited natural resources.</p> <p><i>Negative/actual</i></p>	Risk of improper adaptation assessment and implementations
Water and marine resources	Water	Water withdrawal	<p>Water withdrawal: Building operations consume a significant amount of water daily through water appliances, building equipment, and irrigation.</p> <p>Water is one of the most important resources, while water stress, as an imbalance between water demand and availability, is the most common climate risk. Based on our climate risk assessment, around 10% of the number of our assets are in locations with high water stress, mainly in Italy and Romania, but also a very low amount of assets in other countries such as Hungary and the UK.</p> <p><i>Negative/actual</i></p>	
Circular economy	Waste	Generation of waste	<p>Generation of waste: Building operations generate a significant amount of waste daily. Poor waste management (in landfills) can cause air pollution and water and soil contamination.</p> <p>Waste also contributes to a building's overall GHG emissions. For our property portfolio, waste is responsible for about 5% of total GHG emissions annually.</p> <p><i>Negative/actual</i></p>	

Financial materiality description	Time horizon	Direction	Our target
<p>Risk of increased cost of fossil fuel resources: Insufficient transition speed will lead to impairment losses due to the inability to compete and will mean high costs due to limited fossil fuel resources.</p> <p>Market reputation and investor confidence: Achieving GHG emissions reduction targets enhances a company's reputation. Investors increasingly prioritise sustainable practices, and companies that meet their climate goals are more attractive. Non-compliance with emissions reduction goals could negatively affect property valuation and attractiveness.</p> <p>Financial penalties: Failure to meet the GHG emissions reduction target may result in financial penalties and increased expenses.</p> <p>Carbon pricing mechanism: The carbon tax mechanism will be in place as of 2027, and the EU ETS applies to the real estate sector. The carbon tax applies to S1+S2 emissions.</p>	Mid-term	Upstream Own operations Downstream	32.4% reduction in GHG intensity of property portfolio, incl. bioenergy, by year 2030 versus 2019 baseline
<p>Risk of improper adaptation assessment and implementations: The potential risk lies in the possibility of a flawed assessment at the local level, resulting in an inadequately crafted adaptation plan for the future. Another risk lies in insufficiently fast implementation of the adaptation plan. Both risks lead to unnecessary costs for the company.</p>	Mid-term	Own operations Downstream	10% reduction in energy intensity of the property portfolio by year 2030 versus 2019 baseline
	Mid-term	Own operations Downstream	10% reduction in water intensity of property portfolio by year 2030 versus 2019 baseline
	Short-term Mid-term		Elimination of waste sent to landfill wherever possible, waste recycling rate of 55% by year-end 2025 and 60% by year-end 2030

Materiality topic	Subtopic	Impact materiality	Impact materiality description	Financial risk/opportunity
Own workforce	Working conditions (secure employment, health and safety)	Increased productivity	Increased productivity and reduced turnover: Employees who feel secure in their jobs are more likely to be productive and focused. They can dedicate their energy to their tasks without the distraction of job insecurity, and they are less likely to leave the company.	
		Reduced turnover	Mental health issues: Job insecurity can lead to chronic stress, anxiety, and depression.	
		Mental health issues	Health and safety: Without proper health and safety measures, employees are more likely to experience accidents, which can lead to injuries. This not only affects their well-being but also results in lost workdays. Effective health and safety protocols significantly reduce the risk of workplace accidents, which is particularly important in the property sector.	
			<i>Negative/potential</i>	
	Equal treatment and opportunities for all (gender equality and equal pay for work of equal value)	Gender inequality	Gender inequality: Having a low percentage of women in top management, a significant gender pay gap, and promoting discrimination in hiring and promotion can lead to violations of gender equality, along with the employee's ability to live free from all forms of discrimination (gender, racial, ethnic, age, etc.) and to access justice in an equal and inclusive way. Gender inequality can create a hostile work environment, hindering teamwork and the sharing of ideas.	
			<i>Negative/potential</i>	
	Equal treatment and opportunities for all (training and skills development)	Reduced employee performance and productivity, limited professional growth	Reduced employee performance and productivity and limited professional growth: Lack of access to adequate training and development opportunities, including meeting the ESG target of at least eight hours of learning annually, can limit employees' ability to improve skills and stay effective in their roles. This may lead to decreased confidence, slower career progression, and reduced job satisfaction. Insufficient support for professional growth can create stress, uncertainty, and increase the risk of burnout or turnover among employees.	
			<i>Negative/potential</i>	
	Equal treatment and opportunities for all (diversity)	Lower job satisfaction and engagement	A workplace that does not respect diversity, or where homophobic or otherwise discriminatory behaviour occurs, can have significant negative effects on employees. Insufficient diversity and lack of equal treatment can make employees feel excluded and undervalued, reducing their sense of belonging and engagement. This may lead to limited opportunities for career growth, decreased job satisfaction, and higher stress levels. Employees may also experience discrimination risks and a lack of psychological safety, which can negatively affect their well-being and motivation. Over time, these factors can increase frustration and the likelihood of voluntary turnover.	
			<i>Negative/potential</i>	
Business conduct	Corporate culture	Toxic work environment	Toxic work environment: A corporate culture that tolerates or promotes unhealthy competition, discrimination, or harassment can result in a toxic work environment, leading to reduced employee morale and higher turnover rates.	
		Unethical decision-making	Unethical decision-making: If the prevailing culture prioritises profits over ethics, it may lead to decisions that harm customers, the environment, or other stakeholders.	
			<i>Negative/potential</i>	
	Protection of whistleblowers	Enhanced transparency and accountability	Enhanced transparency: Encouraging employees to report unethical or illegal activities without fear of retaliation promotes a culture of openness and integrity. It promotes ethical practices among suppliers and partners and ensures that the entire value chain adheres to high standards of conduct.	
		Retaliation against whistleblowers	Retaliation against whistleblowers: If employees or others who raise concerns about unethical or illegal activities within the company face retaliation, it infringes on their rights and creates a culture of fear, inhibiting transparency and accountability.	
			<i>Negative/potential</i>	
	Corruption and bribery			Reputation and financial impact risk

Financial materiality description	Time horizon	Direction	Our target
	Mid-term	Own operations	Biennial employee satisfaction surveys Code of Conduct agreement with all employees
	Mid-term	Own operations	Minimum of 33% share of female senior managers
	Mid-term	Own operations	Completion of at least eight hours of training per employee per year Mandatory annual employee training on Code of Conduct and associated policies
	Mid-term	Own operations	Minimum of 33% share of female senior managers
	Mid-term	Own operations	Mandatory annual employee training on Code of Conduct and associated policies
	Mid-term	Upstream Own operations Downstream	Mandatory annual employee training on Code of Conduct and associated policies
Reputation and financial impact risk: Incidents such as fraud, or accidents can lead to immediate financial losses. Incidents can harm our reputation, leading to loss of customer trust and potential business. This can result in decreased sales and market share.	Short-term	Own operations	Mandatory annual employee training on Code of Conduct and associated policies

All identified material impacts, risks and opportunities are disclosed under SBM-3 in this statement.

(SBM-1_25 to SBM-1_28)

We have outlined our upstream value chain by identifying the necessary inputs to effectively execute our core business activities as a starting point for our double materiality assessment. We focused on key activities, inputs, and primary suppliers while considering local variations. Beginning with our core business, we identified our principal product: office, retail and residential real estate. Subsequently, we established the sales channels for our products and recognised our tenants as customers. We use in-house sale, our own websites as well as external real estate agents for the renting of our premises. Sales and acquisitions of properties are carried out via external agents. Our office portfolio offers rental space for all needs; every enterprise, from start-up business to large international companies, is a potential tenant for us. In the retail portfolio we concentrate on a tenant mix suitable for retail parks and shopping centers. End-users are our tenants and their employees as well as visitors of our retail properties. Our downstream value chain ends with the end-of-life treatment of our products. Our upstream value chain was divided into Tier 1 and 2. For Tier 1 we identified capital resources, knowledge & human resources, infrastructure, advisory, operations and resources for building operations as key for our business model. Please refer to the value chain graphic below (see after the SBM disclosures) for more information.

SBM-2 – Interests and views of stakeholders

(SBM-2_01 to SBM-2_12)

CPI Europe identified important groups of affected stakeholders and users of the sustainability statement relevant for its business. The Group maintains a continuous and regular dialogue with its wide range of stakeholders (including tenants, employees, investors, and members of local communities).

Stakeholder engagement supports us in identifying existing or emerging impacts or risks as part of the double materiality assessment (DMA). Their insights provide valuable input for our ESG programmes, helping us to shape our strategy, targets and decisions towards delivering on ESG commitments and KPIs.

The table below shows prioritised stakeholder groups and how we engage with them:

Group of stakeholders	Stakeholders' expectation	Engagement channel
Tenants	Excellent products and services	Daily operations
Investors	Solid business model, strategies and goals	Presentations, website, corporate news
Employees	Decent working conditions, training and development, diversity, equality	Works Council, employee interactions, surveys, hotline
Authorities and governments	Compliance with regulations	Industry associations, engagement with the authorities
Suppliers and business partners	Fair business practices and treatment	Contract management
Communities	Responsibility for the environment and the society	Engagement with the local associations, events

For the purpose of the double materiality assessment, we selected a sample of our stakeholders and performed a survey to help us identify and validate material sustainability impacts, risks and opportunities.

Together with CIPG, the Group conducted an online survey in 2024 to gather stakeholder feedback on its material sustainability matters, receiving 171 anonymous responses. Key topics identified by stakeholders included affected communities, supply chain, biodiversity, compliance, digitalisation, and corporate governance. After evaluation, compliance and corporate governance were categorised as material topics essential to the Group's ESG Strategy. Other topics were reviewed by the ESG Committee, which did not identify additional material issues for 2025. The Group remains committed to ongoing stakeholder engagement.

S1-SBM-2 – Interests and views of stakeholders

(S1.SBM-2_01)

CPI Europe considers its own workforce as a key group of affected stakeholders and takes their interests, views and rights, including respect for human rights, into account in its strategy and business model. CPI Europe has established a Corporate Code of Conduct, which defines principles related to ethical conduct, equal treatment and respect for human rights, and is a participant in the United Nations Global Compact. Employee perspectives are obtained through structured annual employee appraisal discussions and regular company-wide employee satisfaction surveys. The results and feedback from these processes are analysed and used as an input for the identification and implementation of appropriate measures. In addition, a whistleblowing hotline is available to employees to report concerns or potential breaches confidentially, supporting the protection of employee rights and compliance with applicable standards. Furthermore, CPI Europe has implemented a human rights due diligence process to identify, assess and address potential human rights risks related to its own workforce at an early stage.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

(SBM-3_01, SBM-3_02)

Material issue	IRO	Time horizon	a/p	Direction
E1 Climate change				
(1) GHG emissions generated from buildings operations	(-) I	S/M/L	a	OO/UP/DW
(2) Consumption of energy	(-) I	M/L	a	OO/DW
(3) Increased cost of fossil fuels resources	R	L		UP
(4) Carbon pricing mechanism – buildings to be integrated into EU ETS2 starting 2027	R	L		UP
(5) Non-compliance with ESG targets leads to loss in investors' confidence	R	M/L		DW
(6) Inadequate adaptation solutions	R	L		OO
E3 Water and marine resources				
(7) Water withdrawal	(-) I	S/M/L	a	OO
E5 Circular economy				
(8) Generation of waste	(-) I	S/M/L	p	OO/DW
S1 Own workforce				
(9) Decreased productivity/reduced turnover	(-) I	S/M/L	p	OO
(10) Mental health issues	(-) I	S/M/L	p	OO
(11) Increased risk of accidents and injuries	(-) I	S/M/L	p	OO
(12) Gender inequality	(-) I	S/M/L	a	OO
(13) Reduced employee performance and productivity	(-) I	S/M	p	OO
(14) Lower job satisfaction and engagement	(-) I	S/M/L	p	OO
G1 Business conduct				
(15) Basis for unethical behaviour (corruption & bribery)	(-) I	S/M/L	p	OO/UP/DW
(16) Enhanced transparency and accountability/retaliation against whistleblowers	(-) I	S/M/L	p	OO/UP/DW
(17) Inadequate processes and trainings	R	L		OO

I ... Interest, R ... Risk, O ... Opportunity, + ... positive, - ... negative, a ... actual, p ... potential, OO ... own operations, UP ... upstream value chain, DW ... downstream value chain
S/M/L ... short/medium/long term

(SBM-3_03 to SBM-3_10)

The Group closely monitors both the internal and external environment and assesses the related impacts, risks and opportunities of its operations. As part of this process, the Group conducted the double materiality assessment in 2024 across of all of its activities and geographies, aimed to assess the impact of the Group's activities on the environment and the society, as well as to identify potential sustainability risks in its own operation and value chain. Through this process, the Group defined 17 sustainability matters as material, the response to which forms part of the Group's business strategy.

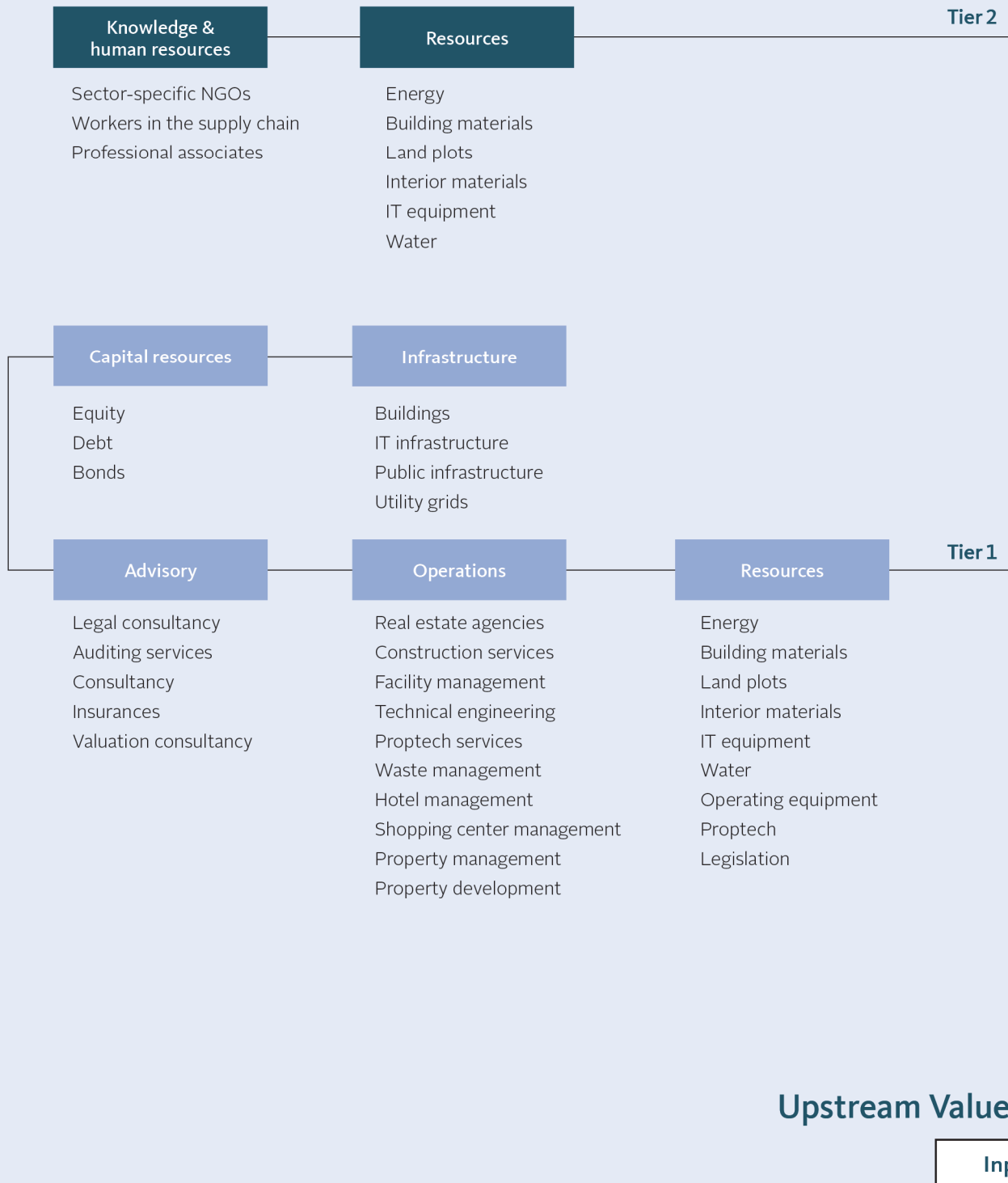
The current financial effects of the Group's material risks and opportunities on its financial position, financial performance and cash flows are not material and there are no material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the Group's financial statements.

Given that our material impacts, risks, and opportunities (IROs) are closely tied to our core business and growth potential, our initiatives aimed at enhancing opportunities and mitigating associated risks are integrated within our established corporate governance approach described above. The resilience of the Group's strategy and business model was assessed by the internal risk manager and addressed as part of the Group's risk and opportunity assessment.

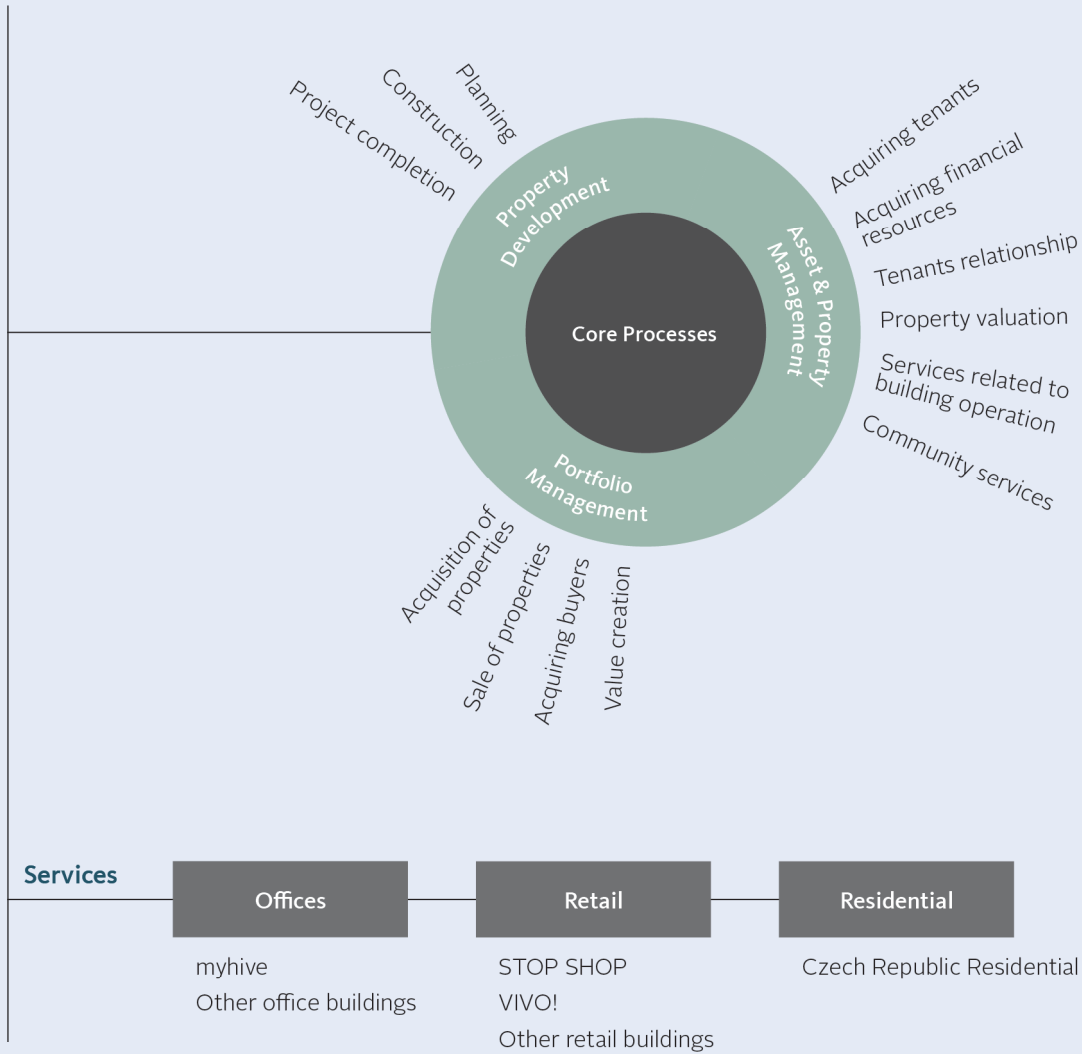
An update of the materiality assessment was conducted in 2025. No material changes were identified compared to the previous assessment.

No impacts, risks or opportunities beyond those falling under the disclosure requirements of the ESRS were identified that would require additional entity-specific disclosures.

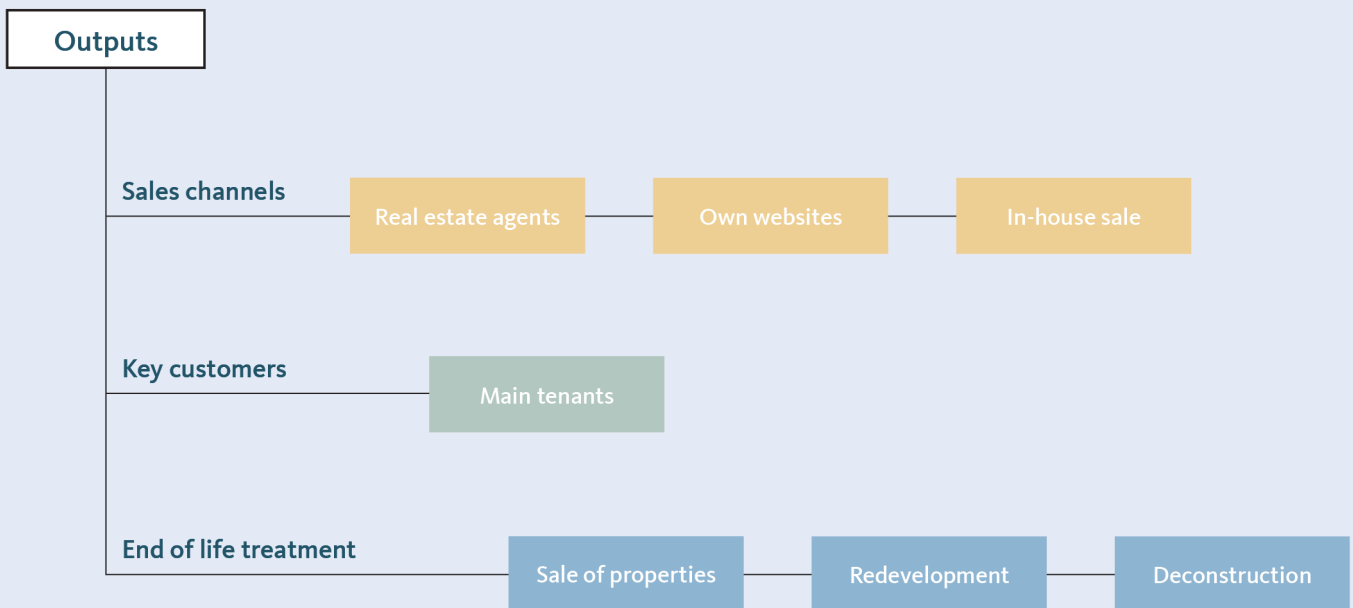
Real Estate Value Chain for CPI Europe



Own Operations



Downstream Value Chain



Impact, risk and opportunity management

Disclosures on the materiality assessment process

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1_01 to IRO-1_14)

An analysis to identify the actual and potential impacts, risks, and opportunities (IROs) associated with environmental, social, and governance (ESG) matters within our operations and throughout our upstream and downstream value chains was conducted. Initially, we evaluated the IROs at a detailed sub-subtopic level in accordance with ESRS 1 AR16. Subsequently, we incorporated ESG-related IROs identified in the existing risk management documentation of CPI Europe. To enrich our assessment and identify all possible impacts, risks and opportunities, we took into account the material topics identified in the previous materiality assessments conducted by the Group in 2020 and the S IMMO AG subgroup in 2021, following the GRI Universal Standards. This analysis resulted in a comprehensive list of impacts, risks, and opportunities, which was subsequently evaluated by the internal cross-departmental project group in terms of their impact and financial materiality, taking into account specific activities, stakeholders, segments and geographies affected. Additionally, the assessment evaluated direction –upstream, own operation, downstream –, and time horizon – short-term, mid-term, long-term. (The same time horizons as defined by ESRS were applied.) Risks were identified as a result of impacts or dependencies. Stakeholder engagement and consultations with external experts were conducted to validate the assessment of IROs, ensuring that the perspectives of affected parties and specialised knowledge were considered. Sustainability-related risks were prioritised relative to other risk types within the Group-wide risk management framework, using assessment tools and scoring methods. The evaluation process was overseen by a structured internal decision-making process and internal controls, ensuring consistency and compliance. The results of the assessment are integrated into the company's overall risk management system, informing the general risk profile and strategic decision-making. No material opportunities were identified during the assessment.

Negative impacts are based on their relative severity and likelihood. Severity of negative impacts is based on their scale, scope and irremediable character. Positive impacts are based on their relative scale, scope and likelihood. Each impact was considered individually, because the application of criteria of severity differs among various categories of impacts. The severity of an actual or potential negative impact was assessed from the perspective of the affected people or the environment.

The assessment of risks and opportunities was done based on a combination of the likelihood of occurrence and the potential magnitude/size of the financial effects in line with the Group-wide risk and opportunity assessment.

For impacts, the following criteria/thresholds were used to determine material ones, taking into account scope of impact, scale of impact and irremediability based on EFRAG guidance:

≥ 4	Critical	Material
> 3–4	Significant	Material
> 2.5–3	Important	Material
2–2.5	Informative	Not material
< 2	Minimal	Not material

For risks and opportunities, the following criteria/thresholds were used to determine material risks and opportunities based on discussion with the Group risk manager:

≥ 2.5	Significant	Material
< 2.5	Normal	Not material

The double materiality assessment was prepared in 2024 in accordance with ESRS 1, and an update was carried out in the current year, which did not result in any material changes.

E1.IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Management approach

Material impacts, risks and opportunities	(1) GHG emissions generated from buildings operations
	(2) Consumption of energy
	(3) Increased cost of fossil fuels resources
	(4) Carbon pricing mechanism
	(5) Non-compliance with ESG targets leads to loss in investors' confidence
	(6) Inadequate adaptation solutions

(E1.IRO-1_01-16)

The process for identifying and assessing climate-related impacts, risks, and opportunities is outlined in ESRS 2, specifically in the section regarding the double materiality assessment. Both physical and transition climate-related impacts, risks, and opportunities have been taken into account. The identified material climate-related impacts, risks, and opportunities are detailed in the materiality and target table of ESRS 2, SBM-1.

The Group has identified climate-related hazards over the short, medium, and long term defined in ESRS 2 and assessed whether its assets and business activities may be exposed to these hazards. Both chronic and acute climate-related hazards have been taken into account. For the entire Group's portfolio, we have conducted an analysis resulting in findings for each individual building.

The Group has identified the following physical climate risks, which have been determined to be non-material:

- Risk of operational disruptions due to extreme weather events: Extreme weather events result in damage to buildings and disrupt their functionality. Both factors can incur substantial costs. According to the climate risk assessment, floods have been identified as the primary risks. Among the acute and extreme assessed risks, flooding is the most prevalent due to the proximity of certain locations to rivers. Our assessment indicates that ten of our assets are situated in areas with a high risk of flooding. This represents an asset value of EUR 201.3 million (based on the 2025 property portfolio value), with the majority located in the Czech Republic, Austria, and Serbia. Eight buildings with a focus in Slovenia, Croatia and Italy are exposed to the risk of heavy precipitation. The asset value corresponds to EUR 149.1 million. Two other buildings in the Czech Republic and Slovakia are exposed to heavy snowfall. These are worth EUR 17.3 million. One building in Croatia is exposed to a high risk of hail (valued at EUR 16.6 million) and one building in the Czech Republic is at risk of landslides. This is property is worth EUR 2.7 million.
- Operational costs and adaptation measures due to chronic weather conditions: Financial losses can arise for the company from unnecessarily high operating costs and from the significant loss in value of the property. According to the climate risk assessment, water stress and heat stress have been identified as the primary risks. The assessment indicates that 19 of our buildings in Romania are situated in areas with a high risk of heat stress, which represents a portfolio value of EUR 789.4 million. Additionally, other risks associated with chronic weather conditions were evaluated, with particular emphasis on water stress. 24 buildings in Romania and Italy were identified as being at a high risk of water stress, reflecting a portfolio value of EUR 960.0 million.

In the analysis the following scenarios of Representative Concentration Pathways (RCPs) have been used:

- RCP 2.6: A stringent mitigation scenario aiming to keep global warming likely below 2°C.
- RCP 4.5: An intermediate scenario likely resulting in 3.0°C global warming.
- RCP 6.0: Projections for temperature according to RCP 6.0 include continuous global warming making the global temperature rise by about 3–4°C by 2100.
- RCP 8.5: Under this scenario, which is often referred to as a high-emissions or “business as usual” scenario, the expected temperature increase is about 4.3°C by 2100, relative to pre-industrial temperatures.

However, it is important to note that there are uncertainties and debates about the assumptions and outcomes of these scenarios. The implications of these scenarios are evaluated per decade for all operations.

The Group has identified its journey for the particular RCPs:

- RCP 2.6: Operating efficiency improvements; energy efficient CapEx; new developments complying with EU Taxonomy and net zero energy building regulation; diversification of the energy sources; reduction in water intensity of property portfolio.
- RCP 4.5: Switching electricity from fossil fuel to renewable sources; diversification of the energy sources (onsite power generation from non-renewable and renewable sources); engaging with occupants, educating and cooperating with them on reducing CO₂ emissions; deeply involving our supply chain in our environmental strategy.
- RCP 6.0: The diversification of energy sources through onsite power generation utilising both renewable sources; enhancing collaboration with partners across the value chain – both upstream and downstream – to work together on reducing greenhouse gas emissions.
- RCP 8.0: Identification of priority locations to focus on the next phases and evaluate our buildings, whether they may directly and/or indirectly cause impacts; adaptation measures incorporated in our buildings in the portfolio (measures include water, climate and biodiversity issues); no capital or operational expenditure is linked to activities that contribute to fossil fuel expansion.

The scenarios, journeys and green measures identified are considered during the financial assessment as a part of the risk evaluations and calculations employed.

The following climate-related transition risks and opportunities in the Group’s operations and along the upstream and downstream value chain have been considered:

- Current and emerging regulations: Climate-related transition risks and opportunities in the Group’s operations and along the upstream and downstream value chain have been considered and are described below.
- Technology: CPI Europe continually explores building technologies designed to improve environmental performance. Evaluation of new technologies is part of the Group’s decision-making process regarding refurbishments and developments.
- Market: Investors are increasingly focused on climate mitigation type investments. In 2022, CPIPG developed a sustainable finance framework combining both the sustainability-linked bond framework and the green bond framework under which the Group has committed to use proceeds from green bonds to finance or refinance existing or future projects that improve the environmental performance of CPIPG’s property portfolio and contribute to the Group’s climate impact mitigation objectives. The Group recognises that managing environmental risks can directly impact the value of its portfolio.
- Reputation: The Group believes that environmental performance is critical for the Group’s reputation on the market. CPIPG is one of the largest European issuers of green bonds and sustainability-linked bonds, which emphasises our focus on ESG issues and our long-term commitment to ESG reporting.

These factors were taken into account during the double materiality assessment, which identified the following risks as material and detailed them in the materiality and target table of ESRS 2, SBM-1.

- Risk of increased cost of fossil fuels resources
- Carbon pricing mechanisms
- Market reputation and investor confidence
- Financial penalties
- Risk of improper adaptation assessment and implementations

E2.IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

(E2.IRO-1_01 to 03)

CPI Europe reviewed its assets, business activities, and value chain to identify actual and potential impacts, risks, and opportunities related to environmental pollution. The assessment concluded that these impacts are immaterial, as the Group is not involved in production processes and its real estate development activities are limited. No hazardous substances are used or discharged in the operations, and the remaining gas stations are being divested. Due to the low-risk nature of these activities, consultations with affected communities were not considered necessary. Methods and assumptions were based on internal operational records and compliance with national regulations.

E3.IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

(E3.IRO-1_01 to 02)

Material impacts, risks and opportunities

Management approach

Material impacts, risks and opportunities	(7) Water withdrawal of CPI Europe’s property portfolio
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(E3.IRO-1_02)

CPI Europe assessed its assets and business activities to identify actual and potential impacts, risks, and opportunities related to water and marine resources. The assessment focused on the Group’s property portfolio and considered water withdrawal volumes, usage patterns, and dependencies. Since the majority of the CPI Europe water supply is sourced from municipal systems, the topic was identified as material through the double materiality assessment. As a part of the DMA process, relevant stakeholder engagements were conducted and their input was considered in the evaluation. Methods and assumptions for the review were based on internal water usage records, compliance with national regulations, and previous materiality assessments.

E4.IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

(E4.IRO-1_01 to 08 and AR09)

In the course of the double materiality assessment described in IRO-1, CPI Europe reviewed its assets, business activities, and value chain to identify actual and potential impacts, risks, dependencies, and opportunities related to biodiversity. The topic was assessed as immaterial, as the Group is not involved in production processes and its real estate development activities are limited. A pilot assessment of portfolio locations was conducted to evaluate potential impacts on legally protected areas and Key Biodiversity Areas (KBAs), using publicly available data from the European Environment Agency. Priority properties are located mainly in the Czech Republic, Budapest, and Vienna. The assessment did not identify any physical, transitional, or systemic risks. Due to the limited scope and immateriality of identified impacts, consultations with affected communities were not considered necessary. Methods and assumptions were based on internal operational records, compliance with national regulations, and publicly available environmental data.

E5.IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

(E5.IRO-1_01, E5.IRO-1_02)

Management approach

Material impacts, risks and opportunities

(8) Generation of waste

The daily operation of buildings produces a substantial volume of waste. Therefore, CPI Europe undertook a comprehensive assessment of waste generation within its portfolio. This process includes the collection of data pertaining to waste production, encompassing quantities, methods of disposal, and the types of analyses conducted on this data to discern patterns and identify opportunities for enhancement. In the course of identifying areas for improvement, waste assessments were performed across the portfolio to get actual data as a benchmark for the segment. An evaluation of the potential risks associated with various waste types was incorporated into the double materiality assessment, which considered potential environmental, health, and safety risks. Inadequate waste management practices, particularly in landfills, can lead to air pollution and the contamination of water and soil. These risks can be mitigated through proactive waste management, elevated recycling rates, and, most critically, the prevention of waste generation. As a Group, we identified the predominant challenge as the reduction of mixed waste and established our objectives in this domain accordingly.

G1.IRO-1 – Description of the processes to identify and assess IROs

The following impacts and risk were identified in connection with business conduct:

Material impacts, risks and opportunities

Management approach

Material impacts, risks and opportunities

(15) Basis for unethical behaviour (corruption& bribery)

(16) Enhanced transparency and accountability/retaliation against whistleblowers

(17) Inadequate processes and trainings

CPI Europe reviewed its operations and governance framework to identify actual and potential impacts, risks, and opportunities related to business conduct. The assessment was conducted by the ESG project team in collaboration with the compliance officers and the head of internal audit and was based on an analysis of Group-wide policies, internal guidelines, and relevant legal frameworks. The review covered the entire CPI Europe Group and included discussions and surveys with relevant internal stakeholders. Relevant criteria applied in the assessment included location, business activity, sector, and transaction structure, as well as alignment with international and national governance standards, such as the Austrian Code of Corporate Governance, the EU Whistleblower Directive, the UK Bribery Act 2019, the Foreign Corrupt Practices Act, future EU anti-corruption legislation, and the OECD Guidelines for Multinational Enterprises.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

List of datapoints in cross-cutting and topical standards that derive from other legislation (ESRS 2 annex B)
(IRO-2_1)

Disclosure requirement	Data point		SFDR reference indicator		Benchmark regulation reference delegated regulation	EU Climate Law reference	Relevance
			number	Pillar 3 reference			
ESRS 2 GOV-1	21 (d)	Board's gender diversity paragraph	13 of Table #1 of Annex 1		(EU) 2020/1816, Annex II		Material
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			(EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4	30	Statement on due diligence	10 Table #3 of Annex 1				Material
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	4 Table #1 of Annex 1	Article 449a Reg. (EU) No 575/2013 Comm. Impl. Reg. (EU) 2022/2453 Table 1 and Table 2	(EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	9 Table #2 of Annex 1		(EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	14 Table #1 of Annex 1		(EU) 2020/1818, Article 12(1) (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			(EU) 2020/1818, Article 12(1) (EU) 2020/1816, Annex II		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		Article 449a Reg. (EU) No 575/2013 Comm. Impl. Reg. (EU) 2022/2453 Template 1	(EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material
ESRS E1-4	34	GHG emission reduction targets	4 Table #2 of Annex 1	Article 449a Reg. (EU) No 575/2013 Comm. Impl. Reg. (EU) 2022/2453 Template 3	(EU) 2020/1818, Article 6		Material
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (among other impact sectors)	5 Table #1 3 Table #2 of Annex 1				Material
ESRS E1-5	37	Energy consumption and mix	5 Table #1 of Annex 1				Material
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	6 Table #1 of Annex 1				Material
ESRS E1-6	44	Gross Scope 1, 2, and Total GHG emissions	1 and 2 Table #1 of Annex 1	Article 449a Reg. (EU) No 575/2013 Comm. Impl. Reg. (EU) 2022/2453 Template 1	(EU) 2020/1818, Article 5(1), 6 and 8(1)		Material
ESRS E1-6	53 to 55	Gross GHG emissions intensity	3 Table #1 of Annex 1	Article 449a Reg. (EU) No 575/2013 Comm. Impl. Reg. (EU) 2022/2453 Template 3	(EU) 2020/1818, Article 8(1)		Material
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			(EU) 2020/1816, Annex II (EU) 2020/1816, Annex II		Not material
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Reg. (EU) No 575/2013 Comm. Impl. Reg. (EU) 2022/2453 paragraphs 46 and 47; Template 5			Not material
ESRS E1-9	66 (c)	Location of significant assets at material physical risk					Not material
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Reg. (EU) No 575/2013 Comm. Impl. Reg. (EU) 2022/2453 paragraph 34; Template 2			Material

Disclosure requirement	Data point		SFDR reference indicator number	Pillar 3 reference	Benchmark regulation reference delegated regulation	EU Climate Law reference	Relevance
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			(EU) 2020/1818, Annex II		Material
ESRS E2-4	32	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	8 Table #1 of Annex 1 2 Table #2 of Annex 1 4 Table #2 of Annex 1 1 Table #2 of Annex 1				Not material
ESRS E3-1	9	Water and marine resources	7 Table #2 of Annex 1				Material
ESRS E3-4	28 (c)	Total water recycled and re-used	6.2 Table #2 of Annex 1				Material
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	6.1 Table #2 of Annex 1				Material
ESRS 2-SBM3 E4	16 (a) i	Biodiversity sensitive areas	7 Table #1 of Annex 1				Not material
ESRS 2-SBM3 E4	16 (b)	Land impacts	10 Table #2 of Annex 1				Not material
ESRS 2-SBM3 E4	16 (c)	Threatened species	14 Table #2 of Annex 1				Not material
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	11 Table #2 of Annex 1				Not material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	12 Table #2 of Annex 1				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	15 Table #2 of Annex 1				Not material
ESRS E5-5	37 (d)	Non-recycled waste paragraph	13 Table #2 of Annex 1				Material
ESRS E5-5	39	Hazardous waste and radioactive waste	9 Table #1 of Annex 1				Material
ESRS 2-SBM3 S1	14 (f)	Risk of incidents of forced labour	13 Table #3 of Annex 1				Material
ESRS 2-SBM3 S1	14 (g)	Risk of incidents of child labour	12 Table #3 of Annex 1				Material
ESRS S1-1	20	Human rights policy commitments	9 Table #3 of Annex 1 11 Table #1 of Annex 1				Material
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			(EU) 2020/1816, Annex II		Material
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	11 Table #3 of Annex 1				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	1 Table #3 of Annex 1				Material
ESRS S1-3	32 (c)	Grievances/complaints handling mechanisms	5 Table #3 of Annex 1				Material
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	2 Table #3 of Annex 1		(EU) 2020/1816, Annex II		Material
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	3 Table #3 of Annex 1		(EU) 2020/1816, Annex II		Material
ESRS S1-16	97 (a)	Unadjusted gender pay gap	12 Table #1 of Annex 1		(EU) 2020/1816, Annex II		Material
ESRS S1-16	97 (b)	Excessive CEO pay ratio	8 Table #3 of Annex 1				Material
ESRS S1-17	103 (a)	Incidents of discrimination	7 Table #3 of Annex 1				Material

Disclosure requirement	Data point		SFDR reference indicator number	Pillar 3 reference	Benchmark regulation reference delegated regulation	EU Climate Law reference	Relevance
ESRS S1-17	104 (a)	Non-respect of UNGPs on business and human rights and OECD guidelines	10 Table #1 of Annex 1 14 Table #3 of Annex 1		(EU) 2020/1816, Annex II (EU) 2020/1818, Art 12 (1)		Not material
ESRS 2-SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	12 and 13 Table #3 of Annex 1				Material
ESRS S2-1	17	Human rights policy commitments	9 Table #3 of Annex 1 11 Table #1 of Annex 1				Not material
ESRS S2-1	18	Policies related to value chain workers	11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1	19	Non-respect of UNGPs on business and human rights principles and OECD guidelines	10 Table #1 of Annex 1		(EU) 2020/1816, Annex II (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			(EU) 2020/1816, Annex II		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	14 Table #3 of Annex 1				Not material
ESRS S3-1	16	Human rights policy commitments	9 Table #3 of Annex 1 11 Table #1 of Annex 1				Not material
ESRS S3-1	17	Non-respect of UNGPs on business and human rights, ILO principles or OECD guidelines	10 Table #1 of Annex 1		(EU) 2020/1816, Annex II (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4	36	Human rights issues and incidents	14 Table #3 of Annex 1				Not material
ESRS S4-1	16	Policies related to consumers and end-users	9 and 11 Table #1 of Annex 1				Not material
ESRS S4-1	17	Non-respect of UNGPs on business and human rights and OECD guidelines	10 Table #1 of Annex 1		(EU) 2020/1816, Annex II (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4	35	Human rights issues and incidents	14 Table #3 of Annex 1				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	15 Table #3 of Annex 1				Not material
ESRS G1-1	10 (d)	Protection of whistle-blowers	6 Table #3 of Annex 1				Not material
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	17 Table #3 of Annex 1		(EU) 2020/1816, Annex II		Material
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	16 Table #3 of Annex 1				Material

(IRO-2_02)

Listed below are the disclosure requirements, along with the relevant page numbers, that were taken into account when compiling this sustainability report according to the findings of the double materiality assessment.

General information	Segment refer- ence in the an- nual report
ESRS 2 General disclosure requirements	ESRS 2
General basis for preparation of sustainability reports	BP-1
Disclosures in relation to specific circumstances	BP-2
The role of the administrative, management and supervisory bodies	GOV-1
Business conduct	GOV-1 G1
Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2
Integration of sustainability-related performance in incentive schemes	GOV-3
Climate change	GOV-3 E1
Statement on due diligence	GOV-4
Risk management and internal controls over sustainability reporting	GOV-5
Strategy, business model and value chain	SBM-1
Interests and views of stakeholders	SBM-2
Own workforce	SBM-2 S1
Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3
Description of the process to identify and assess material impacts, risks and opportunities	IRO-1
Climate change	IRO-1 E1
Pollution	IRO-1 E2
Water and marine resources	IRO-1 E3
Biodiversity and ecosystems	IRO-1 E4
Resource use and circular economy	IRO-1 E5
Business conduct	IRO-1 G1
Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2
Environmental information	
Disclosure requirements pursuant to Article 8 of the Taxonomy Regulation 2020/852	EU Taxonomy
Climate change	ESRS E1
Transition plan for climate change mitigation	E1-1
Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3
Policies related to climate change mitigation and adaptation	E1-2
Actions and resources in relation to climate change policies	E1-3
Targets related to climate change mitigation and adaptation	E1-4
Energy consumption and mix	E1-5
Gross scopes 1, 2, 3 and total GHG emissions	E1-6
Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9
Water and marine resources	ESRS E3
Policies related to water and marine resources	E3-1
Actions and resources related to water and marine resources	E3-2
Targets related to water and marine resources	E3-3
Water consumption	E3-4

Water and marine resources	ESRS E5
Policies related to resource use and circular economy	E5-1
Actions and resources related to resource use and circular economy	E5-2
Targets related to resource use and circular economy	E5-3
Resource outflows	E5-5
Social information	
Own workforce	ESRS S1
Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3
Policies related to own workforce	S1-1
Processes for engaging with own workforce and workers' representatives about impacts	S1-2
Processes to remediate negative impacts and channels for own workforce to raise concerns	S1-3
Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5
Characteristics of the undertaking's employees	S1-6
Characteristics of non-employees in the undertaking's own workforce	S1-7
Diversity metrics	S1-9
Training and skills development metrics	S1-13
Health and safety metrics	S1-14
Remuneration metrics (pay gap and total remuneration)	S1-16
Incidents, complaints and severe human rights impacts	S1-17
Governance information	
Business conduct	ESRS G1
Business conduct policies and corporate culture	G1-1
Prevention and detection of corruption and bribery	G1-3
Incidents of corruption or bribery	G1-4

MDR-P – Policies adopted to manage material sustainability matters

Internally, CPI Europe differentiates between policies and guidelines. While policies are aimed at external stakeholders, guidelines are directed at CPI Europe employees. To ensure complete information in line with the CSRD, both forms of instructions are addressed equally in the following. CPI Europe has issued the following policies and guidelines:

Chapter	ESRS standards	Disclosure requirements	Reference
General disclosures			
Basis for preparation	ESRS 2	BP-1 BP-2	ESRS 2 General disclosures: Basis for preparation
Governance	ESRS 2	GOV-1 GOV-2 GOV-3 GOV-4 GOV-5	ESRS 2 General disclosures: Governance
Strategy	ESRS 2	SBM-1 SBM-2 SBM-3	ESRS 2 General disclosures: Strategy
Impact, risk and opportunity management	ESRS 2	IRO-1 IRO-2 MDR-P	ESRS 2 General disclosures: Impact, risk & opportunity management
Environment			
Climate change	E1	E1.GOV-3 E1-1 E1.SBM-3 E1.IRO-1 E1-2 E1-3 E1-4 E1-5 E1-6 E1-9	ESRS E1: Climate change
Water and marine resources	E3	E3.IRO-1 E3-1 E3-2 E3-3 E3-4	ESRS E3: Water and marine resources
Resource use and circular economy	E5	E5.IRO-1 E5-1 E5-2 E5-3 E5-5	ESRS E5: Resource use and circular economy
Social			
Own workforce	S1	S1.SBM-3 S1-1 S1-2 S1-3 S1-4 S1-5 S1-6 S1-7 S1-9 S1-10 S1-11 S1-13 S1-14 S1-16 S1-17	ESRS S1: Own workforce
Governance			
Business conduct	G1	G1.GOV-1 G1-1 G1-3 G1-4	ESRS G1: Business conduct

Policy	Description of key contents	Scope of policy	Accountable for implementation
Anti-Corruption, Anti-Bribery and Countering of Frauds Policy	<ul style="list-style-type: none"> - Ensures legally compliant behaviour by employees, business partners, agents and customers. - Ensures compliance of the Group with applicable laws relating to anti-corruption, anti-bribery and countering of frauds, to prevent conflicts of interest from arising. - Sensitises representatives for potential conflicts of interest and thereby protects them from criminal offenses. - Prevents damage to the Group's reputation as a result of improper practices. 	CPI Europe	Executive Board of CPI Europe AG that acts through the compliance officer
Anti-Money Laundering and Counter-Terrorist Financing Policy	<ul style="list-style-type: none"> - Ensures compliance of the Group with applicable laws relating to the AML and the CTF policy. - Ensures that the representatives understand the importance of the AML and the CTF policy and their related responsibilities. 	CPI Europe	Executive Board of CPI Europe AG that acts through the compliance officer
Code of Business Ethics and Conduct	<ul style="list-style-type: none"> - Creates the foundation for all of the company's business activities and decisions and declares commitment to obey applicable laws, industry standards and best practices. - Forms the basis for the morally, ethically and legally correct behaviour of all employees, agents acting on behalf of the Group, as well as for all members of the Group's corporate bodies and management. 	CPI Europe, unless there is a separate code in place	Executive Board of CPI Europe AG that acts through the compliance officer
Compliance guideline	Ensures that CPI Europe's statutory obligations are complied with, prevents the prohibited use or disclosure of inside information and guarantees compliance with the publication obligations for inside information (ad hoc notifications).	CPI Europe (exclusive S IMMO), S IMMO AG has an own Compliance Guideline	Executive Board of CPI Europe AG that acts through the compliance officer
CPIPG GHG Recalculation Policy	Sets the rules for recalculations of the greenhouse gas emissions inventory. These rules are specified based on SBTi requirements and include structural, methodology and other changes.	All member companies of CPIPG	Executive Board of CPI Europe AG
Group Human Capital and Employment Relationships Policy	Provides guiding principles relating to the treatment of the Group's candidates and representatives and certain other topics relevant for human capital.	CPI Europe	Executive Board of CPI Europe AG
Group LCA Policy	Shows how the transformation of business operations towards carbon neutrality can be achieved.	All member companies of CPIPG	Directors of any involved organisation of CPIPG
Group Policy Environment and CSR	<ul style="list-style-type: none"> - Promotes a sustainable approach of the Group towards real estate development and management. - Gives a blueprint for the contribution of the Group to the protection of the environment, the improvement of energy performance, as well as to the development of the communities. 	CPI Europe	Executive Board of CPI Europe AG that acts through the ESG Committee of the Group
Guideline on Education and Further Training	Regulates the general conditions for internal and external education and further training and the reimbursement of training costs.	CPI Europe	Executive Board of CPI Europe AG
Policy Statement on Respecting Human Rights	Formulates commitment to protecting human rights, describes organisation and responsibilities, and documents human rights diligence process.	CPI Europe (exclusive S IMMO), S IMMO AG has its own guideline	Executive Board of CPI Europe AG
Risk Management Policy	Provides the basis of the risk management and describes the minimum requirement in terms of the setup of the organisational structure and process structure in risk management.	CPI Europe	Executive Board of CPI Europe AG
Transition Plan ESG	Shows how the transformation of business operations towards carbon neutrality can be achieved.	CPI Europe	Executive Board of CPI Europe AG
Whistleblowing System Directive	Sets out the communication channels and compulsory regulations for the receipt, submission, assessment and processing of whistleblowing reports within CPI Europe.	CPI Europe	Executive Board of CPI Europe AG that acts through the compliance officer

Internationally recognised instruments	Availability	IRO covered
UN Convention against Corruption	Corporate website & Corporate intranet	(15), (16), (17)
EU Directive on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing	Corporate website & Corporate intranet	(15), (16), (17)
<ul style="list-style-type: none"> - The Universal Declaration of Human Rights by the United Nations (UN) - UN Guiding Principles for Human Rights and Business - UN Convention on the Rights of the Child - UN Convention on the Elimination of All Forms of Discrimination against Women - The Fundamental Conventions of the International Labour Organization (ILO) - The Guidelines for Multinational Enterprises by the Organisation for Economic Co-operation and Development (OECD) - The ten principles of the UN Global Compact (UNGC). 	Corporate website & Corporate intranet	All
<ul style="list-style-type: none"> - EU Regulation on market abuse - Austrian Stock Exchange Act 2018 	Corporate intranet	(15), (16), (17)
SBTi requirements		(1), (5)
International Labour Organization conventions and recommendations	Corporate intranet	(9), (10), (11), (12), (13), (14)
2015 Paris Agreement within the United Nations Framework Convention on Climate Change	Corporate intranet	(1), (5)
<ul style="list-style-type: none"> - 17 Sustainable Development Goals defined by the United Nations - 2015 Paris Agreement within the United Nations Framework Convention on Climate Change 	Corporate intranet	(1), (2), (3), (4), (5), (6), (7), (8)
Group (all employees of CPI Europe and its subsidiaries)	Corporate intranet	(9), (13)
<ul style="list-style-type: none"> - The Universal Declaration of Human Rights of the United Nations (UN) - UN Guiding Principles for Business and Human Rights - UN Convention on the Rights of the Child - UN Convention on the Elimination of Discrimination of Women - The Convention of the International Labour Organization (ILO) - The Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) - The ten principles of the UN Global Compact (UNGC) 	Corporate website	(9), (10), (11), (12), (13), (14)
<ul style="list-style-type: none"> - Austrian Corporate Governance Code (ÖCGK) - Integrated Framework of COSO ERM 	Corporate intranet	All
2015 Paris Agreement within the United Nations Framework Convention on Climate Change	Corporate intranet	(1), (2), (3), (4), (5), (6), (7), (8)
General Data Protection Regulation	Corporate website & Corporate intranet	(15), (16), (17)

All policies or guidelines within CPI Europe must be approved by the Executive Board as the highest body responsible for the policies.

Environmental information

General disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)

Reporting practice

Since January 2022, EU-listed companies are required to classify economic activities in accordance with the EU Taxonomy Regulation (EU)2020/852 and to disclose the associated related turnover as well as capital expenditure (CapEx) and operating expenditure (OpEx). The EU Taxonomy supports the European Green Deal and the objective of achieving climate neutrality by 2050 by providing a standardised classification system for environmentally sustainable economic activities and investments.

The disclosures from the EU Taxonomy Regulation are based on the currently applicable regulations and the related sets of FAQs issued by the European Commission.

An economic activity is considered taxonomy eligible if the company's activities correspond to the descriptions of at least one activity within one of the defined environmental objectives.

An economic activity is considered as environmentally sustainable (aligned) under the EU Taxonomy if it

- makes a substantial contribution (SC) to at least one of the six environmental objectives,
- does not significantly harm any of the other environmental objectives (DNSH), and
- complies with the minimum safeguards requirements.

The taxonomy alignment requires the cumulative fulfilment of the substantial contribution, the DNSH criteria, as well as the minimum safeguards.

In accordance with Article 9 of the Taxonomy Regulation (EU)2020/852, the six environmental objectives are:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- The sustainable use and protection of water and marine resources (WTR)
- The transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- The protection and restoration of biodiversity and ecosystems (BIO)

For the financial year 2025, CPI Europe exercised the option provided for in Article 4 (3) of the Commission Delegated Regulation (EU) 2026/73 (Omnibus) and prepared this report in accordance with the Disclosure Delegated Act as applicable until 31 December 2025, without applying the amendments introduced by the Omnibus Delegated Act.

In the financial year 2025, no material changes occurred for CPI Europe in relation to the EU Taxonomy Regulation.

Taxonomy eligibility of CPI Europe

The assessment of the taxonomy eligibility for 2025 was based on the descriptions of the economic activities outlined in the Climate Delegated Act (EU)2021/2139 and the Environmental Delegated Act (EU)2023/2485, including the complementary Delegated Acts ((EU)2022/1214 and (EU)2023/2486) and sets of FAQs from the European Commission. An internal team of experts conducted a detailed analysis to determine which economic activities were eligible under the EU Taxonomy.

The project team included specialists from various internal functions, such as finance, asset management, development, and ESG.

The analysis led to the following applicable eligible economic activities in the 2025 financial year:

Climate Change Mitigation (CCM) 7.7 Acquisition and ownership of buildings

The Group's core activities asset & property management, property development and portfolio management are clearly linked to "Buying real estate and exercising ownership of that real estate" as this activity is described in the Taxonomy legislation. Further details can be found in the description of our business model under ESRS 2, SBM 1-25. All turnover, capital and operational expenditures related to buildings are disclosed under this economic activity, with the exception of installation, maintenance and repair of energy efficiency equipment which is reported under CCM 7.3, installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, which is reported under CCM 7.5, and installation, maintenance and repair of renewable energy technologies, which is reported under CCM 7.6, provided they belong to single measures not connected to taxonomy-aligned buildings.

Since the description of the economic activity CCM 7.7 and the definition of the technical screening criteria are based on the exercise of ownership of real estate, neither turnover, CapEx nor OpEx related to undeveloped land are subsumed under this economic activity. Additions to other intangible assets and other tangible assets are also classified as non-taxonomy-eligible, since they do not represent expenditures connected to buildings.

As the economic activity "CCM 7.7 Acquisition and ownership of buildings" is not an enabling activity according to Article 16 of Regulation (EU) 2020/852, no turnover can be reported as taxonomy-eligible or taxonomy-aligned under the environmental objective "climate change adaptation". In addition, no adaptation solutions have been implemented for significant physical climate risks to date. As a result, no capital expenditures (CapEx) or operating expenditures (OpEx) can currently be reported under the above-mentioned environmental objective. Therefore, the entire taxonomy-aligned turnover, capital expenditures (CapEx) and operating expenditures (OpEx) were reviewed for a substantial contribution to the environmental objective "climate change mitigation" using the technical screening criteria.

CCM 7.3 Installation, maintenance and repair of energy efficiency equipment

With regards to economic activity CCM 7.3, meeting the criteria of Directive 2010/31/EU and, if applicable, classification in the two best energy efficiency classes according to Regulation (EU) 2017/1369 are intended as substantial contributions. In 2025, several measures were implemented, including the installation of water- and energy-efficient sanitary fittings, roof renovations, the modernisation of ventilation systems, and the replacement of existing lighting with energy-efficient light sources.

CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

Within the scope of activity of CCM 7.5, all measures related to the installation, maintenance, and repair of equipment used to measure, regulate, and control the overall energy performance of buildings are recorded. In 2025, these measures included the modernisation of existing BMS (Building Management System) installations and the replacement of smart meters.

CCM 7.6 Installation, maintenance and repair of renewable energy technologies

Economic activity CCM 7.6 only requires the existence of one of the renewable energy technologies listed for a substantial contribution to climate change mitigation. In 2025 CPI Europe invested in a PV-roll out.

BIO 2.1 Hotels, holiday, camping grounds and similar accommodation

Since 2023, S IMMO has disclosed the eligible share of Turnover and OpEx arising from hotel operations under this economic activity in their taxonomy disclosures. The turnover from S IMMO's hotel operations are reported under "Revenues from owner-operated properties" in the CPI Europe consolidated financial statements.

Taxonomy alignment of CPI Europe

For taxonomy alignment, each economic activity must make a substantial contribution to at least one environmental objective. At the same time, the do no significant harm (DNSH) criteria and the minimum social safeguards must be fulfilled cumulatively. Only if all these requirements are met can the respective activity be assessed as taxonomy-aligned.

CCM 7.7 Acquisition and ownership of buildings

Substantial contribution to climate change mitigation (SC)

When reviewing buildings for a substantial contribution to the environmental objective of “climate change mitigation”, a distinction was made, in accordance with the technical screening criteria, as to whether the application for a building permit for the respective building was submitted before 31 December 2020.

1. For buildings where an application for a building permit was submitted before 31 December 2020, the first step was to examine whether the energy performance certificate (EPC) of the building shows an energy class. To meet the requirements, the energy performance certificate of the building must show at least energy class A. This assessment method was applied to all countries relevant for CPI Europe, with the exception of Poland and Germany. In addition, we used the following alternative approaches:

For Germany, we used the technical criteria valid for buildings built after 31 December 2020. The primary energy demand (PED) of the building was compared to the nationally defined threshold value for nearly zero-energy buildings undercut by at least 10%.

For the Czech Republic and Poland, the following alternative screening criteria was used: A building was assessed if it ranks among the top 15% of the national or regional building stock in terms of primary energy demand. The assessment for Poland was based on the national threshold of 109.4 kWh/sqm published by the Ministry of Development and Technology. In the Czech Republic, we applied the thresholds determined in a study of CEVRE Consultants commissioned by Česká spořitelna in 2024 and recommended by the Czech Green Building Council. This study classifies office buildings of the energy efficiency classes A, B and C (up to primary energy demand of 260 kWh/sqm), buildings for accommodation and catering of the energy efficiency classes A, B and C (up to primary energy demand of 375 kWh/sqm) as well as retail buildings of the energy classes A, B and C (up to primary energy demand of 545 kWh/sqm) as the top 15% of the national building stock.

For Austria, the methodology of the Austrian Green Building Council to prove Class A was applied to selected assets. As the PEB class threshold in Austria is based on residential use with a defined room height, an alternative method with adjusted room heights was developed in collaboration with KPMG, PWC and DELOITTE Austria.

Non-residential assets with more than 5,000 sqm of usable space were examined for the existence of heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air conditioning and ventilation with more than 290 kW of power. Where this criterium applies, checks were subsequently carried out to determine whether these assets are efficiently operated and have a continuous monitoring system. Technical documentation of the building management systems, property/facility management contracts with respective obligations of the provider and, for the first time, certificates according to ISO 50001 were used as evidence.

2. For buildings for which the building permit application was submitted after 31 December 2020, it must be verified whether the primary energy demand of the respective building is at least 10% below the national threshold for nearly zero-energy buildings. In addition, it must be determined whether the usable space of the building exceeds 5,000 sqm. If this is the case, airtightness of the building envelope and thermal integration upon completion as well as the global warming potential (GWP) viewed over the entire life cycle must be demonstrated for each phase of the life cycle in addition to the criterion of efficient operation. During 2025, necessary tests were carried out and documentation was created for selected buildings so that taxonomy alignment for buildings where the building permit application was submitted after 2020 can be demonstrated for the first time.

Do no significant harm (DNSH)

In accordance with the requirements of the economic activity “CCM 7.7 Acquisition and ownership of buildings”, CPI Europe conducted a climate risk and vulnerability assessment at the site level in order to prevent significant harm to the environmental objective “climate change adaptation”. In doing so, a model with different time horizons between 2040 and 2100 has been used so far assuming the RCP-scenarios 2.6, 4.5, 6.0 and 8.5. A detailed description of the climate risk assessment can be found in section E1 of this report. Appropriate adaptation plans were drawn up where necessary.

The assets from the Czech Republic residential business combination did not meet the alignment criteria.

CCM 7.3 Installation, maintenance and repair of energy efficient equipment

Substantial contribution to climate change mitigation (SC)

When evaluating individual measures, it was checked if they comply with the Directive 2010/31/EU and if they fall under one of the activities listed in the technical screening criteria.

Do no significant harm (DNSH)

The requirements regarding DNSH criteria for climate change adaptation are the same as for activity CCM 7.3. A climate risk and vulnerability assessment was carried out at site level. Thus, the criteria was considered as fulfilled.

To meet the DNSH criteria for the environmental objective “pollution prevention”, the activity has to comply with Appendix C of Annex I to the Commission Delegated Regulation (EU)2021/2139. No material climate risks for the economic activity were identified.

CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

With regards to economic activity CCM 7.5, the installation, maintenance and repair of instruments and devices used for measuring, regulating and controlling the energy performance of buildings are intended as substantial contributions to climate change mitigation.

Do no significant harm (DNSH)

To prevent significant harm, a climate risk analysis as applied under CCM 7.5 is required. No material climate risks for the economic activity were identified.

CCM 7.6 Installation, maintenance and repair of renewable energy technology**Substantial contribution to climate change mitigation (SC)**

To fulfil the substantial contribution criteria under the environmental objective climate mitigation, the individual measure has to correspond to one of the measures listed in the technical screening criteria. Technical specifications are not set.

Do no significant harm (DNSH)

The requirements regarding DNSH criteria for climate change adaptation is the climate risk and vulnerability assessment which did not identify any material risks for CPI Europe's economic activity.

BIO 2.1 Hotels, holiday, camping grounds and similar accommodation

As the criteria for a substantial contribution are not fulfilled, the activity cannot be considered aligned.

Minimum safeguards (MS)

The minimum safeguards constitute the final step in the EU Taxonomy alignment assessment process. It ensures the economic activities can only be classified as environmentally sustainable if they are not associated with adverse impacts on human rights (including labour rights), nor with corrupt practices, non-compliance with tax laws or anti-competitive behaviour.

For the purpose of alignment with the minimum safeguards, reference is made to the following frameworks as set out in Article 18 of the EU Taxonomy Regulation (EU)2020/852:

- The OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines)
- The UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work
- The International Bill of Human Rights

For the four core topics mentioned, CPI Europe has implemented adequate due diligence procedures as part of its risk management in accordance with the EU Taxonomy Regulation. During the reporting year, no violations relating to these four core topics were identified.

The minimum safeguards pillar is defined on a cross-activity basis and is applied uniformly across the entire CPI Europe Group.

Performance indicators of the EU Taxonomy

The key performance indicators at a glance

	2025				2024			
	CPI Europe total in MEUR	Proportion of taxonomy-aligned economic activities in %	Proportion of taxonomy-eligible economic activities (non-taxonomy-aligned) in %	Proportion of non-taxonomy-eligible economic activities in %	CPI Europe total in MEUR	Proportion of taxonomy-aligned economic activities in %	Proportion of taxonomy-eligible economic activities (non-taxonomy-aligned) in %	Proportion of non-taxonomy-eligible economic activities in %
Turnover	819.4	28.0	71.9	0.1	808.4	27.7	71.3	0.9
Capital expenditures (CapEx)	1027.0	2.2	97.1	0.6	536.0	3.3	94.6	2.1
Operational expenditures (OpEx)	33.2	19.2	80.2	0.5	30.4	23.2	76.0	0.8

The complete tables on Art. 2 no. 2 Commission Delegated Regulation 2021/2178 can be found in section "Performance indicators of the EU taxonomy".

Turnover

The proportion of taxonomy-aligned economic activities in total turnover was calculated as the part of net turnover derived from products and services associated with taxonomy-aligned economic activities (numerator), divided by net turnover (denominator), each for the financial year from 1 January 2025 to 31 December 2025. This approach remains unchanged since the year of the first reporting according to Art. 8 of the Taxonomy Regulation.

In accordance with the Delegated Act on Art. 8 of the EU Taxonomy, the turnover KPI is based on the consolidated turnovers of CPI Europe (see the consolidated income statement in the consolidated financial statements of the 2025 annual report) and relates primarily to rental income and operating costs charged to tenants. The numerator of the turnover KPI is based on the taxonomy-aligned proportion of the economic activity "7.7 Acquisition and ownership of buildings" with reference to making a substantial contribution to the environmental objective "climate change mitigation" and is broken down into the following items:

in MEUR	2025	2024
Revenues from contracts with customers	189.7	217.2
Revenues from leases	562.5	589.2
Revenues from owner-operated properties	65.3	0
Other revenues	2.0	2
CPI Europe	819.4	808.4

The share of taxonomy-aligned turnover increased to 28,0% (2024: 27.7%) due to the increased number of taxonomy-aligned assets.

There is no risk of double counting within turnover KPIs as we are disclosing only the activity CCM 7.7 as aligned for turnover.

Capital expenditures (CapEx)

The key performance indicator capital expenditure (CapEx) is defined as the proportion of taxonomy-aligned capital expenditures (numerator) divided by CPI Europe's total capital expenditures (denominator). This approach remains unchanged since the year of the first reporting according to Art. 8 of the Taxonomy Regulation.

The denominator comprises additions to investment property, property under construction, owner-operated property, other tangible assets and intangible assets for the 2025 and 2024 financial year before depreciation and amortisation and revaluations. In the 2025 financial year, a business combination occurred with the acquisition of the CPI BYTY portfolio. The related capital expenditures were included in the CapEx denominator, and the additions resulting from the acquisition were assessed for EU Taxonomy eligibility. Our total capital expenditures essentially correspond to the sum of additions including changes in the scope of consolidation in accordance with the statement of changes in fixed assets (see section 4.1 and 4.2 of our 2025 annual report's consolidated financial statements). Differences result from including additions to owner-operated property, other tangible assets and intangible assets in the denominator of the CapEx KPI which are not presented separately in the notes. The numerator includes capital expenditures related to assets or processes that are associated with taxonomy-aligned proportions of economic activity CCM 7.7. Here, CPI Europe considers capital expenditures that are material to maintaining and performing the economic activity. The principle of allocation is the generation of external turnover through the economic activity "7.7 Acquisition and ownership of buildings". Consequently, all capital expenditures in taxonomy-aligned properties are considered in the numerator of the performance indicator.

Double counting was avoided as all CapEx related to taxonomy-aligned buildings are disclosed under the economic activity CCM 7.7. Only single measures which were identified as taxonomy-aligned and connected to not-aligned buildings are disclosed under CCM 7.3 or CCM 7.6.

In 2025, the numerator of the KPI for aligned CapEx does not include any capital expenditures related to CapEx plan (as defined in Commission Delegated Regulation (EU) 2021/2178, paragraph 1.1.2.2.). The numerator of taxonomy-aligned capital expenditures can be broken down as follows in accordance with Annex 1 of the Commission Delegated Regulation (EU) 2021/2178:

in MEUR	2025	2024
IAS 16 Property, plant and equipment	0	0.0
IAS 40 Investment Property	22.8	25.7
IFRS 16 Leases (>12 months)	0	0
CPI Europe	22.8	25.7
thereof resulting from changes in the scope of consolidation	3.1	2.3

In 2025, the share of taxonomy-aligned CapEx decreased significantly to 2.22%, up from 4.8% in 2024, reflecting a year to year business.

Operating expenditure (OpEx)

The key performance indicator operating expenditure (OpEx) is defined as the proportion of taxonomy-aligned operating expenditures (numerator) divided by total operating expenditures (denominator). This approach remains unchanged since the year of the first reporting according to Art. 8 of the Taxonomy Regulation. The classification of the operating expenditures can be derived analogously from the categories of capital expenditures.

Total operating expenditures consist of non-capitalised costs that relate to building renovation measures, maintenance and repair as well as any other direct expenditures in connection with the day-to-day servicing of investment property, property under construction and owner-operated property.

There is no risk of double counting within OpEx KPIs as we are disclosing only the activity CCM 7.7 as aligned for OpEx.

The numerator of taxonomy-aligned operating expenditure can be broken down as follows pursuant to Annex 1 of the Commission Delegated Regulation (EU) 2021/2178:

in MEUR	2025	2024
Costs related to building renovation measures	0.3	0.7
Maintenance and repair costs	2.9	5.3
S IMMO	3.2	1.1
CPI Europe	6.4	7.0

The share of taxonomy-aligned OpEx decreased to 19.2% (2024: 23.2%), which reflects a year to year business.

Template: Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2025

2025		Substantial contribution criteria								
Economic activities	Code (a)	Turnover	Proportion of turnover 2025	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	
		in MEUR	in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-aligned)										
Acquisition and ownership of buildings (e)	CCM 7.7	229.6	28.0	Y	N	N/EL	N/EL	N/EL	N/EL	
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		229.6	28.0	28.0	0.0	0.0	0.0	0.0	0.0	
of which enabling		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
of which transitional		0.0	0.0	0.0						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)										
				EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	
Acquisition and ownership of buildings (e)	CCM 7.7	523.9	63.9	EL	EL	N/EL	N/EL	N/EL	N/EL	
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	65.3	8.0	N/EL	N/EL	N/EL	N/EL	N/EL	EL	
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		589.2	71.9	71.9	0.0	0.0	0.0	0.0	0.0	
A. Turnover of taxonomy-eligible activities (A.1 + A.2)		818.8	99.9	99.9	0.0	0.0	0.0	0.0	0.0	
B. Taxonomy-non-eligible activities										
Turnover of taxonomy-non-eligible activities		0.7	0.1							
Total		819.4	100.0							

The explanations to the footnotes can be found after the template for the proportion of OpEx.

DNSH criteria (do no significant harm) (h)							Minimum safe-guards	proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover 2024	Category (enabling activity)	Category (transitional activity)
Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Y/N				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T	
Y	Y	Y	Y	Y	Y	Y	27.7	-	-	
Y	Y	Y	Y	Y	Y	Y	27.7			
Y	Y	Y	Y	Y	Y	Y	0.0	E		
Y	Y	Y	Y	Y	Y	Y	0.0		T	
							71.3			
							0			
							71.3			
							99.1			

Template: Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2025

2025		Substantial contribution criteria								
Economic activities	Code (a)	CapEx	Proportion of CapEx 2025	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	
				Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	
		in MEUR	in %							
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-aligned)										
Installation, maintenance and repair of energy efficiency equipment (d)	CCM 7.3	1.4	1.14	Y	N	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.3	0.03	Y	N	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	7.3	0.71	Y	N	N/EL	N/EL	N/EL	N/EL	
Acquisition and ownership of buildings (e)	CCM 7.7	13.8	1.34	Y	N	N/EL	N/EL	N/EL	N/EL	
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		22.8	2.2	2.2	0.0	0.0	0.0	0.0	0.0	
of which enabling		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
of which transitional		0.0	0.0	0.0						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)										
				EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	
Acquisition and ownership of buildings (e)	CCM 7.7	997,4	97,1	EL	EL	N/EL	N/EL	N/EL	N/EL	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0,1	0,0	EL	EL	N/EL	N/EL	N/EL	N/EL	
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		997,6	97,1	0,0	0,0	0,0	0,0	0,0	0,0	
A. CapEx of taxonomy-eligible activities (A.1 + A.2)		1020,4	99,4	0,0	0,0	0,0	0,0	0,0	0,0	
B. Taxonomy-non-eligible activities										
CapEx of taxonomy-non-eligible activities (B)		6,6	0,6							
Total		1027,0	100,0							

DNSH criteria (do no significant harm) (h)							Minimum safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) CapEx 2024	Category (enabling activity)	Category (transitional activity)
Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Y/N				
Y	Y	Y	Y	Y	Y	Y	Y	0.1	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.0		
Y	Y	Y	Y	Y	Y	Y	Y	1.4		T
Y	Y	Y	Y	Y	Y	Y	Y	3.3		
Y	Y	Y	Y	Y	Y	Y	Y	4.8		
Y	Y	Y	Y	Y	Y	Y	Y	0.00	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.00		T
								93.1		
								0.0		
								93.1		
								97.9		

Template: Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2025

2025				Substantial contribution criteria						
Economic activities	Code (a)	OpEx	Proportion of OpEx 2025	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	
		in MEUR	in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	Y; N; N/EL (b) (c) in %	
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-aligned)										
Acquisition and ownership of buildings (e)	CCM 7.7	6.4	19.2	Y	N	N/EL	N/EL	N/EL	N/EL	
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		6.4	19.2	19.2	0.0	0.0	0.0	0.0	0.0	
of which enabling		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
of which transitional		0.0	0.0	0.0						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)										
				EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	EL; N/EL (f) in %	
Acquisition and ownership of buildings (e)	CCM 7.7	23.3	70.2	EL	EL	N/EL	N/EL	N/EL	N/EL	
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	3.3	10.0	N/EL	N/EL	N/EL	N/EL	N/EL	EL	
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		26.6	80.2	80.2	0.0	0.0	0.0	0.0	0.0	
A. OpEx of taxonomy-eligible activities (A.1 + A.2)		33.0	99.5	99.5	0.0	0.0	0.0	0.0	0.0	
B. Taxonomy-non-eligible activities										
OpEx of taxonomy-non-eligible activities (B)		0.2	0.5							
Total		33.2	100.0							

DNSH criteria (do no significant harm) (h)							Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) OpEx 2024	Category (enabling activity)	Category (transitional activity)
Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Y/N				
Y	Y	Y	Y	Y	Y	Y	Y	23.2		
Y	Y	Y	Y	Y	Y	Y	Y	23.2		
Y	Y	Y	Y	Y	Y	Y	Y	0.0	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.0		T
								76		
								0		
								76		
								99.2		

Template 1 Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ESRS E1 Climate change

Climate change refers to the long-term alterations in temperature and weather patterns. While some of these changes can occur naturally due to variations in solar activity or significant volcanic events, human activities have predominantly driven climate change since the 1800s, primarily through the combustion of fossil fuels such as coal, oil, and natural gas. The primary greenhouse gases contributing to climate change include carbon dioxide and methane. These gases are released through activities such as burning gasoline for transportation and using coal for heating purposes. Significant sources of methane emissions include agricultural practices and operations related to oil and gas extraction. Key sectors responsible for greenhouse gas emissions include energy production, industry, transportation, buildings, agriculture, and land use.

The operation of buildings, as a key sector of the Group's activity, generates a wide range of emissions, ranging from noise to greenhouse gas emissions (GHG emissions). Greenhouse gas emissions from the buildings come from fossil fuels burned for heat and the use of gases for refrigeration and cooling in buildings, and from the handling of waste.

Greenhouse gases play a crucial role in trapping heat in the atmosphere, leading to substantial alterations in the Earth's climate. These changes significantly affect individuals and whole populations, resulting in issues such as water scarcity, increased flood risks, and droughts, all of which have implications for food security. This underscores the important relationship between climate change mitigation, adaptation and water resources (covered in ESRS E3) and biodiversity.

E1-1 – Transition plan for climate change mitigation

(E1-1_01 to E1-1_02)

In 2024, CPI Europe developed a comprehensive Climate Transition Action Plan, which has become an integral part of our operations. Our commitment to developing the Climate Transition Action Plan was driven by the need to comply with evolving regulations, mitigate climate-related risks, and capitalise on new market opportunities. This strategic initiative is essential for ensuring the long-term success and sustainability of CPI Europe in the real estate sector.

The CPI Europe Transition Plan lays out the future steps necessary for CPI Europe to reach zero GHG emissions by 2050. Additionally, the pathway of the plan is in line with the 1.5°C goal of the Paris Climate Summit and the legal framework of the EU laid down in the European Green Deal. The analysis and the subsequent presentation of the emission sources were based on the logic of the Greenhouse Gas Protocol.

The amounts of GHG emissions are based on a study conducted by NUS Consulting Group UK for financial year 2019. It reflects an in-depth analysis of CPI Europe's GHG emissions and serves as the basis for further considerations. Although CPI Europe saw some significant increase in size due to intra-group transactions with CPI Property Group in 2022 and 2023, the measures and pathways based on the NUS study shall remain valid. The emission reduction plans are set as percentage reductions compared to the baseline year 2019.

As part of this transition plan, detailed measures were defined which will be incorporated into the company's corporate strategy over the next few years. Some of these measures are already being implemented. With regard to fossil fuels, a replacement of the existing gas heating systems with climate-friendly alternatives was defined.

The decarbonisation paths of the CRREM project were used to determine the targets. These are aligned with the European Union's 2050 target. Measures to reduce these emissions were defined for the individual emission sources. When determining the quantitative reduction, reference was made to what is technically feasible for CPI Europe and to the decarbonisation targets of the Science Based Target initiative (SBTi).

(E1-1_03 and E1-1_04)

As a key action to reduce Scope 1 emissions the improvement of building components was identified. This will mostly happen during the regular replacement of the building components. Main areas are the exchange of gas heating systems with, preferably, heat pumps in combination with photovoltaics and the improvement of HVAC units. Regarding Scope 2 emissions, a significant part of the necessary actions have already been implemented. Procurement of green electricity and the conclusion of PPAs are the main actions. The largest part of emissions in CPI Europe relate to fuel and energy-related activities in Scope 3 due to the energy consumption of tenants. In order to reduce these emissions, a multistage plan was implemented to digitalise the buildings and support CPI Europe tenants to reduce their energy consumption and increase their profitability.

(E1-1_05 to E1-1_06)

Based on current measures and cost estimates, the gross capital requirements (CapEx) for implementing CPI Europe's transition plan are estimated to be between EUR 255.5 million and EUR 424.0 million. Most of these financing requirements are already covered by maintenance measures in the coming years.

Expenditures (operational as well as capital) required for implementation of these key actions will mainly be related to technology. Technology is crucial in switching to renewable energy, achieving energy efficiency, but also in new developments. Therefore, a significant CapEx will be required in technology (changing to low-carbon emission technology, thermal improvements of the buildings). Another significant expenditure, mainly operational expenditures, is related to switching from fossil fuels and non-renewable electricity to renewable sources.

Total transition CapEx costs estimated	Minimum in EUR	Maximum in EUR
Scope 1	219,862,447	348,769,798
Scope 2	31,085,892	67,085,892
Scope 3	4,600,000	8,220,000
Total transition CapEx costs estimated	255,548,339	424,075,690

In the area of Scope 1 emissions, the measures to replace existing gas heating systems, thermal building renovations and more efficient HVAC account for an amount between EUR 219.9 million and EUR 348.8 million. The costs of implementing measures in Scope 2, which are to be achieved through the further expansion of photovoltaic systems, are estimated to be between EUR 31.0 million and EUR 67.1 million. Costs of EUR 4.6 million to EUR 8.2 million are planned in the first step for digitalisation measures in the area of Scope 3 measures.

(E1-1_07)

Due to high uncertainty in the calculation methods and a lack of frameworks or guidelines, the accurate locked-in GHG emissions from key assets were not calculated.

The buildings are developed for at least 50 years but in reality their lifespan is much longer. During this lifespan the technological system ensures a certain level of emitting emissions from their continued development and use.

To achieve GHG emission reduction targets, the key actions have already been defined, and these rely on transitioning to low or zero-carbon technologies and renewable sources. These actions can reduce lock-in GHG emissions, because a project that generates zero greenhouse gas emissions, has no carbon lock-in GHG emission.

(E1-1_08)

One of the Group's targets is to increase the EU Taxonomy alignment of economic activities at the consolidated Group level over time.

For further details please see the taxonomy chapter in this statement.

(E1-1_12)

The Group's Climate Transition Action Plan outlines various objectives and strategies aimed at achieving a reduction in emissions in line with the 1.5C° goal of the Paris Agreement. Our main emphasis during 2025 was and into the 2030s will be directly reducing emissions rather than relying on offsetting measures.

(E1-1-13)

The Climate Transition Action Plan is influenced by climate-related risks and opportunities. Recognising our business' unique constraints and opportunities, we have tailored our sustainability objectives to be both ambitious and achievable. This commitment extends across our entire value chain and is informed by a comprehensive double materiality assessment. This process identifies and prioritises the ESG issues most relevant to our stakeholders and potential business impacts, aligning our strategy with stakeholder expectations and broader societal goals. Through this approach, we aim to create lasting value for our stakeholders and contribute to a sustainable future.

The measures defined in the transition plan have been incorporated into the company's budgeting process for the coming years as strategic targets. Each year, the company invests significant amounts in the maintenance of its investment property. The existing financing requirement (CapEx) can be covered to a large extent by these annual budget funds. In addition, the implementation of most strategic goals is planned with the respective necessary replacement of building components.

(E1-1-14)

The Climate Transition Action Plan was approved by the Strategy and ESG Committee of the Supervisory Board.

(E1-1-15)

The Climate Transition Action Plan was approved in 2024 and it was reevaluated during the reporting period.

Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

(E1.SBM-3_01 to 07)

CPI Europe has conducted a comprehensive assessment of physical climate risks for all properties owned by CPI Europe, both at the portfolio level and on an individual building basis. We evaluate climate risk utilising an external tool provided by ESG Software, Climcycle, which is specifically designed for this type of assessment.

The physical climate risk module of the platform assesses potential risks by analysing a range of climate scenarios and utilising high-resolution projections and data from authoritative sources such as Copernicus and ISIMIP. The climate risk model projections are generated using open-access data sources, as recommended in the EU Taxonomy legislative text. This includes services such as Copernicus, which employs the latest technology. Currently, the tool can identify 18 physical risks, both acute and chronic. The data is accessible at varying levels of detail. Furthermore, each risk includes up to four RCP scenarios with projections extending to the year 2100.

For activities with a projected lifespan of less than a decade, the assessment is conducted using climate projections at the most suitable minimal scale. For all remaining activities, the evaluation is executed using the most refined resolution available, employing cutting-edge climate projections across the full spectrum of future scenarios that align with the activity's expected lifespan.

This module systematically identifies and evaluates physical climate risks, offering valuable insights for developing effective mitigation and adaptation strategies. Furthermore, this tool is designed to comply with EU Taxonomy regulations and to evaluate risks based on Representative Concentration Pathway (RCP) scenarios, thereby facilitating informed, long-term investment decisions.

For the entire Group's portfolio, we conducted a two-tiered analysis resulting in two sets of findings. The first set is an aggregate evaluation for the entire company, for the years 2030 and 2050 based on the requirement of ESRS Regulation (EU) 2021/1019, highlighting which risks are frequently assessed as high within our portfolio. The prominent risks identified were water stress, heat stress and river floods. The second set provides an individual evaluation for each building. As part of the individual evaluation for each asset with high risk, possible adaptation solutions are listed that can be implemented to mitigate the risk. These adaptation solutions will be evaluated separately for each single asset. The adaptation solutions must be implemented within the next five years, in order to meet the EU Taxonomy criteria.

As part of the climate risk analysis, physical or transitional risks were identified. Any risks that were detected have already been mitigated, so that no significant risk remains. Based on the climate risk analysis and on the transition plan, the resilience of both the business model and the portfolio can be confirmed. For further information on the climate risk assessment, please see the Section ESRS E1-IRO-1 disclosure requirements in this statement.

E1-2 – Policies related to climate change mitigation and adaptation

Policies (E1-2)	Code of Business Ethics and Conduct
	Group Policy Environment and CSR
	Group LCA policy
	CPIPG GHG Recalculation Policy
	Risk Management Policy
	Transition plan ESG

See further information under ESRS 2 MDR-P.

E1-3 – Actions and resources in relation to climate change policies

(E1-3_01)

The following actions and steps, which form part of the transition plan, are being carried out to mitigate the effects of climate change. All measures are ongoing and have not yet been fully completed:

- Replacing refrigerants with low GWP refrigerants
CPI Europe plans to replace the HVAC units and refrigerators with products that use alternative coolants with little or no GWP. The new cooling system installed at the myhive am Wienerberg (Twin Towers) uses ammonia (GWP 0). This was the first building where the plan was realised.
- Change of heating to heat pumps
To eliminate the effect of GHG emissions caused by stationary combustion, two measures have been identified. Firstly, the technological change in building operating requires the exchange of existing gas heating against heat pumps. However, such exchange also requires other construction measures to be implemented, for example changing the diameter of the heating pipes. Therefore, as an interim solution a switch to other renewable energy sources such as biomass, wood or pellets might be appropriate. However, to reach the long-term emission goals of the EBPD, heat pumps must be installed in the long term.

- Thermal improvement of the buildings
Future buildings need to fulfil significantly higher standards of energy efficiency. This will require a complete refurbishment of existing buildings. Thermal insulation will contribute substantially to a reduced energy demand and therefore to a decreased heating demand, which equals less natural gas consumption.
- Change to BEVs powered with CO₂-free electricity
Meanwhile the automotive industry offers a wide variety for battery-based electric vehicles that, in combination with low emission electricity, significantly reduce the GHG emissions from individual traffic. Therefore, a quick change to a fully electrified car fleet is proposed. This enables a significant reduction of related GHG emissions and a quick win for the emission reduction plan.
- Change to CO₂-free heating source by service provider
We rely on the efforts of district heating providers to reduce greenhouse gas emissions from district heating. These providers are subject to the same regulations and must therefore also meet the climate targets. We are convinced that district heating is a sensible energy source for urban areas, especially if it is generated in a climate-neutral way.
- Green electricity purchase by PPA
Due to the price distortions on the electricity market as a result of the war in Ukraine and the interpretation of possible regulations, CPI Europe has decided to purchase electricity via PPAs. In Austria, a PPA has already been concluded with a small hydropower plant to supplement the company's own production. In addition to the purchase of green electricity, the PPA also offers planning security with regard to cost development.
- Purchase of CO₂-free electricity/green energy from the market
From a strategic point of view, CPI Europe does not aim to produce electricity for the market. As a result, there will always be a need to purchase a residual amount on the market. CPI Europe set itself the goal of only purchasing green electricity from the end of 2024 onwards. Compensation by means of CO₂ certificates or guarantees of origin is no longer permitted.
- Roll-out of PV plants on CPI Europe buildings
The NUS study also examined the potential for electricity generation using PV systems on the Stop Shop properties. Using the available roof space, it was determined that up to 130 GWh of electricity could potentially be generated. The total electricity consumption at that time was determined to be 236.2 GWh. This means that about 55% of the electricity consumption could be covered by our own photovoltaic systems. Due to technological progress towards multi-layer modules and the possibility of using the large parking areas in front of retail properties for PV production, we expect an even greater potential for electricity generation.
- Green procurement
To reduce emissions from purchased goods and services, a change in the procurement policy is necessary. Procurement decisions should be based on sustainability criteria, rather than the cheapest offer. The entire life cycle of the procured goods or services should be considered, independently of sustainability. The further following measures should be implemented to reduce emissions:
 - Purchase of raw materials from low GHG-emitting and sustainable sources
 - Purchases from suppliers committed to reducing CO₂ emissions/net zero targets
 - Prioritisation of local suppliers in order to reduce the supply chains associated with the purchase of goods and services
 - Purchases of goods and services that have a sustainability certificate
 - Inclusion of the repair option for goods in the decision-making catalogue; repairs result in lower GHG emissions than new purchases

– Green development

In the area of real estate development in particular, there is not only a need to design processes emission-free, but also to redesign the products. This also arises from the background of increased requirements for building emissions and energy efficiency.

The following steps are considered for reducing GHG emissions:

- Implement the life cycle carbon assessment (LCA) policy for the construction and operation of all new commercial properties.
- When selecting and planning, pay attention to materials with low CO₂ emissions. When constructing new buildings, the highest available standards for low-CO₂ construction are met.
- When purchasing new buildings or renovating existing properties, aim for the highest available energy efficiency standards.
- For the procurement of machinery, technical equipment and vehicles, the highest available EU/national energy efficiency standards must be respected.
- Prioritise the purchase of equipment/buildings based on life-cycle costs/CO₂ emissions/energy consumption to ensure that the procurement is the most efficient option (even if the initial costs are higher).

– Cooperation with tenants to reduce consumption by consumption-based billing

A roadmap covering several years is required to save the lion's share of emissions. The individual steps are presented below:

- Recording of actual consumption data at tenant level. The first step is to record actual consumption of utilities. This is done by means of electronic metering (smart meter).
- Change in the operating cost allocation from square-meter-based keys to consumption-based calculation. This means that the economic costs of the cause are also charged to the corresponding tenant.
- Active communication of consumption data to the tenant. The aim is to create awareness of actual consumption. A notification system for operating errors in the building services can also be integrated with relatively little effort. The advantage for CPI Europe is that falling operating costs mean lower subsidies from the landlord or potential for rent increases.
- Tenants in refurbished buildings (DEER renovations) should achieve almost emission-free operation of the buildings, in line with the EBPD requirements.

– Reducing logistic efforts, local procurement

The following measures to reduce related GHG emission have been identified:

- Ensure that all necessary transportation and distribution services are procured from suppliers with a fleet with low/no CO₂ emissions.
- Prioritise suppliers that use biofuels or low-carbon fuels in their fuel mix for transportation and distribution services.
- Prioritise distribution activities that use onsite renewable electricity for the storage of purchased goods in warehouses, distribution centres and retail stores, or procure the necessary power supply from 100% renewable certified energy sources.
- Strategically site new buildings close to major customers and consumption centres.
- Reduce greenhouse gas intensity (tCO₂e/km) by improving the efficiency of transport networks, increasing return trips, loading capacity and load factors.

– Waste reduction and increase in recycling/circular economy

Possible measures for reducing greenhouse gas emissions include:

- Reduce the amount of waste by implementing special waste disposal programmes/training for staff to increase the reuse and recycling rates in all buildings.

- Improve recycling and reuse measures in commercial buildings to reduce the amount of waste going to landfill.
 - Conduct waste audits across the commercial portfolio to optimise waste streams, reduce contamination of materials and drive improvements in recycling rates/landfill.
 - In procurement, ensure waste management companies offer a 'zero landfill' option to reduce greenhouse gas emissions associated with landfill.
 - Register commercial space with reuse tool/software providers so that surplus/unneeded products can be reused by local organisations, eliminating the need for recycling/disposal.
- Switch to green forms of transport
- The following measures are conceivable for reducing emissions associated with business travel:
- Reducing the need for business travel across the organisation (e.g. promoting video conferencing and web-based meetings as an alternative to in-person meetings where economically feasible)
 - Adopting an updated procurement policy that requires all business travel providers to demonstrate a verified net-zero target.
 - Introducing a company-wide policy to ensure the installation and availability of charging stations for electric vehicles on company premises.
 - Promoting and incentivising lower-emission travel options (e.g. train instead of plane), introducing guidelines to prohibit incentives for active travel and public transport for shorter trips to customer appointments.
 - Providing active travel/zero-carbon options for employees to perform their everyday tasks that require travel within the region, e.g. providing bikes for employees to travel to meetings/business appointments within the region.
- Employee commuting
- Ensure that the purchase of new commercial real estate considers sustainable travel options for employees to reduce commuting distances; e.g. by requiring that acquired properties be located near city centres and public transport to limit the average daily commute for employees.
 - Optimise the use of active/carbon-free travel options by employees and discourage the use of personal cars for daily commuting, e.g. by introducing parking policies and charges across the commercial portfolio to make carbon-free travel options more attractive.
 - Provide incentives and support for company-led programmes to increase the use of public transport, e.g. programmes to promote cycling to work or the 'job ticket'.
 - Evaluate the feasibility of work-from-home policies and initiatives (where economically feasible) and increase the provision of communication tools/home office tools to reduce employees' daily commute.
 - Provide carbon-neutral/active transportation infrastructure for employees across the commercial portfolio (e.g. electric vehicle charging points, bicycle parking).
 - Introduce company policies and programmes to reduce single occupancy car trips to work, e.g. by promoting carpooling.
- Focus on green investments
- The following points were considered as emissions reduction measures concerning the category "Investments":
- Introduction of guidelines to ensure that commercial investments are only made in companies with decarbonisation targets that are aligned with CPI Europe's net-zero target by 2040.
 - All companies in which CPI Europe invests must regularly report their Scope 1 and Scope 2 emissions to demonstrate annual/continuous decarbonisation.
 - Future investments will be targeted towards companies that directly support and promote the transition to a low-carbon economy.
 - Proactive engagement with all companies to ensure alignment and verification with the SBTi.

(E1-3_03, E1-3_04)

Decarbonisation measures

Scope	Decarbonisation measure	Unit	Baseline 2019	Target 2030	Target 2035	Target 2040	Target 2045	Target 2050
	Total emissions	t CO₂e	321,950	55,827	13,615	6,490	1,710	345
1.1	Replacing refrigerants by low GWP refrigerants	t CO ₂ e	5,709	-1,019	-3,164	-4,880	-5,294	-5,570
1.2	Change of heating to heat pumps	t CO ₂ e		-1,156	-1,220	-1,272	-1,284	-1,284
1.2	Thermal improvement of the buildings	t CO ₂ e	3,211	-1,734	-1,830	-1,907	-1,927	-1,927
1.3	Change to BEVs powered with CO ₂ -free electricity	t CO ₂ e	227	-227	-227	-227	-227	-227
2.1	Change to CO ₂ -free heating source by service provider	t CO ₂ e	6,254	-3,127	-3,909	-4,534	-6,254	-6,254
2.2	Own electricity production through PVs	t CO ₂ e		-3,000	-12,000	-16,000	-16,000	-16,000
2.2	Green electricity purchase by PPA	t CO ₂ e		-250	-1,000	-2,500	-7,500	-10,000
2.2	Purchase of CO ₂ -free electricity from the market	t CO ₂ e	42,499	-39,024	-29,274	-23,774	-18,999	-16,499
3.1	Green procurement	t CO ₂ e	9,086	-7,269	-8,632	-8,995	-9,086	-9,086
3.2	Green development	t CO ₂ e	24,208	-19,366	-21,787	-21,787	-22,998	-24,087
3.3	Cooperation with tenants to reduce consumption by consumption-based billing	t CO ₂ e	205,076	-167,616	-200,974	-204,256	-205,076	-205,076
3.3	Reducing logistic efforts, local procurement	t CO ₂ e	16,532	-14,879	-15,705	-16,367	-16,532	-16,532
3.4	Switching to green energy	t CO ₂ e	28	-14	-25	-25	-28	-28
3.5	Increase recycling/circular economy	t CO ₂ e		-255	-891	-1,145	-1,209	-1,209
3.5	Waste reduction	t CO ₂ e	1,697	-85	-297	-382	-403	-403
3.6	Switch to green forms of transport	t CO ₂ e	281	-267	-267	-267	-281	-281
3.7	Job ticket, bikes,...	t CO ₂ e	1,020	-714	-1,010	-1,020	-1,020	-1,020
3.15	Focus on green investments	t CO ₂ e	6,122	-6,122	-6,122	-6,122	-6,122	-6,122

(E1-3_05-08)

The renewal of building systems is carried out as part of the regular maintenance programme. Accordingly, the replacement of fully functional equipment is postponed, and the financing of these measures is largely covered by the annual maintenance budget. For larger measures, additional financial resources may be required, which the company obtains through its financing activities. Detailed information on the associated CapEx, in accordance with the EU Taxonomy Disclosure Delegated Act, can be found in the Taxonomy chapter of this statement.

Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

Targets	46.2% reduction in GHG intensity of Scope 1 and 2 per sqm of the property portfolio, incl. bioenergy, by 2030 versus 2019 baseline
	76.34% reduction in Scope 1 and 3 GHG emissions per MWh of sold electricity
	27.5% reduction in GHG intensity of selected categories of Scope 3 per sqm of the property portfolio by 2030 versus 2019 baseline
	10% reduction in energy intensity of property portfolio by 2030 versus 2019 baseline

(E1-4_01)

The following targets have been set:

The Group announced its updated commitment to reduce: 46.2% reduction in GHG intensity of Scope 1 and 2 per sqm of the property portfolio, incl. bioenergy by 2030 versus 2019 baseline; 76.34% reduction in Scope 1 and 3 GHG emissions per MWh of sold electricity; 27.5% reduction in GHG intensity of selected categories of Scope 3 per sqm of the property portfolio by 2030 versus 2019 baseline.

(E1-4_02 to 17)

Achieved and expected GHG emission reductions:

	Unit	Retrospective			%	Milestones and target years		
		Base year 2019	2024	2025		2025	2030	Annual % target/ base year in %
Scope 1 GHG emissions								
Gross scope 1 GHG emissions	t CO ₂ e	9,147	17,686	18,032	2.0	8,494	5,011	-4.1
Scope 2 GHG emissions								n/a
Gross location-based scope 2 GHG emissions	t CO ₂ e	51,585	20,911	8,644	-58.7	n/a	n/a	-8.5
Gross market-based scope 2 GHG emissions	t CO ₂ e	48,753	22,615	7,843	-65.3	9,237	3 352	
Significant scope 3 GHG emissions								-7.5
Total gross indirect Scope 3 GHG emissions	t CO ₂ e	264,049	216,864	321,379	48.2	255,775	47 464	
Total GHG emissions (market-based)	t CO ₂ e	321,950	257,165	347,245	18.9	273,505	55,827	-7.5

CO₂ emissions are calculated according to the GHG Protocol based on the principle of operational control for Scope 1 and Scope 2. The reported CO₂ emissions represent gross emissions. The CO₂ equivalents for all greenhouse gases from the Kyoto Protocol (CO₂, CH₄, N₂O, HFKW, PFC, SF₆ and NF₃) were considered in the calculation. Scope 3 greenhouse gas emissions include all categories with the exception of 3.8, 3.9, 3.10, 3.12 and 3.14. The areas not included were considered to be immaterial for CPI Europe. The values for the baseline year 2019 are derived from the actual emissions of CPI Europe based on the NUS study.

(E1-4_18)

In 2023, GHG reporting was harmonised within CPIPG, CPI Europe and S IMMO. Since then, calculation of all environmental KPIs is performed by CPIPG.

Since 2018, CPI Property Group has been working closely with the University Centre for Energy Efficient Buildings (UCEEB) of the Czech Technical University in Prague (CTU). UCEEB is as a technical support provider and adviser to the Group, supporting the Group in establishing and quantifying the Group's environmental targets as part of the Group's long-term strategy 2024 reporting period UCEEB provided data control.

CPI Property Group has developed and continuously enhanced its Environmental Impact Reporting Tool (ERT) for data collection and entrance into the database. CPIPG's objective is to ensure the detail, accuracy and quality of our environmental performance reporting. The ERT allows disclosure across the Group and all its segments, despite the diversity of our portfolio.

The ERT is tailored to report in line with the GHG Protocol, with the help of an independent third party, the CI3 organisation. Since 2020, we have expanded the scope of the Group's collection, monitoring and reporting of GHG emissions and all relevant categories of Scope 3 are now measured and disclosed. Our reporting is therefore aligned with the GHG Protocol.

ERT and database solutions enable the monitoring of the Group's environmental performance through greater robustness, scope (activity and geography), efficiency and automation. For our purposes, the environmental Power BI is utilised due to its efficient ability to track and analyse performance across multiple levels (site, segment, region and Group) on a regular basis, assess results against targets and implement suitable corrective measures. Power BI was also utilised for developing key figure tables and performance indicators in accordance with current guidelines of the European Sustainability Reporting Standards (ESRS).

CPI Property Group's GHG reporting has been verified by CI2 as complying with the GHG Protocol Corporate Standard. Since 2019, the Group has been cooperating with CI2, and since 2021 with its sister company CI3. The CI3 company focuses on issues related to the carbon footprint, its reporting, verification and setting of targets to reduce it. CI3 is a regional partner for CDP reporting. Throughout the review process, CI3 advised on the compatibility with the GHG Protocol Corporate Standard and compatibility with CDP reporting standards.

CI2 acts as a third party and monitors, reviews, and independently validates the Group's GHG disclosures and methodology used. Recommendations and guides were prepared and will be incorporated into subsequent environmental reporting.

(E1-4_20, E1-4_21)

CPI Europe ensures that the 2019 baseline is representative by adjusting it through a standardised calculation method that considers portfolio changes. This method also involves continuous monitoring of any structural changes to assess whether further adjustments to the baseline are necessary.

This allows for continued tracking against the original target while reflecting portfolio and structural changes. This process ensures that progress toward greenhouse gas reduction goals remains consistent and representative of real changes within the company's activities and external influence.

(E1-4_22)

CPI Europe's GHG emissions intensity reduction target has been developed as a science-based target, aligned with the Paris Agreement climate goals to limit the global temperature increase versus pre-industrial to 1.5°C.

In CPI Europe's Climate Transition Action Plan various objectives and strategies are aimed at achieving a reduction in emissions in line with the 1.5°C goal of the Paris Agreement, from a climate change perspective:

- Target 1: 46.2% reduction in GHG intensity Scope 1 and 2 per sqm of property portfolio, incl. bioenergy by year 2030 versus 2019 baseline;
- Target 2: 76.34% reduction in Scope 1 and 3 GHG emissions per MWh of sold electricity by year 2030 versus 2019 baseline;
- Target 3: 27.5% reduction in GHG intensity of selected categories of Scope 3 per sqm by year 2030 versus 2019 baseline.

For a detailed description of the decarbonisation levers, please see section E1-1 of this statement.

(E1-4_24)

Climate risk analysis

Based on the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) and in accordance with the requirements of the EU Taxonomy Regulation, CPI Europe carried out climate risk analyses as described in E1.IRO-1_01-16.

E1-5 – Energy consumption and mix

(E1-5_01 to E1-5_23)

Energy consumption and mix

Energy consumption and mix (inside the organisation)	Unit	Baseline	Total		Austria	
		2019	2025	2024	2025	2024
(1) Fuel consumption from coal and coal products	MWh		0	0	0	
(2) Fuel consumption from crude oil and petroleum products	MWh	2,112	440	447	56	51
(3) Fuel consumption from natural gas	MWh	54,319	68,465	71,657	2,278	1,088
(4) Fuel consumption from other fossil sources	MWh		0	0	0	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	110,317	46,514	77,988	18,152	1,203
(a) Electricity	MWh	79,516	3,690	21,014	2,290	29
(b) Heat and cooling	MWh	30,801	42,824	56,974	15,861	1,173
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	166,748	115,419	150,091	20,486	2,342
Share of fossil sources in total energy consumption	%	93	45.4	47.1	53.5	69.0
(7) Consumption from nuclear sources	MWh		949	13,388	0	0
Share of consumption from nuclear sources in total energy consumption	%		0.4	4	0.0	0
Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	593,649	201,995	229,239	22,539	11,484
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh		0	0	0	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	11,948	130,463	152,267	17,662	1,032
(a) Electricity	MWh	11,948	130,463	152,044	17,662	809
(b) Heat and cooling	MWh		0	223	0	223
(10) Consumption of self-generated non-fuel renewable energy	MWh	639	5,717	2,726	137	21
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	12,588	136,180	154,993	17,799	1,053
Share of consumption from renewable sources in total energy consumption	%	7.0	54.2	48.7	46.5	31.0
Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	23,147	244,000	227,257	11,075	1,560
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	796,131	252,548	318,472	38,286	3,395
Total energy consumption inside and outside the organisation	MWh		698,542	774,968	71,900	16,440
Self-generated non-renewable energy production	MWh	402	0	0	0	
Self-generated renewable energy production	MWh	730	11,022	5,167	2,307	1,707

Energy intensity	Unit	Baseline	Total		Austria	
		2019	2025	2024	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/MEUR	1,380	926	877	1,068	795
Net revenue from activities in high climate impact sectors ¹	MEUR	577	754.2	883.5	67.3	20.7
Total energy consumption inside and outside the organisation per total reference gross leasable area	MWh/sqm	0	0.210	0.213	0.240	0.164
Total reference gross leasable area	sqm	2,881,528	3,327,121	3,636,086	293,645	100,231

¹ Net revenue for S IMMO includes revenue from hotel operations which is reported as "income from owner-operated properties" in CPI Europe's consolidated financial statements.

Energy consumption and mix (inside the organisation)	Unit	Germany		Poland	
		2025	2024	2025	2024
(1) Fuel consumption from coal and coal products	MWh	0		0	
(2) Fuel consumption from crude oil and petroleum products	MWh	0		0	5
(3) Fuel consumption from natural gas	MWh	2,620		2,134	2,515
(4) Fuel consumption from other fossil sources	MWh	0		0	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	614		12,414	16,798
(a) Electricity	MWh	65		0	26
(b) Heat and cooling	MWh	549		12,414	16,773
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	3,234	0	14,548	19,318
Share of fossil sources in total energy consumption	%	58.3		35.5	39.9
(7) Consumption from nuclear sources	MWh	3		0	0
Share of consumption from nuclear sources in total energy consumption	%	0.1		0.0	0
Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	2,831	0	21,346	22,445
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0		0	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	2,271	2,398	26,420	29,049
(a) Electricity	MWh	2,271	2,398	26,420	29,049
(b) Heat and cooling	MWh	0		0	
(10) Consumption of self-generated non-fuel renewable energy	MWh	41	41	0	
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	2,312	2,439	26,420	29,049
Share of consumption from renewable sources in total energy consumption	%	41.7	100.0	64.5	60.1
Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	3,061	5,446	21,335	22,118
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	5,549	2,439	40,968	48,367
Total energy consumption inside and outside the organisation	MWh	11,441	7,886	83,648	92,930
Self-generated non-renewable energy production	MWh	0		0	
Self-generated renewable energy production	MWh	41	41	0	

Energy intensity	Unit	Germany		Poland	
		2025	2024	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/MEUR	431	328	874	911
Net revenue from activities in high climate impact sectors	MEUR	26.5	24.1	95.7	102.0
Total energy consumption inside the organisation per reference gross leasable area	MWh/sqm	0.100	0.090	0.210	0.220
Total reference gross leasable area	sqm	109,592	88,100	391,848	422,052

Energy consumption and mix (inside the organisation)	Unit	Czech Republic		Hungary	
		2025	2024	2025	2024
(1) Fuel consumption from coal and coal products	MWh	0		0	
(2) Fuel consumption from crude oil and petroleum products	MWh	52	3	9	0
(3) Fuel consumption from natural gas	MWh	30,128	7,798	19,689	278
(4) Fuel consumption from other fossil sources	MWh	0		0	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	8,004	8,872	2,848	
(a) Electricity	MWh	44	4,743	0	
(b) Heat and cooling	MWh	7,960	4,130	2,848	
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	38,184	16,674	22,547	279
Share of fossil sources in total energy consumption	%	52.4	75.7	50.0	10.7
(7) Consumption from nuclear sources	MWh	32	3,162	0	
Share of consumption from nuclear sources in total energy consumption	%	0.0	14	0.0	
Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	51,117	43,515	11,292	5,350
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0		0	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	34,609	2,020	22,041	2,221
(a) Electricity	MWh	34,609	2,020	22,041	2,221
(b) Heat and cooling	MWh	0		0	
(10) Consumption of self-generated non-fuel renewable energy	MWh	42	170	493	99
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	34,651	2,190	22,534	2,320
Share of consumption from renewable sources in total energy consumption	%	47.6	9.9	50.0	89.3
Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	28,667	4,697	32,235	20,843
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	72,867	22,026	45,081	2,599
Total energy consumption inside and outside the organisation	MWh	152,650	70,238	88,607	28,792
Self-generated non-renewable energy production	MWh	0	170	0	99
Self-generated renewable energy production	MWh	42		895.11	

Energy intensity	Unit	Czech Republic		Hungary	
		2025	2024	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/MEUR	849	857	869	847
Net revenue from activities in high climate impact sectors	MEUR	179.8	81.9	102.0	34.0
Total energy consumption inside and outside the organisation per total reference gross leasable area	MWh/sqm	0.220	0.185	0.180	0.176
Total reference gross leasable area	sqm	695,968	380,387	495,759	163,269

Energy consumption and mix (inside the organisation)	Unit	Romania		Slovakia	
		2025	2024	2025	2024
(1) Fuel consumption from coal and coal products	MWh	0	0	0	
(2) Fuel consumption from crude oil and petroleum products	MWh	17	0	12	33
(3) Fuel consumption from natural gas	MWh	3,832	2,298	6,136	4,236
(4) Fuel consumption from other fossil sources	MWh	0	0	0	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	0	0	2,389	8,401
(a) Electricity	MWh	0	0	604	2,779
(b) Heat and cooling	MWh	0	0	1,785	5,622
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	3,848	2,298	8,537	12,670
Share of fossil sources in total energy consumption	%	14.5	4.3	68.8	44.6
(7) Consumption from nuclear sources	MWh	0	0	914	4,203
Share of consumption from nuclear sources in total energy consumption	%	0.0	0	7.4	15
Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	38,575	26,150	22,548	24,133
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	22,745	51,649	2,890	11,414
(a) Electricity	MWh	22,745	51,649	2,890	11,414
(b) Heat and cooling	MWh	0		0	
(10) Consumption of self-generated non-fuel renewable energy	MWh	30	0	60	136
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	22,774	51,649	2,950	11,549
Share of consumption from renewable sources in total energy consumption	%	85.5	95.7	23.8	40.6
Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	90,064	82,348	17,487	727
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	26,622	53,947	12,401	28,422
Total energy consumption inside and outside the organisation	MWh	155,262	162,446	52,436	53,282
Self-generated non-renewable energy production	MWh	0		0	
Self-generated renewable energy production	MWh	30	0	60	136

Energy intensity	Unit	Romania		Slovakia	
		2025	2024	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/MEUR	1,034	1,762	988	1,040
Net revenue from activities in high climate impact sectors	MEUR	150.1	92.2	53.1	51.3
Total energy consumption inside and outside the organisation per total reference gross leasable area	MWh/sqm	0.290	0.442	0.160	0.204
Total reference gross leasable area	sqm	531,690	367,723	327,484	260,971

Energy consumption and mix (inside the organisation)	Unit	Croatia		Slovenia	
		2025	2024	2025	2024
(1) Fuel consumption from coal and coal products	MWh	0	0	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	0	0	293	0
(3) Fuel consumption from natural gas	MWh	0	831	1,649	1,794
(4) Fuel consumption from other fossil sources	MWh	0	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	0	2,250	629	777
(a) Electricity	MWh	0	2,039	0	0
(b) Heat and cooling	MWh	0	211	629	777
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	0	3,081	2,571	2,571
Share of fossil sources in total energy consumption	%	0.0	74.9	67.9	75.4
(7) Consumption from nuclear sources	MWh	0	0	0	0
Share of consumption from nuclear sources in total energy consumption	%	0.0	0	0.0	0
Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	1,056	3,988	8,718	9,185
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	808	614	796	566
(a) Electricity	MWh	808	614	796	566
(b) Heat and cooling	MWh	0	0	0	0
(10) Consumption of self-generated non-fuel renewable energy	MWh	2,112	417	419	275
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	2,920	1,032	1,216	841
Share of consumption from renewable sources in total energy consumption	%	100.0	25.1	32.1	24.6
Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	14,175	11,876	0	0
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	2,920	4,113	3,787	3,411
Total energy consumption inside and outside the organisation	MWh	18,151	19,976	12,505	12,597
Self-generated non-renewable energy production	MWh	0	0	0	0
Self-generated renewable energy production	MWh	3,137	452	2,127	895

Energy intensity	Unit	Croatia		Slovenia	
		2025	2024	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/MEUR	818	n.a.	744	n.a.
Net revenue from activities in high climate impact sectors	MEUR	22.2	n.a.	16.8	n.a.
Total energy consumption inside and outside the organisation per total reference gross leasable area	MWh/sqm	0.140	0.160	0.130	0.130
Total reference gross leasable area	sqm	134,405	124,195	95,174	95,221

Energy consumption and mix (inside the organisation)	Unit	Italy		Serbia	
		2025	2024	2025	2024
(1) Fuel consumption from coal and coal products	MWh	0	0	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	0	0	0	0
(3) Fuel consumption from natural gas	MWh	0	0	0	0
(4) Fuel consumption from other fossil sources	MWh	0	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,463	768	0	0
(a) Electricity	MWh	686	0	0	0
(b) Heat and cooling	MWh	777	768	0	0
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	1,463	768	0	0
Share of fossil sources in total energy consumption	%	92.0	49.2	0.0	0.0
(7) Consumption from nuclear sources	MWh	0	0	0	0
Share of consumption from nuclear sources in total energy consumption	%	0.0	0	0.0	0
Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	9,031	8,940	1,874	2,234
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	126	792	0	0
(a) Electricity	MWh	126	792	0	0
(b) Heat and cooling	MWh	0	0	0	0
(10) Consumption of self-generated non-fuel renewable energy	MWh	0	0	2,384	691
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	126	792	2,384	691
Share of consumption from renewable sources in total energy consumption	%	8.0	50.8	100.0	100.0
Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	0	0	25,083	24,104
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	1,590	1,560	2,384	691
Total energy consumption inside and outside the organisation	MWh	10,621	10,500	29,341	27,028
Self-generated non-renewable energy production	MWh	0	0	0	0
Self-generated renewable energy production	MWh	0	0	2,384	691

Energy intensity	Unit	Italy		Serbia	
		2025	2024	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/MEUR	1,023	n.a.	1,149	n.a.
Net revenue from activities in high climate impact sectors	MEUR	10.4	n.a.	25.5	n.a.
Total energy consumption inside and outside the organisation per total reference gross leasable area	MWh/sqm	0.180	0.180	0.220	0.200
Total reference gross leasable area	sqm	59,815	59,802	134,404	136,356

Energy consumption and mix (inside the organisation)	Unit	thereof
		Czech Republic Residential 2025
(1) Fuel consumption from coal and coal products	MWh	0
(2) Fuel consumption from crude oil and petroleum products	MWh	0
(3) Fuel consumption from natural gas	MWh	0
(4) Fuel consumption from other fossil sources	MWh	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	0
(a) Electricity	MWh	0
(b) Heat and cooling	MWh	0
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	0
Share of fossil sources in total energy consumption	%	0.0
(7) Consumption from nuclear sources	MWh	0
Share of consumption from nuclear sources in total energy consumption	%	0.0
Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	11,068
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	94
(a) Electricity	MWh	94
(b) Heat and cooling	MWh	0
(10) Consumption of self-generated non-fuel renewable energy	MWh	0
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	94
Share of consumption from renewable sources in total energy consumption	%	100.0
Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	817
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	94
Total energy consumption inside and outside the organisation	MWh	11,980
Self-generated non-renewable energy production	MWh	0
Self-generated renewable energy production	MWh	0

Energy intensity	Unit	thereof
		Czech Republic Residential 2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/MEUR	2,571
Net revenue from activities in high climate impact sectors	MEUR	4.7
Total energy consumption inside and outside the organisation per total reference gross leasable area	MWh/sqm	0.209
Total reference gross leasable area	sqm	57,337

Methodology applied

Data source

Data for the water and energy consumption was either acquired directly from water and energy suppliers or meters or from tenants in case the tenants have a direct relationship with water and energy suppliers. If the data from tenants was not provided, it was estimated based on comparative values specific to the building. Energy and water consumption is split between inside the organisation (containing consumption related to own operations) and outside the organisation (containing consumption related to our downstream value chain, i.e. tenants' consumption).

Last year, the countries Croatia, Italy, Serbia, and Slovenia were reported together as a single segment, Adriatic. This year, the segment has been split by country. Therefore, no country-level data from 2024 is available for comparison.

Czech Republic Residential was acquired in November 2025. For the calculation of intensity, only one month was considered.

Energy consumption

The objective was to use actual data for all types of energy consumption (fuel, electricity, district heating, water) and waste generated for the twelve-month period. To this end, automatically transmitted data (smart metering), read-out data and data from utility company invoices were used. Where no complete data was available, consumption was estimated using appropriate assumptions-based building type and lettable space. Where no data was available for the full year 2025, data from 2024 was used. The energy consumption of buildings acquired or sold during the year was considered for the full months in which these buildings were a part of the portfolio.

Normalisation

For the intensity indicators (energy intensity, water intensity, CO₂ intensity) the reference total area of the buildings is used as the denominator. In addition to the total lettable area of properties that formed part of the portfolio throughout the year, the total lettable area of properties that were purchased or sold during the year were normalised on a monthly basis so that the area is equivalent to the number of months relevant for the report on a pro rata basis. The intensity calculated contains the consumption obtained as described above.

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

(E1-6_01 to E1-6_04, E1-6_07, E1-6_09 to E1-6_13, E1-6_33 to E1-6_34)

In 2025, CPI Europe achieved a decrease of 7% of its greenhouse gas emissions (market-based) in comparison with the 2019 baseline.

GHG emissions	Unit	Total				Austria		
		2019	2024	2025	%	2024	2025	%
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	t CO ₂ eq		17,686	18,345	3.7	265	668	151.4
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	t CO ₂ eq	39,999	20,911	58,926	181.8	78	3,059	3,815.8
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	42,601	22,615	7,843	-65.3	27	422	1,465.4
Significant Scope 3 GHG emissions (market based)								
Total gross indirect location-based Scope 3 GHG emissions	t CO ₂ eq	302,251	n.a.	664,857		n.a.	29,329	n.a.
Total gross indirect market-based Scope 3 GHG emissions	t CO ₂ eq	317,472	176,563	321,147	81.9	1,283	13,951	987.4
1. Purchased goods and services	t CO ₂ eq	13,003	7,960	7,196	-9.6	262	419	59.9
2. Capital goods	t CO ₂ eq	28,938	16,393	24,694	50.6	276	2,139	673.5
3. Fuel and energy-related activities	t CO ₂ eq	258,525	120,665	21,083	-82.5	605	1,583	161.6
4. Upstream transportation and distribution	t CO ₂ eq	763	1,192	1,793	50.4	20	155	676.3
5. Waste generated in operations	t CO ₂ eq	12,788	15,243	5,566	-63.5	28	138	399.6
6. Business traveling	t CO ₂ eq	788	70	61	-13.3	5	58	1,103.2
7. Employee commuting	t CO ₂ eq	300	566	461	-18.6	71	305	332.5
8. Upstream leased assets	t CO ₂ eq	0	843	0	-100.0	0	0	n.a.
9. Downstream transportation	t CO ₂ eq	0	n.a.	N/A	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO ₂ eq	56	n.a.	N/A	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO ₂ eq	0	35	144,595	416,927.4	16	4,993	30,501.6
12. End-of-life treatment of sold products	t CO ₂ eq	n.a.	n.a.	17,527	n.a.	n.a.	2,636	n.a.
13. Downstream leased assets	t CO ₂ eq	1,569	13,045	98,172	652.6	0	1,525	n.a.
14. Franchises	t CO ₂ eq	0	0	0	n.a.	0	0	n.a.
15. Investments	t CO ₂ eq	742	550	0	-100.0	0	0	n.a.
Share of emissions calculated from primary data	%	n.a.	74	77	4.0	67	87	29.7
Total GHG emissions								
Total GHG emissions (location-based)	t CO ₂ eq	356,038	203,744	742,128	264.2	2,192	33,056	1,407.8
Total GHG emissions (market-based)	t CO ₂ eq	373,862	216,864	347,335	60.2	1,575	15,040	854.7

GHG intensity	Unit	Total				Austria		
		2019	2024	2025	%	2024	2025	%
Total GHG emissions (location-based) per net revenue	t CO ₂ eq/MEUR	617.0	501.8	984.0	96.1	106.1	491.0	362.9
Total GHG emissions (market-based) per net revenue	t CO ₂ eq/MEUR	647.9	245.5	460.6	87.6	76.2	223.4	193.1
Net revenue	MEUR	577.1	406.1	754.2	85.7	20.7	67.3	225.7
Total GHG emissions (location-based) per total reference gross leasable area	t CO ₂ eq/sqm	0.116	0.056	0.223	298.0	0.022	0.113	414.6
Total GHG emissions (market-based) per total reference gross leasable area	t CO ₂ eq/sqm	0.122	0.060	0.104	75.0	0.016	0.051	225.9
Total reference gross leasable area	sqm	3,057,070	3,636,086	3,327,121	-8.5	100,231	293,645	193.0

¹ Net revenue for S IMMO includes revenue from hotel operations which is reported as "income from owner-operated properties" in CPI Europe's consolidated financial statements.

GHG emissions	Unit	Germany			Poland		
		2024	2025	%	2024	2025	%
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	t CO ₂ eq	30	563	1,758.1	1,437	1,451	1.0
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	t CO ₂ eq	0	194	n.a.	1,107	21,223	1,816.6
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	0	144	n.a.	1,107	3,485	214.7
Significant Scope 3 GHG emissions (market based)							
Total gross indirect location-based Scope 3 GHG emissions	t CO ₂ eq	n.a.	8,697		n.a.	75,065	n.a.
Total gross indirect market-based Scope 3 GHG emissions	t CO ₂ eq	1,338	9,402	602.6	20,655	40,298	95.1
1. Purchased goods and services	t CO ₂ eq	467	245	-47.5	861	1,216	41.1
2. Capital goods	t CO ₂ eq	552	470	-14.8	183	2,871	1,466.7
3. Fuel and energy-related activities	t CO ₂ eq	169	284	67.8	18,627	3,773	-79.7
4. Upstream transportation and distribution	t CO ₂ eq	40	34	-14.6	13	208	1,503.4
5. Waste generated in operations	t CO ₂ eq	101	63	-37.8	970	167	-82.7
6. Business traveling	t CO ₂ eq	1	2	190.9	0	0	n.a.
7. Employee commuting	t CO ₂ eq	8	19	134.9	0	0	n.a.
8. Upstream leased assets	t CO ₂ eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO ₂ eq	0	4,298	n.a.	0	12,991	n.a.
12. End-of-life treatment of sold products	t CO ₂ eq	n.a.	2,499	n.a.	n.a.	1,178	n.a.
13. Downstream leased assets	t CO ₂ eq	0	1,488	n.a.	0	17,894	n.a.
14. Franchises	t CO ₂ eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO ₂ eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	82	25	-70.0	67	61	-8.7
Total GHG emissions							
Total GHG emissions (location-based)	t CO ₂ eq	1,368	9,453	590.9	22,718	97,740	330.2
Total GHG emissions (market-based)	t CO ₂ eq	1,368	10,108	638.8	23,199	45,234	95.0

GHG intensity	Unit	Germany			Poland		
		2024	2025	%	2024	2025	%
Total GHG emissions (location-based) per net revenue	t CO ₂ eq/ MEUR	56.9	356.4	526.8	222.7	1,021.3	358.6
Total GHG emissions (market-based) per net revenue	t CO ₂ eq/ MEUR	56.9	381.1	570.3	227.4	472.7	107.8
Net revenue	MEUR	24.1	26.5	10.2	102.0	95.7	-6.2
Total GHG emissions (location-based) per total reference gross leasable area	t CO ₂ eq/sq m	0.016	0.086	453.7	0.054	0.249	363.4
Total GHG emissions (market-based) per total reference gross leasable area	t CO ₂ eq/sq m	0.016	0.092	493.9	0.055	0.115	110.0
Total reference gross leasable area	sqm	88,100	109,592	24.4	422,052	391,848	-7.2

GHG emissions	Unit	Czech Republic			Hungary		
		2024	2025	%	2024	2025	%
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	t CO ₂ eq	1,754	6,731	283.9	139	4,136	2,875.0
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	t CO ₂ eq	4,944	19,845	301.4		6,798	n.a.
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	5,434	2,035	-62.6		458	n.a.
Significant Scope 3 GHG emissions (market based)							
Total gross indirect location-based Scope 3 GHG emissions	t CO ₂ eq	n.a.	102,654	n.a.	n.a.	41,849	n.a.
Total gross indirect market-based Scope 3 GHG emissions	t CO ₂ eq	35,276	68,894	95.3	2,832	25,989	817.6
1. Purchased goods and services	t CO ₂ eq	630	1,506	139.1	257	1,556	504.3
2. Capital goods	t CO ₂ eq	757	1,359	79.4	94	5,248	5,506.2
3. Fuel and energy-related activities	t CO ₂ eq	24,333	4,208	-82.7	1,922	2,919	51.9
4. Upstream transportation and distribution	t CO ₂ eq	55	99	79.3	7	381	5,342.9
5. Waste generated in operations	t CO ₂ eq	907	392	-56.8	552	1,184	114.4
6. Business traveling	t CO ₂ eq	0	0	n.a.	0	2	n.a.
7. Employee commuting	t CO ₂ eq	0	0	n.a.	0	137	n.a.
8. Upstream leased assets	t CO ₂ eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO ₂ eq	0	26,164	n.a.	0	8,187	n.a.
12. End-of-life treatment of sold products	t CO ₂ eq	n.a.	1,084	n.a.	n.a.	2,632	n.a.
13. Downstream leased assets	t CO ₂ eq	8,594	34,083	296.6	0	3,744	n.a.
14. Franchises	t CO ₂ eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO ₂ eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	82	68	-17.5	91	97	6.6
Total GHG emissions							
Total GHG emissions (location-based)	t CO ₂ eq	41,502	129,231	211.4	2,971	52,783	1,676.5
Total GHG emissions (market-based)	t CO ₂ eq	42,463	77,659	82.9	2,971	30,583	929.3

GHG intensity	Unit	Czech Republic			Hungary		
		2024	2025	%	2024	2025	%
Total GHG emissions (location-based) per net revenue	t CO ₂ eq/ MEUR	n.a.	718.7	n.a.	n.a.	517.4	n.a.
Total GHG emissions (market-based) per net revenue	t CO ₂ eq/ MEUR	n.a.	431.9	n.a.	n.a.	299.8	n.a.
Net revenue	MEUR	81.9	179.8	119.6	34.0	102.0	200.1
Total GHG emissions (location-based) per total reference gross leasable area	t CO ₂ eq/sq m	n.a.	0.186	n.a.	n.a.	0.106	n.a.
Total GHG emissions (market-based) per total reference gross leasable area	t CO ₂ eq/sq m	n.a.	0.111	n.a.	n.a.	0.062	n.a.
Total reference gross leasable area	sqm	281,819	695,968	147.0	158,174	495,759	213.4

GHG emissions	Unit	Romania			Slovakia		
		2024	2025	%	2024	2025	%
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	t CO ₂ eq	775	2,238	188.6	962	1,869	94.2
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions		0	5,278	n.a.	2,491	1,473	-40.9
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	0	0	n.a.	2,862	772	-73.0
Significant Scope 3 GHG emissions (market based)							
Total gross indirect location-based Scope 3 GHG emissions	t CO ₂ eq		154,249	n.a.		187,796	n.a.
Total gross indirect market-based Scope 3 GHG emissions	t CO ₂ eq	14,010	27,214	94.2	11,149	100,881	804.9
1. Purchased goods and services	t CO ₂ eq	843	1,684	99.8	104	143	37.7
2. Capital goods	t CO ₂ eq	1,823	4,085	124.0	10	19	93.9
3. Fuel and energy-related activities	t CO ₂ eq	9,855	3,080	-68.7	7,052	1,396	-80.2
4. Upstream transportation and distribution	t CO ₂ eq	132	297	124.7	1	1	38.1
5. Waste generated in operations	t CO ₂ eq	1,357	1,326	-2.3	769	906	17.7
6. Business traveling	t CO ₂ eq	0	0	n.a.	0	0	n.a.
7. Employee commuting	t CO ₂ eq	0	0	n.a.	0	0	n.a.
8. Upstream leased assets	t CO ₂ eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO ₂ eq	0	1,625	n.a.	0	86,337	n.a.
12. End-of-life treatment of sold products	t CO ₂ eq	n.a.	3,400	n.a.	n.a.	4,097	n.a.
13. Downstream leased assets	t CO ₂ eq	0	11,717	n.a.	3,212	7,981	148.5
14. Franchises	t CO ₂ eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO ₂ eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	79	97	23.3	87	94	8.6
Total GHG emissions							
Total GHG emissions (location-based)	t CO ₂ eq	14,785	161,765	994.1	13,602	191,138	1,305.2
Total GHG emissions (market-based)	t CO ₂ eq	14,785	29,452	99.2	14,973	103,522	591.4

GHG intensity	Unit	Romania			Slovakia		
		2024	2025	%	2024	2025	%
Total GHG emissions (location-based) per net revenue	t CO ₂ eq/ MEUR	160.4	1,077.5	571.7	265.4	3,600.5	1256.8
Total GHG emissions (market-based) per net revenue	t CO ₂ eq/ MEUR	160.4	196.2	22.3	292.1	1,950.1	567.6
Net revenue	MEUR	92.2	150.1	62.9	51.3	53.1	3.6
Total GHG emissions (location-based) per total reference gross leasable area	t CO ₂ eq/sq m	0.040	0.304	656.7	0.052	0.584	1019.8
Total GHG emissions (market-based) per total reference gross leasable area	t CO ₂ eq/sq m	0.040	0.055	37.8	0.057	0.316	451.0
Total reference gross leasable area	sqm	67,723	531,690	44.6	260,971	327,484	25.5

GHG emissions	Unit	Croatia			Slovenia		
		2024	2025	%	2024	2025	%
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	t CO ₂ eq	200	31	-84.4	364	457	25.4
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	t CO ₂ eq	917	356	-61.2	182	312	71.8
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	1,171	0	-100.0	298	113	-62.0
Significant Scope 3 GHG emissions (market based)							
Total gross indirect location-based Scope 3 GHG emissions	t CO ₂ eq	32,956	15,909	-51.7	6,658	6,393	-4.0
Total gross indirect market-based Scope 3 GHG emissions	t CO ₂ eq	32,822	9,363	-71.5	4,632	5,603	21.0
1. Purchased goods and services	t CO ₂ eq	201	24	-88.0	92	44	-52.1
2. Capital goods	t CO ₂ eq	8,467	6,339	-25.1	326	740	126.8
3. Fuel and energy-related activities	t CO ₂ eq	2,077	761	-63.4	130	189	45.6
4. Upstream transportation and distribution	t CO ₂ eq	615	460	-25.2	24	54	123.9
5. Waste generated in operations	t CO ₂ eq	1,147	917	-20.1	374	410	9.5
6. Business traveling	t CO ₂ eq	5	0	-100.0	0	0	n.a.
7. Employee commuting	t CO ₂ eq	1	0	-100.0	0	0	n.a.
8. Upstream leased assets	t CO ₂ eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO ₂ eq	15,924	0	-100.0	0	0	n.a.
12. End-of-life treatment of sold products	t CO ₂ eq	3,294	0	-100.0	0	0	n.a.
13. Downstream leased assets	t CO ₂ eq	1,091	862	-21.0	3,686	4,166	13.0
14. Franchises	t CO ₂ eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO ₂ eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	32	80	152.0	79	79	n.a.
Total GHG emissions							
Total GHG emissions (location-based)	t CO ₂ eq	34,073	16,296	-71.5	7,204	7,162	-0.6
Total GHG emissions (market-based)	t CO ₂ eq	34,193	9,394	-72.5	5,294	6,173	16.6

GHG intensity	Unit	Croatia			Slovenia		
		2024	2025	%	2024	2025	%
Total GHG emissions (location-based) per net revenue	t CO ₂ eq/ MEUR	n.a.	734.2	n.a.	n.a.	426.3	n.a.
Total GHG emissions (market-based) per net revenue	t CO ₂ eq/ MEUR	n.a.	423.3	n.a.	n.a.	367.4	n.a.
Net revenue	MEUR	n.a.	22.2	n.a.	n.a.	16.8	n.a.
Total GHG emissions (location-based) per total reference gross leasable area	t CO ₂ eq/sqm	0.274	0.121	-55.8	0.076	0.075	-1.0
Total GHG emissions (market-based) per total reference gross leasable area	t CO ₂ eq/sqm	0.275	0.070	-74.6	0.056	0.065	15.8
Total reference gross leasable area	sqm	124,195	134,405	8.2	95,221	95,174	0.0

GHG emissions	Unit	Italy			Serbia		
		2024	2025	%	2024	2025	%
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	t CO ₂ eq	168	168	0.0	29	33	14.6
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	t CO ₂ eq	180	339	88.6	0	0	n.a.
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	180	414	130.7	0	0	n.a.
Significant Scope 3 GHG emissions (market based)							
Total gross indirect location-based Scope 3 GHG emissions	t CO ₂ eq	9,275	6,774	-27.0	11,053	29,843	170.0
Total gross indirect market-based Scope 3 GHG emissions	t CO ₂ eq	6,042	5,710	-5.5	9,384	8,747	-6.8
1. Purchased goods and services	t CO ₂ eq	68	50	-27.5	195	310	58.5
2. Capital goods	t CO ₂ eq	22	158	621.2	1,885	1,266	-32.8
3. Fuel and energy-related activities	t CO ₂ eq	42	105	147.7	707	695	-1.6
4. Upstream transportation and distribution	t CO ₂ eq	2	11	472.8	137	92	-32.9
5. Waste generated in operations	t CO ₂ eq	5	10	111.2	78	53	-31.8
6. Business traveling	t CO ₂ eq	0	0	n.a.	0	0	n.a.
7. Employee commuting	t CO ₂ eq	0	0	n.a.	0	0	n.a.
8. Upstream leased assets	t CO ₂ eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO ₂ eq	0	0	n.a.	0	0	n.a.
12. End-of-life treatment of sold products	t CO ₂ eq	0	0	n.a.	0	0	n.a.
13. Downstream leased assets	t CO ₂ eq	5,902	5,376	-8.9	6,381	6,330	-0.8
14. Franchises	t CO ₂ eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO ₂ eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	136	112	-17.4	31	39	26.9
Total GHG emissions							
Total GHG emissions (location-based)	t CO₂eq	9,623.27	7,281.33	-24.34	11,081.99	29,875.95	169.6
Total GHG emissions (market-based)	t CO₂eq	6,389.60	6,293.14	-1.51	9,412.31	8,779.44	-6.7

GHG intensity	Unit	Italy			Serbia		
		2024	2025	%	2024	2025	%
Total GHG emissions (location-based) per net revenue	t CO ₂ eq/MEUR	n.a.	701.4	n.a.	n.a.	1,169.9	n.a.
Total GHG emissions (market-based) per net revenue	t CO ₂ eq/MEUR	n.a.	606.2	n.a.	n.a.	343.8	n.a.
Net revenue	MEUR	n.a.	10.4	n.a.	n.a.	25.5	n.a.
Total GHG emissions (location-based) per total reference gross leasable area	t CO ₂ eq/sqm	0.161	0.122	-24.4	0.081	0.222	174.4
Total GHG emissions (market-based) per total reference gross leasable area	t CO ₂ eq/sqm	0.107	0.105	-1.7	0.069	0.065	-5.3
Total reference gross leasable area	sqm	59,802	59,815	0.0	136,356	134,404	-1.4

GHG emissions	Unit	thereof
		Czech Republic Residential 2025
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	t CO ₂ eq	0
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	t CO ₂ eq	48
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	0
Significant Scope 3 GHG emissions (market based)		
Total gross indirect location-based Scope 3 GHG emissions	t CO ₂ eq	6,298
Total gross indirect market-based Scope 3 GHG emissions	t CO ₂ eq	5,096
1. Purchased goods and services	t CO ₂ eq	0
2. Capital goods	t CO ₂ eq	0
3. Fuel and energy-related activities	t CO ₂ eq	2,090
4. Upstream transportation and distribution	t CO ₂ eq	0
5. Waste generated in operations	t CO ₂ eq	0
6. Business traveling	t CO ₂ eq	0
7. Employee commuting	t CO ₂ eq	0
8. Upstream leased assets	t CO ₂ eq	0
9. Downstream transportation	t CO ₂ eq	n.a.
10. Processing of sold products	t CO ₂ eq	n.a.
11. Use of sold products	t CO ₂ eq	0
12. End-of-life treatment of sold products	t CO ₂ eq	0
13. Downstream leased assets	t CO ₂ eq	3,006
14. Franchises	t CO ₂ eq	0
15. Investments	t CO ₂ eq	0
Share of emissions calculated from primary data	%	27.8
Total GHG emissions		
Total GHG emissions (location-based)	t CO ₂ eq	6,347
Total GHG emissions (market-based)	t CO ₂ eq	5,100

GHG intensity	Unit	thereof
		Czech Republic Residential 2025
Total GHG emissions (location-based) per net revenue	t CO ₂ eq/ MEUR	1,362.25
Total GHG emissions (market-based) per net revenue	t CO ₂ eq/ MEUR	1,094.67
Net revenue	MEUR	4.66
Total GHG emissions (location-based) per total reference gross leasable area	t CO ₂ eq/sqm	0.11
Total GHG emissions (market-based) per total reference gross leasable area	t CO ₂ eq/sqm	0.09
Total reference gross leasable area	sqm	57,336.93

Methodology applied

Data sources

The CO₂ footprint calculation is based on the GHG Protocol Corporate Standard. Emissions are stated in CO₂-equivalent (CO₂e) terms. The CO₂e values for electricity and district heating are based on information by the energy suppliers and on publicly available sources, including the European data from the Association of Issuing Bodies (AIB) as well as the government conversion factors of the British Department for Energy Security (DEFRA). Data for Scope 3 was calculated with emission factors from Ademe Full Carbon Base.

Last year, the countries Croatia, Italy, Serbia, and Slovenia were reported together as a single segment, Adriatic. This year, the segment has been split by country. Therefore, no country-level data from 2024 is available for comparison.

Czech Republic Residential was acquired in November 2025. For the calculation of intensity, only one month was considered.

Normalisation

Please see the explanation for E1-5.

(E1-6_14)

Revisions to our environmental disclosures in 2024 were made where relevant and based on updated information for correctness and consistency.

- Change in consumption or GLA of some assets due to updated information
- GHG emission factors have been updated according to the latest information.
- Location-based GHG emissions have been revised using location-based emission factors for renewable electricity.

To provide more accurate reporting, in accordance with the SBTi requirements a new calculation was used during 2025 to obtain proper emissions from sold buildings. Also according to SBTi requirements, the updated boundaries (energy trader and tenants areas) were used for calculation. To ensure consistency in YoY greenhouse gas emissions disclosures, the described changes in calculation. This led to notable changes in greenhouse gas values in 2025 compared to 2024.

It was also important to recalculate GHG emissions due to the following changed calculations of categories of Scope 3:

- 3.03 – Fuel and energy-related activities
- 3.08 – Upstream leased assets
- 3.11 – Use of sold products
- 3.12 – End-of-life treatment of sold products
- 3.13 – Downstream leased assets

(E1-6_15)

In 2025, the scope of the portfolio subject to collection, monitoring and reporting of environmental data was expanded as follows: Developments are excluded from the reporting scope until the first full calendar month after a building goes into operation. The asset will be in cope for like-for-like analysis following the second full relling calendar year in operation

Major refurbishment is defined as any alteration that affects more than 50% of the total building floor area or requires the relocation of more than 50% of regular building occupants. Absolute consumption values are included for a major refurbishment, while for intensity calculations, GLA values are proportionately reduced to reflect the actual period of full operation in the year. Also, disclosures on fuels consumed by company cars, business trips, employee commuting and our proportional share of equity investments emissions are included for GHG in ESRS tables.

In 2023, the internal resales of buildings were incorporated into our reporting procedures to accurately allocate emissions to particular companies. For 2024 and 2025 reporting, we continue with this “internal resales” procedure.

The definitions in the Group's reporting differ between segments as follows:

- Retail, office, logistics, and residential segments are reported based on gross leasable area (“GLA”).
- Hotels are reported based on the area that represents space leased to hotel operators.

The reference gross leasable area is used for the final calculations of indicators and includes not only the GLA of the properties that were part of the portfolio for the entire year, but also the GLA of buildings acquired/sold during the year, normalised monthly.

CPI Europe publishes environmental KPIs each calendar year, including all data available up to and including 28 February 2026. Certain information pertaining to 2025 was not available within this period. This information is taken from the Group's 2023 environmental report as a proxy. Data will be updated in subsequent reporting once available.

(E1-6_16)

The Group uses the operational approach for GHG emissions calculation.

(E1-6_18, E1-6_21, E1-6_23)

During 2025, 20 PV plants were completed with a capacity of 10,410 kWp. In total, 58 PV plants with a capacity of over 23,000 kWp have been installed so far.

(E1-6_25)

The information regarding the primary data is collected for consumption, as well as for other calculations. Based on this information the percentage of GHG using primary data is 17.18%.

The share of estimates split by scopes is:

Scope 1: 3.39%

Scope 2: 12.13%

Scope 3: 18.09%

(E1-6_26)

Following Scope 3, the following GHG emissions categories have been excluded because they are not relevant for CPI Europe business (real estate):

- 3.09 Downstream transportation & distribution
- 3.10. Processing of sold products
- 3.12. End-of-life treatment of sold products

Category 3.14 Franchises is also not relevant. All emissions from our buildings that are owned by the reporting company (acting as lessor) and are leased to other entities in the reporting year (that are not included in Scope 1 or Scope 2) are already included in category 3.13.

(E1-6_27)

Our GHG inventory includes the following Scope 3 categories: 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.11, 3.13, 3.14, 3.15.

(E1-6_29)

Scope 1 is reported based on operational control. Under the operational control approach, CPI Europe accounts for 100% of the GHG emissions from operations over which it or one of its subsidiaries has operational control.

Scope 2 includes indirect greenhouse gas emissions from purchased energy and heat or steam consumed by the organisation (energy indirect GHG emissions).

Scope 3:

3.01 – We include main purchased goods and services (in terms of volume, cost, impact on GHG, etc.). The method of GHG calculation is the spend-based method. This method estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (e.g., industry average) emission factors (e.g., average emissions per monetary value of goods). It is possible to combine it supplier-specific data from product-level GHG inventory from main suppliers.

3.02 – Main purchased capital goods are included (such as remodels and refits of leased spaces, smaller refurbishments etc.). All upstream (cradle-to-gate) emissions of purchased capital goods are included. The method of GHG calculation is the same as for category 3.1: the spend-based method and the supplier-specific method.

3.03 This category includes emissions associated with the production of fuels and energy purchased and consumed by the reporting company during the reporting year that are not included in Scope 1 or Scope 2. In the previous year, tenant-related emissions were reported under this category; in the current year, these emissions are classified under category 3.13.

Method of GHG calculation:

- Supplier-specific method, which involves collecting data from fuels and energy providers on upstream emissions (extraction, production and transportation), transmission and distribution losses and generation of electricity consumed by the reporting company.
- Average-data method, which involves estimating emissions by using secondary (e.g., industry average) emission factors for upstream emissions per unit of consumption (e.g., kg CO₂e/kWh).

3.04 Emissions from third-party upstream transportation and distribution connected to the fit-out works in the reporting company's owned or controlled operations in the reporting year.

3.05 Emissions from third-party disposal and treatment of waste generated in the reporting company's owned or controlled operations in the reporting year. This category includes emissions from disposal of both solid waste and wastewater. Waste treatment at facilities owned or controlled by the reporting company is accounted for in Scope 1 and Scope 2.

Method of GHG calculation:

- Waste-type-specific method, which involves using emission factors for specific waste types and waste treatment methods. Waste reporting has improved at our assets during the past years.

3.06 This category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and private passenger cars. Emissions (refrigerants, oils, maintenance, etc.) from leased vehicles operated by the reporting company (CPI Europe's car fleet) not included in Scope 1 are reported in category 3.6. Business trips by private cars are reported in category 3.6. Well-to-tank (WTT) emissions from fuel consumption are reported under Scope 3.3.

Method of GHG calculation:

- Fuel-based method, which involves determining the amount of fuel consumed during business travel and applying the appropriate emission factor for that fuel.
- Distance-based method, which involves determining the distance travelled and the mode of transport used for business trips and applying the corresponding emission factors. S IMMO applies the fuel-based method for its company car fleet. For employees' private cars used for business travel, or in cases where fuel consumption data are not available, the distance-based method is applied.
- Employee commuting emissions include emissions resulting from the transportation of employees between their homes and their workplaces. These emissions may arise from various modes of transport, including automobile travel, bus travel, rail travel, air travel, and other modes such as underground, bicycling, or walking.

For the calculation of commuting-related emissions, a distance-based method is applied. Data on employees' commuting patterns (e.g., distance travelled and mode of transport used) are collected through a questionnaire survey distributed to all employees. The collected data are subsequently converted into emissions by applying the appropriate emission factors for the respective modes of transport.

3.08 Category 3.8 includes Scope 1 and Scope 2 emissions from the operation of assets that are leased by the reporting company in the reporting year and not already included in the reporting company's Scope 1 or Scope 2 inventories.

Method of GHG calculation:

Asset-specific method, which involves collecting asset-specific (e.g., site-specific) fuel and energy use data and process and fugitive emissions data or Scope 1 and Scope 2 emissions data from individual leased assets. This data is provided by the internal environmental reporting tool of CPIPG. It concerns leased cars and leased property, where CPI Europe is the lessee.

3.11 This category includes the sale of renewable electricity to the grid from the PV plants and mainly the GHG emissions from sold assets. The reported figures are based on the SBTi methodology applicable at the time of submission in year 2023. As such, they do not reflect the sector-specific SBTi methodology issued in June 2025, which requires reporting under Scope 3, category 11, only for buildings sold by the developer or the first owner.

3.13 This category includes Scope 1 and Scope 2 emissions from the operation of assets that are owned by CPIPG (acting as lessor) and leased to other entities in the reporting year and not already included in the reporting company's Scope 1 or Scope 2 inventories. In the prior year, these tenant-related emissions were reported under Scope 3.03. In the current reporting year, they have been reclassified to Scope 3.13.

3.15 We report proportional Scope 1 and Scope 2 emissions from equity investments in the reporting year in this category (investments).

(E1-6_32)

The calculations of property portfolio value were performed in accordance with IFRS in line with the consolidated financial statements. The property portfolio value is based on the consolidated data of the Group and includes the application of the fair value method.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

(E1-9_14 to E1-9_23)

In the DMA the material transition risks were identified and the following transition risks are linked to our assets:

- Risk of increased cost of fossil fuel resources
- Carbon pricing mechanisms
- Market reputation and investor confidence
- Financial penalties
- Adaptation assessment and implementation risk

In accordance with these risks, all assets with a significant fuel consumption (defined as assets with GLA exceeding 5,000 sqm, gas consumption higher than 600 MWh in 2025 and fuel intensity more than 50kWh/sqm) as well as assets with at least one red flag in the climate risk analysis (CRA) were considered as at material transition risk. For further details of the CRA please see ESRS E1 IRO-1

The total fair value of assets at material transition risk before considering climate mitigation actions is EUR 3,192.96 million, equalling 37.9% of assets based on GLA. Mitigation measures are considered in all assets as the Climate Transition Action Plan of CPI Europe covers the entire portfolio.

(E1-9_17)

Carrying amount of assets by energy efficiency class as stated in the energy performance certificates:

Primary energy efficiency class	2025	2024
	Fair value in MEUR	Fair value in MEUR
A	1,489.82	1,198.50
B	1,168.94	1,224.89
C	1,229.81	1,235.35
D	1,601.08	1,795.35
E	348.47	358.45
F	64.94	56.35
G	21.76	18.40
None	1,767.15	2,119.47

(E1-9_18)

The potential effects on future financial performance and the position for assets and business activities at material transition risk have been assessed. Please see the detailed description in E1.IRO-1.

As material transition risks we identified:

- Risk of increased cost of fossil fuels resources
- Carbon pricing mechanisms
- Market reputation and investor confidence
- Financial penalties
- Adaptation assessment and implementation risk

The assessment of risks was done based on a combination of the likelihood of occurrence and the potential magnitude/size of the financial effects. Our assessment also took into account the different perspectives of short, medium and long term.

(E1-9_20, E-9_21)

All assets considered to be at material transition risk were also considered as potentially stranded. This results in an estimated amount of potentially stranded assets of EUR 2,058.71 million (2024: EUR 3,192.96 million) based on fair value.

(E1-9_22)

Invoices, automatic meter readings, manual-visual readings, or data provided by tenants were considered as primary data. If any part of the reported data was based on estimation, the share of estimation had to be reported (up to 25%, 50%, or 100%).

This resulted in the following shares of estimation:

- electricity estimation: 12.04%
- fuel estimation: 8.59%
- heating and cooling estimation: 8.17%

(E1-9_23)

As described in ESRS 2, SBM-3 the direct impact on the Group's financial statements resulting from the material transition risks are currently minimal. Given that our material impacts, risks, and opportunities (IROs) are closely tied to our core business and growth potential, our initiatives aimed at enhancing opportunities and mitigating associated risks are integrated within our established corporate governance approach. In the future, the cost for emission certificates can be considered to lie between EUR 21.4 million and EUR 36.3 million.

(E1-9_41)

The expected cost savings from climate change mitigation actions consist mainly of lower operating costs for emission certificates, or decreased costs for use of restricted substances (as HFCs). Another amount of expected savings is from energy consumption savings.

The expected cost savings from climate change mitigation actions in total are between EUR 59.3 million and EUR 117.2 million depending on the future development of the price for CO₂ certificates.

(E1-9_42)

The expected cost savings from climate change adaptation actions consist mainly from cost savings from the settlement of damages after hazardous events (for example floods, tornado) or decreasing the costs of maintenance.

The expected cost savings from climate change adaptation actions total EUR 2.6 million per year.

ESRS E3 Water and marine resources

E3-1 – Policies related to water and marine resources

(E3.MDR-P_01-06)

Policies

Group Policy Environment and CSR

Code of Business Ethics and Conduct

Risk Management Policy

Policy overview

The internal guidelines that indirectly relate to our organisation's approach to water savings principles are detailed in two key documents:

- the Group Policy Environment and Corporate Social Responsibility (CSR). This policy states the principles for the Group in terms of environmental performance management that is, among other objectives, designed to optimise the use of natural resources, by the replacement and saving of potable water.
- the Code of Business Ethics and Conduct

This policy encapsulates the Group's proactive stance on environmental protection and its commitment to the efficient use of resources, with water being one of the most critical. A description of the policies can be found under ESRS 2, MDR-P.

(E3-1_01 to E3-1_06)

CPI Europe has developed the Group ESG strategy and set goals to reduce water intensity across its portfolio. This is approved by the Strategy and ESG Committee of the Supervisory Board and closely tracked and managed at Group level. This initiative aims to minimise water usage and the Group's environmental footprint.

E3-2 – Actions and resources related to water and marine resources

Key actions	Improvement of data quality
	Using water saving faucets

(E3.MDR-A_01-07, E3.MDR-A_08, E3.MDR-A_09-12)

In the course of the climate risk analyses, locations with potential water scarcity issues in Germany, Romania, and Serbia were identified. To ensure that drinking water is used in a resource-efficient manner in buildings, both technical and behavioural measures are implemented. The Group has been using flow restrictors, sensor-controlled taps and modern toilet cisterns with dual-flush systems that help to minimise flushing water consumption within its building portfolio. These are also required in many of its buildings due to their LEED or BREEAM certification.

(E3-2_03)

Each asset has a main water meter, since most of the drinking water supply comes from municipal sources. Water treatment is disposed by the local wastewater network, which is treated in accordance with local laws and regulations.

At our shopping center VIVO! Krosno, retail park STOP SHOP Siedlce or office myhive am Wienerberg, for example, we use rainwater cisterns and storage tanks to significantly reduce the amount of water drawn from municipal sources. Future plans include the replacement of water-intensive grassy areas with planting that supports biodiversity.

With the digitalisation of consumption data, which will be rolled out within the upcoming years, water consumption will be continuously monitored to detect leaks and ensure that water pipes are regularly checked for leaks and repaired rapidly in the future, ensuring that water and marine resources are used as efficiently as possible.

Also, we are raising awareness among tenants and educating them about the importance of using water sparingly through our green lease agreements.

Metrics and targets

E3-3 – Targets related to water and marine resources

Targets	Reduction of water intensity of the property portfolio by 10% by 2030 compared to the 2019 base line
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(E3.MDR-T_01-13, E3-3_01 to 03)

A target has been set to reduce the water intensity of the property portfolio by 10% by 2030, compared with the 2019 baseline. Since the goal is a Group-wide one, we are naturally aiming to implement more effective measures as quickly as possible in areas of high water stress, which were identified based on a comprehensive assessment of physical climate risks for all properties owned and managed by CPIPG. This assessment of physical climate risks uses the geodata from the Aqueduct Water Stress Projections provided by the WRI. This reduction target is part of the Group's broader ESG objectives to improve resource efficiency and mitigate environmental impacts.

The water intensity decreased significantly in 2025, reaching 0.18 m³/sqm compared to 0.79 m³/sqm in the base year, representing a reduction of 76.84%.

(E3-3_08)

The target of reducing the water intensity is voluntary (not required by legislation).

E3-4 – Water consumption

Water consumption

(E3-4_01 to E3-4_12)

The water withdrawal amounted to 1,806,074 m³ in 2025. This amount includes mainly municipal water and also water sourced onsite (extraction or capture). The water withdrawal is the sum of water consumption and water discharged back to the water environment. The water consumption contains the water required for drinking and cooking and also the water required for technology.

This methodology is new for year 2025 reporting. For the previous year 2024, the water withdrawal was the sum of water consumption plus year-to-year positive changes in the water stored, which did not reflect the proportion of consumption and discharging.

Water consumption	Unit	Total		Austria	
		2025	2024	2025	2024
Total water withdrawal	m ³	1,806,074	2,146,929	125,635	24,238
Water withdrawal in our own operation	m ³	928,735	1,319,706	117,031	20,960
Water withdrawal outside the organisation	m ³	877,339	827,223	8,604	3,278
Total water consumption	m ³	225,287	2,146,929	10,538	24,238
Total water discharged back to water environment	m ³	1,580,787	n.a.	115,097	n.a.
Total water withdrawal in areas at material water risk	m ³	284,146	308,673	0	0
Water withdrawal in areas at material water risk in our own operation	m ³	77,575	89,190	0	0
Water withdrawal in areas at material water risk outside the organisation	m ³	206,571	219,483	0	0
Total water consumption in areas at material water risk	m ³	39,335	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m ³	244,811	n.a.	0	n.a.
Total municipal water	m ³	1,584,215	n.a.	125,635	n.a.
Municipal water in our own operation	m ³	733,658	n.a.	117,031	n.a.
Municipal water outside the organisation	m ³	850,557	n.a.	8,604	n.a.
Total water reused and recycled	m ³	4,880	4,880	0	0
Water reused and recycled in our own operation	m ³	4,880	4,880	0	0
Water reused and recycled outside the organisation	m ³	0	0	0	0
Water sourced by extraction	m ³	221,859	n.a.	0	n.a.
Water sourced by extraction in our own operation	m ³	195,077	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m ³	26,782	n.a.	0	n.a.
Share of water withdrawal derived from direct measurement	%	43.3	47.5	9.1	37.9

Water intensity	Unit	Total		Austria	
		2025	2024	2025	2024
total water consumption per total revenue	m ³ /MEUR	299	5,285	157	1,171
Net revenue	MEUR	754.2	406.2	67.3	20.7
Total water consumption per total reference gross leasable area	m ³ /sqm	0.07	0.59	0.04	0.24
Total reference gross leasable area	sqm	3,327,121	3,623,062	293,645	100,231

Water consumption	Unit	Germany		Poland	
		2025	2024	2025	2024
Total water withdrawal	m³	211,826	364,089	178,483	192,638
Water withdrawal in our own operation	m ³	202,050	356,958	108,143	118,875
Water withdrawal outside the organisation	m ³	9,776	7,131	70,340	73,763
Total water consumption	m ³	12,045	364,089	19,357	192,638
Total water discharged back to water environment	m ³	199,782	n.a.	159,126	n.a.
Total water withdrawal in areas at material water risk	m ³	0	0	0	0
Water withdrawal in areas at material water risk in our own operation	m ³	0	0	0	0
Water withdrawal in areas at material water risk outside the organisation	m ³	0	0	0	0
Total water consumption in areas at material water risk	m ³	0	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m ³	0	n.a.	0	n.a.
Total municipal water	m ³	17,943	n.a.	178,483	n.a.
Municipal water in our own operation	m ³	8,167	n.a.	108,143	n.a.
Municipal water outside the organisation	m ³	9,776	n.a.	70,340	n.a.
Total water reused and recycled	m ³	0	0	0	0
Water reused and recycled in our own operation	m ³	0	0	0	0
Water reused and recycled outside the organisation	m ³	0	0	0	0
Water sourced by extraction	m ³	193,883	n.a.	0	n.a.
Water sourced by extraction in our own operation	m ³	193,883	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m ³	0	n.a.	0	n.a.
Share of water withdrawal derived from direct measurement	%	1.4	0	100.0	65

Water intensity	Unit	Germany		Poland	
		2025	2024	2025	2024
total water consumption per total revenue	m³/MEUR	454	15,107	202	1,888
Net revenue	MEUR	26.5	24.1	95.7	102.0
Total water consumption per total reference gross leasable area	m ³ /sqm	0.11	4.13	0.05	0.46
Total reference gross leasable area	sqm	109,592	88,100	391,848	422,052

Water consumption	Unit	Czech Republic		Hungary	
		2025	2024	2025	2024
Total water withdrawal	m³	355,855	152,165	245,291	72,685
Water withdrawal in our own operation	m ³	153,236	47,057	166,448	33,450
Water withdrawal outside the organisation	m ³	202,620	105,109	78,843	39,235
Total water consumption	m ³	58,624	152,165	36,596	72,685
Total water discharged back to water environment	m ³	297,231	n.a.	208,695	n.a.
Total water withdrawal in areas at material water risk	m ³	0	0	6,396	0
Water withdrawal in areas at material water risk in our own operation	m ³	0	0	2,290	0
Water withdrawal in areas at material water risk outside the organisation	m ³	0	0	4,106	0
Total water consumption in areas at material water risk	m ³	0	n.a.	869	n.a.
Total water discharged back to water environment in areas at material water risk	m ³	0	n.a.	5,527	n.a.
Total municipal water	m ³	355,855	n.a.	244,097	n.a.
Municipal water in our own operation	m ³	153,236	n.a.	165,254	n.a.
Municipal water outside the organisation	m ³	202,620	n.a.	78,843	n.a.
Total water reused and recycled	m ³	0	0	0	0
Water reused and recycled in our own operation	m ³	0	0	0	0
Water reused and recycled outside the organisation	m ³	0	0	0	0
Water sourced by extraction	m ³	0	n.a.	1,194	n.a.
Water sourced by extraction in our own operation	m ³	0	n.a.	1,194	n.a.
Water sourced by extraction outside the organisation	m ³	0	n.a.	0	n.a.
Share of water withdrawal derived from direct measurement	%	52.4	53.1	16.5	88.8

Water intensity	Unit	Czech Republic		Hungary	
		2025	2024	2025	2024
total water consumption per total revenue	m³/MEUR	326	1,858	359	2,138
Net revenue	MEUR	179.8	81.9	102.0	34.0
Total water consumption per total reference gross leasable area	m ³ /sqm	0.08	0.40	0.07	0.45
Total reference gross leasable area	sqm	695,968	380,387	495,759	163,269

Water consumption	Unit	Romania		Slovakia	
		2025	2024	2025	2024
Total water withdrawal	m³	357,679	240,468	107,257	99,602
Water withdrawal in our own operation	m ³	119,838	71,043	27,478	65,277
Water withdrawal outside the organisation	m ³	237,841	169,425	79,778	34,325
Total water consumption	m ³	55,337	240,468	8,921	99,602
Total water discharged back to water environment	m ³	302,342	n.a.	98,335	n.a.
Total water withdrawal in areas at material water risk	m ³	277,750	159,140	0	0
Water withdrawal in areas at material water risk in our own operation	m ³	75,285	35,259	0	0
Water withdrawal in areas at material water risk outside the organisation	m ³	202,465	123,881	0	0
Total water consumption in areas at material water risk	m ³	38,467	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m ³	239,283	n.a.	0	n.a.
Total municipal water	m ³	330,897	n.a.	107,257	n.a.
Municipal water in our own operation	m ³	119,838	n.a.	27,478	n.a.
Municipal water outside the organisation	m ³	211,059	n.a.	79,778	n.a.
Total water reused and recycled	m ³	4,880	0	0	0
Water reused and recycled in our own operation	m ³	4,880	0	0	0
Water reused and recycled outside the organisation	m ³	0	0	0	0
Water sourced by extraction	m ³	26,782	n.a.	0	n.a.
Water sourced by extraction in our own operation	m ³	0	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m ³	26,782	n.a.	0	n.a.
Share of water withdrawal derived from direct measurement	%	91.0	94.2	24.6	62.9

Water intensity	Unit	Romania		Slovakia	
		2025	2024	2025	2024
total water consumption per total revenue	m³/MEUR	369	2,608	168	1,942
Net revenue	MEUR	150.1	92.2	53.1	51.3
Total water consumption per total reference gross leasable area	m ³ /sqm	0.10	0.65	0.03	0.38
Total reference gross leasable area	sqm	531,690	367,723	327,484	263,506

Water consumption	Unit	Croatia		Slovenia	
		2025	2024	2025	2024
Total water withdrawal	m³	24,591	n.a.	14,834	n.a.
Water withdrawal in our own operation	m ³	7,284	n.a.	14,834	n.a.
Water withdrawal outside the organisation	m ³	17,307	n.a.	0	n.a.
Total water consumption	m ³	0	n.a.	0	n.a.
Total water discharged back to water environment	m ³	24,591	n.a.	14,834	n.a.
Total water withdrawal in areas at material water risk	m ³	0	n.a.	0	n.a.
Water withdrawal in areas at material water risk in our own operation	m ³	0	n.a.	0	n.a.
Water withdrawal in areas at material water risk outside the organisation	m ³	0	n.a.	0	n.a.
Total water consumption in areas at material water risk	m ³	0	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m ³	0	n.a.	0	n.a.
Total municipal water	m ³	24,591	n.a.	14,834	n.a.
Municipal water in our own operation	m ³	7,284	n.a.	14,834	n.a.
Municipal water outside the organisation	m ³	17,307	n.a.	0	n.a.
Total water reused and recycled	m ³	0	n.a.	0	n.a.
Water reused and recycled in our own operation	m ³	0	n.a.	0	n.a.
Water reused and recycled outside the organisation	m ³	0	n.a.	0	n.a.
Water sourced by extraction	m ³	0	n.a.	0	n.a.
Water sourced by extraction in our own operation	m ³	0	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m ³	0	n.a.	0	n.a.
Share of water withdrawal derived from direct measurement	%	76.6	n.a.	100.0	n.a.

Water intensity	Unit	Croatia		Slovenia	
		2025	2024	2025	2024
total water consumption per total revenue	m³/MEUR	0	n.a.	0	n.a.
Net revenue	MEUR	22.2	n.a.	16.8	n.a.
Total water consumption per total reference gross leasable area	m ³ /sqm	0.00	n.a.	0.00	n.a.
Total reference gross leasable area	sqm	134,405	124,195	95,174	95,221

Water consumption	Unit	Italy		Serbia	
		2025	2024	2025	2024
Total water withdrawal	m³	27,911	n.a.	99,030	n.a.
Water withdrawal in our own operation	m ³	12,392	n.a.	0	n.a.
Water withdrawal outside the organisation	m ³	15,519	n.a.	99,030	n.a.
Total water consumption	m ³	0	n.a.	0	n.a.
Total water discharged back to water environment	m ³	27,911	n.a.	99,030	n.a.
Total water withdrawal in areas at material water risk	m ³	0	n.a.	0	n.a.
Water withdrawal in areas at material water risk in our own operation	m ³	0	n.a.	0	n.a.
Water withdrawal in areas at material water risk outside the organisation	m ³	0	n.a.	0	n.a.
Total water consumption in areas at material water risk	m ³	0	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m ³	0	n.a.	0	n.a.
Total municipal water	m ³	27,911	n.a.	99,030	n.a.
Municipal water in our own operation	m ³	12,392	n.a.	0	n.a.
Municipal water outside the organisation	m ³	15,519	n.a.	99,030	n.a.
Total water reused and recycled	m ³	0	n.a.	0	n.a.
Water reused and recycled in our own operation	m ³	0	n.a.	0	n.a.
Water reused and recycled outside the organisation	m ³	0	n.a.	0	n.a.
Water sourced by extraction	m ³	0	n.a.	0	n.a.
Water sourced by extraction in our own operation	m ³	0	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m ³	0	n.a.	0	n.a.
Share of water withdrawal derived from direct measurement	%	0.1	n.a.	4.4	n.a.

Water intensity	Unit	Italy		Serbia	
		2025	2024	2025	2024
total water consumption per total revenue	m³/MEUR	0	n.a.	0	n.a.
Net revenue	MEUR	10.4	n.a.	25.5	n.a.
Total water consumption per total reference gross leasable area	m ³ /sqm	0.00	n.a.	0.00	n.a.
Total reference gross leasable area	sqm	59,815	59,802	134,404	136,356

¹ Net revenue for S IMMO includes revenue from hotel operations which is reported as "income from owner-operated properties" in CPI Europe's consolidated financial statements.

Water consumption	Unit	thereof
		Czech Republic Residential 2025
Total water withdrawal	m³	57,681
Water withdrawal in our own operation	m ³	0
Water withdrawal outside the organisation	m ³	57,681
Total water consumption	m ³	23,869
Total water discharged back to water environment	m ³	33,812
Total water withdrawal in areas at material water risk	m ³	0
Water withdrawal in areas at material water risk in our own operation	m ³	0
Water withdrawal in areas at material water risk outside the organisation	m ³	0
Total water consumption in areas at material water risk	m ³	0
Total water discharged back to water environment in areas at material water risk	m ³	0
Total municipal water	m ³	57,681
Municipal water in our own operation	m ³	0
Municipal water outside the organisation	m ³	57,681
Total water reused and recycled	m ³	0
Water reused and recycled in our own operation	m ³	0
Water reused and recycled outside the organisation	m ³	0
Water sourced by extraction	m ³	0
Water sourced by extraction in our own operation	m ³	0
Water sourced by extraction outside the organisation	m ³	0
Share of water withdrawal derived from direct measurement	%	35.6

Water intensity	Unit	thereof
		Czech Republic Residential 2025
total water consumption per total revenue	m³/MEUR	5,123
Net revenue	MEUR	4.7
Total water consumption per total reference gross leasable area	m ³ /sqm	0.42
Total reference gross leasable area	sqm	57,337

¹ Net revenue for S IMMO includes revenue from hotel operations which is reported as "income from owner-operated properties" in CPI Europe's consolidated financial statements.

Methodology applied**Data sources**

Please see the explanation for E1-5.

Last year, the countries Croatia, Italy, Serbia, and Slovenia were reported together as a single segment, Adriatic. This year, the segment has been split by country. Therefore, no country-level data from 2024 is available for comparison.

The figures for total water discharged to the water environment, total municipal water use (both within and outside the organisation), and total water withdrawn through extraction (within and outside the organisation) were not reported in the previous year and have been newly included in this year's reporting. As a result, no comparative figures for 2024 can be provided.

Czech Republic Residential was acquired in November 2025. For the calculation of intensity, only one month was considered.

Normalisation

Please see the explanation for E1-5.

(E3-4_06)

The objective was to use actual data for water consumption for the twelve-month period. To this end, automatically transmitted data (smart metering), read-out data and data from utility company invoices were used. Where no complete data was available, consumption was estimated using appropriate assumptions based on lettable space. Where no data was available for the full reporting year, data from the previous year was used.

As direct measurement we considered data based on automatic transmitting and utility company invoices. For the reporting year 2025, we newly added the amount of water discharged. This amount is calculated as a total difference between water withdrawal and water consumption.

The amount of water consumption was calculated separately based on our benchmarks for segments and based on the real data for technology water.

Data based on automatic transmitting and utility company invoices were considered as direct measurement.

ESRS E5 Resource use and circular economy**E5-1 – Policies related to resource use and circular economy**

(E5-1_03_AR 9 a and b, E5-3_13-27)

Policies	Code of Business Ethics and Conduct
	Group Policy Environment and CSR
	Risk Management Policy

Policy overview

The internal guidelines that indirectly support our organisation's circular economy principles are detailed in two key documents:

– Code of Business Ethics and Conduct

This policy encapsulates the Group's proactive stance on environmental protection and its commitment to high standards of performance, use of natural and other resources as a critical component of a circular economy.

- Group Policy on Environment and Corporate Social Responsibility (CSR)
This policy states the principles for the Group in terms of circular economy management designed to optimise the use of natural and other resources, minimise waste and promote the reuse and recycling of raw materials, among other objectives.

Moreover, our waste management objectives are consistent with Directive (EU) 2018/851, which underscores the significance of sustainable waste management practices. Notably, Article 11 (2) of Directive (EU) 2018/851 establishes member state recycling and reuse targets, which we are committed to achieving. Furthermore, the Directive emphasises the importance of improving the efficiency of resource usage and recognising waste as a valuable resource, thereby facilitating the shift towards a circular economic model. This transition involves adopting sustainable production and consumption practices and is anticipated to create substantial opportunities for local economies and stakeholders, including those in the real estate sector. Consequently, waste reduction practices are covered in our internal guidelines for suppliers and tenants.

E5-2 – Actions and resources related to resource use and circular economy

Key actions	Improvement of data quality with additional data collected
	Analysis of waste streams
	Waste prevention promotion
	Green lease agreements

(E5.MDR-A_01-12, E5-3_09-25)

The Group has introduced the following circular economy actions (particularly related to waste reduction):

- Introduction of a new category of hazardous recyclables in 2024 in order to properly address this type of waste.
- Conducting waste stream analyses to identify critical waste streams and to develop efficient waste management strategies.
- Providing availabilities for separation in our buildings, thereby encouraging waste segregation at the source, facilitating proper recycling and significantly reducing the amount of waste sent to landfills.
- Waste prevention promotion via constantly updated education and awareness programmes.
- A gradual increase in the number of green leases, mainly with major tenants, including clauses that encourage waste reduction practices. Furthermore, we actively encourage our tenants to adopt these agreements, reflecting our commitment to sustainability and environmental responsibility.

During 2025, CPI Europe performed waste analyses in the Czech Republic for selected shopping centers.

In 2025, for specific assets in Poland and Romania we started precise weight measurements of waste, which allows for the proper waste management.

Waste management is also governed by legislation, which we diligently monitor within each local jurisdiction. All assets adhere to local regulations and facilitate the segregation of waste into relevant categories for our buildings' operations. Furthermore, we actively encourage our tenants to adopt green lease agreements, reflecting our commitment to sustainability and environmental responsibility. Please see the target and materiality table as well.

Metrics and targets

E5-3 – Targets related to resource use and circular economy

(E5-3_06, E5-3_07, E5-3_09, E5-3_13, E5-5_12 to E5-5_14)

Targets	Waste recycling rate of 55% by year-end 2025 and 60% by year-end 2030
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As a part of its environmental, social and governance (ESG) strategy, the Group has adopted an objective (aligned with EU targets) to eliminate waste sent to landfills whenever feasible, plus the intention to achieve a 55% recycling rate by year-end 2025 (increasing to 60% by 2030). We also ensure that our commitments are transparently communicated and publicly accessible. Our established processes are firmly rooted in the functions that bear day-to-day responsibility for ensuring adherence to our policies.

In 2025, the **waste recycling rate** across the entire portfolio was 23.3% (2024: 27.1%).

Waste streams are contingent upon the particular segment of our portfolio. The most significant waste streams among recyclable materials are paper and plastic. These materials are generated in larger quantities due to documentation and other operational activities. However, a gradual decline in their production is taking place with the advent of electronic documentation that does not necessitate a printed counterpart. In sectors such as hospitality, biological waste including food scraps and organic matter is predominant. The primary non-recyclable waste stream across the various segments is municipal mixed waste. This category encompasses a diverse array of materials that are not readily separable for recycling purposes, including contaminated packaging, specific types of plastics, and various composite materials. Municipal mixed waste is significantly predominant across all sectors, rendering it critical in our waste management strategies. Initiatives are primarily concentrated on reducing and managing this category of waste in order to mitigate its environmental impact. The adjusted recycling rate includes only waste generated in our operations for which no estimates were used. Recycled waste includes reuse, recycling, composting, and treatment through material recovery facilities (MRF). If the previous methodology were applied, the 2025 target would not have been met.

E5-5 – Resource outflows

(E5-5_07 to E5-5_16)

Resource outflows waste

Resource outflows – Waste	Unit	Total		Austria	
		2025	2024	2025	2024
Total waste generated	t	38,543.7	40,880.9	2,182.7	938.7
Total hazardous waste generated	t	1,185.7	1,347.6	225.0	25.2
Total hazardous waste recovery	t	50.8	52.7	0	0
Preparation for reuse	t	n.a.	n.a.	n.a.	n.a.
Recycling	t	50.8	52.7	0	0
Other recovery operations	t	n.a.	n.a.	n.a.	n.a.
Total hazardous waste disposal	t	1,134.9	1,294.9	225.0	25.2
Total incineration	t	n.a.	n.a.	n.a.	n.a.
incineration with energy recovery	t	n.a.	n.a.	n.a.	n.a.
incineration without energy recovery	t	n.a.	n.a.	n.a.	n.a.
Landfilling	t	n.a.	n.a.	n.a.	n.a.
Other disposal operations	t	n.a.	n.a.	n.a.	n.a.
Total radioactive waste generated	t	0	0	0	0
Total non-hazardous waste generated	t	37,358.1	39,533.2	1,957.7	913.5
Total non-hazardous waste recovery	t	10,457.9	14,674.2	884.2	472.0
Preparation for reuse	t	382.9	418.2	0	0
Recycling	t	10,005.3	14,041.5	884.2	472.0
Other recovery operations	t	69.7	214.5	0	0
Total non-hazardous waste disposal	t	26,900.2	24,859.0	1,073.4	441.5
Total incineration	t	3,623.3	3,128.0	1,065.4	441.5
incineration with energy recovery	t	2,974.8	2,467.5	1,065.4	441.5
incineration without energy recovery	t	648.5	660.4	0	
Landfilling	t	21,185.4	20,002.5	8.0	
Other disposal operations	t	2,091.6	1,728.6	0	
Total non-recycled waste	t	28,085.9	26,206.7	1,298.4	466.7
Share of non-recycled waste of total waste generated	%	72.9	64.1	59.5	49.7

Resource outflows – Waste	Unit	Germany		Poland	
		2025	2024	2025	2024
Total waste generated	t	581.5	1,126.9	1,769.2	1,946.6
Total hazardous waste generated	t	0		0	27.9
Total hazardous waste recovery	t	0		0	6.1
Preparation for reuse	t	n.a.	n.a.	n.a.	n.a.
Recycling	t	0		0	6.1
Other recovery operations	t	n.a.	n.a.	n.a.	n.a.
Total hazardous waste disposal	t	0		0	21.8
Total incineration	t	n.a.	n.a.	n.a.	n.a.
incineration with energy recovery	t	n.a.	n.a.	n.a.	n.a.
incineration without energy recovery	t	n.a.	n.a.	n.a.	n.a.
Landfilling	t	n.a.	n.a.	n.a.	n.a.
Other disposal operations	t	n.a.	n.a.	n.a.	n.a.
Total radioactive waste generated	t	0		0	
Total non-hazardous waste generated	t	581.5	1,126.9	1,769.2	1,918.7
Total non-hazardous waste recovery	t	212.2	671.7	635.1	714.7
Preparation for reuse	t	0		25.2	7.8
Recycling	t	212.2	671.7	609.9	706.9
Other recovery operations	t	0		0	
Total non-hazardous waste disposal	t	369.3	455.2	1,134.1	1,203.9
Total incineration	t	366.0	455.2	123.8	160.1
incineration with energy recovery	t	366.0	455.2	0	47.3
incineration without energy recovery	t	0		123.8	112.8
Landfilling	t	3.3		1,006.3	1,038.8
Other disposal operations	t	0		4.0	5.0
Total non-recycled waste	t	369.3	455.2	1,134.1	1,231.8
Share of non-recycled waste of total waste generated	%	63.5	40.4	64.1	63.3

Resource outflows – Waste	Unit	Czech Republic		Hungary	
		2025	2024	2025	2024
Total waste generated	t	7,099.9	3,838.7	4,412.7	3,852.6
Total hazardous waste generated	t	499.2	435.1	231.3	119.94
Total hazardous waste recovery	t	9.0	8.295	41.8	
Preparation for reuse	t	n.a.	n.a.	n.a.	n.a.
Recycling	t	9.0	8.3	41.8	
Other recovery operations	t	n.a.	n.a.	n.a.	n.a.
Total hazardous waste disposal	t	490.2	426.8	189.5	119.9
Total incineration	t	n.a.	n.a.	n.a.	n.a.
incineration with energy recovery	t	n.a.	n.a.	n.a.	n.a.
incineration without energy recovery	t	n.a.	n.a.	n.a.	n.a.
Landfilling	t	n.a.	n.a.	n.a.	n.a.
Other disposal operations	t	n.a.	n.a.	n.a.	n.a.
Total radioactive waste generated	t	0		0	
Total non-hazardous waste generated	t	6,600.8	3,403.6	4,181.4	3,732.7
Total non-hazardous waste recovery	t	2,744.6	1,656.3	1,460.1	2,887.0
Preparation for reuse	t	288.1	154.6	13.7	8.6
Recycling	t	2,456.5	1,501.8	1,446.5	2,878.3
Other recovery operations	t	0		0	
Total non-hazardous waste disposal	t	3,856.2	1,747.2	2,721.2	845.7
Total incineration	t	826.2	305.3	1,071.3	129.2
incineration with energy recovery	t	328.4	51.3	1,044.4	43.4
incineration without energy recovery	t	497.8	254.0	26.9	85.8
Landfilling	t	3,029.7	1,441.9	1,545.4	580.7
Other disposal operations	t	0.3		104.6	135.8
Total non-recycled waste	t	4,355.4	2,182.3	2,952.6	965.6
Share of non-recycled waste of total waste generated	%	61.3	56.9	66.9	25.1

Resource outflows – Waste	Unit	Romania		Slovakia	
		2025	2024	2025	2024
Total waste generated	t	7,799.7	3,984.2	4,036.9	3,273.0
Total hazardous waste generated	t	6.2	0.0	224.0	281.5
Total hazardous waste recovery	t	0		0	
Preparation for reuse	t	n.a.	n.a.	n.a.	n.a.
Recycling	t	0		0	
Other recovery operations	t	n.a.	n.a.	n.a.	n.a.
Total hazardous waste disposal	t	6.2	0.0	224.0	281.5
Total incineration	t	n.a.	n.a.	n.a.	n.a.
incineration with energy recovery	t	n.a.	n.a.	n.a.	n.a.
incineration without energy recovery	t	n.a.	n.a.	n.a.	n.a.
Landfilling	t	n.a.	n.a.	n.a.	n.a.
Other disposal operations	t	n.a.	n.a.	n.a.	n.a.
Total radioactive waste generated	t	0		0	
Total non-hazardous waste generated	t	7,793.5	3,984.2	3,812.8	2,991.5
Total non-hazardous waste recovery	t	2,108.6	1,006.1	1,839.7	1,822.5
Preparation for reuse	t	0	0.0	48.5	40.5
Recycling	t	2,108.6	1,006.1	1,721.5	1,567.5
Other recovery operations	t	0	0.0	69.7	214.5
Total non-hazardous waste disposal	t	5,684.9	2,978.1	1,973.2	1,169.0
Total incineration	t	0	0.0	170.7	4.0
incineration with energy recovery	t	0	0.0	170.7	4.0
incineration without energy recovery	t	0	0.0	0	
Landfilling	t	4,353.3	1,724.9	1,772.4	1,165.0
Other disposal operations	t	1,331.6	1,253.2	30.1	
Total non-recycled waste	t	5,691.1	2,978.1	2,197.2	1,450.5
Share of non-recycled waste of total waste generated	%	73.0	74.7	54.4	44.3

Resource outflows – Waste	Unit	Croatia		Slovenia	
		2025	2024	2025	2024
Total waste generated	t	1,753.6	1,833.4	549.2	524.0
Total hazardous waste generated	t	0	0	0	0
Total hazardous waste recovery	t	0	0	0	0
Preparation for reuse	t	n.a.	n.a.	n.a.	n.a.
Recycling	t	0	0	0	0
Other recovery operations	t	n.a.	n.a.	n.a.	n.a.
Total hazardous waste disposal	t	0	0	0	0
Total incineration	t	n.a.	n.a.	n.a.	n.a.
incineration with energy recovery	t	n.a.	n.a.	n.a.	n.a.
incineration without energy recovery	t	n.a.	n.a.	n.a.	n.a.
Landfilling	t	n.a.	n.a.	n.a.	n.a.
Other disposal operations	t	n.a.	n.a.	n.a.	n.a.
Total radioactive waste generated	t	0	0	0	0
Total non-hazardous waste generated	t	1,753.6	1,833.4	549.2	524.0
Total non-hazardous waste recovery	t	130.2	234.8	0.0	0.0
Preparation for reuse	t	7.4	0.5	0.0	0.0
Recycling	t	122.8	234.3	0.0	0.0
Other recovery operations	t	0.0	0.0	0.0	0.0
Total non-hazardous waste disposal	t	1,623.4	1,598.6	549.2	524.0
Total incineration	t	0.0	0.0	0.0	0.0
incineration with energy recovery	t	0.0	0.0	0.0	0.0
incineration without energy recovery	t	0.0	0.0	0.0	0.0
Landfilling	t	1,002.5	1,212.5	549.2	524.0
Other disposal operations	t	620.9	386.1	0.0	0.0
Total non-recycled waste	t	1,623.4	1,598.6	549.2	524.0
Share of non-recycled waste of total waste generated	%	92.6	87.2	100.0	100.0

Resource outflows – Waste	Unit	Italy		Serbia	
		2025	2024	2025	2024
Total waste generated	t	1,042.2	1,039.7	6,428.6	6,254.1
Total hazardous waste generated	t	0.0	0.0	0.0	0.0
Total hazardous waste recovery	t	0.0	0.0	0.0	0.0
Preparation for reuse	t	n.a.	n.a.	n.a.	n.a.
Recycling	t	0.0	0.0	0.0	0.0
Other recovery operations	t	n.a.	n.a.	n.a.	n.a.
Total hazardous waste disposal	t	0.0	0.0	0.0	0.0
Total incineration	t	n.a.	n.a.	n.a.	n.a.
incineration with energy recovery	t	n.a.	n.a.	n.a.	n.a.
incineration without energy recovery	t	n.a.	n.a.	n.a.	n.a.
Landfilling	t	n.a.	n.a.	n.a.	n.a.
Other disposal operations	t	n.a.	n.a.	n.a.	n.a.
Total radioactive waste generated	t	0.0	0.0	0.0	0.0
Total non-hazardous waste generated	t	1,042.2	1,039.7	6,428.6	6,254.1
Total non-hazardous waste recovery	t	170.4	170.4	272.7	258.0
Preparation for reuse	t	0.0	0.0	0.0	0.0
Recycling	t	170.4	170.4	272.7	258.0
Other recovery operations	t	0.0	0.0	0.0	0.0
Total non-hazardous waste disposal	t	871.8	869.3	6,155.9	5,996.1
Total incineration	t	0.0	0.0	0.0	0.0
incineration with energy recovery	t	0.0	0.0	0.0	0.0
incineration without energy recovery	t	0.0	0.0	0.0	0.0
Landfilling	t	871.8	869.3	6,155.9	5,996.1
Other disposal operations	t	0.0	0.0	0.0	0.0
Total non-recycled waste	t	871.8	869.3	6,155.9	5,996.1
Share of non-recycled waste of total waste generated	%	83.7	83.6	95.8	95.9

		thereof Czech Republic Residential
Resource outflows – Waste	Unit	2025
Total waste generated	t	887.7
Total hazardous waste generated	t	0.0
Total hazardous waste recovery	t	0.0
Preparation for reuse	t	n.a.
Recycling	t	0.0
Other recovery operations	t	n.a.
Total hazardous waste disposal	t	0.0
Total incineration	t	n.a.
incineration with energy recovery	t	n.a.
incineration without energy recovery	t	n.a.
Landfilling	t	n.a.
Other disposal operations	t	n.a.
Total radioactive waste generated	t	0.0
Total non-hazardous waste generated	t	887.7
Total non-hazardous waste recovery	t	0.0
Preparation for reuse	t	0.0
Recycling	t	0.0
Other recovery operations	t	0.0
Total non-hazardous waste disposal	t	887.7
Total incineration	t	0.0
incineration with energy recovery	t	0.0
incineration without energy recovery	t	0.0
Landfilling	t	887.7
Other disposal operations	t	0.0
Total non-recycled waste	t	887.7
Share of non-recycled waste of total waste generated	%	100.0

Methodology applied

Data sources

Data for waste is derived from invoices of the waste disposal companies. In case tenants have their own waste management, the share of waste generated by tenants is completed with site-specific benchmarks.

Last year, the countries Croatia, Italy, Serbia, and Slovenia were reported together as a single segment, Adriatic. This year, the segment has been split by country. Therefore, no country-level data from 2024 is available for comparison.

Waste generation

Waste data is disclosed based on the invoices of the respective waste disposal companies. Where data was not available for individual assets, it was complemented with comparable figures, calculated using country- and asset-specific actual data, or estimated. Where no data was available for the full year 2025, data from 2024 was used. The waste generated by buildings acquired or sold during the year was considered for the full months in which these buildings were part of the portfolio.

Normalisation

Please see the explanation for E1-5.

(E5-5_17)

Data is collected based on waste disposal processes, reported in tonnes. In case no real data is available, appropriate estimations were made as described in ESRS 2.

In the reporting year 2024, we included hazardous waste recovery and disposal in our waste reporting for the first time.

Social information**ESRS S1 Own workforce**

Motivated and well-qualified employees are a fundamental factor for the sustainable operation and development of CPI Europe. The company's workforce contributes significantly to operational excellence, innovation, and the consistent delivery of services and projects. Employees' skills, experience, engagement, and well-being influence productivity, quality standards, and overall organisational performance.

CPI Europe aims to provide a working environment that enables employees to develop their capabilities, competencies, and professional potential. Through appropriate working conditions, continuous learning opportunities, and a culture of responsibility and inclusion, the company seeks to support its workforce throughout the entire employment lifecycle. This approach forms the basis for responsible workforce management and underpins the disclosures made under ESRS S1 – Own workforce.

Strategy**Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

(S1.SBM-3_01 to S1.SBM-3_12)

Material impacts related to own workforce are disclosed under section ESRS 2 SBM-3 of this statement.

The report by CPI Europe includes all employees on whom direct influence can be exerted by the Group and hotel employees over whom the Group has no direct influence (even though the Group has employment contracts with these employees). This refers to 295 employees in Austria. They were considered during the double materiality assessment and the management of material IROs considering that there is only very limited information available, and that the management of the hotels is not subject to directives by the management of CPI Europe. The employees of the two hotels differ from the other employees in that CPI Europe has no responsibility for personnel management (selection, policies, target agreements, etc.). Hotel employees are included in all numerical data points; wherever processes, policies and work instructions are discussed, hotel employees are not included in the explanations.

The own workforce of CPI Europe consists of employees engaged either by CPI Europe AG, Czech Republic Residential, S IMMO AG or one of its subsidiaries and non-employees. Most non-employees relate to the Marriott Budapest Hotel and refer to employees sourced from third party undertakings to cover seasonal peaks. The Marriott Budapest Hotel was sold in September of the reporting year. This transaction is consequently reflected in the workforce figures in the respective reporting periods.

The identified material negative impacts are widespread and systemic. They are not connected to any specific business segments, countries or assets.

The entire workforce of CPI Europe is engaged in real estate and hotel operations in Austria, Germany and Hungary as employees or non-employees. Considering the local circumstances, no individuals were identified as being at greater risk of harm concerning negative impacts on their human rights.

S1-1 – Policies related to own workforce

Policies	Code of Business Ethics and Conduct
	Group Human Capital and Employment Relationships Policy
	Guideline on Education and Further Training
	Policy Statement on Respecting Human Rights
	Risk Management Policy

(S1.MDR-P_01-06)

CPI Europe has established a set of policies and guidelines addressing material impacts concerning its own workforce. These include the Code of Business Ethics and Conduct, the Group Human Capital and Employment Relationship Policy, the Guideline on Education and Further Training, the Policy Statement on Respecting Human Rights, and the Risk Management Policy. Together, these policies define the principles, commitments and procedures through which the Company manages workforce-related sustainability matters.

All policies and guidelines apply to the Group's own workforce and cover all employee groups. They are approved by the Group's Executive Board, which holds overall responsibility for these policies and regularly reviews their validity and continued appropriateness.

Employees are informed about and have access to the relevant internal policies and guidelines via the Group's intranet. In addition, employee representation is ensured through works councils at CPI Europe AG in Vienna and S IMMO AG in Vienna. These works councils represent the interests of employees in their relations with the employer and form an integral part of the Company's governance framework regarding its own workforce.

Detailed information on CPI Europe's policies is disclosed in the policy overview pursuant to ESRS 2, Chapter MDR-P.

Respect for human rights with regard to the company's own workforce

(S1-1_03 to S1-1_06)

CPI Europe's commitments in the area of human rights relating to its own workforce are set out in the Group Human Capital and Employment Relationships Policy, introduced in 2024, and in the Group-wide Code of Business Ethics and Conduct. Together, these documents define the guiding principles governing the treatment of the Group's employees and candidates and address all material impacts, risks and opportunities associated with the own workforce. The Company's approach focuses on respecting human rights and labour rights throughout the employment relationship, including fair and equal treatment, freedom of association, and the provision of a safe and healthy working environment. Engagement with the own workforce is primarily ensured through established employee representation mechanisms, in particular the Works Council. Potential and actual adverse impacts on human rights are identified, monitored and addressed through a regularly conducted human rights due diligence process, which serves as the central mechanism for overseeing compliance with the Company's human rights commitments.

(S1-1_07)

CPI Europe discloses that its policies relating to its own workforce are aligned with internationally recognised human rights and labour standards. This alignment is explicitly anchored in the Code of Business Ethics and Conduct, which refers to the Universal Declaration of Human Rights of the United Nations, the UN Guiding Principles on Business and Human Rights, the Fundamental Conventions of the International Labour Organization, the OECD Guidelines for Multinational Enterprises and the ten principles of the UN Global Compact. All subsequent Group policies and internal guidelines are developed and implemented in accordance with these internationally recognised instruments.

(S1-1_08)

As part of its human rights due diligence process, CPI Europe regularly assesses risks related to severe human rights violations within its own workforce. The due diligence process conducted in 2025 did not identify any material risks relating to human trafficking, forced or compulsory labour or child labour within the Group. In light of these findings and the high governance standards applied across the Group, these topics are not addressed as standalone elements within the relevant policies. Nevertheless, the underlying international conventions addressing these issues are bindingly recognised through the Code of Business Ethics and Conduct and form part of the Group's overarching human rights framework.

Occupational health and safety and accident prevention

(S1-1_09)

CPI Europe has policies and a management system in place to prevent work-related accidents and to ensure a safe and healthy working environment. Accident prevention is addressed both in the Group Human Capital and Employment Relationships Policy and through a workplace accident prevention and occupational health and safety management system implemented in accordance with applicable national legislation. This system is subject to regular monitoring and evaluation. Health and safety inspections are carried out at least annually at the Group's own office locations by the safety officer, the Group physician, the Works Council and the head of people & culture. Identified risks and inspection results are reviewed together with the Executive Board, and appropriate improvement measures are agreed and implemented. In addition, trained safety officers, first aiders and evacuation and fire protection officers are appointed within the Group.

Non-discrimination, equal opportunities, diversity and inclusion

(S1-1_10 to S1-1_13)

CPI Europe is committed to creating an inclusive working environment characterised by openness, mutual respect and equal opportunities for all employees. The elimination of discrimination, the promotion of equal opportunities and the advancement of diversity and inclusion are integral elements of the Group Human Capital and Employment Relationships Policy. The policy explicitly covers discrimination on the grounds of racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, as well as other forms of discrimination covered by EU legislation and national law. All employees are recruited, developed and treated fairly and solely on the basis of job-related criteria such as skills, experience and potential. The implementation of these commitments is supported by specific human resources procedures and continuous assessments, through which HR-related policies are regularly reviewed to identify their impact on protected groups and to ensure that discrimination is prevented, mitigated and addressed when identified, while diversity and inclusion are promoted across the Group.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

(S1-2_01 to S1-2_08)

The employees of CPI Europe excl. S IMMO formed a Works Council in 2012, the employees of S IMMO AG in 2021. These represent the interests of the employees to the management. The members of the works councils are elected in internal democratic elections for a maximum of five years. The management and the works councils are in constant dialogue regarding personnel issues in the Group.

Communication with the management is carried out by works councils elected by the workforce. The works councils' representatives are responsible for communicating directly with the company. Nevertheless, the company is free to collect feedback from the workforce in addition to this.

There is a bi-weekly exchange between the Works Council and human resources management. The Executive Board discusses the economic development of the company with the Works Council on a quarterly basis, and ad-hoc meetings are held when necessary, covering all material impacts.

The Executive Board of CPI Europe AG is the highest authority for ensuring dialogue with the workforce. The quarterly economic talks are conducted by the Executive Board. The final decision in personnel matters also lies with the company's Executive Board.

The cooperation between management and the Works Council is regulated by the Austrian Labour Constitution Act. This law is based on the European Convention on Human Rights, which has constitutional status in Austria. Management gains an insight into the workforce's perspective on the Group's actions from the institutionalised employee survey and from exchanges with staff representatives. Their role is to convey the views of the workforce to management and for this reason they also have special protection against dismissal.

The Works Council collects feedback from the workforce on the Group's activities and communicates this to management. Furthermore, it is the responsibility of the Works Council to make agreements for the workforce. These Group agreements have the force of law. In the past, management and the Works Council have reached several agreements that improve the position of employees compared to the applicable labour law.

The management has set out the framework for the equal treatment of all employees in the Group Human Capital and Employment Relationships Guideline. The Works Council monitors the actions set by the management and points out problems with their implementation. Any problems that arise are resolved as quickly as possible.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

(S1-3_01, S1-3_02), (S1-3_05 to S1-3_10)

CPI Europe's goal is to avoid the need for remedy by setting up appropriate measures to avoid material negative impacts on the own workforce. Therefore, a human rights due diligence as well as a double materiality assessment are performed on a regular basis and appropriate measures are set up.

Issues or concerns can be raised either directly with the compliance officer or the head of internal audit or via a third-party whistleblower system (EQS Integrity Line). The Group compliance officer serves as an independent and confidential point of contact and is available to employees at any time to answer questions. Both methods ensure anonymity to the reporter. Physical whistleblowing reports must be manually recorded by the compliance officer through the whistleblowing system before further steps are taken in order to document the correct processing of the whistleblowing report. The legal provisions for the protection of personal data must be strictly observed in doing so. The processing of whistleblowing reports must be documented in the whistleblowing system. The report is processed promptly in each instance by the compliance officer – in the event of human resources' responsibility, by the compliance officer together with the human resources representative. When a report is received, the compliance officer must promptly inform the head of internal audit of the receipt of the whistleblowing report and the subject. The internal audit department is further involved in the processing as necessary. Once the investigation is completed, the compliance officer must present a report to the Executive Board including suggestions for remediation measures. They are drawn up taking the individual circumstances into account and have to be approved by the Executive Board. Review is carried out upon demand.

The annual mandatory compliance training also addresses the existence of grievance mechanisms to the own workforce. The whistleblower system is mentioned in the Code of Business Ethics and Conduct and other relevant policies. It is available for everybody on the company's website. The own workforce's trust in processes and structures was examined in the employee survey that was conducted in 2025.

Further details of the whistleblowing process and policy are described under chapter G1-1 of this statement.

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Key actions	Appraisal interview
	Individual coaching
	Employee satisfaction survey
	Analysis of gender pay ratio
	Flexible working time arrangements and part-time working models
	Healthcare management with a focus on preventative healthcare and promotion of sporting activities

(S1.MDR-A 01-12)

The following key actions were carried out during 2025:

- **Appraisal interview (annual):** Annual performance reviews are conducted for all employees, defining clear targets and individual development plans. In 2025, 93.7% of CPI Europe employees (2024: 100%) were interviewed. These reviews support employee development, transparency, and alignment with strategic company targets. No material CapEx or OpEx is required, and the process is managed by HR in coordination with line managers of the departments. This initiative contributes to ESRS S1 by promoting staff motivation, fairness, and career growth.

- Individual coaching (on an individual basis): Individual coaching and training sessions, including participation in professional conferences, are offered on an individual basis in coordination with managers to all internal

employees. The programme enhances professional competencies, leadership skills, and personal development, thereby strengthening long-term employee retention. There are no material CapEx or OpEx implications, and HR coordinates the implementation with management. This contributes to ESRS S1, investing in human capital and talent development as well in the satisfaction of the employees.

- Employee satisfaction survey (biannual): Biannual employee satisfaction surveys are conducted in cooperation with ASZ Linz, addressing topics such as psychological stress at the workplace. The survey was carried out in 2025, with results scheduled to be presented to employees in 2026. These surveys help identify areas for improvement, enhance well-being, and prevent stress-related issues. No material CapEx or OpEx is required, and HR coordinates the process with ASZ Linz. This initiative aligns with ESRS S1, promoting workplace health and safety, employee well-being for the target satisfaction.
- Analysis of gender pay ratio (annual): The gender pay gap is analysed annually, with targeted measures actively implemented to promote equal pay. This initiative applies to all internal employees and aims to ensure transparency, fairness, and equal opportunities in compensation. No material CapEx or OpEx is required.
- Flexible working time arrangements and part-time working models (ongoing): Flexible work arrangements, including remote working policies and a six-week vacation entitlement after three years of service, were implemented in 2022 and are continuously adapted based on employee feedback. These policies enhance work-life balance, employee satisfaction, and retention. Applicable to all employees, no material CapEx or OpEx is required.
- Healthcare management with a focus on preventive healthcare and promotion of sporting activities (ongoing): Healthcare initiatives include vaccinations, medical check-ups, eye tests, workshops via the myClubs app, participation in the Vienna City Marathon, and an employee assistance programme (EAP). These measures promote physical and mental health, disease prevention, and overall employee well-being. No material CapEx or OpEx is required.
- Mandatory trainings (annual): Mandatory trainings cover first aid, regulatory compliance (e.g., AML), Code of Conduct, cybersecurity, risk management, and anti-corruption. These sessions are conducted annually for all employees to ensure compliance, risk mitigation, and ethical behaviour. No material CapEx or OpEx is required.
- Individual training budget (annually EUR 1,000 per employee): Each employee is allocated a EUR 1,000 annual budget for individual professional development, independent of their role. The programme encourages continuous learning, personal growth, and skill enhancement. No material CapEx or OpEx is required.

The set of actions applies to the own workforce of CPI Europe and was carried out on a regular basis during the whole reporting period and will continue for the next financial year.

(S1-4_01 to S1-4_09)

Our priorities include strengthening our appeal as an employer, supporting the growth and satisfaction of our workforce, promoting social responsibility, and championing diversity and equal opportunities. Derived from this, various actions were carried out in the 2025 financial year to achieve policy objectives and targets.

In connection with employee development, the focus of training is on expanding professional as well as personal and leadership skills. An important instrument in the context of performance management is the annual performance review between employees and their managers. This defines clear targets and individual training activities. In 2025, performance reviews were conducted with 93.7% of employees of CPI Europe excl. Czech Republic Residential (2024: 100% excluding S IMMO). These interviews also include feedback from employees on several questions relating to personal well-being, further development and teamwork as well as suggestions for improvement. Individual training and coaching are provided in coordination with the employees' managers as well as participations in conferences. Language courses as well as various types of individual and group trainings are offered on a regular basis and taken advantage of by employees. In the 2025 financial year, the largest share of training hours was accounted for by language courses, followed by compliance trainings and individual development. The majority of the trainings were held in Austria.

After the gender pay ratio was reported for the first time throughout the Group for the 2020 financial year, analyses and adaptations were made in the following years. As a result, the gender pay gap has already been reduced, especially in the group of the non-management employees. It is analysed regularly, and further equalisation is being worked on.

To strengthen the mental health of its employees, CPI Europe offers workshops in cooperation with the ASZ Linz (Occupational Safety Centre Linz) as well as an employee assistance programme (EAP) which is available for the employees via phone or Microsoft Teams.

CPI Europe employees are offered flexible and partially flexible working hours, as well as part-time working models. In addition, a remote working policy was adopted in 2022, which allows our employees to also work outside the office. This allows them to better balance full-time employment and personal needs, which increases satisfaction and performance as well as the attractiveness of CPI Europe as an employer.

CPI Europe supports its employees with a variety of offers outside of the workplace, with team building and promotion of work-life balance being at the forefront. These include, for example, a sixth week of vacation time after three years of service, sports options via the myclubs app and participation in the Vienna City Marathon.

To support our employees' healthcare needs, we offer a preventive healthcare scheme. In addition to measures offered to fulfil all legal requirements, there are also offers such as carrying out vaccinations, medical check-ups, eye tests and providing advice on preventive healthcare.

"In 2025, an employee survey on 'psychological stress in the workplace' was conducted in cooperation with ASZ Linz (Occupational Safety Centre Linz), with 113 employees participating. The survey was carried out online and anonymously. The results were analysed in the fourth quarter and presented to the Executive Board. The next survey is planned for financial year 2027.

Effectiveness is tracked via defined metrics and targets as well as individually for each employee in the own workforce during the course of the annual appraisal interview and the biannual employee satisfaction survey.

If any actions are required to avoid negative impacts on our own workforce, they are identified during the annual appraisal interviews.

No material risks or opportunities were identified in the double materiality assessment.

The Group provides funds from the personnel budget to secure a safe working environment, additional health care for employees and a budget for the Works Council. In addition, employee benefits are financed by the Group.

Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets	Minimum of 33% share of female senior managers
	At least eight hours of training per employee per year
	Biennial employee satisfaction surveys

(S1.MDR-T 01-13)

The following targets were set in relation to own workforce:

Minimum of 33% share of female senior managers: This target contributes to ensuring gender equality. It is measured in percentage as the ratio of female senior managers to the total senior managers in head count at the end of each reporting period. It covers the own workforce (excluding non-employees) and is applicable for

each reporting year. In the reporting period, the share of female senior managers within CPI Europe was 45.5% (2024: 29%).

Completion of at least eight hours of training per employee per years: This target supports employee performance and productivity and promotes creativity and innovation, and also mitigates potentially decreased productivity. The reported training hours include both mandatory and voluntary training measures. Mandatory trainings primarily comprise compliance-related trainings required under applicable national regulations, such as trainings on compliance and AML. In addition, employees participate in voluntary and individually selected trainings aimed at further developing their professional knowledge and skills, such as specialist or technical courses, language trainings, and role-specific development programmes. The target is measured in total hours of training completed by the employees divided by the head count at the end of the reporting period. Differences in training hours across job positions reflect varying functional, regulatory, and skill development requirements and are therefore considered appropriate. In the 2025 reporting year, CPI Europe employees completed 18.0 hours of training per person on average. Thus, this target was met for the reporting period.

Reduction of employee turnover to below 10%: The target of reducing employee turnover to below 10% aims at enhancing workforce retention by addressing factors such as job satisfaction, career development, work-life balance, and overall employee engagement. It applies to all internal employees and is monitored annually, with progress reported each year. Implementation measures include annual performance reviews with clear development plans, individual coaching and training, flexible working arrangements, healthcare and wellness programmes, mandatory trainings, and an individual training budget. To ensure that all relevant measures are effective, these topics are also assessed in the biannual employee satisfaction survey, providing feedback for continuous improvement. The employee turnover in 2025 was 25.61%, which, compared to 2024, represented a reduction of 10.8%.

All targets apply to the reporting period are recurring and no significant changes were identified.

(S1-5_01 to S1-5_03)

The targets were set by a Group-wide ESG working group during the course of harmonising the ESG strategies of CPIPG, CPI Europe AG and S IMMO AG in 2023. In 2025, CPI Europe added the target “reduction of employee turnover to below 10%”. Employee representatives of CPI Europe incl. S IMMO were part of the working group. Tracking performance and identifying improvements takes place in regular meetings between the people & culture department and the Works Council.

S1-6 – Characteristics of the undertaking's employees

(S1-6_01 to S1-6_06)

	2025		2024		Change in CPI Europe in %
	CPI Europe	thereof Czech Republic Residential	CPI Europe		
Total number of employees by gender¹					
Total number of employees	534	125	769		-30.6
thereof female	287	72	401		-28.4
thereof male	247	53	368		-32.9
thereof other	0	0	0		0.0
thereof not reported	0	0	0		0

¹ Headcount as of 31 December excluding Executive Board and dormant employees

	2025		2024		Change in CPI Europe in %
	CPI Europe	thereof Czech Republic Residential	CPI Europe		
Total number of employees by country¹					
Total number of employees	534	125	769		-30.6
thereof Austria	390		413		-5.6
thereof Germany	19		61		-68.9
thereof Croatia	0		1		-100.0
thereof Hungary	0		294		-100.0
thereof Czech Republic	125	125			

¹ Headcount as of 31 December excluding Executive Board and dormant employees

	2025					2024			Change in CPI Europe in %
	CPI Europe			thereof Czech Republic Residential		CPI Europe			
	Total	Female	Male	Female	Male	Total	Female	Male	
Total number of employees by contract type and gender^{1,2}	534	287	247	72	53	769	401	368	-30.6
Breakdown by contract type									
thereof permanent	470	250	220	37	29	738	390	348	-36.3
thereof temporary	30	16	14	14	11	31	11	20	-3.2
thereof non-guaranteed hours	34	21	13	21	13	0	0	0	
Breakdown by employment type									
thereof full-time	424	201	223	49	39	660	315	345	-35.8
thereof part-time	110	86	24	23	14	109	86	23	0.9

¹ Headcount as of 31 December excluding Executive Board and dormant employees² In the reporting year, no employees made use of the options "other" or "not reported" to indicate their gender, which is why only the categories "female" and "male" are shown in the presentation of employee data.

	2025									
	CPI Europe					thereof Czech Republic Residential				
	Total	Austria	Germany	Hungary	Croatia	Austria	Germany	Czech Republic	Hungary	Croatia
Total numbers of employees by contract type by country¹										
Total number of employees	534	390	19	0	0	0	0	125	0	0
Breakdown by contract type				0	0	0	0		0	0
thereof permanent	470	387	17	0	0	0	0	66	0	0
thereof temporary	30	3	2	0	0	0	0	25	0	0
thereof non-guaranteed hours	34	0	0	0	0	0	0	34	0	0
Breakdown by employment type				0	0	0	0		0	0
thereof full-time	426	324	14	0	0	0	0	88	0	0
thereof part-time	108	66	5	0	0	0	0	37	0	0

¹ Headcount as of 31 December excluding Executive Board and dormant employees

	2024							Change in CPI Europe in %
	CPI Europe							
	Total	Austria	Germany	Czech Republic	Hungary	Croatia		
Total number of employees by contract type and country^{1,2}								
Total number of employees	769	413	61	0	294	1	-30.6	
Breakdown by contract type				0				
thereof permanent	739	411	52	0	275	1	-36.4	
thereof temporary	30	2	9	0	19	0	0.0	
thereof non-guaranteed hours	0	0	0	0	0	0		
Breakdown by employment type				0				
thereof full-time	668	345	46	0	276	1	-36.2	
thereof part-time	101	68	15	0	18	0	6.9	

	2025							
	CPI Europe			thereof Czech Republic Residential				
	New employees	Rate for new hires in % ³	Departures	New employees	Rate for new hires in %	Departures	Rate of fluctuation in % ¹	
New employees & employee turnover								
Total number	159	29.8	240	1	0.8	1	1.1	
Breakdown by gender²								
thereof female	98	61.6	133					
thereof male	61	38.4	107	1	100.0	1	100.0	
Breakdown by age group								
thereof under 30 years	104	65.4	101					
thereof 30–50 years	42	26.4	98	1	100.0			
thereof over 50 years	13	8.2	41			1	100.0	
Breakdown by country								
thereof Austria	108	67.9	133					
thereof Germany	1	0.6	43					
thereof Czech Republic	1	0.6	1	1	100.0	1	100.0	
thereof other countries	49	30.8	63					
thereof Croatia								

¹ The rate of fluctuation is calculated using the Confederation of German Employers' Associations (Bundesvereinigung der Deutschen Arbeitgeberverbände) formula and does not distinguish between voluntary and involuntary departures (departures/average headcount in the period). Change of used formula in 2023: in previous years the Schlüter-Formula was used (exits/employees as of 1.1. + entries) and starting with the 2023 financial year: exits/average employees throughout the period.

² Headcount as of 31 December excluding Executive Board and dormant employees

³ Due to the closing date of the BYTY residential portfolio in Q4 2025 the calculation for the turnover rate was the following: departures of the period (1 month = Dec) / average amount of employees within 2025

(S1-6_11, S1-6_12)

New employees & employee turnover	CPI Europe ²				thereof Czech Republic Residential			
	New employees	Rate for new hires in %	Departures	Rate of fluctuation in % ¹	New employees	Rate for new hires in %	Departures	Rate of fluctuation in % ¹
Total number	280	36.4	315	34.7	n.a.	n.a.	n.a.	36.6
Breakdown by gender²					n.a.	n.a.	n.a.	
thereof female	146	52.1	166	52.7	n.a.	n.a.	n.a.	39.2
thereof male	134	47.9	149	47.3	n.a.	n.a.	n.a.	34.0
Breakdown by age group					n.a.	n.a.	n.a.	
thereof under 30 years	176	62.9	169	53.7	n.a.	n.a.	n.a.	72.4
thereof 30–50 years	92	32.9	114	36.2	n.a.	n.a.	n.a.	34.6
thereof over 50 years	12	4.3	32	10.2	n.a.	n.a.	n.a.	20.7
Breakdown by country³					n.a.	n.a.	n.a.	
thereof Austria	158	56.4	183	58.1	n.a.	n.a.	n.a.	35.5
thereof Germany	12	4.3	38	12.1	n.a.	n.a.	n.a.	60.1
thereof Czech Republic					n.a.	n.a.	n.a.	
thereof other countries	110	0.0	93	29.5	n.a.	n.a.	n.a.	33.5
thereof Croatia	0	0.0	1	0.3	n.a.	n.a.	n.a.	0.0

¹ The rate of fluctuation is calculated using the Confederation of German Employers' Associations (Bundesvereinigung der Deutschen Arbeitgeberverbände) formula and does not distinguish between voluntary and involuntary departures (departures/average headcount in the period). Change of used formula in 2023: in previous years the Schlüter-Formula was used (exits/employees as of 1.1. + entries) and starting with the 2023 financial year: exits/average employees throughout the period.

² Headcount as of 31 December excluding Executive Board and dormant employees

(S1-6_16)

The slight decrease in turnover from 36,63% to 34,73% reflects normal year-on-year fluctuations.

The BYTY Residential Real Estate Company was included for December, as the acquisition took place at that time. The Marriott Budapest was accounted for proportionally until the point of sale (January to August).

(S1-6_17)

The total number of employees as stated under S1-6 relates to the 534 employees including hotel employees based on the reporting date in the consolidated financial statement. It does not include employees on official leave.

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

	2025		2024
	CPI Europe	thereof Czech Republic Residential	CPI Europe
Total non-employees	0	0	89
thereof self-employed people	0	0	4
thereof people provided by undertakings primarily engaged in "employment activities"	0	0	85

(S1-7_06 to S1-7_10)

The majority of non-employees relate to the Marriott Budapest Hotel sourced from external providers to cover seasonal peaks. With the sale of the hotel, these positions were no longer relevant in 2025

S1-9 – Diversity metrics

(S1-9_01 to S1-9_05)

	2025			2024		Change in CPI Europe in %
	CPI Europe		thereof Czech Republic Residential	CPI Europe		
	Number of employees	Total number in %	Number of employees	Number of employees	Total number in %	
Employee diversity						
Executive Board	3	100	0	3	100.0	0.0
By gender						
thereof female	0	0.0	0	1	33.3	-100.0
thereof male	3	100.0	0	2	66.7	50.0
nach Altersgruppe / by age group						
thereof under 30 years	0	0.0	0	0	0.0	
thereof 30–50 years	2	66.7	0	1	33.3	100.0
thereof over 50 years	1	33.3	0	2	66.7	-50.0
Top Management	11	9.6	0	20	2.6	-45.0
By gender						
thereof female	5	45.5	0	9	45.0	-44.4
thereof male	6	54.5	0	11	55.0	-45.5
By age group						
thereof under 30 years	0	0.0	0	0	0.0	
thereof 30–50 years	5	45.5	0	12	60.0	-58.3
thereof over 50 years	6	54.5	0	8	40.0	-25.0
Total employees	533	100	125	769	100.0	-30.7
By age group						
thereof under 30 years	123	23.0	4	242	38.2	-49.2
thereof 30–50 years	253	47.4	60	359	56.7	-29.5
thereof over 50 years	158	29.6	61	168	26.5	-6.0
Percentage of top management in total number of employees		2.1			2.6	

(S1-9_06)

The category “Top management” includes senior managers who are in charge of country management for CPI Europe or in comparable positions at the hotels.

S1-13 – Training and skills development metrics

(S1-13_01 to S1-13_07)

	2025				2024		Change in total hours/ HC in %
	CPI Europe		thereof Czech Republic Residential		CPI Europe ²		
Training hours	Total hours	Per employee	Total hours	Per employee	Total hours ²	Per employee	
Total	12,761	17.1	61	8.8	14,767	19.2	-11.0
By gender							
thereof female	7,624	19.1	33	11.0	8,043	20.1	-5.0
thereof male	5,137	14.8	28	7.0	6,725	18.3	-19.0
By employee category							
thereof top management	537	26.9	n.a.	n.a.	718	35.9	-25.2
thereof middle management	1,210	30.2	n.a.	n.a.	1,719	49.1	-38.4
thereof entry-level management	1,402	20.0	n.a.	n.a.	2,487	35.0	-42.8
thereof non-management level	9,550	15.5	n.a.	n.a.	9,842	15.5	-0.4

¹ Training hours refer to the number of hours completed by active employees as of 31 December.

Overall, 93.7% of CPI Europe employees completed performance and development reviews in 2025, with a completion rate of 93% among female employees and 94% among male employees (2024: 100% excluding S IMMO).

S1-14 – Health and safety metrics

(S1-14_01 to S1-14_07)

Health and safety metrics ¹	2025		2024
	CPI Europe	thereof Czech Republic Residential	CPI Europe ²
Percentage of total employees who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines in %	100.0	100.0	100.0
Number of work-related accidents	33	0	62
Number of work-related accidents of non employees	3	0	n.a.
Number of cases of work-related illness	0	0	61
Number of work-related injuries	36	0	61
Number of high-consequence work-related injuries (excl. fatalities)	0	0	0
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	191.0	0.0	691.0
Number of cases of recordable work related ill health, subject to legal restrictions on the collection of data	17	0	20
Computing rate of work-related injuries ²	32.34 ³	0.00	51.61

¹ Numbers cover the whole workforce.

² In computing the rate of work-related injuries, the undertaking shall divide the respective number of cases by the number of total hours worked by people in its own workforce and multiplied by 1,000,000. Thereby, these rates represent the number of respective cases per one million hours worked. A rate based on 1,000,000 hours worked indicates the number of work-related injuries per 500 full-time people in the workforce over a 1-year timeframe. For comparability purposes a rate based on 1,000,000 hours worked shall be used also for undertakings with less than 500 people in the workforce.

³ The computing rate of the work-related injuries from non-employees is 25,13

S1-16 – Compensation metrics (pay gap and total compensation)

(S1-16_01 to S1-16_04)

	2025		2024
	CPI Europe	thereof Czech Republic Residential	CPI Europe
Total gender pay gap	14.44	54.14	14.59
Breakdown by employee category			
thereof top management	-75.32	n.a.	17.16
thereof middle management	35.37	n.a.	26.05
thereof entry-level management	29.33	n.a.	26.54
thereof non-management level	-2.58	23.58	-2.30
Annual total remuneration ratio ¹	33.46	38.82	70.35

¹ Annual total remuneration of the highest-paid person of the company (Executive Board member) divided by the median annual total remuneration of the employees (without the highest-paid person).

Methodology applied

The gender payment gap shows the difference on an hourly level between the earnings of women and men. For the 2025 data, the hourly pay was calculated for every employee within the Group. All employees of CPI Europe, Czech Republic Residential, S IMMO and S IMMO-owned hotels were included with their fixed and variable salaries as well as additional bonuses and benefits-in-kind. All employees were grouped into four categories: Top management, middle management, entry management and non-management. For those categories as well as for all employees (excluding board members) the following formula was applied: average male salary – average female salary / average male salary. The data for the pay gap from the S IMMO owned hotels as well as the total remuneration ratio of S IMMO were already received on a calculated level, thus the consolidated numbers were calculated by using a weighted average. Due to restructuring within top management, including the appointment of a new female member, the composition of leadership has changed, which had a corresponding impact on the Group's gender pay gap.

S1-17 – Incidents, complaints and severe human rights impacts

(S1-17_01 to S1-17_12)

In the 2025 financial year, no case of harassment was reported.

	2025		2024
	CPI Europe	thereof Czech Republic Residential	CPI Europe
Total number of incidents	0	0	1
thereof discrimination	0	0	0
on the grounds of gender	0	0	0
on the grounds of racial or ethnic origin, nationality	0	0	0
on the grounds religion or belief, disability, age, others	0	0	0
on the grounds of sexual orientation	0	0	0
thereof sexual harassment	0	0	1
Total number of filed complaints	0	0	0
thereof via internal grievance mechanisms	0	0	0
thereof via the National Contact Points for OECD Multinational Enterprises	0	0	0
Financial impact of the incidents and complaints	0	0	0
Fines or penalties in EUR	0	0	0
Compensation payments in EUR	0	0	0
Total number of severe human rights incidents	0	0	0
thereof non-respecting UN Guiding Principles on Business and Human Rights	0	0	0
thereof non-respecting ILO Declaration on Fundamental Principles and Rights at Work	0	0	0
thereof non-respecting OECD Guidelines for Multinational Enterprises	0	0	0
Financial impact of severe human rights incidents	0	0	0
Fines or penalties in EUR	0	0	0
Compensation payments in EUR	0	0	0

Governance information

ESRS G1 Business conduct

Governance

Please see also section SBM3 of ESRS 2 for more detailed information on the double materiality analysis and for the risk identification process.

G1-1– Business conduct policies and corporate culture

Policies	Anti-Corruption, Anti-Bribery and Countering of Frauds Policy
	Anti-Money Laundering and Counter-Terrorist Financing Policy
	Code of Business Ethics and Conduct
	Compliance Guideline
	Risk Management Policy
Whistleblowing System – directive	

(G.1MDR-P 01-06)

Policy overview

Policies are in place for each identified material sustainability issue to prevent, mitigate and remediate actual and potential impacts, address risks and pursue opportunities. The most senior person responsible for implementation monitors effectiveness on an ongoing basis and reports actions alongside the relevant disclosures. Policies relating to specific sustainability matters are disclosed under each topic on the following pages:

Please see the disclosures under ESRS 2, MDR-P.

Business conduct and corporate culture

(G1-1_01)

CPI Europe is committed to business conduct based on integrity, honesty, fairness, transparency and responsibility. Mutual trust is the basis for constructive cooperation within the company and with business partners. All activities in the areas of compliance and the fight against corruption, sustainable procurement and human rights are carried out in accordance with these principles.

The CPI Europe Code of Business Ethics and Conduct serves as the basis for all business activities and internal decisions and includes clear guidelines on respect for basic rights, integrity and fairness, a ban on discrimination and rules for relations with competitors, customers and professional associations.

The principles of responsible management also include the clear commitment to and the support for internationally recognised human rights. In particular, CPI Europe is committed to social and societal responsibility through the participation in the United Nations Global Compact.

The Whistleblowing System – Directive sets out the communication channels and compulsory regulations for the receipt, submission, assessment and processing of reports of violations of CPI Europe business principles and the Code of Business Ethics and Conduct or legal infringements concerning the company.

The CPI Europe Compliance Guidelines cover the legal prohibition on the use of insider information for insider trading and the unlawful disclosure of insider information.

CPI Europe's high standards were also formally established along the value chain in the financial year 2023 by introducing a Group-wide standardised Supplier Code of Conduct.

The Executive Board of CPI Europe has overall responsibility for issuing, implementing and monitoring compliance with the individual guidelines. Advice on the implementation of the organisation's policies and practices for responsible business conduct can be obtained from the persons responsible in the respective departments. The corporate legal affairs and compliance department as well as the legal department are responsible for monitoring new legislation and requirements in the areas of corporate and operative law.

All Group guidelines are available to all employees on the intranet. All CPI Europe employees receive annual training on the above topics. Compliance with the guidelines is regularly reviewed by the internal audit department. The guidelines are also available to interested stakeholders on the company's website.

Reporting violations and whistleblowing

(G1-1_02, G1-1_05, G1-1_08)

In accordance with the national Whistleblower Protection Act (HinweisgeberInnenschutzgesetz) and EU-Whistleblower Directive (EU) 2019/193, the purpose of the Whistleblowing System – Directive is to establish a working environment in which employees feel at comfort reporting potential violations of CPI Europe's business principles and the Code of Business Ethics and Conduct or violations of legal regulations which have been perceived by them personally to the best of their knowledge and belief without fear of personal consequences or other disadvantages.

Employees and other stakeholders are able to report issues such as harassment and discrimination, corruption, human rights violations and conflicts of interest via an electronic whistleblowing system, the EQS Integrity Line Whistleblowing Tool. Reports can be submitted either anonymously or non-anonymously. The whistleblowing system is available to all on the CPI Europe website. Suspicious cases can also be reported directly to the compliance officer or the head of internal audit in verbal or written form.

The Company has procedures for investigating business conduct incidents, including incidents of corruption and bribery, in a prompt, independent and objective manner. The compliance officer reports such cases to the Executive Board, which then decides whether the case should be investigated by Group's internal audit department or by an external expert. Following the conclusion of the proceedings, the compliance officer presents the result to the Executive Board, along with any recommended measures. In accordance with the procedure set out in the Whistleblowing System – Directive, the whistleblower will receive a confirmation of receipt of the report within seven days and a response on the outcome of the investigation within a reasonable time, but not more than three months from the confirmation of receipt of the report.

In accordance with the Whistleblowing System – Directive, whistleblowers who have submitted reports in good faith may not be subject to any form of penalty, discrimination or disadvantage, even if the initial findings indicate no infringement, or if the facts of the matter turn out to be inaccurate or are not pursued further, provided that the whistleblower did not intentionally submit a false report.

All employees were trained on the topic of whistleblowing via e-learning in 2025. The compliance officer and the head of internal audit, who are responsible for processing whistleblower reports, participated in external webinars or trainings as part of their professional development.

G1-3 – Prevention and detection of corruption and bribery

(G1-3_01)

Anti-bribery and anti-corruption

The CPI Europe Anti-Corruption, Anti-Bribery and Countering of Frauds Policy is based on the UN Convention against Corruption and outlines the principles of conduct and ethical requirements for dealing with corruption. This policy is supplemented by the Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Policy which is intended to ensure compliance with applicable laws relating to AML and CTF.

CPI Europe counters the risk of bribery through employee training, cost comparisons, payment authorisations, internal audits and the possibility for third parties to report possible cases of bribery through the whistleblowing tool. The company mitigates the risk of passive bribery by not providing financial or material resources for active attempts at corruption (e.g. against public officials).

The Anti-Corruption, Anti-Bribery and Countering of Frauds Policy and the Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Policy are published on the Group's website and intranet.

(G1-3_02, G1-3_03)

The EQS Integrity Line Whistleblowing Tool allows employees and third parties to report violations. Any allegations of incidents that indicate potential violations of the Anti-Corruption, Anti-Bribery and Countering of Frauds Policy, as well as any action suspected to breach the anti-corruption and anti-bribery laws, are promptly investigated by the compliance officer and the head of internal audit. Both can report to the Supervisory Board if a member of the Executive Board member is involved. If allegations are made against the compliance officer or the head of internal audit, the Executive Board is informed immediately.

The results of the investigation are brought to the attention of the Executive Board and, in the event of its involvement, to the Supervisory Board of the Group. It is the responsibility of the Executive Board and the Supervisory Board, respectively, to take concrete measures regarding the case in question.

Business conduct training

(G1-1_10, G1-1_11, MDR-A)

CPI Europe has identified purchasing managers, asset and transaction managers, as well as members of the Executive and Supervisory Boards as key functions-at-risk with regard to bribery and corruption. To mitigate these risks and ensure consistent ethical standards across the organisation, all employees are required to participate in mandatory, regular training on the Code of Business Ethics and Conduct and the Anti-Corruption, Anti-Bribery and Countering of Frauds Policy. These trainings are conducted annually and aim to strengthen awareness of ethical behaviour, regulatory compliance, and integrity in business operations. The training programme applies to all employees of the own workforce, with no material CapEx or OpEx required.

Trainings	2025			
	Delivery method	Frequency	Executive Board (EB) Attendance EB in %	Supervisory Board (SB) Attendance SB in %
Compliance basics including anti-corruption, gifts and benefits, anti-money laundering	E-Learning	annual	25%	0%
Whistleblowing	E-Learning	annual	25%	0%
Code of Conduct - principles of conduct and ethical requirements using practical examples and to raise employees' awareness of potential conflicts of interest	E-Learning	annual	25%	0%
Issuer Compliance and Risk Management Training 2025	In person	annual	100%	100%
Code of Business and Ethics and Conduct Anti-Corruption, Anti-Bribery and Countering of Fraud 's Policy Anti-Money laundering and Counter-Terrorist Financing Policy Whistleblowing Issuer Compliance	In person	annual	n.a.	100%

In 2024, all at-risk employees, as well as members of the Executive Board and the Supervisory Board, completed all listed training programmes, achieving a 100% completion rate. In 2025, 100% of at-risk employees participated in the trainings, with completion rates for specific programmes being Compliance Basics, Whistleblowing, and Code of Conduct 25% for the Executive Board and 0% for the Supervisory Board.

Metrics and targets

Targets	100% employee participation in mandatory training programmes
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The training completion rate stood at 100% in 2025 (2024: 100%). This rate is not affected by mid-year joiners or leavers, or by employees who start shortly before the end of the calendar year, as all employees have a full year to complete the mandatory trainings. The employees of Czech Republic Residential are not included in this analysis, as the company merger took place in November 2025.

G1-4 – Incidents of corruption or bribery

There were no incidents, convictions or fines for violations of anti-bribery and anti-corruption laws or violations of procedures and standards related to anti-bribery and anti-corruption identified in 2025 (2024: no incidents).

Furthermore, CPI Europe has not had any legal proceedings brought against any of its employees for corruption or bribery. Nor has the company identified any actual impact or incidents of corruption and bribery in which it is directly involved in through a business relationship in its value chain.

Research & 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 efficient and profitably manageable 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. Training and continuing education support internal innovation strength and sustainability efforts. 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.

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 Middle 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 also 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 in 2023. 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 Middle 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 section 7.7 of the consolidated financial statements.

Vienna, 27 March 2026

The Executive Board



Pavel Měchura



Vít Urbanec



Zdeněk Havelka

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Consolidated Balance Sheet

All amounts in TEUR	Notes	31 12 2025	31 12 2024
Investment property	4.1	8,302,535	7,678,645
Property under construction	4.2	39,199	38,280
Owner-operated properties	4.3	23,600	236,971
Other tangible assets		5,553	10,699
Intangible assets	4.4	19,036	21,009
Equity-accounted investments		16,040	16,651
Trade and other receivables	4.5	55,627	33,177
Income tax receivables		5	5
Other financial assets	4.6	76,000	96,058
Deferred tax assets	4.7	2,035	11,941
Non-current assets		8,539,630	8,143,436
Trade and other receivables	4.5	156,683	169,832
Income tax receivables		17,956	22,208
Other financial assets	4.6	1,866	2,403
Assets held for sale	4.8	415,352	275,190
Real estate inventories		4,520	4,880
Cash and cash equivalents	4.9	308,390	527,360
Current assets		904,767	1,001,873
Assets		9,444,397	9,145,309
Share capital		138,670	138,670
Capital reserves		4,824,807	4,824,905
Treasury shares		-10,149	-10,149
Accumulated other equity		-143,384	-112,237
Retained earnings		-352,389	-895,214
Equity attributable to owners of CPI Europe AG		4,457,555	3,945,975
Non-controlling interests		-7,346	5,622
Equity	4.10	4,450,209	3,951,597
Financial liabilities	4.11	3,514,304	4,064,763
Trade and other payables	4.12	63,561	71,972
Income tax liabilities		6	5
Provisions	4.13	37,768	34,932
Deferred tax liabilities		613,424	419,261
Non-current liabilities and provisions		4,229,063	4,590,933
Financial liabilities	4.11	435,833	266,228
Trade and other payables	4.12	184,956	250,432
Income tax liabilities		30,847	50,964
Provisions	4.13	9,013	8,357
Liabilities held for sale	4.8	104,476	26,798
Current liabilities and provisions		765,125	602,779
Equity and liabilities		9,444,397	9,145,309

Consolidated Income Statement

All amounts in TEUR	Notes	2025	2024
Rental income	5.1.1	562,483	589,231
Operating costs charged to tenants	5.1.2	189,674	217,215
Other revenues		2,006	1,977
Revenues from asset management		754,163	808,423
Expenses from investment property	5.1.3	-64,104	-73,553
Operating expenses	5.1.2	-232,771	-245,268
Results of asset management	5.1	457,288	489,602
Income from owner-operated hotels	5.2	65,274	76,503
Expenses from owner-operated hotels	5.2	-56,766	-66,711
Results from owner-operated hotels	5.2	8,508	9,792
Results of property sales	5.3	-30,273	99
Results of property development	5.4	9,128	-4,104
Other operating income	5.5	19,277	8,397
Other operating expenses	5.6	-86,122	-95,100
Results of operations		377,806	408,686
Revaluation results from standing investments and goodwill	5.8	212,664	10,683
Gain from a bargain purchase in a business combination	2.3.1	119,856	0
Operating profit (EBIT)		710,326	419,369
Financing costs		-182,912	-230,278
Financing income		38,242	87,468
Foreign exchange differences		28,416	-9,640
Other financial results		-2,064	-62,104
Net profit or loss from equity-accounted investments	5.9	7,778	1,209
Financial results	5.10	-110,540	-213,345
Earnings before tax (EBT)		599,786	206,024
Current income tax	5.11	-41,574	-36,069
Deferred income tax	5.11	-44,762	-36,441
Net profit or loss		513,450	133,514
thereof attributable to owners of CPI Europe AG		514,000	133,656
thereof attributable to non-controlling interests		-550	-142
Basic earnings per share in EUR	5.12	3.73	0.97
Diluted earnings per share in EUR	5.12	3.73	0.97

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	2025	2024
Net profit or loss		513,450	133,514
Other comprehensive income (reclassifiable)			
Currency translation adjustment		-4,854	-12,585
thereof changes during the financial year		1,223	-13,698
thereof reclassification to profit or loss	2.5	-6,077	1,113
Total other comprehensive income (reclassifiable)		-4,854	-12,585
Other comprehensive income (not reclassifiable)			
Financial instruments at fair value through other comprehensive income	7.1.2	-389	-2,119
thereof changes during the financial year		-486	-2,558
thereof income taxes		97	439
Revaluation of owner-operated properties		1,596	16,263
thereof changes during the financial year		1,188	19,144
thereof income taxes		408	-2,881
Measurement of defined benefit plans		3	4
thereof changes during the financial year		3	4
Total other comprehensive income (not reclassifiable)		1,210	14,148
Total other comprehensive income after tax		-3,644	1,563
Total comprehensive income		509,806	135,077
thereof attributable to owners of CPI Europe AG		510,356	135,269
thereof attributable to non-controlling interests		-550	-192

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	2025	2024
Earnings before tax (EBT)		599,786	206,024
Fair value measurements of investment properties	5.8	-211,789	-12,570
Goodwill impairment and subsequent price adjustments		782	0
Write-downs and write-ups on receivables and other assets		2,343	998
Net profit or loss from equity-accounted investments	5.9	-7,778	-1,210
Fair value measurement of financial instruments	5.10	8,161	60,644
Net interest income/expense		144,690	160,035
Gain from a bargain purchase in a business combination	2.3.1	-119,856	0
Results from deconsolidation	2.5	16,496	-5,073
Other non-cash income/expense/reclassifications ¹	6.	8,574	-1,153
Gross cash flow before tax		441,409	407,695
Income taxes paid ¹		-65,305	-20,294
Gross cash flow after tax		376,104	387,401
Change in real estate inventories		0	3
Change in trade and other receivables		-15,289	-24,256
Change in trade payables and other liabilities		-2,058	36,799
Change in provisions		2,559	508
Cash flow from operating activities		361,316	400,455
Acquisition of investment property and property under construction	6.	-93,682	-107,042
Payments for other acquisitions of subsidiaries less cash and cash equivalents (EUR 0.2 million; 2024: EUR 1.4 million)	2.3.2	-8,090	-410,214
Business combinations under IFRS 3 (EUR 4.9 million; 2024: EUR 0.0 million)	2.3.1	-351,245	0
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents (EUR 11.9 million; 2024: EUR 11.4 million)	2.5	161,477	305,621
Acquisition of other non-current assets		-6,794	-4,361
Disposal of investment property and property under construction	5.3	331,913	375,117
Disposal of equity-accounted investments and cash flows from other net investment positions	5.9	16,800	0
Dividends received from equity-accounted investments		1,591	7,881
Interest or dividends received from financial instruments		9,814	16,097
Cash flow from investing activities		61,784	183,099
Increase in financial liabilities	6.	326,859	425,491
Repayment of financial liabilities	6.	-275,773	-654,412
Repayment of bonds	6.	-140,306	0
Interest equalization payment derivatives	6.	23,494	74,518
Interest paid	6.	-167,189	-207,216
Distributions/dividend		-13,840	-23,991
Transactions with non-controlling interests	4.11, 2.4	-359,513	-366,383
Cash flow from financing activities		-606,268	-751,993
Net foreign exchange differences		-28,545	3,002
Change in cash and cash equivalents		-211,713	-165,437
Cash and cash equivalents at the beginning of the period (consolidated balance sheet item)	4.9	527,360	697,119
Plus cash and cash equivalents in disposal groups	4.8	4,322	0
Cash and cash equivalents at the beginning of the period	6.	531,682	697,119
Cash and cash equivalents at the end of the period	6.	319,969	531,682
Less cash and cash equivalents in disposal groups	4.8	11,579	4,322
Cash and cash equivalents at the end of the period (consolidated balance sheet item)	4.9	308,390	527,360

¹ During the preparation of the 2024 consolidated financial statements, incorrect data processing resulted in the restatement of TEUR 50,729 on the lines "Income taxes paid" and "Other non-cash income and expenses or reclassifications" within cash flow from operating activities. This was classified as an immaterial error after careful assessment in accordance with IAS 8. However, the comparative amounts were voluntarily adjusted retroactively for better comparability.

Consolidated Statement of Changes in Equity

All amounts in TEUR	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserve
Balance on 31 December 2024		138,670	4,824,905	-10,149	-3,769
Other comprehensive income					-389
Net profit or loss					
Total comprehensive income					-389
Distributions/dividend					
Transactions with non-controlling interests			-98		
Reclassification	4.3				
Balance on 31 December 2025		138,670	4,824,807	-10,149	-4,158
Balance on 31 December 2023		138,670	4,825,650	-10,149	-2,431
Other comprehensive income					-1,734
Net profit or loss					
Total comprehensive income					-1,734
Distributions/dividend					
Transactions with non-controlling interests			-745		396
Balance on 31 December 2024		138,670	4,824,905	-10,149	-3,769

Accumulated other equity

	IAS 19 reserve	Revaluation reserve IAS 16	Currency translation reserve	Retained earnings	Equity attributable to the shareholders of CPI Europe AG	Non-controlling interests	Total equity
	-391	28,097	-136,174	-895,214	3,945,975	5,622	3,951,597
	3	1,596	-4,854		-3,644		-3,644
				514,000	514,000	-550	513,450
	3	1,596	-4,854	514,000	510,356	-550	509,806
					0	-13,840	-13,840
				1,322	1,224	1,422	2,646
		-27,503		27,503	0		0
	-388	2,190	-141,028	-352,389	4,457,555	-7,346	4,450,209
	-388	5,932	-130,897	-1,156,590	3,669,798	893,287	4,563,084
	2	12,671	-9,326		1,613	-50	1,563
				133,656	133,656	-142	133,514
	2	12,671	-9,326	133,656	135,269	-192	135,077
					0	-23,991	-23,991
	-5	9,494	4,049	127,720	140,909	-863,482	-722,573
	-391	28,097	-136,174	-895,214	3,945,975	5,622	3,951,597

Notes to the Consolidated Financial Statements

1. General Principles

1.1 Reporting company

CPI Europe AG (formerly IMMOFINANZ AG), which is headquartered at Wienerbergstrasse 9, 1100 Vienna, Austria, is the parent company of CPI Europe, a listed real estate company in Austria. The business activities of CPI Europe comprise the rental, acquisition, commercial utilisation and development of properties as well as the operation of hotels. The shares of CPI Europe AG are listed in the Prime Market segment of the Vienna Stock Exchange and in the Main Market segment of the Warsaw Stock Exchange.

The extraordinary general meeting on 30 January 2025 approved a change in the name of IMMOFINANZ AG to CPI Europe AG. The new company name was recorded in the company register on 11 March 2025.

CPI Property Group (CPIPG), which is headquartered in Luxembourg, is the parent company which prepares consolidated financial statements for the largest circle of companies. The consolidated financial statements are published at the corporate headquarters.

1.2 Basis of reporting

These consolidated financial statements of CPI Europe AG cover the financial year ending on 31 December 2025. They were prepared in agreement with the IFRS accounting standards issued by the International Accounting Standards Board (IASB), as adopted by the EU, and in accordance with the additional requirements defined by § 245a of the Austrian Commercial Code.

The consolidated financial statements are presented in the euro, which is the functional currency of the parent company. All financial information reported in the euro is rounded to thousand euros, unless indicated otherwise. The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts and percentage rates.

Uniform accounting policies are used to measure the assets and liabilities of all Group companies, whereby these items are basically measured individually. Disposal groups represent an exception to this practice and are reported under “assets held for sale” and “liabilities held for sale” (see section 4.8). In addition, impairment losses are calculated in part on the basis of cash-generating units if the recoverable amount of specific assets (goodwill) cannot be determined separately (see section 4.4.2).

Assets and liabilities are generally measured at amortised cost. For financial assets and liabilities, this involves the application of the effective interest method. In contrast, different measurement methods are applied to the following material positions:

- Investment property, property under construction and owner-operated properties are measured at fair value.
- Derivative financial instruments are measured at fair value.
- Provisions are measured at the present value of the expected settlement amount.
- Deferred tax assets and deferred tax liabilities are measured at their nominal value based on the temporary differences as of the balance sheet date and the tax rate expected when the existing differences are realised.
- Non-current assets and disposal groups held for sale are measured at the lower of the carrying amount or fair value less costs to sell unless they are excluded from the valuation requirements defined in IFRS 5. This applies, in particular, to investment property that is measured based on the fair value model.

Fair value is not always available as an observable market price, but must often be determined on the basis of various valuation parameters. Depending on the availability of observable parameters and the importance of these parameters for the general assessment procedure, the fair values are classified in different levels on the fair value hierarchy:

- Level 1: quoted prices (unadjusted) on active markets for identical assets or liabilities
- Level 2: valuation parameters that do not reflect the quoted prices defined for Level 1, but which can be derived directly (as a price) or indirectly (from prices) for the asset or liability
- Level 3: valuation parameters for assets or liabilities that are not based on observable market data

1.3 Judgements and estimation uncertainty

The preparation of consolidated financial statements in accordance with IFRS requires the Executive Board to make assumptions and estimates related to the application of accounting methods and the amounts reported for assets, liabilities, income and expenses. Actual results can vary from these estimates. The estimates and underlying assumptions are reviewed regularly, and any changes to these estimates are recognised prospectively. The following notes provide information on assumptions and estimation uncertainty which can lead to a significant risk that a material adjustment will be required during the next financial year:

- Valuation assumptions and existing valuation uncertainty (see section 4.1.3): determination of the fair value of investment property, property under construction and owner-operated properties
- Deferred taxes (see section 4.7): assessment of the usability of deferred tax assets (above all from loss carryforwards)
- Rental income (see section 5.1.1): assessment of the term of rental agreements with regard to the use of extension options and assessment of whether the modification to a rental agreement substantively represents a new rental relationship
- Full consolidation (see section 2.2.2): assessment of whether the acquisition of property companies represents business combinations in the sense of IFRS 3 (characteristics of a business)
- Functional currency (see section 2.6.1): determination of the functional currency of a foreign operation, above all when this currency differs from the currency of the subsidiary's headquarters country
- Rights of use and lease liabilities (see sections 4.1.1 and 4.11): determination of the remaining term of a lease together with any extension or cancellation options
- Goodwill (see section 4.4.2): determination of the recoverable amount within the scope of impairment tests
- Trade receivables and other receivables: determination or estimate of necessary impairment losses (see section 7.2.2)
- Provisions (see section 4.13): determination of the expected settlement amount and the related present value
- Financial instruments (see section 7.1.3): determination of the fair value of primary and derivative financial instruments

- Contingent liabilities and guarantees (see section 7.3.1): assessment of the expected claims from obligations not reported on the balance sheet
- Contingent receivables (see section 7.3.1): contingent receivables may only be recognised when their realisation as income is highly probable.

The current macroeconomic situation, with its declining short-term interest rates, slow downward trend in inflation and stabilisation at the ECB target level of 2.0%, can have a potential impact on the following balance sheet positions. Long-term EUR swap rates, in contrast, follow a contrary trend which was characterised by higher interest rates in 2025. One possible explanation for this difference is the ongoing tense geopolitical situation and the possible worldwide effects on all economic sectors. This had a significant impact on financial results and also on other comprehensive income. A reliable quantitative evaluation of future developments is not possible at the present time. Developments in the macroeconomic environment are also important for property valuation because the key valuation parameters are based on the prevailing market conditions as of the respective closing date. Despite signs of recovery in nearly all markets during 2025 and the resulting clearly positive “valuation results from standing investments and goodwill” (also see section 5.8.), international political turbulence makes a forecast for the future impossible. There are currently no signs of substantial space or rent reductions, increased payment defaults by tenants, or concrete difficulties for CPI Europe to obtain new credit financing at acceptable conditions. These risks are addressed by proactive portfolio management. CPI Europe is not directly affected by the war in Ukraine because the Group holds no property and has no business relations in that country. The Group is, however, indirectly affected through the effects of the war in Ukraine on the overall economic situation. A quantitative estimate of these indirect effects on the Group is not possible at the present time. The same applies to the current Near East conflict: CPI Europe has no direct business relations or investments in the Near East region. A longer conflict, however, could lead to potential indirect effects, above all through higher energy costs and, an increase in inflation, 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. Market developments are evaluated continuously, and the Group safeguards its positions through solid risk management in order to appropriately react to possible indirect factors.

A detailed evaluation of climate risks in connection with property valuation is provided under note 4.1.5 “Assumptions and valuation methods for investment property”.

1.4 First-time application of standards and interpretations

The following new or amended standards and interpretations were applied for the first time in 2025:

Standard	Content	Published by the IASB (adopted by the EU)	Mandatory application for CPI Europe	Effects on CPI Europe
Changes to standards and interpretations				
IAS 21	Changes to IAS 21 - Lack of Exchangeability	15 August 2023 (12 November 2024)	1 January 2025	No

1.5 Standards and interpretations applicable in the future

1.5.1 Standards and interpretations adopted by the EU, but not yet applied

The following changes to standards and interpretations had been adopted by the EU as of the balance sheet date, but did not require mandatory application in the 2025 financial year and were not applied prematurely:

Standard	Content	Published by the IASB (adopted by the EU)	Mandatory application for CPI Europe	Expected effects on CPI Europe
New standards and interpretations				
IFRS 18	Presentation and Disclosure in Financial Statements	9 April 2024 (13 February 2026)	1 January 2027	Yes
Changes to standards and interpretations				
IFRS 9 and IFRS 7	Changes to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	30 May 2024 (27 May 2025)	1 January 2026	No
Annual improvements to IFRS - Volume 11	IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	18 July 2024 (9 July 2025)	1 January 2026	No
IFRS 9 and IFRS 7	Changes to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	18 December 2024 (30 June 2025)	1 January 2026	No

CPI Europe is evaluating the applicable changes to these standards and will apply them as of the mandatory application date. The revised standards are not expected to have a material effect on CPI Europe's consolidated financial statements.

1.5.2 Standards and interpretations announced, but not yet adopted by the EU

The following changes or revisions to standards and interpretations had been published as of the balance sheet date, but have not yet been adopted by the EU and are therefore not applicable:

Standard	Content	Published by the IASB	Expected mandatory application for CPI Europe	Expected effects on CPI Europe
New standards and interpretations				
IFRS 19	Subsidiaries without Public Accountability; Disclosures Including Subsequent Changes	9 May 2024 and 21. August 2025	1 January 2027	No
Changes to standards and interpretations				
IAS 21	Amendments to IAS 21 - Conversion to a Hyperinflationary Presentation Currency	13 November 2025	1 January 2027	No

IFRS: 18 Presentation and Disclosure in Financial Statements

As reported in the previous year, the IASB released the new standard for presentation and disclosure in financial statements in April 2024. It replaces IAS 1 and establishes new requirements for presentation on the income statement, including defined totals and subtotals.

The CPI Property Group, as the parent company of CPI Europe, has launched a centrally managed project for the application of IFRS 18 and is responsible for its implementation.

The application of the new standard will have material effects on presentation of the income statement as part of the consolidated financial statements of CPI Europe and will result in several changes to the determination and presentation of the cash flow statement. The concrete effects on the consolidated financial statements are currently under evaluation and, from the current point of view, will mainly involve the following:

- Presentation of all income and expenses on the income statement in one of the five categories (operating expenses/income, investing expenses/income, financing expenses/income, income taxes, discontinued operations) including the defined subtotals
- Disclosure of the performance indicators used by management ("Management-defined Performance Measures"; in short: MPMs)
- Changes in the presentation of individual positions on the cash flow statement (e.g. interest received/paid)

The new reporting structure will be developed in line with the requirements of IFRS 18 as the project progresses. It will then be successively rolled out to all group companies and integrated in the respective reporting and consolidation systems. CPI Europe will report in this new IFRS 18 structure, including the adjustment of the comparative period, beginning on 1 January 2027.

The changes to revised and new versions of standards will be applied as of the mandatory application date. The new and revised standards not yet applied, with the exception of IFRS 18 – Presentation and Disclosure in Financial Statements, are not expected to have a material effect on CPI Europe's consolidated financial statements.

2. Scope of Consolidation

2.1 Development of the scope of consolidation

Scope of consolidation	Subsidiaries full consolidation	Joint ventures at equity	Associates at equity	Total
Balance on 31 December 2024	275	1	7	283
Companies initially included				
Business combinations (IFRS 3)	1	0	0	1
Other acquisitions	2	0	0	2
New foundations	1	0	0	1
Companies no longer included				
Sales	-6	0	-6	-12
Mergers	-18	0	0	-18
Liquidations	-2	0	0	-2
Balance on 31 December 2025	253	1	1	255
thereof foreign companies	184	1	0	185

An overview of the companies included in the CPI Europe consolidated financial statements is provided in section 8.

The two companies liquidated in 2025 have already been deleted from the company register. Initially consolidated subsidiaries which do not constitute a business operation on the acquisition date are not considered business combinations in the sense of IFRS 3 and are included in the above table as other acquisitions.

Material non-controlling interests in the S IMMO Group were acquired during the previous year. Detailed information is provided in section 2.4. All other subsidiaries with an investment of less than 100% (see section 8.) have no material non-controlling interests.

Restrictions defined by the articles of association, contracts or legal regulations as well as protective rights held by non-controlling interests can limit the ability of CPI Europe to gain access to the Group's assets, to transfer these assets between Group companies or to utilise the coverage potential of these assets to meet liabilities. Information on the existing limitations is provided in sections 7.1.4 and 7.3.1.

No business combinations in the sense of IFRS 3 were realised during 2024. Information on business combinations in 2025 is provided in section 2.3.

2.2 Consolidation methods

2.2.1 Basis of consolidation

Standardised accounting and valuation principles as well as uniform options and judgements are applied by all companies included in the consolidated financial statements. Material interim profits – which arise, at most, from the intragroup transfer of investments in other companies, treasury shares, receivables or properties – are eliminated. The financial statements of all companies included through full consolidation and joint ventures accounted for at equity were prepared as of the same balance sheet date as the consolidated financial statements. For associates, the latest available financial statements form the basis for accounting. In cases where a different balance sheet date is used, any necessary adjustments are made when applying the equity method of accounting for material transactions or other events that occur between the associate's balance sheet date and CPI Europe's balance sheet date.

2.2.2 Full consolidation

A subsidiary is an entity that is controlled by a parent company. A subsidiary is included in the consolidated financial statements of CPI Europe through full consolidation from the date on which CPI Europe attains control over the subsidiary and up to the date on which control ends.

A controlling influence based on voting rights is generally presumed to exist when the direct or indirect interest in an entity exceeds 50%. In individual cases (see section 8.) interests over 50% are contrasted by statutory rights for a co-investor or the absence of a connection between CPI Europe's control over the investee and the receipt of variable returns. A co-investor may be assumed to have such statutory rights, above all, when there are wide-ranging requirements for unanimity or the co-investor's agreement on decisions over material activities (e.g. the sale of investment property). In 2025, shares in a subsidiary were sold but CPI Europe continues to hold voting rights of over 50% after the transaction. The company has not been included in the consolidated financial statements of CPI Europe through full consolidation since the sale because of contractual regulations and despite the existing majority of voting rights. Additional details are provided in section 2.5. Investments with a share of voting rights less than 50% are reviewed to determine whether control is established by other factors.

The acquisition of a subsidiary requires a decision as to whether the entity represents a business in the sense of IFRS 3. Assessing whether acquired property assets represent a business in the sense of IFRS 3 involves discretionary judgement and, frequently, a detailed analysis of the acquired processes and structures, above all with respect to asset and property management. A concentration test is also performed on acquisitions to determine whether the entire fair value of the acquired gross assets is concentrated primarily in a single identifiable asset or in a group of comparable assets. When a business is acquired, the transaction is accounted for as a business combination under the acquisition method defined by IFRS 3. This also applies to an acquisition within the framework of a business combination achieved in stages. The related transaction costs are treated as an expense, and deferred taxes on temporary differences between the fair value of the acquired property assets and their respective tax bases are recognised in full. Goodwill for CPI Europe (see section 4.4.2) can result as a technical figure because of the obligation to record deferred taxes on the difference between the fair value and the tax base of the acquired real estate assets. The acquisition method is not applied if the acquired entity does not represent a business. The acquisition of shell companies and pure land owning companies does not normally involve a business. In these cases, the acquired financial assets and assumed liabilities are measured at fair value. The total of the financial assets and liabilities measured at fair value is then deducted from the transaction price. The remaining transaction price is then allocated to the remaining identifiable assets and liabilities (primarily investment property) based on the respective fair values on the acquisition date. Deferred taxes are not recognised (initial recognition exemption), and goodwill does not arise.

2.2.3 Equity method

The shares held by CPI Europe in equity-accounted investments comprise shares in joint ventures and associates.

IFRS 11 differentiates between joint ventures and joint operations. The joint arrangements in which CPI Europe is involved generally represent joint ventures. A joint venture is a joint arrangement under which the co-investors exercise joint control over a company and (only) have rights to the company's net assets. There are no direct claims or obligations arising from the company's assets and liabilities.

Associates are companies over which CPI Europe can exercise significant influence. Significant influence is the power to participate in an investee's financial and operating policy decisions without control or joint control. It is generally presumed (but can be refuted) when the direct or indirect interest in the investee equals or exceeds 20%. The possibilities for influence created by company law (e.g. through seats on a supervisory board) or other available opportunities can also lead to significant influence when an interest is less than 20%. With respect to shares in real estate funds, CPI Europe does not have significant influence, even with an interest of 20% or more, because it is not represented in the fund's operating management or this influence is excluded by the fund's legal structure (see section 8.).

In accordance with the equity method of accounting, investments in associates or joint ventures are initially recognised at cost, including transaction costs, as of the acquisition date. Any surplus of the acquisition cost

over the acquired share of identifiable assets and assumed liabilities and contingent liabilities at fair value is recognised as goodwill. Negative differences are recognised immediately to profit or loss. Goodwill represents part of the carrying amount of the investment and is not tested separately for impairment. After initial recognition, the carrying amount of the investment is increased or decreased by the proportional share of the investee's profit or loss and other comprehensive income attributable to CPI Europe until significant influence or joint control ends. Any losses recorded by an associate or joint venture which exceed CPI Europe's investment in this entity are not recognised. Such losses are only recognised when the Group has a legal or actual obligation to cover the losses. The investments in companies accounted for at equity are assessed for indications of impairment as of every balance sheet date in accordance with IAS 28. If any such indications are identified, the investments are tested for impairment in accordance with IAS 36. There are currently no joint ventures or associates which can be considered material, individually or in total.

2.3 Acquisition of subsidiaries

2.3.1 Business combinations

In addition to the general disclosures on accounting and valuation methods (see sections 1.2. and 1.3), IFRS 3 requires detailed information on business combinations. On 21 November 2025, CPI Europe acquired 100% of the shares in CPI BYTY from CPI Property Group. Due to the economic substance of the transaction it is accounted for as a business combination in the sense of IFRS 3. The acquisition reflects the strategy of CPI Europe, which is focused on long-term growth and diversification as well as the asset classes and regions covered by CPI Property Group. The portfolio of the newly acquired company consists of nearly 12,000 apartments in the Czech Republic which are located mainly in the Ústí nad Labem and Liberec regions and also in Třinec and Prague. CPI BYTY represents a separate segment "Czech Republic Residential" (see section 3.). There were no business combinations in the sense of IFRS 3 during 2024, but CPI Property Group did acquire other subsidiaries. These transactions are described in the next section.

The following table shows the assets acquired and liabilities assumed as part of business combination with their respective fair value as of the acquisition date as well as the composition of the purchase price and the liabilities superseded during the purchase transaction.

All amounts in TEUR	2025
Investment property	910,318
Intangible assets (excl. goodwill)	97
Receivables and other assets	19,593
Cash and cash equivalents	4,879
Total assets	934,887
Deferred tax liabilities	-178,535
Trade and other payables	-26,205
Income tax liabilities	-4,220
Total liabilities	-208,960
Fair value net assets	725,927
Purchase price paid in cash and cash equivalents	299,167
Outstanding purchase price liability	249,946
Superseded liabilities	56,958
Total consideration	606,071
Gain from a bargain purchase in a business combination	-119,856
Purchase price paid in cash and cash equivalents	-299,167
Superseded liabilities	-56,958
Less cash and cash equivalents transferred	4,879
Net cash outflow from acquisition	-351,246

In the segment report, the gain from a bargain purchase in a business combination is included under "Czech Republic Residential" (see section 3.). The gain is attributable to the difference between the IFRS 3 value of the net assets in CPI BYTY on the acquisition date and the agreed purchase price. It results primarily from a commercial portfolio discount and a purchase price adjustment for deferred tax effects. The effects of the transaction on the cash flow statement are explained in section 6.

Part of the purchase price was financed with a long-term loan granted by CPI Property Group. Additional details can be found in section 4.11.

The allocation of the total purchase price to the acquired assets and assumed liabilities (PPA) of CPI BYTY on the initial consolidation date was based on the company's balance sheet as of 21 November 2025 and on known necessary adjustments to the fair value of the acquired assets and assumed liabilities.

CPI BYTY contributed EUR 4.7 million to revenues and EUR 17.8 million to net profit (excl. the gain from a bargain purchase in a business combination) from the acquisition date up to 31 December 2025. If the acquisition had taken place on 1 January 2025, Group revenues and net profit would have equalled EUR 791.4 million and EUR 532 million, respectively, for the financial year ending on 31 December 2025.

2.3.2 Other acquisitions of subsidiaries

Niksen Investment d.o.o. Beograd-Novi Beograd, with headquarters in Belgrade, was acquired through a share deal during the third quarter of 2025. Its portfolio includes one retail property which is assigned to the Serbia segment (see section 3.6). The transaction was not recognised as a business combination in the sense of IFRS 3 because there are no business operations as defined by IFRS 3.

CPI Property Group made various acquisitions in 2024 which did not qualify as business combinations in the sense of IFRS 3 because there were no business operations as defined by this standard.

A portfolio of eight properties was acquired from CPI Property Group through share deals in the second quarter of 2024. The purchase prices (including ancillary costs) of EUR 175.2 million in total consisted entirely of cash and cash equivalents. Loans of EUR 235.7 million included in the debt of the acquired companies were repaid during the settlement of the acquisitions. The transaction also included the transfer of interest derivatives with a positive fair value of EUR 13.8 million on the acquisition date, which led to a corresponding reduction of the property acquisition costs. The real estate portfolio acquired in 2024 consists of office and retail properties and is entirely attributable to the Czech Republic segment (see section 3.6). The investment properties were recorded at the acquisition costs resulting from the purchase, together with the respective incidental acquisition costs. Standard market purchase price discounts for deferred taxes and other purchase price adjustments as well as the fair value of interest derivatives held by a higher-level interim holding company were also included and subsequently led to a revaluation of EUR 46.6 million to the properties in accordance with IAS 40.

The following table shows the acquired assets and assumed liabilities from the acquisitions, which did not qualify as business combinations under IFRS 3, as well as the purchase prices which were paid in liquid funds and the liabilities superseded in connection with the settlement of the acquisitions.

All amounts in TEUR	2025	2024
Investment property	7,813	414,589
Other tangible assets	0	1,368
Deferred tax assets	0	934
Receivables and other assets	405	8,501
Cash and cash equivalents	212	1,351
Trade and other payables	-127	-15,571
Net assets acquired	8,303	411,172
Purchase price paid in cash and cash equivalents	-3,423	-175,184
Superseded liabilities	-4,880	-235,988
Total consideration	-8,303	-411,172
Less cash and cash equivalents transferred	212	1,352
Net cash outflow from acquisition	-8,091	-409,820

On the consolidated cash flow statement, the position “Payments for other acquisitions of subsidiaries, less cash and cash equivalents“ includes a transaction of EUR -8.1 million (2024: EUR -686.4 million).

2.4 Subsidiaries with material non-controlling interests

As of 31 December 2025, there were immaterial non-controlling interests of EUR -31.8 million (31 December 2024: EUR -31.5 million) in the subsidiary IMMOFINANZ Friesenquartier GmbH and in numerous subsidiaries of S IMMO AG (see section 8.).

Material non-controlling interests in the S IMMO Group were acquired during the previous year. The change in non-controlling interests in the S IMMO Group during 2024 is shown in the following table:

All amounts in TEUR	2024
Balance on 1 January	922,961
Net profit or loss for the period	1,064
Other comprehensive income	-50
Transactions with non-controlling interests	-863,482
Distributions/dividend	-23,991
Balance on 31 December	36,502

CPI Europe held a direct investment of 50% plus one share in S IMMO Group as of 31 December 2023. Consequently, there were material non-controlling interests in S IMMO Group.

In 2024, a further 442,631 shares of S IMMO AG were acquired from a shareholder in July for a purchase price of EUR 9.8 million. A total of 28,241,094 shares of S IMMO AG were purchased from CPI Property Group in September for EUR 608.6 million, or EUR 21.55 per S IMMO share. This price represents the established cash settlement of EUR 22.05 per share for the non-controlling interests as part of the squeeze out less a discount of EUR 0.50 per share. The purchase was financed in part by a long-term credit facility (loan) of EUR 500.0 million from CPI Property Group at standard market conditions. After partial repayments, the outstanding balance of the loan (incl. interest) was carried under financial liabilities at EUR 365.6 million as of 31 December 2024 (see section 4.11) and was repaid in full during 2025.

On 14 October 2024, the annual general meeting of S IMMO AG approved the squeeze out of the company's non-controlling shareholders in accordance with the Austrian Act on the Squeeze-out of Minority Shareholders. The squeeze-out involved 4,804,033 shares of S IMMO AG, and CPI Europe now holds 100% of the shares in S IMMO AG. With recording in the company register on 3 December 2024, the squeeze-out took effect and all shares attributable to the non-controlling interests were transferred to CPI Europe. The minority shareholders received a cash settlement of EUR 105.9 million, or EUR 22.05 per share.

The share purchases and the squeeze-out are reported on the cash flow statement as part of cash flow from financing activities in the comparative period under “Transactions with non-controlling interest owners“ at

EUR -365.6 million. In addition to the purchases, this position also includes EUR -0.7 million of transaction costs in connection with the purchase of shares in S IMMO and EUR 359.5 million for the final payment made during the financial year.

The purchase of additional shares in S IMMO AG during July and September 2024 together with the subsequent squeeze-out led to a significant reduction of EUR -863.5 million in the non-controlling interests in S IMMO Group. As of 31 December 2024, the only non-controlling interests in S IMMO Group represented the non-controlling interests in subsidiaries of S IMMO AG.

The reduction of EUR 863.5 million in non-controlling interests through the purchase of shares (including the squeeze-out) is contrasted by purchase prices totalling EUR 724.3 million. In the consolidated statement of changes in equity, the total change from transactions with non-controlling interests in the comparative period amounts to EUR 722.6 million because the transaction costs and other transactions by S IMMO with non-controlling interests are included. The total difference between the purchase prices and the reduction in non-controlling interests of EUR 139.2 million was recorded under the part of equity attributable to the shareholders of CPI Europe AG, whereby EUR 13.9 million represents the reclassification of other comprehensive income from non-controlling interests and EUR 125.3 million was recorded under retained earnings without recognition to profit or loss. The reclassification of other comprehensive income is presented on the consolidated statement of changes in equity for the comparative period under accumulated other equity as part of the change in transactions with non-controlling interest owners. In addition to the EUR 125.3 million from the purchase of shares (including the squeeze-out), the EUR 127.7 million reported on the consolidated statement of changes in equity still include effects from other transactions by S IMMO AG with non-controlling interests.

The S IMMO non-controlling interests affected by the squeeze-out are entitled to a court review of the cash settlement of EUR 22.05 per share. Forty-five applications for review representing 310,214 shares were filed with the Commercial Court in Vienna. After the evaluation process is completed, the Commercial Court in Vienna can confirm the original amount or make an adjustment to the cash settlement. This review was still in progress as of 31 December 2025, and it is not possible to estimate when the Commercial Court will issue its decision. A provision was not recognised in this connection.

2.5 Sale of subsidiaries

An overview of the subsidiaries deconsolidated in 2025 is provided in section 8.

The following table summarises the effects on the material balance sheet items as well as the deconsolidation results. The sales are related primarily to the following: one office property and one hotel property in the Czech Republic, one office property and one retail property in Slovakia (also see below), one residential property in Germany and one owner-operated hotel in Hungary.

All amounts in TEUR	2025	2024
Investment property (see 4.1)	44,500	190,699
Other tangible assets	0	262
Goodwill	1,673	345
Other financial instruments	66	1,629
Receivables and other assets	1,406	2,908
Investment properties held for sale	217,710	251,692
Owner-operated properties held for sale	115,856	0
Assets held for sale	18,803	3,689
Cash and cash equivalents held for sale	11,622	2,047
Cash and cash equivalents	265	9,392
Financial liabilities	-28,279	-96,915
Trade payables	-348	-3,638
Other liabilities	-6,599	-6,014
Income tax liabilities	-91	-95
Provisions	0	-6,527
Deferred tax liabilities	-7,599	-16,994
Liabilities held for sale	-161,318	-37,234
Net assets sold	207,667	295,247
Consideration received in cash and cash equivalents	167,677	305,083
Outstanding purchase price receivables	3,309	0
Open receivable from financing	13,874	0
Less net assets sold	-207,667	-295,246
Less liabilities assumed by seller	0	-2,749
Reclassification of foreign exchange differences to profit or loss	6,312	-2,015
Results from deconsolidation	-16,496	5,072
Consideration received in cash and cash equivalents	167,677	305,083
Less cash and cash equivalents sold	-11,887	-11,439
Net inflow of cash and cash equivalents	155,790	293,644

Polus a.s., a company headquartered in Bratislava, was sold during the second quarter of 2025. Its real estate portfolio covers an office and retail complex comprising two myhive office buildings and a VIVO! shopping center with a combined carrying amount of EUR 137.3 million. In addition, a 3,200 sqm piece of land owned by the company with a carrying amount of EUR 2.7 million was sold through an asset deal to a corporate group attributable to the buyer prior to the sale of the company. The sale of the company will take place through a share deal in two tranches by the end of 2026. Tranche 1 encompasses 49.99% of the company's shares, which were transferred to the buyer on 29 April. CPI Europe holds 50% + one share in the company following the closing of Tranche 1. Tranche 2 involves the remaining 50.01% of the shares, and the sale is scheduled to take place on 31 December 2026.

A shareholder agreement was concluded with the buyer in connection with the closing of Tranche 1. It regulates the rights and obligations of the shareholders during the phase between the closing for Tranche 1 and the closing for Tranche 2. Following the conclusion of this contract, CPI Europe is no longer able to control the significant activities of the company.

The closing of Tranche 2 is dependent on the satisfaction of certain conditions which primarily involve the refinancing of the company's bank liabilities as of 31 December 2026. The satisfaction of the conditions required for the closing of Tranche 2 lie outside the scope of influence of CPI Europe.

CPI Europe continues to hold the majority of shares and, consequently, also the majority of voting rights in the company. However, control as defined by IFRS 10 ended with the closing of Tranche 1 from the viewpoint of CPI Europe due to the contractual agreements with the buyer, and the company was deconsolidated with the closing of Tranche 1.

The existence of joint control in the sense of IFRS 11 or significant influence in the sense of IAS 28 for CPI Europe following the closing for Tranche 1 was subsequently evaluated. From the viewpoint of CPI Europe, the conditions for joint control are not met because the shareholder agreement does not require decisions over the significant activities of the company to be taken unanimously. The design of the shareholder agreement also fails to meet the requirements for significant influence from the viewpoint of CPI Europe because CPI Europe cannot influence the company's operational and financial decisions as long as no circumstances occur which are beyond CPI Europe's control.

Several alternative scenarios are possible if the closing for Tranche 2 does not take place as planned or if the buyer is unable to guarantee the company's financing before that time. CPI Europe can, in this case, repurchase the shares from Tranche 1 and is also entitled to sell the company or the properties to a third party. Another option would be for CPI Europe and the buyer to remain shareholders of the company. This option would require the renegotiation of fundamental aspects like the shareholders' rights, obligations and claims as well as the shareholder agreement. A conclusive evaluation of the impacts of the non-occurrence of the closing for Tranche 2 on the consolidated financial statements of CPI Europe is therefore not possible at the present time. A re-evaluation based on the facts and circumstances at that time would, however, be required. That could result in a return to full consolidation or equity inclusion of the company in the consolidated financial statements.

The transaction is included with the following values in the above table:

All amounts in TEUR	2025
Investment properties held for sale	137,300
Assets held for sale	7,946
Cash and cash equivalents held for sale	3,587
Liabilities held for sale	-99,122
Net assets sold	49,711
Consideration received in cash and cash equivalents	11,208
Outstanding purchase price receivables	1,888
Open receivable from financing	13,874
Less net assets sold	-49,711
Reclassification of foreign exchange differences to profit or loss	11,899
Results from deconsolidation	-10,842
Consideration received in cash and cash equivalents	11,208
Less cash and cash equivalents sold	-3,587
Net inflow of cash and cash equivalents	7,621

The company's account balances were classified as available for sale during the year. The available-for-sale liabilities consist primarily of a bank loan and deferred tax liabilities.

Based on the fact that neither joint control nor significant influence existed after the closing for Tranche 1, the purchase price attributable to the Tranche 2 shares was recognised as an accrual for a purchase price receivable. The purchase price accrual will be compounded over the contract term at the contractually agreed interest rate and is included on the balance sheet as of 31 December under trade and other receivables at EUR 2 million (including interest). (Also see section 4.5 under "Outstanding purchase price receivables from the sale of shares".)

The company also holds intragroup financing, roughly half of which was settled by the buyer in connection with the closing for Tranche 1. The second half is due and payable when Tranche 2 closes. The Group therefore continues to hold a loan receivable due from the company after the closing of Tranche 1. The carrying amount equalled EUR 14.6 million (including interest) as of 31 December 2025 and is recorded on the balance sheet under trade and other receivables. (Also see section 4.5 under "Financing".) This receivable will be compounded up to the closing for Tranche 2 at the contractually agreed interest rate.

The above table includes an accrual of EUR 1.9 million for the purchase price receivable and EUR 13.9 million for the loan receivable (both excluding interest). The purchase price for Tranche 1 amounted to EUR 1 and was paid in cash. In addition to the purchase price for Tranche 1, the settlement of EUR 11.2 million in intragroup financing is included under "Consideration received in cash and cash equivalents".

On the consolidated cash flow statement, the line item "Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents" includes a further EUR 5.7 million from a share deal in Germany in addition to the EUR 155.8 million reported in the table. The receivable was recorded under receivables due from taxation authorities based on a settlement with the buyer.

2.6 Foreign currency translation

2.6.1 Functional currency

The Group reporting currency is the euro. For subsidiaries and equity-accounted investments that prepare their financial statements in a foreign currency, the determination of the functional currency is based on the primary (macro)economic environment in which the respective company operates. A determining factor is the currency in which the majority of cash flows, goods and services are denominated and settled in the relevant country.

When the functional currency of a subsidiary cannot be clearly identified, IAS 21 allows management to use its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions and events. Management has principally designated the euro as the functional currency for the subsidiaries in Romania, Poland, Czech Republic and Hungary; however, the local currency remains the functional currency for individual purchased property, service and management companies. This decision reflects the fact that macroeconomic developments in these countries are influenced by the eurozone. In addition, the leases concluded by CPI Europe in these countries and real estate financing are generally denominated in the euro.

2.6.2 Translation of financial statements from foreign subsidiaries, joint ventures and associates

In accordance with IAS 21, the modified current rate method is used to translate the financial statements of the Group's subsidiaries, joint ventures and associates whose functional currency is not the euro. The assets and liabilities in the financial statements to be consolidated are translated at the mean exchange rate on the balance sheet date, while the income statement positions are translated at the weighted average exchange rate for the financial year.

Foreign currency translation is based on the exchange rates issued by the European Central Bank and by the respective national banks.

The following table lists the exchange rates in effect on the balance sheet date and the average exchange rates for the key currencies for CPI Europe:

Currency	Closing rate on 31 12 2025	Closing rate on 31 12 2024	Average rate 2025	Average rate 2024
CZK	24.24500	25.18500	24.69692	25.12308
HUF	385.40000	410.09000	397.77538	396.21385
PLN	4.22670	4.27300	4.23995	4.30753
RON	5.09850	4.97410	5.04057	4.97478
RSD	117.28200	117.01490	117.20195	117.08446

3. Information on Operating Segments

The reporting structure of CPI Europe was changed as of 1 January 2025 in connection with the integration of S IMMO. Since the presentation of segment results is based on internal reporting to the Executive Board as the chief operating decision-maker of CPI Europe (management approach), segment reporting was adjusted accordingly. The changes involve the allocation and integration of the S IMMO business segments – which were previously presented as a separate segment of the business – in the operating segments of CPI Europe. In addition, the Adriatic Segment, which was previously presented as one operating segment, was broken down into four separate operating segments: Slovenia, Croatia, Serbia and Italy.

The prior year data were adjusted to reflect the new segment structure.

In addition, segment reporting was expanded during the second half of 2025 to include the operating segment “Czech Republic Residential”. The residential property portfolio in the Czech Republic which was acquired in November 2025 is the sole asset assigned to this segment. The earnings components presented for this segment in 2025 are related to the brief period between the initial consolidation date and 31 December 2025. Additional details are provided in section 2.3.

3.1 Internal reporting

The chief operating decision-maker of CPI Europe is the Executive Board. Internal reporting to the Executive Board is based on the classification of data into eleven regional core markets (Austria, Germany, Poland, Czech Republic, Slovakia, Hungary, Romania, Slovenia, Croatia, Serbia and Italy). The segment Czech Republic Residential is reported separately. Within these segments, rental income is reported under the asset classes office, retail, residential (currently only for Czech Republic Residential) and other, together with the income from the non-performance-related components of operating costs.

3.2 Transition from operating segments to Group results

There are no material transactions between the segments which would affect profit or loss and, consequently, separate information is not provided on the elimination of intersegment amounts in the transition from revenues and profit or loss from the operating segments to the Group. Central services are allocated to the operating segments based on actual expenses. Service companies that only work for a particular segment are allocated to that segment. Transactions in real estate assets between the segments do not form a basis for decisions by the responsible chief operating decision-maker and, consequently, a transition is not provided for these transactions.

Investments in holding companies that cannot be assigned to a specific segment and non-operating subsidiaries are included in the transition column. This column also includes the elimination of immaterial intersegment transactions.

3.3 Information on reportable operating segments

Segment assets consist primarily of investment properties, property under construction, goodwill, owner-operated properties, investment properties and owner-operated properties held for sale, and real estate inventories. Segment investments include additions to investment property, property under construction and owner-operated properties. Liabilities are not allocated to the individual segments for internal reporting purposes.

The results of asset management and operating profit (EBIT) are used to assess performance and to allocate resources. The development of financial results and tax expense in the Group is managed centrally. Separate country boards, which report regularly to the chief operating decision-maker, were established for the core markets. EBIT in the "total" column reflects the same position on the consolidated income statement, which also shows the reconciliation to earnings before tax.

The accounting and valuation methods applied by the reportable segments comply with the accounting and valuation methods used to prepare CPI Europe's consolidated financial statements.

3.4 Regions as operating segments

The allocation of revenues and non-current assets to the individual regions is generally based on the location of the property. In addition, the Czech residential property portfolio of CPI BYTY is presented in a separate operating segment.

- Austria: The business segment Austria includes office buildings like the myhive location in the Ungargasse and the myhive am Wienerberg office center. Several office properties from the former S IMMO portfolios were sold during 2025 (Getreidemarkt 2-4 (Akademiefhof)), but other office properties will be held for a longer period (Ghegastrasse 1 and Mariahilfer Strasse 103). This portfolio also includes individual retail properties under the STOP SHOP brand.
- Germany: This portfolio includes the FLOAT office complex as well as the myhive Medienhafen Largo and Alto office properties. All standing assets in the German S IMMO portfolio had basically been sold by the end of 2025. Individual undeveloped sites remain but are up for sale.
- Poland: Standing office investments represent a focal point for this segment. The major office locations include the Warsaw Spire, myhive Park Postępu, myhive IO-1 building and myhive Nimbus Office in Warsaw. The Polish portfolio also includes VIVO! shopping centers in Lublin, Stalowa Wola, Piła and Krosno as well as STOP SHOP retail parks and other retail properties.
- Czech Republic: CPI Europe's largest real estate portfolio (fair value: over EUR 2 billion) is located in the Czech Republic. The portfolio mix in the Czech Republic includes, among others, office properties with a combined value of approximately EUR 850 million, for example, the Na Příkopě, Quadrio Offices in Prague, myhive Offices Palmovka, Luxembourg Plaza and Bubenska as well as other office properties. The myhive Pankrác House was sold at the beginning of March 2025. The retail portfolio contains properties with a total value of approximately EUR 1.2 billion and includes shopping centers like the Futurum in Hradec Králové, OC Olympia Plzeň and Teplice as well as retail parks under the STOP SHOP brand and other retail properties.
- Slovakia: The core business of CPI Europe in Slovakia lies primarily in retail parks under the STOP SHOP brand together with other retail properties. The VIVO! Bratislava and the two myhive properties in Vajnorská were sold at the end of April 2025. The office portfolio includes the buildings in the Galvaniho Business Center. The Hotel Bratislava Old Town is assigned to the Other Segment.
- Hungary: Office properties represent the focal point of this portfolio (EUR 643 million of a total fair value of EUR 900 million). The key properties in the office segment are the Átrium Park and myhive Haller Gardens. Other important office properties are the Gateway Office Park, BudaPart Gate and Arena Corner. This portfolio also includes retail properties under the STOP SHOP brand with a total value of EUR 241 million.
- Romania: The second largest real estate portfolio (fair value: EUR 1,164 million) is located in Romania. The retail segment covers properties with a combined value of EUR 613 million, whereby the most important are the Sun Plaza shopping center and shopping centers under the VIVO! brand in Cluj-Napoca, Constanta, Baia Mare and Pitești. The office portfolio includes office properties (EUR 613 million) like the EXPO Business Park, Iride Business Park and Calea Griviței 82–98 (The Mark) as well as myhive office

properties like the S-Park, Victoria Park and Metrooffice. The Iride Business Park, Longbridge Rocar and Metrooffice Land Plot were sold during the second quarter of 2025.

- Slovenia: This portfolio consists entirely of retail properties under the STOP SHOP brand.
- Croatia: The focus of the Croatian portfolios lies on STOP SHOP retail properties. Development projects currently in progress will expand this portfolio in the coming years.
- Serbia: The portfolio in Serbia covers properties under the STOP SHOP brand.
- Italy: The real estate portfolio in Italy consists of two STOP SHOP retail properties which are located in Udine and San Fior.
- Czech Republic Residential (acquisition closed on 21 November 2025): The CPI BYTY portfolio consists of nearly 12,000 apartments which are located primarily in the Czech regions of Ústí nad Labem and Liberec as well as in Třinec and Prague. The existing operational and management structure was also acquired together with the real estate portfolio.

3.5 Information on key customers

CPI Europe had no individual customers who accounted for 10% or more of revenues in the 2025 or 2024 financial year.

3.6 Segment reporting

Information on the reportable segments of CPI Europe is provided in the following section:

All amounts in TEUR	Austria		Germany		Poland	
	2025	2024	2025	2024	2025	2024
Office	32,654	37,163	19,959	24,923	32,503	35,791
Retail	19,027	19,039	564	2,450	31,058	29,907
Residential	0	0	0	0	0	0
Other	1,641	1,695	500	10,326	0	0
Income from non-performance-related components of operating costs	446	620	651	1,852	4,203	4,131
Rental income	53,768	58,517	21,674	39,551	67,764	69,829
Operating costs charged to tenants	13,415	15,993	4,673	10,565	27,323	31,377
Other revenues	139	203	174	113	612	801
Revenues from asset management	67,322	74,713	26,521	50,229	95,699	102,007
Expenses from investment property	-12,619	-14,603	-4,752	-13,201	-8,520	-9,991
Operating expenses	-27,839	-21,343	-8,531	-18,599	-32,243	-35,748
Results of asset management	26,864	38,767	13,238	18,429	54,936	56,268
Income from owner-operated hotels	39,841	39,752	0	0	0	0
Expenses from owner-operated hotels	-33,995	-33,766	0	0	0	0
Results from owner-operated hotels	5,846	5,986	0	0	0	0
Results of property sales	-12,672	-266	-2,413	-188	506	-693
Results of property development	-1,906	-290	-497	-2,337	0	826
Other operating income	10,865	849	871	1,636	472	262
Other operating expenses	-11,438	-38,821	-6,164	-7,290	-3,626	-3,234
Results of operations	17,559	6,225	5,035	10,250	52,288	53,429
Revaluation results from standing investments and goodwill	6,592	-17,202	-32,524	-77,742	5,551	-1,534
Gain from a bargain purchase in a business combination	0	0	0	0	0	0
Operating profit (EBIT)	24,151	-10,977	-27,489	-67,492	57,839	51,895
	31 12 2025	31 12 2024	31 12 2025	31 12 2024	31 12 2025	31 12 2024
Investment property	744,273	879,807	428,900	461,500	938,430	964,431
Property under construction	6,499	0	0	0	0	0
Goodwill	0	0	0	0	32	32
Owner-operated properties	0	99,171	0	0	0	0
Investment properties and owner-operated properties held for sale	103,267	9,650	41,549	140,839	16,166	0
Real estate inventories	0	166	4,486	4,485	0	0
Segment assets	854,039	988,794	474,935	606,824	954,628	964,463
	2025	2024	2025	2024	2025	2024
Segment investments	3,608	4,271	890	6,118	2,697	1,939

All amounts in TEUR	Czech Republic		Slovakia		Hungary	
	2025	2024	2025	2024	2025	2024
Office	48,083	31,832	8,634	11,115	47,237	50,130
Retail	85,703	94,058	29,794	33,750	22,266	21,889
Residential	0	0	0	0	0	0
Other	2,464	3,737	1,561	1,415	0	0
Income from non-performance-related components of operating costs	0	400	225	659	3,669	3,253
Rental income	136,250	130,027	40,214	46,939	73,172	75,272
Operating costs charged to tenants	43,499	44,362	12,872	19,468	28,773	31,969
Other revenues	65	68	0	164	78	71
Revenues from asset management	179,814	174,457	53,086	66,571	102,023	107,312
Expenses from investment property	-8,034	-6,185	-5,137	-10,847	-6,664	-3,576
Operating expenses	-38,706	-44,232	-13,283	-13,922	-40,135	-35,667
Results of asset management	133,074	124,040	34,666	41,802	55,224	68,069
Income from owner-operated hotels	0	0	0	0	25,433	36,751
Expenses from owner-operated hotels	12	9	0	0	-22,990	-33,329
Results from owner-operated hotels	12	9	0	0	2,443	3,422
Results of property sales	-1,486	2,198	-11,365	-550	3,050	-374
Results of property development	-9	-650	0	-64	0	-19
Other operating income	817	3,019	396	832	667	651
Other operating expenses	-13,237	-15,721	-2,844	-3,293	-7,107	-6,640
Results of operations	119,171	112,895	20,853	38,727	54,277	65,109
Revaluation results from standing investments and goodwill	67,368	95,162	5,260	2,091	-1,080	3,560
Gain from a bargain purchase in a business combination	0	0	0	0	0	0
Operating profit (EBIT)	186,539	208,057	26,113	40,818	53,197	68,669
	31 12 2025	31 12 2024	31 12 2025	31 12 2024	31 12 2025	31 12 2024
Investment property	2,054,470	2,109,457	457,770	586,700	879,432	753,400
Property under construction	0	0	0	3,980	0	900
Goodwill	1,247	2,921	89	89	2,384	2,384
Owner-operated properties	0	0	0	0	0	114,500
Investment properties and owner-operated properties held for sale	137,000	31,300	0	0	0	0
Real estate inventories	25	8	0	0	3	7
Segment assets	2,192,742	2,143,686	457,859	590,769	881,819	871,191
	2025	2024	2025	2024	2025	2024
Segment investments	31,246	442,306	3,304	7,151	17,908	12,398

All amounts in TEUR	Romania		Slovenia		Croatia	
	2025	2024	2025	2024	2025	2024
Office	37,843	42,239	0	0	0	3,389
Retail	56,224	56,049	14,121	13,841	16,825	13,591
Residential	0	0	0	0	0	0
Other	3,585	3,957	0	0	0	0
Income from non-performance-related components of operating costs	7,933	8,091	108	157	0	40
Rental income	105,585	110,336	14,229	13,998	16,825	17,020
Operating costs charged to tenants	44,536	47,628	2,298	2,260	4,999	6,652
Other revenues	3	0	275	192	371	253
Revenues from asset management	150,124	157,964	16,802	16,450	22,195	23,925
Expenses from investment property	-9,874	-9,264	-1,944	-944	-1,983	-1,808
Operating expenses	-56,323	-59,199	-2,472	-2,554	-5,128	-6,742
Results of asset management	83,927	89,501	12,386	12,952	15,084	15,375
Income from owner-operated hotels	0	0	0	0	0	0
Expenses from owner-operated hotels	207	324	0	0	0	52
Results from owner-operated hotels	207	324	0	0	0	52
Results of property sales	-5,690	-1,692	-27	-39	-151	1,715
Results of property development	120	-755	-18	-34	11,376	-767
Other operating income	4,109	984	912	36	0	-25
Other operating expenses	-11,791	-10,676	-349	2,407	-1,602	6,025
Results of operations	70,882	77,686	12,904	15,322	24,707	22,375
Revaluation results from standing investments and goodwill	22,684	546	33,223	2,756	43,396	5,534
Gain from a bargain purchase in a business combination	0	0	0	0	0	0
Operating profit (EBIT)	93,566	78,232	46,127	18,078	68,103	27,909
	31 12 2025	31 12 2024	31 12 2025	31 12 2024	31 12 2025	31 12 2024
Investment property	1,170,460	1,275,050	185,600	150,300	274,100	213,200
Property under construction	0	12,100	0	0	32,700	21,300
Goodwill	12,716	12,887	654	654	0	0
Owner-operated properties	23,600	23,300	0	0	0	0
Investment properties and owner-operated properties held for sale	0	80,047	0	0	0	0
Real estate inventories	6	214	0	0	0	0
Segment assets	1,206,782	1,403,598	186,254	150,954	306,800	234,500
	2025	2024	2025	2024	2025	2024
Segment investments	6,424	10,269	1,504	637	27,766	38,203

All amounts in TEUR	Serbia		Italy		Czech Republic Residential	
	2025	2024	2025	2024	2025	2024
Office	0	0	0	0	0	0
Retail	18,925	18,083	8,994	9,165	0	0
Residential	0	0	0	0	4,575	0
Other	0	0	0	0	0	0
Income from non-performance-related components of operating costs	508	494	0	0	0	0
Rental income	19,433	18,577	8,994	9,165	4,575	0
Operating costs charged to tenants	5,906	5,639	1,296	1,302	84	0
Other revenues	198	65	91	47	0	0
Revenues from asset management	25,537	24,281	10,381	10,514	4,659	0
Expenses from investment property	-2,460	-2,007	-780	-1,127	-1,337	0
Operating expenses	-6,376	-6,083	-1,577	-1,179	-158	0
Results of asset management	16,701	16,191	8,024	8,208	3,164	0
Income from owner-operated hotels	0	0	0	0	0	0
Expenses from owner-operated hotels	0	0	0	0	0	0
Results from owner-operated hotels	0	0	0	0	0	0
Results of property sales	0	0	-25	-12	0	0
Results of property development	62	-14	0	0	0	0
Other operating income	99	48	0	0	11	0
Other operating expenses	-1,038	3,566	-575	900	-532	0
Results of operations	15,824	19,791	7,424	9,096	2,643	0
Revaluation results from standing investments and goodwill	41,087	819	876	-3,307	20,231	0
Gain from a bargain purchase in a business combination	0	0	0	0	119,856	0
Operating profit (EBIT)	56,911	20,610	8,300	5,789	142,730	0
	31 12 2025	31 12 2024	31 12 2025	31 12 2024	31 12 2025	31 12 2024
Investment property	239,000	187,500	0	97,300	930,100	0
Property under construction	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Owner-operated properties	0	0	0	0	0	0
Investment properties and owner-operated properties held for sale	0	0	98,800	0	0	0
Real estate inventories	0	0	0	0	0	0
Segment assets	239,000	187,500	98,800	97,300	930,100	0
	2025	2024	2025	2024	2025	2024
Segment investments	9,129	7,101	624	107	911,089	0

All amounts in TEUR	Total		Reconciliation to consolidated financial statements		CPI Europe	
	2025	2024	2025	2024	2025	2024
Office	226,913	236,582	0	0	226,913	236,582
Retail	303,501	311,822	0	0	303,501	311,822
Residential	4,575	0	0	0	4,575	0
Other	9,751	21,130	0	0	9,751	21,130
Income from non-performance-related components of operating costs	17,744	19,697	0	0	17,744	19,697
Rental income	562,483	589,231	0	0	562,483	589,231
Operating costs charged to tenants	189,674	217,215	0	0	189,674	217,215
Other revenues	2,006	1,977	0	0	2,006	1,977
Revenues from asset management	754,163	808,423	0	0	754,163	808,423
Expenses from investment property	-64,104	-73,553	0	0	-64,104	-73,553
Operating expenses	-232,771	-245,268	0	0	-232,771	-245,268
Results of asset management	457,288	489,602	0	0	457,288	489,602
Income from owner-operated hotels	65,274	76,503	0	0	65,274	76,503
Expenses from owner-operated hotels	-56,766	-66,711	0	0	-56,766	-66,711
Results from owner-operated hotels	8,508	9,792	0	0	8,508	9,792
Results of property sales	-30,273	99	0	0	-30,273	99
Results of property development	9,128	-4,104	0	0	9,128	-4,104
Other operating income	19,219	8,292	58	105	19,277	8,397
Other operating expenses	-60,303	-72,778	-25,819	-22,322	-86,122	-95,100
Results of operations	403,567	430,903	-25,761	-22,217	377,806	408,686
Revaluation results from standing investments and goodwill	212,664	10,683	0	0	212,664	10,683
Gain from a bargain purchase in a business combination	119,856	0	0	0	119,856	0
Operating profit (EBIT)	736,087	441,586	-25,761	-22,217	710,326	419,369
	31 12 2025	31 12 2024	31 12 2025	31 12 2024	31 12 2025	31 12 2024
Investment property	8,302,535	7,678,645	0	0	8,302,535	7,678,645
Property under construction	39,199	38,280	0	0	39,199	38,280
Goodwill	17,122	18,967	0	0	17,122	18,967
Owner-operated properties	23,600	236,971	0	0	23,600	236,971
Investment properties and owner-operated properties held for sale	393,026	261,836	0	0	393,026	261,836
Real estate inventories	4,520	4,880	0	0	4,520	4,880
Segment assets	8,780,002	8,239,579	0	0	8,780,002	8,239,579
	2025	2024	2025	2024	2025	2024
Segment investments	1,016,189	530,500	0	0	1,016,189	530,500

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

Investment property includes land, buildings and/or parts of buildings that are held to generate rental income or for capital appreciation. The space used by CPI Europe – apart from one owner-operated hotel in Romania (see section 4.3) – is immaterial and is therefore included under investment property. Properties acquired at the start of the development process are classified as property under construction when the necessary decisions have been taken as of the acquisition date. In all other cases, real estate acquisitions are recognised as investment property.

4.1.1 Development of investment property

Details on the development of the fair value of investment property are presented in the following section. Foreign exchange differences resulting from the translation of foreign company assets at the rates in effect at the beginning and the end of the year are presented separately.

The development of investment property is as follows:

All amounts in TEUR	2025	2024
Beginning balance as of 1 January	7,678,645	7,830,746
Additions through business combinations (see 2.3.1)	910,318	0
Disposals following the sale of subsidiaries (see 2.5)	-44,500	-190,699
Additions following other acquisitions of subsidiaries (see 2.3.2)	7,813	414,589
Currency translation adjustments	30,974	-11,063
Additions	70,505	79,473
Disposals	-85,464	-79,103
Measurement at fair value	213,367	10,746
Reclassifications	42,509	83,446
Reclassification from assets held for sale	12,600	0
Reclassification to assets held for sale	-534,232	-459,490
Ending balance as of 31 December	8,302,535	7,678,645

The additions through business combinations are related to the acquisition of 100% of the shares in CPI BYTY from CPI Property Group. The additions following other acquisitions of subsidiaries resulted from the purchase of Niksen Investment d.o.o. Beograd-Novi Beograd, with headquarters in Belgrade, and includes retail properties in Serbia (see section 2.3). Disposals following the sale of subsidiaries involve one office property in Prague (see section 2.5).

The additions were related primarily to investments in commercial properties in Serbia, Czech Republic, Croatia, Hungary and Romania as well as investments in office properties in Poland, Czech Republic, Romania and Hungary. Investment property disposals consisted mainly of the sale of office properties in Poland, Austria and Hungary as well as one retail property in Austria. A small part of the BYTY residential portfolio was also sold.

The reclassifications focused mainly on retail properties in Croatia, whereby three of these properties were reclassified from investment property to property under construction and three properties were reclassified from property under construction to investment property. In addition, one office property in Austria was reclassified from property under construction to investment property.

The reclassifications to assets held for sale involved, in particular, retail properties in Poland, Slovakia and Austria as well as office and other properties in Austria, Hungary, Czech Republic, Slovakia, Romania and Croatia. In addition, one office property in Romania was reclassified to assets held for sale (see section 4.8).

Details on fair value measurement can be found in sections 3.6 and 5.8.

IFRS 16

CPI Europe leases real estate for rental to third parties (in particular building rights) and, to a lesser extent, leases buildings, land and other assets (autos and other items of business and operating equipment). The IFRS 16 rights of use resulting from the building rights are allocated to investment property. Information on the IFRS 16 rights of use related to owner-operated properties can be found in section 4.3. For short-term leases (under 12 months) and low-value leases (under EUR 5,000), CPI Europe applies the practical expedients defined by IFRS 16 and records the costs for these contracts under other operating expenses. The option to waive the separation of lease and non-lease components was not applied.

The rights of use for investment property and property under construction are subsequently measured at fair value in accordance with IAS 40 (see section 5.8 for the valuation effect) and represent the respective lease liabilities as of the measurement date (see section 4.11). Lease liabilities are subsequently measured at amortised cost with the application of the effective interest method and include any foreign exchange increases or decreases. Lease payments on the rights of use for building rights are normally indexed and, consequently, regularly represent the current market price. As a rule, the leases for building rights do not include any purchase options.

The rights of use included under investment property totalled EUR 53.0 million as of 31 December 2025 (2024: EUR 56.7 million). Rights of use with a value of EUR 1.1 million were reclassified to assets held for sale in 2025 (see section 4.8). Information on the lessor's accounting treatment is provided in section 5.1.1.

4.1.2 Accounting policies

The fair value of the standing investments held by CPI Europe as of 31 December 2025 and in the previous year was generally determined with the so-called hardcore and top-slice version of the investment method.

Under the hardcore and top-slice version, the net income generated by a property – up to the market rent (the so-called hardcore component) – is capitalised at a normal market interest rate as a perpetual yield over the entire term (term of the rental contract plus subsequent rental). The top-slice component (i.e. the net income that exceeds or falls below the market rent) is then discounted at a risk-adjusted market interest rate if necessary. The amount of the risk premium is dependent on the probability of vacancy.

Quantitative information on the parameters used for valuation is provided in section 4.1.3.

The valuation of residential properties and undeveloped land held by CPI Europe is based on a comparable value method. Under this method, the square metre prices for residential properties and land are compared with the realised purchase prices from other sites with a similar location and size to determine the value of the target property.

Properties under development and investment properties that were acquired for possible redesign and renovation (redevelopment) are measured with the residual value method by CPI Europe. The appraiser is responsible for selecting the valuation method. Differences to the above-mentioned procedure are therefore possible.

Changes in the fair value of investment properties, properties under construction, properties held for sale and properties sold are recognised to profit or loss (see section 5.8).

Valuation results are calculated on a quarterly basis. Therefore, the valuation results for property sales are included under valuation results from standing investments, respectively property under construction, up to the quarter before the sale or reclassification to held for sale – and under the results of property sales after that time (see section 5.3).

The accounting for investment property in accordance with the fair value model requires regular revaluation. At CPI Europe, effectively all properties are valued by independent appraisers in accordance with the recommendations of the European Public Real Estate Association (EPRA).

CBRE served as the appraiser for most of the properties held by CPI Europe as of 31 December 2025 and in the previous year. Jones Lang LaSalle and iO Partners were responsible for additional appraisals. A limited number of valuations were carried out internally.

The valuations by these appraisers are based on their market knowledge and the inspection of the properties as well as supplied information, e.g. rental lists, rental contracts, land register excerpts and maintenance and investment budgets. This data is reviewed by the appraisers, who verify its plausibility through comparisons with market data. The experts also make estimates, among others, for the occupancy, future rental income, scheduled investments and expected returns. This process is accompanied by the members of CPI Europe's asset management and controlling staffs. The results of the property valuation process are reviewed by internal experts in CPI Europe for plausibility and coordinated with the Executive Board.

A guideline issued by CPI Europe and the contract concluded with the appraiser require the inspection of all properties as part of the initial valuation. The on-site inspection of the property by the appraiser may not be older than three years.

The CPI Europe properties are appraised for the preparation of the consolidated financial statements as of 31 December and, in part, also for the preparation of the consolidated interim financial statements as of 30 June. Internal valuations are carried out for the preparation of the interim financial statements as of 31 March and 30 September.

4.1.3 Valuation assumptions and existing valuation uncertainty

IFRS 13 requires the classification of assets and liabilities measured at fair value in three fair value hierarchy levels based on the determining input factors. All investment properties are classified under Level 3 of the fair value hierarchy because of the various parameters used in property valuation that are not directly or indirectly observable on the market (see the following table for information on the most important non-observable input factors).

The classes are defined according to the respective characteristics, features and risks associated with the assets. The allocation criteria include the business segments and asset classes (office, retail, residential and others). The office, retail, residential and others asset classes are aggregated into country groups based on specific homogeneity criteria: West (Austria, Germany), CEE (Poland, Czech Republic, Slovakia, Hungary, Romania) and Other Countries (Italy, Croatia, Serbia and Slovenia). The residential asset class (new since November 2025) currently only includes residential properties in the Czech Republic (CEE).

This aggregation results in the following classes:

- **Office** – in each of the country groups West, CEE, Other Countries
- **Retail** – in each of the country groups West, CEE, Other Countries
- **Residential** – CEE
- **Other** – in each of the country groups West, CEE, Other Countries

The following table shows the input factors used for valuation and lists the key input parameters for each class of standing investments. A minimum and maximum value is shown for each input parameter in the class; consequently, the various parameters are generally not related to the same property. In addition to the minimum and maximum amounts, a weighted average and median amount are provided for each input parameter within the individual classes.

The input parameters presented in the following tables for 2025 and 2024 are to be understood as follows:

- Lettable space in sqm: the total gross space available for rental by tenants (excluding parking areas)
- Market rent per sqm and month in EUR: the appraiser's estimate of the monthly rent for which a property could be rented by knowledgeable and willing parties under appropriate conditions and without compulsion in an arm's length transaction

- Actual net rent per sqm and month in EUR: the monthly rent in square metres based on expected rents for the first year after the deduction of costs carried by the renter
- Capitalisation rate in %: yield based on the expected income from the property
- Vacancy rate in %: the actual vacancy rate as of the balance sheet date

Depending on the estimates of risk – which are based, in general, on the asset class, the country and current market circumstances and, in particular, on the condition of the building, its location and occupancy rate – different interest rates are applied to the individual properties. The assumptions underlying the valuation, e.g. for market rents, rental default risks, vacancies or maintenance costs, are based on market assessments, derived data or the appraisers' experience. Comparable rental contracts and property transactions on the market are regularly monitored, filed and evaluated by the appraisers. These market benchmarks are then transferred to the target properties and estimates for future rents or a potential market price, in the event of a sale, are calculated.

The following tables also include the investment property classified as held for sale (see section 4.8), in cases where current appraisals were available as of the balance sheet date.

Office						
2025		Lettable space in sqm	Market rent per sqm, month and property in EUR	Net actual rent per sqm, month and property in EUR	Capitalisation rate in %	Vacancy rate in %
West	min	2,194	6.69	9.95	4.15	0.00
	max	65,710	27.64	26.68	7.25	67.25
	weighted average	22,846	18.75	18.31	5.52	11.97
	median	19,051	18.48	20.24	5.70	0.87
CEE	min	519	4.63	4.40	5.00	0.00
	max	71,643	32.66	38.77	9.75	73.18
	weighted average	17,516	16.92	16.87	7.60	11.07
	median	14,709	15.80	15.09	7.75	6.23

Retail						
2025		Lettable space in sqm	Market rent per sqm, month and property in EUR	Net actual rent per sqm, month and property in EUR	Capitalisation rate in %	Vacancy rate in %
West	min	2,202	5.40	4.66	5.45	0.00
	max	9,443	14.77	16.50	6.55	13.33
	weighted average	5,030	11.59	10.16	6.07	3.25
	median	4,931	12.52	10.17	6.08	0.00
CEE	min	762	3.54	4.38	4.90	0.00
	max	76,159	71.35	68.48	10.25	64.60
	weighted average	8,604	15.08	14.77	7.06	2.25
	median	5,862	11.26	10.97	7.00	0.00
Other Countries	min	1,657	8.12	7.95	7.00	0.00
	max	33,165	15.39	16.42	8.60	12.80
	weighted average	9,055	11.35	11.12	7.53	1.28
	median	8,292	10.96	10.93	7.50	0.00

Office

2024		Lettable space in sqm	Market rent per sqm, month and property in EUR	Net actual rent per sqm, month and property in EUR	Capitalisation rate in %	Vacancy rate in %
West	min	2,194	6.69	9.95	4.15	0.00
	max	65,706	27.64	38.94	7.25	67.25
	weighted average	17,693	18.00	18.18	5.33	14.01
	median	16,348	16.41	19.13	5.15	4.04
CEE	min	519	4.62	4.39	5.20	0.00
	max	71,643	29.18	28.04	11.00	64.85
	weighted average	17,000	16.73	16.06	7.56	11.42
	median	15,402	15.54	14.76	7.50	5.99

Retail

2024		Lettable space in sqm	Market rent per sqm, month and property in EUR	Net actual rent per sqm, month and property in EUR	Capitalisation rate in %	Vacancy rate in %
West	min	2,206	6.32	5.56	5.35	0.00
	max	14,834	17.30	16.71	6.70	14.29
	weighted average	5,909	12.57	11.52	6.14	4.11
	median	5,572	12.39	10.36	6.20	0.73
CEE	min	762	3.54	4.68	4.80	0.00
	max	80,345	61.77	63.24	10.25	64.60
	weighted average	8,444	14.13	13.70	7.11	1.56
	median	5,852	10.82	10.38	7.00	0.00
Other Countries	min	1,657	8.12	7.95	8.00	0.00
	max	33,164	15.17	14.20	9.25	11.43
	weighted average	9,061	10.81	10.58	8.63	1.07
	median	8,355	10.67	10.48	8.50	0.00

Other

2024		Lettable space in sqm	Market rent per sqm, month and property in EUR	Net actual rent per sqm, month and property in EUR	Capitalisation rate in %	Vacancy rate in %
West	min	7,156	10.09	10.02	7.05	0.27
	max	7,156	10.09	10.02	7.05	0.27
	weighted average	7,156	10.09	10.02	7.05	0.27
	median	7,156	10.09	10.02	7.05	0.27

An increase in the square metre rent would lead to an increase in fair value, while a decrease in this parameter would cause a decrease in fair value. An increase in the capitalisation rate would lead to a reduction in fair value, while a reduction in this input factor would result in a higher fair value.

The following tables show the input factors for undeveloped land valued with the sales comparison approach:

Office 2025		Land in sqm	Price per sqm in EUR
West	min	1,478	889.60
	max	8,723	1,062.25
	weighted average	5,101	914.62
	median	5,101	975.92
CEE	min	2,162	345.60
	max	12,066	1,023.96
	weighted average	6,832	635.59
	median	6,551	577.37

Retail 2025		Land in sqm	Price per sqm in EUR
West	min	24,582	29.12
	max	30,910	32.54
	weighted average	27,746	30.64
	median	27,746	30.83
CEE	min	30,000	36.67
	max	39,471	81.07
	weighted average	34,736	61.90
	median	34,736	58.87

Office 2024		Land in sqm	Price per sqm in EUR
West	min	1,478	865.53
	max	8,723	1,048.71
	weighted average	5,101	892.07
	median	5,101	957.12
CEE	min	2,162	555.04
	max	2,162	555.04
	weighted average	2,162	555.04
	median	2,162	555.04

Retail 2024		Land in sqm	Price per sqm in EUR
CEE	min	24,582	29.12
	max	37,889	34.31
	weighted average	31,127	32.13
	median	30,910	32.54
Other Countries	min	30,000	36.67
	max	39,471	81.07
	weighted average	34,736	61.90
	median	34,736	58.87

Other			Land in sqm	Price per sqm in EUR
2024				
CEE	min		1,508	329.85
	max		12,066	1,923.08
	weighted average		6,669	711.53
	median		6,551	816.95
Other Countries	min		7,951	1,546.98
	max		7,951	1,546.98
	weighted average		7,951	1,546.98
	median		7,951	1,546.98

The following table shows the input factors for residential properties valued with the sales comparison approach:

Residential			Land in sqm	Price per sqm in EUR
2025				
CEE	min		916,370	1,014.98
	max		916,370	1,014.98
	weighted average		916,370	1,014.98
	median		916,370	1,014.98

An increase in the square metre price would lead to an increase in fair value, while a decrease in this parameter would cause a decrease in fair value.

The following tables show a transition calculation from the beginning balance to the ending balance for the various property classes:

Office				
All amounts in TEUR	West	CEE	Other Countries	Total
Balance on 1 January 2024	1,366,460	2,604,852	105,000	4,076,312
Disposals following the sale of subsidiaries	0	0	-30,000	-30,000
Additions following other acquisitions of subsidiaries	211,577	0	0	211,577
Foreign exchange differences	0	-1,031	0	-1,031
Additions	2,825	22,209	-235	24,799
Disposals	-71,077	-3,490	0	-74,567
Revaluation of properties in the portfolio as of the balance sheet date	-49,862	5,033	1,502	-43,327
Reclassifications	-330,523	255,760	253	-74,510
Reclassification to assets held for sale	-94,586	-66,851	-76,520	-237,957
Balance on 31 December 2024	1,034,814	2,816,482	0	3,851,296
Balance on 1 January 2025	1,034,814	2,816,482	0	3,851,296
Disposals following the sale of subsidiaries	0	-44,500	0	-44,500
Foreign exchange differences	0	5,768	0	5,768
Additions	1,849	29,640	0	31,489
Disposals	-35,155	-20,315	0	-55,470
Revaluation of properties in the portfolio as of the balance sheet date	-30,117	-9,427	0	-39,544
Revaluation of properties no longer in the portfolio as of the balance sheet date	0	-6,181	0	-6,181
Reclassifications	-6,775	6,012	0	-763
Reclassification from assets held for sale	0	12,600	0	12,600
Reclassification to assets held for sale	-7,000	-222,566	0	-229,566
Balance on 31 December 2025	957,616	2,567,513	0	3,525,129

Retail				
All amounts in TEUR	West	CEE	Other Countries	Total
Balance on 1 January 2024	296,934	2,446,899	576,220	3,320,053
Disposals following the sale of subsidiaries	-123,340	0	0	-123,340
Additions following other acquisitions of subsidiaries	0	203,011	0	203,011
Foreign exchange differences	0	-10,033	248	-9,785
Additions	2,607	36,999	10,057	49,663
Disposals	-1,932	0	-134	-2,066
Revaluation of properties in the portfolio as of the balance sheet date	-6,216	99,804	5,565	99,153
Reclassifications	125,287	-6,677	44,044	162,654
Reclassification to assets held for sale	-21,320	0	0	-21,320
Balance on 31 December 2024	272,020	2,770,003	636,000	3,678,023
Balance on 1 January 2025	272,020	2,770,003	636,000	3,678,023
Additions following other acquisitions of subsidiaries	0	0	7,813	7,813
Foreign exchange differences	0	24,928	-465	24,463
Additions	848	27,906	9,319	38,073
Disposals	-28,400	0	0	-28,400
Revaluation of properties in the portfolio as of the balance sheet date	4,880	113,542	118,883	237,305
Revaluation of properties no longer in the portfolio as of the balance sheet date	0	1,779	0	1,779
Reclassifications	34	331	25,950	26,315
Reclassification to assets held for sale	-60,000	-99,266	-98,800	-258,066
Balance on 31 December 2025	189,382	2,839,223	698,700	3,727,305

Residential				
All amounts in TEUR	West	CEE	Other Countries	Total
Balance on 1 January 2025	0	0	0	0
Additions through business combinations	0	910,318	0	910,318
Foreign exchange differences	0	178	0	178
Additions	0	771	0	771
Disposals	0	-1,398	0	-1,398
Revaluation of properties in the portfolio as of the balance sheet date	0	20,231	0	20,231
Balance on 31 December 2025	0	930,100	0	930,100

Other				
All amounts in TEUR	West	CEE	Other Countries	Total
Balance on 1 January 2024	309,697	111,384	13,300	434,381
Disposals following the sale of subsidiaries	-37,359	0	0	-37,359
Foreign exchange differences	0	-247	0	-247
Additions	4,957	54	0	5,011
Disposals	0	-2,470	0	-2,470
Revaluation of properties in the portfolio as of the balance sheet date	-41,406	-2,674	-1,000	-45,080
Reclassifications	-6,709	2,012	0	-4,697
Reclassification to assets held for sale	-192,419	-7,794	0	-200,213
Balance on 31 December 2024	36,761	100,265	12,300	149,326
Balance on 1 January 2025	36,761	100,265	12,300	149,326
Foreign exchange differences	0	565	0	565
Additions	11	161	0	172
Disposals	0	-196	0	-196
Revaluation of properties in the portfolio as of the balance sheet date	-942	-381	0	-1,323
Revaluation of properties no longer in the portfolio as of the balance sheet date	0	1,400	-300	1,100
Reclassifications	131	16,826	0	16,957
Reclassification to assets held for sale	-7,500	-27,100	-12,000	-46,600
Balance on 31 December 2025	28,461	91,540	0	120,001

The following table shows a reconciliation from the various classes of investment properties to the total investment property reported on the consolidated balance sheet:

All amounts in TEUR	31 12 2025	31 12 2024
Office	957,616	1,034,814
Retail	189,382	272,020
Other	28,461	36,761
Total West	1,175,459	1,343,595
Office	2,567,513	2,816,482
Retail	2,839,223	2,770,003
Residential	930,100	0
Other	91,540	100,265
Total CEE	6,428,376	5,686,750
Retail	698,700	636,000
Other	0	12,300
Total Other Countries	698,700	648,300
Total (as per consolidated balance sheet)	8,302,535	7,678,645

Sensitivity analysis of valuation results

The fair values determined by the property appraisals are heavily dependent on the input factors underlying the valuation. For example: a change in the assumed rental income from a property or in the capitalisation rate has a direct effect on the fair value of the property and, in turn, on the valuation results reported by CPI Europe. Therefore, the derived fair values are directly related to the underlying parameters. Even minor changes in the economic or property-specific assumptions used for valuation can have a significant influence on CPI Europe's consolidated earnings.

The following tables show the per cent change in the fair value of investment property as of 31 December 2025 and 31 December 2024 that would have resulted from changes in market rents and interest rates:

Sensitivity of fair value as of 31 December 2025			
Market rent	Δ -0.25 bps	Δ 0.0 bps	Interest rate Δ +0.25 bps
Δ -5.0%	-1.4%	-5.1%	-8.6%
Δ 0.0%	3.8%	0.0%	-3.5%
Δ +5.0%	9.1%	5.2%	1.5%

For example: if the interest rate fell by 0.25 basis points and market rents remained unchanged, the fair value of CPI Europe's investment property would increase by 3.8%.

Sensitivity of fair value as of 31 December 2024			
Market rent	Δ -0.25 bps	Δ 0.0 bps	Interest rate Δ +0.25 bps
Δ -5.0%	-1.4%	-5.2%	-8.6%
Δ 0.0%	3.8%	0.0%	-3.5%
Δ +5.0%	9.2%	5.2%	1.5%

The above data are based on the properties in the standing investment portfolio, which were valued by external appraisers according to the hardcore and top-slice method. Rights of use classified as held for sale in accordance with IFRS 5 and properties under construction are excluded. The investment property held by CPI Europe had a carrying amount of EUR 8,302.5 million as of 31 December 2025 (31 December 2024: EUR 7,678.6 million). The carrying amount of the portfolio properties which flowed into the sensitivity analysis equalled EUR 7,202.3 million, or 87% of the standing investment portfolio, as of 31 December 2025 (31 December 2024: EUR 7,281.7 million or 95%).

4.1.4 Concentration risk

Concentration risk is understood to mean the accumulation of similar risks that contradict the principle of risk diversification. CPI Europe consciously reduces these risks through the sector and regional diversification of its property portfolio. In addition to sector and regional factors, the diversification of the tenant structure represents another focal point and is designed to prevent the loss of a tenant from significantly influencing the company. CPI Europe has a well-balanced and varied tenant mix. No single tenant is responsible for more than 10.0% of total rental income (also see section 3.5).

4.1.5 Climate risks

The real estate sector is responsible for roughly one-third of global energy consumption and greenhouse gas emissions. Major efforts are therefore directed to reducing this component through new regulations. CPI Europe prepared a comprehensive climate plan in 2024, which calls for the successive reduction of greenhouse gas emissions and sets a goal to reach net zero emissions by 2050. This plan is based on the 1.5°C goal set by the Paris Agreement and the requirements of the European Green Deal, which defines the EU's legal framework for a sustainable transformation. Over the coming years, the company also plans to increase its focus on measures to improve energy efficiency. The energy efficiency of buildings – together with energy generation – also plays a central role in the EU Taxonomy Regulation. CPI Europe has launched numerous projects to install photovoltaic equipment and increase the energy efficiency of its properties and intends to continue these projects in the coming years. This important contribution to decarbonisation is an integral part of the company's ESG strategy.

In the area of climate risks, modelling shows a stronger increase in the temperatures in CPI Europe's core markets as well as a greater probability of longer dry periods. Both of these trends are integrated in building refurbishment projects and flow into project development analyses. Risks related to long-term weather changes were also identified, whereby the focal point lies on the availability of water resources and water supplies in Italy and Romania. Modelling for natural hazards has forecasted an increase in extreme weather events, with flooding representing one of the greatest risks. Acute dangers classified as extreme primarily involve areas near rivers. Buildings in Slovenia, Croatia and Italy are particularly at risk from heavy rains, while heavy snowfall creates an increased risk for the Czech Republic and Slovakia. These risks are minimised through structural measures. All CPI Europe properties are insured against natural hazards. The properties

owned and operated by CPI Europe are not exposed to a high overall climate risk and, therefore, there are no indications of a possible loss in value or a need to adjust the useful life.

CPI Europe also sees opportunities, above all, in the energy transformation. The focus here is on the conversion from fossil fuels to renewable energy sources and the diversification of these energy sources. Information for and cooperation with tenants should lead to the reduction of CO₂ emissions. Other measures will involve the areas of water, climate and biodiversity, supported by investments in innovative, sustainable building technologies.

Based on the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) and in accordance with the requirements of the EU Taxonomy Regulation, CPI Europe carried out climate risk analyses for all its properties in 2023 and 2024.

Sustainability and environmental aspects also represent an integral part of the approach to the valuation of real estate, for investment property as well as owner-operated property. The term sustainability is understood to include factors such as the environment and climate change, health and wellbeing as well as the entrepreneurial responsibilities that can or could influence the valuation of a property. In a valuation context, sustainability covers a broad spectrum of physical, social, ecological and economic factors that could influence value.

The spectrum ranges from fundamental environmental risks like flooding, energy efficiency and climate to issues involving design, furnishings, accessibility, legal regulations, management and tax considerations as well as current and historical space utilisation. Sustainability also has an influence on the value of a property, even if it is not explicitly mentioned in the appraisal.

The effects of sustainability on valuation reflect the appraiser's understanding as to how market participants include sustainability factors in their offers and the influence of these factors on the market's valuation. Sustainability criteria or ESG ratings have an increasing influence on the value of properties, above all through realisable rents and the capitalisation rate that reflects the risks inherent in an investment. These market factors are closely monitored by the appraisers and incorporated in their valuations.

Some appraisers also draw on their own studies and analyses to identify and understand market trends. These studies and analyses supply comparative data for the rents and prices realisable in the respective market segment which, also in the context of sustainability and environmental aspects, are the most important input factors for valuation. Based on the regular monitoring of the behaviour of market participants by the appraisers and ESG-specific information on the individual properties, the appraisers adjust the estimate for market rents, vacancy periods and capitalisation rates.

An increasing readiness to include premiums for green buildings is already visible among both tenants and investors. These premiums are still relatively low but are expected to increase substantially in the coming years because of the higher discounts on rents and prices for "brown" buildings.

Existing climate risks can change the market interest rates or rents which flow into valuation, depending on their development. They can also lead to a situation where green financing, e.g. issued green bonds, are not available or only available under less advantageous conditions.

S IMMO is currently using several green bonds to finance and refinance projects that are aligned with its sustainable bond framework. This framework follows the Green Bond and Social Bond Principles of the International Capital Market Association (ICMA) and requires the use of proceeds solely for green buildings, energy efficiency, renewable energy and/or affordable housing. At the present time, all financed projects are assigned and allocated to green building-certified properties.

No climate risks have been identified to date which would have required the recognition of provisions or the disclosure of contingent liabilities. Moreover, the reduction targets for greenhouse gas emissions and energy consumption set by S IMMO as part of its corporate ESG strategy have no concrete effects on the financial statements.

In this connection it should be noted that ESG measures and investments have a positive influence on rents and possibly also on lower operating costs or costs that cannot be passed on to tenants. This effect does not often have an equal impact on the value of the respective property over the short term. These types of investments, however, counteract a future decline in rents and prevent a property from classification as a “stranded asset” in an increasingly sensitive market due to an unfavourable ESG rating.

Climate risks currently have no material influence on the consolidated financial statements of CPI Europe.

4.2 Property under construction

Property under construction includes the properties under development as well as standing investments which were reclassified over time from standing investments to property under construction due to refurbishment or redevelopment. CPI Europe views refurbishment and renovation as the structural-technical restoration or modernisation of one or more floors, the communal areas or an entire property to raise the overall standard. Above all, it involves preserving the value of the building substance and/or modernising the property to improve its potential. This involves the facade as well as the building core (floors, rental areas, communal areas, plant rooms etc.). Major renovation extends beyond normal maintenance and repairs and beyond a maintenance backlog. Important criteria for classification as renovation include the investment volume and a reduced occupancy level.

Property under construction is reclassified to investment property when the development measures are finalised and the project is completed. This completion includes the transfer of general contractor activities, transfer to the asset management process and the approval of the Executive Board.

Borrowing costs directly attributable to the acquisition, construction or production of assets whose purchase or development requires a substantial period of time are generally capitalised as part of the acquisition or production cost. In accordance with IAS 23, the application of this accounting procedure is not mandatory if the acquired or developed assets are measured at fair value. CPI Europe has elected to use the fair value model for the subsequent measurement of investment property (see section 1.2), and borrowing costs are therefore not capitalised on property accounted for according to IAS 40.

The development of property under construction is shown in the following table:

All amounts in TEUR	2025	2024
Beginning balance as of 1 January	38,280	142,960
Additions	25,366	36,670
Disposals	0	-27,469
Measurement at fair value	10,143	70
Reclassifications	-34,590	-80,848
Reclassification to assets held for sale	0	-33,103
Ending balance as of 31 December	39,199	38,280

The additions are related chiefly to investments in commercial properties in Croatia. Reclassifications resulted mainly from the transfer of Croatian commercial properties from property under construction to investment property and from investment property to property under construction. In addition, one office property in Austria was transferred from property under construction to investment property.

The residual value method is generally used to value property under construction. Standing investments that were transferred to property under construction due to upcoming refurbishment or upgrading are valued as standing investments until detailed redevelopment plans are available. As soon as these plans are available, valuation is based on the residual value method. Residual value is understood to represent the amount remaining after the deduction of all project development costs and the imputed project development profit (developer profit) from the property's estimated market price after completion. The unrealised imputed project development profit declines with the progress on the project. The most important input factors for this valuation method are the future rental income from the project, the discount rate (these two parameters generally determine the estimated fair value on completion) and the outstanding project development costs.

The capitalisation rates for CPI Europe's development projects range from 7.25% to 7.75% (2024: 8.50% to 8.85%), while the project development profit ranges from 4.5% to 7.0% (2024: 4.8% to 6.7%). The estimated fair values of the projects on completion range from EUR 10.6 million to EUR 27.3 million (2024: EUR 10.7 million to EUR 12.2 million) and the estimated outstanding construction costs by project from EUR 6.2 million to EUR 15.5 million (2024: EUR 8.9 million to EUR 10.1 million).

Information on other parameters relevant for valuation and on valuation uncertainty is provided in section 4.1.3.

As of 31 December 2025 and 2024, property under construction did not include any rights of use. No rights of use had been reclassified to assets held for sale as of 31 December 2025 (see section 4.8).

4.3 Owner-operated properties

The owner-operated properties include a hotel in Romania and, as of 31 December 2024, also hotels in Austria and Hungary which were all recognised at fair value in the consolidated financial statements. CPI Europe carries, or carried the occupancy risk for these hotels. These types of hotels are not covered by the scope of application of IAS 40 but are accounted for as property, plant and equipment in accordance with IAS 16. Owner-operated properties are measured in accordance with the revaluation model defined by IAS 16. They are carried at the respective revaluation amounts, which represent fair value on the revaluation date less subsequent accumulated depreciation and subsequent accumulated write-downs. If these owner-operated properties were valued at cost, depreciated cost would have equalled EUR 9.8 million as of 31 December 2025 (31 December 2024: EUR 91.8 million).

In addition, IFRS 16 rights of use for leases of owner-operated buildings were included under "owner-operated properties" as of 31 December 2024 at EUR 1.1 million. These rights of use will be reduced through scheduled amortisation over the term of the lease.

A contract for the sale of PCC Hotelbetriebserrichtungs GmbH & Co KG – the operating company for the hotels in Austria – was signed on 22 May 2025. The closing will take place in several tranches: Tranche 1 closed on 27 June 2025 and involved the sale of the company's hotel property for EUR 91.3 million. The selling price reflected the fair value (IAS 16) of the carrying amount on the disposal date. The IAS 16 revaluation reserve of EUR 2.5 million recorded under other comprehensive income was reclassified to retained earnings in connection with the sale (see the consolidated statement of changes in equity). In order to safeguard ongoing hotel operations, a rental contract for the hotel was concluded with the new owner at the same time. The transaction was classified as a sale and leaseback in accordance with IFRS 16. Initial recognition involved the capitalisation of EUR 32.6 million as rights of use. Tranche 2 involves hotel operations and is scheduled to close in the first quarter of 2026; accordingly, the rights of use are reported under "assets held for sale" in accordance with IFRS 5. The rights of use totalling EUR 1.1 million recognised as of 31 December 2024 were also reclassified to assets held for sale as of 31 December 2025 (see section 4.8).

The owner-operated hotel in Hungary, which was reclassified to assets held for sale during the reporting year (property value: EUR 115.9 million), was sold during the third quarter of 2025 through a share deal (see section 2.5). The IAS 16 revaluation reserve of EUR 25.0 million included under other comprehensive income was reclassified to retained earnings in connection with the sale (see the consolidated statement of changes in equity).

All amounts in TEUR	2025	2024
Fair value - beginning balance	235,900	228,500
Additions	2,187	425
Disposals	-91,300	-1,036
Reclassification to IFRS 5	-115,856	0
Depreciation	-8,519	-12,958
Impairment/reversals of impairment	0	1,825
Revaluation	1,188	19,144
Fair value - ending balance	23,600	235,900
Accumulated depreciation - beginning balance	-26,399	-15,266
Depreciation	-8,519	-12,958
Impairment/reversals of impairment	0	1,825
Disposals	15,530	0
Reclassification to IFRS 5	17,798	0
Accumulated depreciation - ending balance	-1,591	-26,399

The hardcore-and-top-slice version of the investment method was used to determine fair value. The valuation was carried out by CBRE. This owner-operated property is classified at level 3 in the fair value hierarchy, similar to investment property held as a financial investment (see section 4.1.2 for detailed information on valuation). This owner-operated property held by CPI Europe has 13,798 sqm of rentable space (31 December 2024: 13,798 to 28,470 sqm), the net rent per sqm and month equals EUR 11.4 (31 December 2024: EUR 11.58 to EUR 25.27), and the capitalisation rate equalled 8.75% (31 December 2024: 7.65% to 9.50%).

4.4 Intangible assets

4.4.1 Composition of intangible assets

The carrying amount of goodwill and other intangible assets is shown in the following table:

All amounts in TEUR	31 12 2025	31 12 2024
Goodwill	17,122	18,967
Other intangible assets	1,914	2,042
Total	19,036	21,009

4.4.2 Goodwill

The development of goodwill is shown in the following table:

All amounts in TEUR	2025	2024
Acquisition cost - beginning balance	208,813	215,633
Disposals following the sale of subsidiaries	-1,673	-6,820
Reclassification to assets held for sale	-24,817	0
Acquisition cost - ending balance	182,323	208,813
Accumulated depreciation - beginning balance	-189,846	-196,321
Disposals following the sale of subsidiaries	0	6,475
Impairment losses to continuing operations	-171	0
Reclassification to assets held for sale	24,817	0
Accumulated depreciation - ending balance	-165,201	-189,846
Carrying amount as of the balance sheet date	17,122	18,967

Goodwill can result as a technical figure when the acquisition of a subsidiary represents a business combination as defined in IFRS 3 and does not represent another acquisition (see section 2.2.2) because of the obligation to recognise deferred taxes on the difference between the fair value and the tax base of the acquired real estate assets. This goodwill is tested for indications of impairment each year. CPI Europe determines the recoverable amount based on fair value less costs to sell and not according to the value in use, whereby it is normally assumed that net yields above the market level are not sustainable on real estate markets.

The cash-generating units generally represent individual properties or property portfolios. Due to the extensive number of properties held by CPI Europe, the carrying amount of goodwill is aggregated by segments for presentation (see section 3.6).

The recoverable amount of the cash-generating units is based on the fair value of the included properties as determined by an expert opinion and includes the deferred taxes that are not transferrable to a hypothetical buyer as well as costs to sell. If the hypothetical transaction underlying the determination of the recoverable amount is assumed to be structured in a way that does not change the tax base of the assets – which is regularly the case with share deals – the deferred tax liabilities would be implicitly included in the recoverable amount at zero. Experience from recent transactions has shown that the determination of the selling price through negotiations generally leads to an equal allocation of the deferred tax liabilities between the seller and the buyer.

The recoverable amount of the cash-generating unit is then compared with the carrying amount of the included properties plus any goodwill and minus the deferred tax liabilities attributable to the respective properties. Deferred taxes are included in accordance with IAS 36 because these items are implicitly included in the determination of the recoverable amount.

Information on property valuation and the related estimation uncertainty is provided in sections 4.1.2 and 4.1.3. The selling costs for CPI Europe are estimated at 0.5% to 2.0% of the respective property value and result primarily from brokerage services and legal advising.

The key valuation-relevant input parameters as of 31 December 2025 and 31 December 2024 for properties that carry goodwill are summarised in the following table, classified by segments:

Segment		Lettable space in sqm	Market rent per sqm, month and property in EUR	Net actual rent per sqm, month and property in EUR	Capitalisation rate in %	Vacancy rate in %
2025						
Poland	min	21,252	18.61	18.78	7.65	6.59
	max	21,252	18.61	18.78	7.65	6.59
	weighted average	21,252	18.61	18.78	7.65	6.59
	median	21,252	18.61	18.78	7.65	6.59
Czech Republic	min	4,247	10.47	10.27	6.25	0.00
	max	6,788	12.69	12.56	6.35	6.25
	weighted average	4,660	11.45	9.99	5.48	0.78
	median	4,869	11.49	11.06	6.25	0.00
Slovakia	min	6,366	11.07	10.51	7.25	0.00
	max	6,809	11.61	12.01	7.25	6.20
	weighted average	6,587	11.34	11.26	7.25	3.10
	median	6,587	11.34	11.26	7.25	3.10
Hungary	min	7,210	11.20	12.19	7.50	0.00
	max	38,810	17.79	15.48	8.35	13.40
	weighted average	22,494	14.07	13.27	7.86	3.93
	median	21,978	13.65	12.72	7.80	1.15
Romania	min	10,515	10.39	10.20	8.50	0.42
	max	63,627	25.06	24.41	10.25	14.57
	weighted average	29,272	16.55	16.51	9.30	5.22
	median	21,127	15.65	14.96	9.50	3.42
Slovenia	min	5,110	9.37	9.19	7.25	0.00
	max	12,284	10.27	10.51	7.50	4.15
	weighted average	8,697	9.82	9.85	7.38	2.08
	median	8,697	9.82	9.85	7.38	2.08

Segment

2024		Lettable space in sqm	Market rent per sqm, month and property in EUR	Net actual rent per sqm, month and property in EUR	Capitalisation rate in %	Vacancy rate in %
Poland	min	21,252	18.25	15.39	7.60	0.00
	max	21,252	18.25	15.39	7.60	0.00
	weighted average	21,252	18.25	15.39	7.60	0.00
	median	21,252	18.25	15.39	7.60	0.00
Czech Republic	min	4,247	9.77	9.58	6.50	0.00
	max	6,788	11.69	11.45	6.75	6.90
	weighted average	4,660	9.27	9.25	5.78	1.64
	median	4,869	10.48	10.26	6.55	0.00
Slovakia	min	6,636	10.19	9.68	7.25	0.00
	max	6,809	11.33	11.71	7.25	6.20
	weighted average	6,722	10.76	10.70	7.25	3.10
	median	6,722	10.76	10.70	7.25	3.10
Hungary	min	7,210	10.35	10.38	7.50	0.00
	max	38,810	17.03	17.31	8.35	22.40
	weighted average	22,494	13.37	13.10	7.86	6.68
	median	21,978	13.04	12.35	7.80	2.15
Romania	min	10,515	10.39	10.61	8.50	0.99
	max	63,527	23.69	25.01	10.25	16.93
	weighted average	29,252	16.24	16.86	9.35	8.49
	median	21,127	15.81	15.80	9.75	8.10
Slovenia	min	5,110	8.40	8.20	8.25	0.00
	max	12,332	9.30	9.50	8.50	4.15
	weighted average	8,721	8.80	8.90	8.38	2.08
	median	8,721	8.80	8.90	8.38	2.08

Impairment testing of the cash-generating units in the continuing operations which carry goodwill resulted in the recognition of impairment losses totalling EUR 0.2 million as of 31 December 2025 (31 December 2024: EUR 0.1 million).

Impairment losses are reported on the consolidated income statement under "Revaluation results from standing investments and goodwill". The impairment losses to goodwill result from a decline in the value of the related properties or property portfolios and/or through an evidence-based change in deferred taxes. Impairment losses to goodwill are not deductible for tax purposes.

4.5 Trade and other receivables

CPI Europe carries trade receivables and other financial receivables at amortised cost. Recognisable individual risks are reflected in appropriate valuation adjustments. Non-financial receivables, e.g. claims against administrative authorities for the reimbursement of input VAT, are also carried at amortised cost after the deduction of any necessary write-downs.

The following table shows the composition and remaining terms of trade and other receivables.

All amounts in TEUR	31 12 2025	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2024	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years
Rents receivable	48,905	48,905	0	0	61,087	61,087	0	0
Miscellaneous	20,171	20,171	0	0	16,653	16,653	0	0
Total trade accounts receivable	69,076	69,076	0	0	77,740	77,740	0	0
Restricted funds	52,249	18,438	25,448	8,363	45,591	17,564	22,130	5,897
Financing	17,846	9	14,644	3,193	3,652	0	0	3,652
Property management	6,227	6,171	56	0	8,882	8,806	76	0
Outstanding purchase price receivables - sale of properties	6,582	6,582	0	0	1,443	1,443	0	0
Outstanding purchase price receivables - sale of shares in other companies	9,742	7,783	1,959	0	16,190	16,190	0	0
Miscellaneous	44,458	42,494	1,500	464	37,742	36,320	1,372	50
Total other financial receivables	137,104	81,477	43,607	12,020	113,500	80,323	23,578	9,599
Tax authorities	6,130	6,130	0	0	11,769	11,769	0	0
Total other non-financial receivables	6,130	6,130	0	0	11,769	11,769	0	0
Total	212,310	156,683	43,607	12,020	203,009	169,832	23,578	9,599

Restricted funds consist primarily of prepayments on apartment sales which were pledged to banks and bank balances pledged as collateral for property financing.

The increase in receivables from financing resulted from the sale of a subsidiary. Details are provided in section 2.5.

The default risk associated with receivables due from tenants is generally low because credit standings are monitored on a regular basis and the tenant is usually required to provide a deposit of one to five months' rent or an appropriate bank guarantee when the contract is signed. Individual valuation adjustments are recognised for receivables that carry an increased risk of default. Consequently, all uncollectible receivables were written off and valuation adjustments were recorded to all doubtful receivables as of the balance sheet date. These valuation adjustments are included in the results of asset management and are not reported on a separate line on the income statement, as required by IAS 1.82, because the related amounts are not considered material.

Valuation adjustments (resp. revaluations) to trade and other receivables are reported on the income statement under the write-off of receivables from asset management, which represent part of the expenses from investment property (see section 5.1.3), or under miscellaneous expenses as part of other operating expenses (see section 5.6).

Valuation adjustments of EUR -2.5 million were recorded for trade and other receivables in 2025 (2024: EUR -1.5 million). Detailed information on the change in impairment and default risk is provided in section 7.2.2.

4.6 Other financial assets

Other financial assets include derivatives and securities as shown below:

All amounts in TEUR	31 12 2025	31 12 2024
Securities and investments	14,139	14,317
Derivative financial instruments	63,727	84,144
Total	77,866	98,461

Securities consist of investments in companies and include EUR 8.5 million (31 December 2024: EUR 8.2 million) carried at fair value through profit or loss and EUR 5.6 million (31 December 2024: EUR 6.1 million) at fair value through other comprehensive income.

Derivatives are accounted for as stand-alone financial instruments and are used to reduce the risks associated with interest rate fluctuations. Derivative transactions are only concluded with financial institutions that have first rate credit standings. Of the EUR 63.7 million (31 December 2024: EUR 84.1 million) reported in the above table, EUR 60.8 million (31 December 2024: EUR 81.7 million) are long-term and EUR 2.9 million (31 December 2024: EUR 2.4 million) short-term. Derivatives are carried at fair value through profit or loss as of the balance sheet date. Hedge accounting in the sense of IFRS 9 is not applied.

Information on the development of the other financial assets is provided in section 7.

4.7 Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities as of 31 December 2025 resulted from the following temporary accounting and valuation differences between the carrying amounts according to IFRS in CPI Europe's consolidated financial statements and the respective tax bases.

All amounts in TEUR	31 12 2025		31 12 2024	
	Assets	Liabilities	Assets	Liabilities
Investment property	6,787	668,784	10,856	460,813
Other financial assets and miscellaneous assets	29,793	39,148	29,839	55,825
Total	36,580	707,932	40,695	516,638
Other liabilities and provisions	23,413	22,214	17,791	25,728
Total	23,413	22,214	17,791	25,728
Tax loss carryforwards	205,193	0	227,055	0
Real differences from the elimination of intragroup liabilities	0	146,429	0	150,495
Deferred tax assets and deferred tax liabilities	265,186	876,575	285,541	692,861
Offset of deferred tax assets and deferred tax liabilities due to the same taxation authority	-263,151	-263,151	-273,600	-273,600
Net deferred tax assets and deferred tax liabilities	2,035	613,424	11,941	419,261

Deferred taxes are calculated for temporary differences that lead to taxable or deductible amounts for the determination of taxable profit in future financial years. These temporary differences are calculated by comparing the carrying amounts of the assets and liabilities in the consolidated financial statements with the respective tax bases at the subsidiary level. Deferred taxes are recognised when the existing differences are expected to reverse in the future. With regard to the differences arising from the fair value measurement of investment property (see section 4.1), it is generally assumed that the temporary differences will reverse when the property is sold. The increase in deferred tax liabilities on real estate assets is primarily attributable to the non-recurring effect from the acquisition of shares in CPI BYTY (see 2.3.1).

Deferred taxes are not recognised for temporary differences arising from the initial recognition of goodwill or the initial recognition of an asset or a liability from a transaction which does not represent a business combination as defined in IFRS 3 and which does not influence pre-tax earnings or taxable income on the transaction date. This applies, above all, to the acquisition of property companies that are not classified as business combinations in the sense of IFRS 3 (see section 2.2.2).

Deferred tax liabilities are not recognised for temporary differences resulting from shares in subsidiaries, joint ventures or associates (outside-basis differences) in cases where CPI Europe can control the reversal of the liabilities and reversal is not probable in the near future. For this reason, deferred tax liabilities were not recognised for temporary differences of EUR 2,726 million in 2025 (31 December 2024: EUR 2,131 million). The prior year amount for temporary differences resulting from outside-basis differences was adjusted from EUR 2,964 million to EUR 2,131 million. The adjustment was made to correct a non-recurring error in connection with the change from equity to full consolidation of a group company and the parallel use of different IT systems for the 2024 closing. As a result, the amount reported in the notes for temporary differences was roughly EUR 834 million higher. The balance sheet and recognition of deferred taxes were correct, only the disclosure in the notes was involved.

Deferred tax assets are recognised on tax loss carryforwards when it is probable that sufficient taxable income will be available to utilise these tax loss carryforwards in the future. Deferred tax assets are also recorded in cases where sufficient deferred tax liabilities relating to the same tax subject and taxation authority were recognised and are assumed to reverse at the same time as the deferred tax assets on the unused loss carryforwards.

The recognition of deferred tax assets, in general, and deferred taxes on unused tax loss carryforwards and deductible temporary partial depreciation charges on investments (“Siebentelabschreibung”), in particular, is based on expectations by CPI Europe’s management concerning the availability of sufficient taxable profits in the future. These expectations reflect the previous history of tax losses, limits on the utilisation of tax losses, membership in a tax group and the possible expiration of tax loss carryforwards in some countries. Accounting decisions over the recognition or recoverability of deferred taxes are based, on the one hand, on the latest data from tax planning over a five-year forecast period and, on the other hand, on assumptions for the timing of the reversal of deferred tax liabilities and the availability of tax planning opportunities to utilise previously unused tax losses in Austria and other countries.

The recoverability of deferred tax assets by Group companies that recorded losses in 2025 or 2024 (EUR 4.3 million, 2024: EUR 11.9 million) is dependent on the generation of future taxable profits that are higher than the earnings effect from the reversal of the existing taxable temporary differences.

Deferred tax assets are only capitalised for loss carryforwards when it is probable that sufficient taxable earnings will be available in the future to utilise the loss carryforwards. The evaluation of this probability is based on a combination of internal forecasts and external market information.

The underlying evidence includes, above all, the following:

- detailed, rolling multi-year planning (forecast period: 5 years) at the level of the taxable units (individual companies),
- earnings forecasts for the material standing investments (rental income, vacancy rates, maintenance and operating costs),
- current market and transaction data for relevant real estate markets (rent and price levels, yield requirements, cap rates, discount rates) and
- the tax frameworks in effect on the balance sheet date in the most important jurisdictions (especially rules for the offset of losses, minimum taxation, trade tax peculiarities and any interest barriers).

Convincing evidence is required when deferred tax assets are capitalised in units with a recent history of losses. Examples of such evidence are:

- previously realised structural measures before the closing date which lead to a sustainable improvement in earnings power (e.g. completion and rental of major development projects, sale of unprofitable assets, refinancing at better conditions),
- verifiable improvement in operating indicators (e.g. increase in rental income, decline in vacancy rates, higher net income from standing investments) and
- the fact that the projected taxable profit will be generated primarily from existing, legally secure projects and properties (e.g. finalised rental agreements, previously approved construction projects), and not from speculative new business.

The impairment analysis also included sensitivity analyses for material assumptions (in particular, the rent level, pace of rentals, construction costs, exit yields, discount rates and interest rates). These analyses also include current geopolitical and macroeconomic uncertainty (e.g. interest levels, inflation trends, energy prices, regulatory intervention in real estate markets) and show the potential scope of negative variances from plan assumptions that could have an adverse influence on the use of the loss carryforwards. Deferred tax assets are only recognised to the extent they can also be considered recoverable under conservative scenarios.

Material assumptions for the evaluation of the usability of loss carryforwards include, above all:

- the attainment of planned margins from development projects and property sales
- stable or only moderately changed tax frameworks in the material jurisdictions, including rules for the offset of losses, and
- the absence of massive, ongoing distortions in the real estate markets relevant for the Group.

If these assumptions are not realised as expected, capitalised deferred tax assets could be impaired or loss carryforwards that were previously not capitalised could increase in value. The underlying estimates and evidence are reviewed at least once each year or more frequently if required.

The following table shows the loss carryforwards for which deferred tax assets were not recognised. These tax loss carryforwards can generally be carried forward for an unlimited period unless designated as “expiry”. Deferred tax assets were not recognised for deductible temporary partial depreciation charges on investments (“Siebentelabschreibungen”) of EUR 119.1 million (31 December 2024: EUR 91.49 million).

Country	Tax rate	Loss carryforwards not recognised 31 12 2025	thereof expiry within 1–5 years	Loss carryforwards not recognised 31 12 2024
Austria	23.00%	1,987,162	0	1,946,618
Germany (corporate income tax)	15.83%	444,096	0	406,942
Germany (trade tax)	16.63%	417,448	0	384,653
Poland	9.00%–19.00%	34,087	–27,799	30,553
Romania	16.00%	46,047	–32,132	44,959
Slovakia	21.00%–24.00%	1,415	–1,380	8,782
Czech Republic	21.00%	4,886	–4,152	22,256
Hungary	9.00%	39,420	–34,947	33,851
Croatia	10%–18%	0	0	193
Serbia	15.00%	151	–1	114
Bulgaria	10.00%	0	0	16,409
Netherlands	25.80%	5,156	0	1,559
Total		2,979,869	–100,410	2,896,889

The calculation of deferred taxes is based on the tax rate that is expected to apply when the temporary differences are presumed to reverse. The applicable local tax rate is used for foreign Group companies.

The tax rates used to value deferred taxes in the core countries of CPI Europe are as follows:

Country	Applicable tax rate 31 12 2025	Applicable tax rate 31 12 2024
Bulgaria	10.00%	10.00%
Germany ¹	15.83%-32.45%	15.83%-32.45%
Croatia	10%/18%	10%/18%
Austria	23.00%	23.00%
Poland ²	9.00%/19.00%	9.00%/19.00%
Romania	16.00%	16.00%
Serbia	15.00%	15.00%
Slovakia	21.00%/24.00%	21.00%/24.00%
Slovenia	22.00%	22.00%
Czech Republic	21.00%	21.00%
Hungary	9.00%	9.00%
Italy	24.00%	10.00%-24.00%
Other Countries	12.50%-25.80%	12.50%-25.80%

¹The tax rate can vary and is dependent on the company's headquarters and trade tax liability.

²The tax rate can vary and is dependent on the company's size.

The law on the adjustment of corporate income tax in Germany came into force on 19th July 2025 and includes the following changes: For 2026 and 2027, the corporate income tax rate is 15%. From 2028 to 2031, it will decrease by 1 percentage point annually: to 14% in 2028, 13% in 2029, 12% in 2030, and 11% in 2031. The adjustment has no material impact on the consolidated financial statements.

International minimum taxation – Pillar II model

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. This directive was implemented into national law by most of the EU member states during 2023 with an effective date of 1 January 2024.

The takeover of CPI Europe AG and S IMMO AG by CPI Property Group S.A. resulted in total revenues that exceed the threshold of EUR 750 million. CPI Europe AG and the member companies of CPI Europe are therefore subject to the provisions of this EU Directive, respectively local minimum tax laws. CPI Property Group S.A. is the ultimate parent company of CPI Europe AG and the CPI Europe Group member companies.

However, CPI Europe AG is classified 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 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 country-specific report (CbCR) prepared by CPI Property Group S.A. involved an assessment in the individual jurisdictions based on the so-called jurisdictional blending approach. The objective of this report was to determine whether and to what extent a top-up tax could result in the individual jurisdictions during 2025 which would be 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. Any potential top-up taxes are calculated or 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) and is recognised in the current tax expense.

The temporary exception from the accounting requirements for deferred taxes in IAS 12, which was announced by the IASB in May 2023, was applied in 2024. Accordingly, deferred taxes arising from the application of the Minimum Tax Reform Act were not recognised.

4.8 Assets and liabilities held for sale

IFRS 5 requires non-current assets and groups of assets (disposal groups) to be classified as held for sale if they can be sold in their present condition and if appropriate documentation shows a highly probable intention by management to sell the assets within 12 months. A documented intention by CPI Europe's management to sell an asset is, as a rule, demonstrated by a signed, non-binding offer from a potential buyer and a resolution by the Executive Board. Supervisory Board approval is also necessary if the transaction requires the approval of this corporate body.

Non-current assets and groups of assets classified as held for sale are measured at the lower of the carrying amount and fair value less costs to sell. The following items, among others, are excluded from the IFRS 5 valuation requirements: investment properties that are measured at fair value, financial assets and deferred tax assets. These non-current assets must be presented separately according to IFRS 5. A separate provision is generally recorded when an impairment loss must be recognised to a disposal group because expected selling costs must be deducted from fair value and these adjustments cannot be allocated to assets covered by the valuation rules in IFRS 5.

The intention to sell investment properties or groups of assets that include such properties can result (e.g. in the event of a change-of-control clause) in the premature repayment of financial liabilities. The changes to IAS 1 involving the classification of long-term versus short-term liabilities clarify that management's intention concerning premature repayment are not the sole factor for reclassification to short-term liabilities. The same applies to events or circumstances that become known after the reporting date but during the preparation of the financial statements. A reclassification to short-term liabilities only takes place when the purchase contract that triggers the change-of-control clause was signed prior to 31 December and only the actual closing is outstanding. Financial liabilities attributable to a disposal group are reported under "liabilities held for sale"; in all other cases, they are reclassified to current financial liabilities. Related prepayment penalties represent changes in estimates for the cash flows from the financial liabilities and lead to an adjustment of the carrying amount through profit or loss. If the purchase contract was signed after 31 December, the liability must be reported as long-term as of the reporting date. Financial liabilities with a carrying amount of EUR 44.8 million as of 31 December 2025 (31 December 2024: EUR 13.2 million) are therefore classified as long-term but premature repayment is expected.

Details on the assets and liabilities classified as held for sale are provided below:

All amounts in TEUR	Carrying amount as of 31 12 2025	Carrying amount as of 31 12 2024
Investment property	355,025	261,836
Real estate inventories	221	0
Owner-operated properties	33,652	0
Other tangible assets	4,349	0
Intangible assets	19	0
Deferred tax assets	791	33
Trade and other receivables	6,243	149
Other financial assets	3,473	8,850
Cash and cash equivalents	11,579	4,322
Assets held for sale	415,352	275,190
Financial liabilities	86,604	14,401
Trade and other payables	14,136	2,185
Provisions	974	0
Deferred tax liabilities	2,762	10,212
Liabilities held for sale	104,476	26,798

Of the assets and liabilities classified as held for sale as of 31 December 2024, several residential properties from the German portfolio, three office buildings in Austria, Hungary and Romania, two land sites in Romania and a hotel in the Czech Republic were sold for a total of EUR 202.8 million in 2025. Management remains by its intention to sell the EUR 41.1 million of assets classified as held for sale as of 31 December 2024 which had not been sold as of 31 December 2025.

The following properties were reclassified to this category in 2025: two land sites in Romania and Croatia, six office buildings in Austria, Hungary and the Czech Republic, five retail properties in Austria, Italy and Poland, and one residential property in Austria. The land in Romania and Croatia, two office buildings in Hungary and the residential property in Austria have already been sold. In addition, IFRS 16 rights of use for a hotel in Austria and a corresponding lease liability of EUR 33.7 million were classified as held for sale in the second quarter. An owner-operated hotel in Hungary and the related bank liability of EUR 22.0 million were also classified as held for sale in the second quarter. The owner-operated hotel in Hungary and the bank liability were sold during the third quarter through a share deal (see section 4.3). One land site, two office buildings and one retail property in Slovakia as well as a further land site in Romania were reclassified and sold during the second quarter through two share deals (see section 2.5).

The sale plan for an office property in Romania, which was classified as held for sale as of 31 December 2024, changed and the property was therefore transferred back to investment property.

Property held for sale does not include any IFRS 16 rights of use. These rights are reported as part of owner-operated properties held for sale.

All sales, respectively divestment resolutions by the Executive Board and Supervisory Board are intended to align the portfolio with CPI Europe's strategic focus.

4.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, funds in transit and deposits with financial institutions with a term up to three months and, to a lesser extent, with a longer term that includes a one-month cancellation option. These items are carried at the value applicable on the balance sheet date.

The balance sheet shows cash and cash equivalents of EUR 308.4 million as of 31 December 2025 (31 December 2024: EUR 527.4 million). In addition, other financial receivables include various bank deposits whose use is restricted (restricted funds, see section 4.5). The assets held for sale included cash and cash equivalents of EUR 11.6 million as of 31 December 2025 (31 December 2024: EUR 4.3 million) (see 4.8).

4.10 Equity

Share capital totalled EUR 138.7 million as of 31 December 2025 (31 December 2024: EUR 138.7 million). It is divided into 138,669,711 (31 December 2024: 138,669,711) zero par value shares, each of which represents a stake of EUR 1.00 in share capital. All shares are fully paid in.

The number of shares developed as follows:

Number of shares	2025	2024
Balance at the beginning of the financial year	138,669,711	138,669,711
Balance at the end of the financial year	138,669,711	138,669,711

The Executive Board is not aware of any agreements between shareholders of CPI Europe AG that restrict voting rights or the transfer of shares. All shares are bearer shares and entitle the holders to participate in the annual general meeting and to exercise their voting rights. Each bearer share is entitled to one vote.

CPI Europe held 695,585 treasury shares as of 31 December 2025 (2024: 695,585 treasury shares). No treasury shares were purchased or sold in 2025.

Convertible bond 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, whereby repeated use of the authorisation is permitted. 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 20 May 2025.

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

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

The following resolutions were passed by the 32nd annual general meeting of CPI Europe AG on 20 May 2025:

The authorisation of the Executive Board by the 31st annual general meeting on 29 May 2024 to purchase the company's shares was cancelled to the extent it was not used. At the same time, the Executive Board was authorised in accordance with § 65 (1) no. 8 and (1a) and (1b) of the Austrian Stock Corporation Act, to repurchase the company's shares, with the consent of the Supervisory Board, at an amount equalling up to 10% of share capital during a period of 30 months beginning on the date of the resolution. The shares may be

purchased over the stock exchange, over the counter or in another manner, also excluding the proportional subscription rights of shareholders, which can accompany such a purchase. The authorisation can be used in full, in part or in several instalments and in pursuit of one or more purposes by the company, a subsidiary (§ 189a no. 7 of the Austrian Commercial Code), or for the account of third parties. The repeated use of the authorisation is permitted. The authorisation is to be used by the Executive Board in such a manner that the proportion of the company's shares resulting from this authorisation or otherwise acquired at no time exceeds 10% of share capital. The equivalent value per share may not be lower than EUR 1.00. The maximum price per share paid for the repurchase may not exceed 15% of the average volume-weighted closing price of the company's share on the ten trading days of the Vienna Stock Exchange prior to the announcement of the respective purchase. In the event of a public offer, the date for the end of the calculation period represents the day on which the intention to make a public offer was announced (§ 5 (2) and (3) of the Austrian Takeover Act). If the sale and repurchase of shares by the company takes place within the framework of financing transactions (e.g. repo or swap transactions) or a securities lending transaction, the selling price plus a reasonable return represents the maximum price for the repurchase.

The authorisation of the Executive Board by the 31st annual general meeting on 29 May 2024 to sell the company's shares was cancelled to the extent it was not used. At the same time, the Executive Board was authorised in accordance with § 65 (1b) of the Austrian Stock Corporation Act to sell or use the company's treasury shares, with the consent of the Supervisory Board, also in another manner than over the stock exchange or through a public offer during a period of five years beginning on the date of the resolution, whereby the proportional subscription rights of shareholders can be excluded. This authorisation can be used once or several times, in full or in part or in instalments and in pursuit of one or more purposes by the company, a subsidiary (§ 189a no. 7 of the Austrian Commercial Code), or for the account of third parties.

The authorisation of the Executive Board by the 31st annual general meeting on 29 May 2024 to withdraw treasury shares was cancelled to the extent it was not used. At the same time, the Executive Board was authorised, without a further resolution by the general meeting, to withdraw treasury shares with the consent of the Supervisory Board. The Supervisory Board was also authorised to approve changes to the articles of association which result from the withdrawal of shares.

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, also in several tranches. The authorisation is valid up to 26 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 under the exclusion of shareholders' subscription rights and in exchange for cash contributions 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.

4.11 Financial liabilities

The following table shows the composition and remaining terms of the financial liabilities as of 31 December 2025 and 2024:

All amounts in TEUR	31 12 2025	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2024	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years
Amounts due to financial institutions	3,049,811	272,470	2,581,399	195,942	3,174,455	228,081	2,751,096	195,278
thereof secured by collateral	3,049,811	272,470	2,581,399	195,942	3,174,455	228,081	2,751,096	195,278
Liabilities arising from the issue of bonds	597,170	160,653	436,517	0	730,760	33,011	652,744	45,005
Other financial liabilities	303,156	2,710	259,582	40,864	425,776	5,136	374,548	46,092
Total	3,950,137	435,833	3,277,498	236,806	4,330,991	266,228	3,778,388	286,375

The liabilities from the issue of bonds represent fixed-interest, unsecured, non-subordinated bonds. They include one bond issued by CPI Europe AG with an outstanding nominal value of EUR 108.2 million (31 December 2024: EUR 237.8 million) and seven bonds issued by S IMMO AG with a total outstanding nominal value of EUR 504.7 million (31 December 2024: eight bonds, nominal value: EUR 520.6 million). In the second quarter of 2025, CPI Europe AG successfully concluded a buyback offer for the 2027 corporate bond. That reduced the outstanding nominal value of the bonds from the original amount of EUR 237.8 million as of 31 December 2024 to EUR 108.2 million.

Details on the issued bonds are provided below:

ISIN	Issuer	Nominal value 31 12 2025 in TEUR	Coupon	Maturity
AT0000A285H4	S IMMO AG	150,000	1.875%	22.05.2026
AT0000A2UVR4	S IMMO AG	25,059	1.250%	11.01.2027
AT0000A1DWK5	S IMMO AG	34,199	3.250%	21.04.2027
XS2243564478	CPI Europe AG	108,200	2.500%	15.10.2027
AT0000A2MKW4	S IMMO AG	70,450	1.750%	04.02.2028
AT0000A35Y85	S IMMO AG	75,000	5.500%	12.07.2028
AT0000A2AEA8	S IMMO AG	100,000	2.000%	15.10.2029
AT0000A1Z9C1	S IMMO AG	50,000	2.875%	06.02.2030

The bond issued by CPI Europe AG with a carrying amount of EUR 107.8 million (31 December 2024: EUR 235.9 million) requires compliance with standard market financial covenants, which are determined on the basis of the IFRS financial statements. Compliance with these financial covenants is monitored regularly. There were no concrete indications as of the reporting date of facts or circumstances that could lead to non-compliance with these covenants during the next 12 months.

The thresholds for the financial covenants are listed in the following table:

Financial covenant	Threshold in %	Value as at 31 12 2025 in %
Net debt to value ratio	Max. 60.0	43.8
Secured net debt to value ratio	Max. 45.0	33.4
Interest coverage ratio	Min. 150.0	254.5

Financial covenant	Threshold in %	Value as at
		31 12 2024 in %
Net debt to value ratio	Max. 60.0	44.4
Secured net debt to value ratio	Max. 45.0	30.8
Interest coverage ratio	Min. 150.0	220.1

The other financial liabilities include a liability of EUR 250.0 million (31 December 2024: EUR 365.6 million) to CPI Property Group, EUR 0.0 million (31 December 2024: EUR 2.0 million) due to insurance companies, and EUR 53.2 million (31 December 2024: EUR 58.1 million) of lease liabilities. The financial liability due to CPI Property Group represents a long-term loan with an original volume of EUR 300.0 million, which was arranged in the fourth quarter of 2025 for the acquisition of CPI Byty a.s. (see 2.3). The loan calls for repayment at maturity and has a term ending on 31 December 2030, whereby premature repayment is possible. The interest rate is variable and based on the 3-month Euribor plus a margin of 2.4% per year. CPI Europe repaid EUR 50.0 million of the loan prematurely in 2025. The financial liabilities due to CPI Property Group as of 31 December 2024 represented a long-term loan of EUR 359.4 million (plus interest), which was used in that year to purchase an additional 28,241,094 shares of S IMMO AG from CPI Property Group (see 2.4). The loan had a term ending on 30 September 2029, whereby premature repayment was possible, and variable interest based on the 12-month Euribor plus a margin of 2.5% per year. The loan was repaid prematurely and in full during the third quarter of 2025.

As of 31 December 2025, liabilities held for sale include lease liabilities of EUR 32.6 million (31 December 2024: EUR 14.4 million) and bank liabilities of EUR 54.0 million (31 December 2024: EUR 0.0 million) (see section 4.8). These liabilities are included in the following table. The cash outflows for leases totalled EUR 6.2 million in 2025 (2024: EUR 3.2 million). The conditions of the major financial liabilities are as follows:

31 12 2025	Currency	Interest rate	Weighted average interest rate	Nominal value of remaining liability	Carrying amount
		fixed/variable		TEUR	TEUR
Amounts due to financial institutions	EUR	fixed	0.90%	4,200	
	EUR	variable	3.38%	3,108,199	
Total amounts due to financial institutions	EUR	variable	3.38%	3,112,399	3,103,821
Liabilities arising from the issue of bonds	EUR	fixed	2.57%	612,907	597,170
Other financial liabilities					335,750
Total					4,036,741

31 12 2024	Currency	Interest rate	Weighted average interest rate	Nominal value of remaining liability	Carrying amount
		fixed/variable		TEUR	TEUR
Total amounts due to financial institutions	EUR	variable	3.17%	3,203,014	3,174,455
Liabilities arising from the issue of bonds	EUR	fixed	2.57%	758,397	730,760
Other financial liabilities					425,776
Total					4,330,991

The liabilities due to financial institutions generally represent secured property financing which, in each case, was concluded by the respective real estate company as the borrower. Real estate financing with a remaining nominal value of EUR 3,142.0 million (2024: EUR 3,170.2 million) includes standard market obligations (financial covenants) for compliance with specific financial indicators by the property company. The financing banks are entitled to call the outstanding loan prematurely in individual cases if the borrower fails to comply with specific financial covenants or does not implement contractually defined, accepted measures to remedy the situation. The calculation of the financial covenants is based on the outstanding obligation, and compliance

is monitored on a regular basis. The following table shows the bandwidths for the thresholds of the financial covenants:

2025				
Bandwidths in %	Threshold	Actual value	Threshold residual debt weighted	Actual value residual debt weighted
Debt service coverage ratio min.	100%-275%	125%-593%	120.00%	197.00%
Net debt to value ratio (loan-to-value) max.	50%-80%	15%-65%	64.00%	47.00%

2024				
Bandwidths in %	Threshold	Actual value	Threshold residual debt weighted	Actual value residual debt weighted
Debt service coverage ratio min.	100%-275%	130%-977%	126.00%	200.00%
Net debt to value ratio (loan-to-value) max.	50%-80%	19%-63%	63.00%	49.00%

There were no concrete indications as of the reporting date of facts or circumstances that could lead to non-compliance with these covenants during the next 12 months.

4.12 Trade payables and other liabilities

All amounts in TEUR	31 12 2025	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2024	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years
Trade payables	83,449	81,415	2,018	16	95,776	94,079	1,663	34
Derivative financial instruments (liabilities)	11,948	2,644	8,980	324	18,972	0	18,518	454
Property management	3,816	3,816	0	0	5,359	5,359	0	0
Deposits and guarantees received	56,516	8,225	43,116	5,175	62,552	15,741	41,853	4,958
Construction and refurbishment	52	52	0	0	179	177	2	0
Outstanding purchase prices (acquisition of properties)	4,713	4,713	0	0	149	21	128	0
Miscellaneous	14,277	12,166	1,907	204	47,980	44,776	2,975	229
Total other financial liabilities	91,322	31,616	54,003	5,703	135,191	66,074	63,476	5,641
Tax authorities	9,660	9,660	0	0	17,690	17,690	0	0
Rental and lease prepayments received	62,902	61,081	503	1,318	38,883	37,725	48	1,110
Prepayments received on property sales	473	473	0	0	31,282	31,282	0	0
Other contractual liabilities	711	711	0	0	3,582	3,582	0	0
Total other non-financial liabilities	73,746	71,925	503	1,318	91,437	90,279	48	1,110
Total	248,517	184,956	56,524	7,037	322,404	250,432	65,187	6,785

4.13 Provisions

Provisions are recognised at the present value of the expected settlement amount. The provision is based on the best estimate at the time the consolidated financial statements are prepared. The best estimate of the amount required to meet the present obligation is the amount the company would rationally pay to settle the obligation at the balance sheet date or to transfer the obligation to a third party at that time. The risks and uncertainties that inevitably surround many events and circumstances must be considered in determining the best estimate. Valuation is therefore based in part on expert opinions and, above all, on past experience, probabilities for the outcome of legal disputes or proceedings under tax law, future cost trends, assumptions over interest rates, etc.

The provisions developed as follows in 2025:

All amounts in TEUR	2025	2024
Balance at the beginning of the financial year	43,289	42,289
Additions through business combinations	105	0
Foreign exchange differences	0	9
Additions	11,230	14,499
Disposals	-1,626	-6,276
Use	-6,215	-7,385
Reclassifications	-2	153
Balance at the end of the financial year	46,781	43,289
thereof current	9,013	8,357
thereof non-current	37,768	34,932

This position includes provisions of EUR 37.4 million (2024: EUR 32.4 million) for legal proceedings, EUR 2.8 million (2024: EUR 4.4 million) for work outstanding and warranties following the transfer of properties in the core market of Germany, and other provisions. The other provisions consist primarily of provisions for tax risks (above all, withholding, VAT and property tax), contractual obligations and obligations to employees.

Restitution proceedings are currently in progress over land on which a Romanian subsidiary constructed a shopping center and over parts of another parcel of land in Romania. The provision for this issue was increased by a further EUR 4.9 million (2024: EUR 4.6 million) to EUR 35.7 million in 2025 (2024: EUR 30.8 million).

The use of provisions in 2025 was related, above all, to completions and warranty claims. Detailed information on the provisions for legal proceedings is not provided in accordance with IAS 37 because it could, under certain circumstances, seriously prejudice CPI Europe's position.

5. Notes to the Consolidated Income Statement

5.1 Result of asset management

5.1.1 Rental income

The following table shows the classification of rental income by asset class:

All amounts in TEUR	2025	2024
Office	226,913	236,582
Retail	303,501	311,822
Residential	4,575	0
Other	9,751	21,130
Income from non-performance-related components of operating costs	17,744	19,697
Total	562,483	589,231

The rental income reported for the residential asset class represents the rental income from the residential property portfolio of CPI BYTY which was acquired in November 2025 (see section 2.3.)

The year-on-year decline in rental income resulted primarily from properties sold in connection with portfolio adjustments, involving both office and retail properties. The decline in the other asset class is attributable, above all, to the sale of residential properties in Germany.

All leases in which CPI Europe serves as the lessor are classified as operating leases, and all leased property is therefore carried on CPI Europe's balance sheet. The resulting rental income is distributed on a straight-line basis over the term of the lease. The lease term includes the non-cancellable contract periods as well as option periods when the exercise of the extension option is sufficiently certain at the beginning of the lease. Incentives granted for the conclusion or extension of leases (e.g. rent-free periods, reduced rents for a certain period, graduated rents that increase at fixed rates over the lease term, fit-outs for individual tenants or the assumption of relocation costs) are included in the determination of the fair value of investment property and recognised as an adjustment to rental income on a straight-line basis over the term of the lease. Contractually agreed, inflation-based rental price adjustments are recognised when the adjustments take effect and not on a straight-line basis over the term of the lease. Contingent rental income (generally turnover based rents) is only recognised when it is realised. This contingent rental income totalled EUR 41.0 million in 2025 (2024: EUR 41.1 million) and is included in the rental income from the retail and other asset classes. Penalties for the premature cancellation of leases amounted to EUR 0.5 million (2024: EUR 1.2 million).

When renegotiation, additions or amendments lead to a material change in the cash flows realisable over the remaining term of a rental agreement, the previous accruals from incentive agreements – with the exception of fit-outs that will be reused – are derecognised as a reduction of rental income. If there is no material change in the rental agreement, the previously accrued incentives remain unchanged and are recognised on a straight-line basis. The general rules for the recognition of rental income on the initial conclusion of a rental agreement also apply when there is a substantial change in the rental agreement.

The rental income from the contracts in effect as of 31 December is as follows:

All amounts in TEUR	2025	2024
Within 1 year	534,859	490,922
Between 1 and 5 years	1,168,262	1,044,677
Over 5 years	464,240	338,871
Total	2,167,361	1,874,470

Future rental income shown was adjusted to exclude the contracts related to disposal groups and discontinued operations as of the balance sheet date. Additional rental income from turnover based rents are not included. An average term of two years was applied to the open-end rental contracts held by CPI Europe. The assumptions which form the basis for this calculation were aligned with the parent company (CPI Property Group), and the comparative data were adjusted accordingly.

Rental income includes the revenues which are not contrasted by the provision of services in the narrower sense of the term, but only represents the reimbursement of costs connected with legal ownership of the property (i.e. property tax and building insurance). The income from the non-performance-related components of operating costs has been presented since 2021 independent of the office, retail, residential and other asset classes. The revenues from advertising space and telecommunications equipment are also reported as rental income in accordance with IFRS 16. The rental income from property taxes and building insurance totalled EUR 17.7 million in 2025 (2024: EUR 19.7 million), and the revenues from advertising space and telecommunications equipment amounted to EUR 2.0 million (2024: EUR 3.7 million).

5.1.2 Operating costs charged to tenants and operating expenses

The income from operating costs charged to tenants represents revenue in the sense of IFRS 15 (Revenue from Contracts with Customers) and is recognised over time. Operating costs are generally charged on a monthly basis and do not include any material financing components. The segment report provides information on the allocation of revenue from operating costs charged to tenants to the individual CPI Europe regional core markets (see section 3.6).

The income from operating costs charged to tenants totalled EUR 189.7 million in 2025 (2024: EUR 217.2 million). In individual countries (e.g. Hungary, Slovakia and Poland), this income also includes contractually agreed flat-rate administrative costs or mark-ups to operating costs that are also collected from tenants. Section 5.1.1, last paragraph, includes information on the income from operating costs charged to tenants, which is reported under rental income in accordance with IFRS 16.

Operating expenses include EUR -226.7 million (2024: EUR -238.9 million) of operating costs which are charged to tenants as well as expenses of EUR -5.9 million (2024: EUR -6.3 million) from vacancies.

5.1.3 Expenses from investment property

All amounts in TEUR	2025	2024
Commission expenses	-2,630	-2,749
Maintenance	-29,216	-28,394
Operating costs charged to building owners	-15,743	-17,588
Property marketing	-2,369	-2,724
Personnel expenses from asset management (see 5.7)	-3,107	-10,025
Other expenses from asset management	-6,933	-6,912
Fit-out costs	-669	-1,965
Write-off of receivables from asset management	-2,343	-1,455
Other expenses	-1,094	-1,741
Total	-64,104	-73,553

Maintenance costs are attributable to extraordinarily urgent measures at several office properties as well as regular building maintenance.

Concessions made retroactively to tenants are recognised as write-offs to receivables.

Rental deferrals granted for future periods are accounted for similar to rental incentives and are recognised to rental income over the remaining term of the underlying contract.

5.2 Results of owner-operated hotels

All amounts in TEUR	2025	2024
Revenue from room rental	41,576	46,306
Revenue from gastronomy sector	19,157	22,836
Other revenue	4,541	7,361
Income from owner-operated hotels	65,274	76,503
Personnel expenses owner-operated hotels	-21,574	-23,595
Maintenance owner-operated hotels	-3,319	-4,357
Management fee owner-operated hotels	-4,247	-5,205
Costs of goods sold owner-operated hotels	-6,548	-7,761
Other expenses owner-operated hotels	-12,559	-14,660
Depreciation on owner-operated hotels	-8,519	-12,958
Impairment/reversals owner-operated hotels	0	1,825
Expenses from owner-operated hotels	-56,766	-66,711
Results from owner-operated hotels	8,508	9,792

See section 4.3 for information on owner-operated properties.

5.3 Results of property sales

All amounts in TEUR	2025	2024
Office	164,564	219,473
Retail	28,743	29,975
Residential	1,398	0
Other	172,780	84,356
Proceeds from property sales	367,485	333,804
Less carrying amount of sold properties	-367,485	-333,804
Net gain/loss from property sales	0	0
Gains/losses from deconsolidation (see 2.5)	-16,496	5,072
Sales commissions	-845	-362
Personnel expenses from property sales (see 5.7)	-469	-596
Legal, auditing and consulting fees from property sales	-908	-1,095
VAT adjustments from the sale of properties	0	-1,606
Other expenses	-374	-3,071
Expenses from property sales	-2,596	-6,730
Valuation results from properties sold and held for sale (see 5.8)	-11,181	1,757
Total	-30,273	99

Results from the sale of properties show the income from asset deals involving IAS 40 and IFRS 5 properties. This income represents the fair value of the property on the transaction date and is therefore generally contrasted by a book value disposal of the same amount. The differences between the carrying amounts on the last balance sheet date and the last quarter prior to the sale are recorded under the valuation results from standing investments, respectively property under construction. In contrast, the differences between the carrying amounts in the last quarter and the sale proceeds are recorded under the revaluation of investment property sold and held for sale. Real estate trading is not part of CPI Europe's ordinary business activities. Therefore, the results of property sales do not represent revenue in the sense of IFRS 15 (Revenue from Contracts with Customers) but are classified as revenues from the sale of IAS 40 and IFRS 5 properties.

The sales in 2025 focused particularly on undeveloped land and office properties in Romania, Poland, Slovakia, Austria, Hungary, Germany and Croatia as well as a smaller part of the BYTY residential portfolio in the Czech Republic. Additional sales involved other properties in Germany and Austria as well as hotel properties in Austria and Hungary.

Of the revenues recognised from property sales in 2025 (EUR 367.5 million), partial payments of EUR 30.6 million were received in 2024. The revenues recognised from property sales in 2024 (EUR 333.8 million) included no partial payments in 2023. As of 31 December 2025, the outstanding purchase price receivables from property sales totalled EUR 6.6 million (31 December 2024: EUR 1.4 million; see section 4.5). The outstanding purchase price receivables from property sales reported as of 31 December 2024 (EUR 1.4 million) were paid in 2025. The outstanding purchase price receivables reported as of 31 December 2023 (EUR 12.1 million) were paid in 2024. No prepayments were received in 2025 for properties sold in 2026. Expenses from property sales include all personnel and operating expenses directly related to the sale process for a property or property company.

Valuation results reflect the adjustment of fair value when a property is sold and the valuation of investment property held for sale at the respective selling price. The fair value of IAS 40 classified properties is determined by external appraisers and their valuations. In contrast, the fair value of properties held for sale (IFRS 5) is based on specific transactions in which a sale contract or at least a (non)binding letter of intent has been signed.

The position "Disposal of investment property and property under construction" on the consolidated cash flow statement shows an amount of EUR 332.2 million. The difference to the reported revenue from property sales is attributable to a receivable of EUR 5 million from a sale in Croatia, as well as partial payments amounting to EUR 30.6 million from 2024.

5.4 Results of property development

All amounts in TEUR	2025	2024
Proceeds from the sale of real estate inventories	253	0
Cost of real estate inventories sold	-26	0
Other expenses from real estate inventories	-480	-2,337
Expenses from property development	-762	-1,837
Revaluation results from properties under construction (see 5.8)	10,143	70
Total	9,128	-4,104

5.5 Other operating income

Other operating income comprises the following items:

All amounts in TEUR	2025	2024
Expenses charged on	345	650
Insurance compensation	1,713	2,535
Income from derecognised liabilities	1,047	481
Income from penalties	11,826	129
Miscellaneous	4,346	4,602
Total	19,277	8,397

5.6 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	2025	2024
Administrative expenses	-20,760	-26,126
Legal, auditing and consulting fees	-16,815	-16,148
Penalties and insurance costs	-1,092	-682
Taxes and levies	-3,271	-3,975
Expenses for general meeting and Supervisory Board	-555	-652
Advertising	-2,197	-2,177
EDP and communications	-5,651	-3,577
Expert opinions	-1,183	-1,428
Personnel expenses (see 5.7)	-19,213	-25,397
Addition to/reversal of provision related to restitution proceedings regarding land in Romania	-4,877	-4,578
Other write-downs	-4,988	-4,710
Miscellaneous	-5,520	-5,650
Total	-86,122	-95,100

Administrative expenses include the outsourcing of various activities to the service companies of CPI Property Group and the related administrative charges. Directly attributable administrative costs are reported under the respective functional operating area. If direct allocation is not possible, the administrative expenses are included under other operating expenses. Of the miscellaneous operating expenses, EUR 20.8 million (2024: EUR 26.1 million) represent administrative fees paid to CPI Property Group.

Miscellaneous other operating expenses consists mainly of costs for owner-operated properties, impairment losses and write-downs to other receivables as well as insurance premiums and costs for bank transactions.

5.7 Personnel expenses

Personnel costs for the employees of CPI Europe totalled EUR 23.0 million in 2025 (2024: EUR 36.3 million).

Employee benefits include EUR 0.2 million (2024: EUR 0.2 million) for pensions, EUR 0.9 million (2024: EUR 0.5 million) for severance payments and contributions to employee benefit funds, and EUR 3.2 million (2024: EUR 2.9 million) for statutory social security contributions as well as payroll-based duties and mandatory contributions.

Personnel expenses were allocated to the following sections of the consolidated income statement as follows:

All amounts in TEUR	2025	2024
Results of asset management	3,107	10,025
Results of property sales	469	596
Results of property development	245	281
Other operating expenses	19,213	25,395
Personnel expenses	23,034	36,297

The functional operating areas include only directly allocated personnel expenses. In cases where direct allocation is not possible, the personnel expenses are included under other operating expenses.

The personnel expenses for employees working in hotel operations are included under the expenses from owner-operated hotel properties.

The average number of employees in the companies included in the consolidated financial statements totalled 159 in 2025 (2024: 220) excluding the employees in hotel operations and 747 (2024: 686) including these

employees. The average number of employees does not include any employees on official leave (maternity, parental, military).

5.8 Valuation results from investment property and goodwill

The results from the valuation of investment properties and goodwill include valuation results of EUR 212.8 million (2024: EUR 10.7 million) as well as impairment losses to goodwill of EUR -0.2 million (2024: EUR -0.1 million).

Valuation results from the standing investments include the rights-of-use assets as fair value in accordance with IFRS 16 (EUR 0.1 million; 2024: EUR 0.3 million).

The valuation results from property under construction are included on the consolidated income statement under the results of property development (see section 5.4). The valuation results from properties sold and held for sale are reported as part of the results of property sales (see section 5.3).

The following table shows the valuation gains and losses on investment property:

All amounts in TEUR	2025			2024		
	Valuation gains	Valuation losses	Total	Valuation gains	Valuation losses	Total
Investment property	325,004	-112,170	212,834	244,072	-233,327	10,745
Property under construction	12,016	-1,873	10,143	2,333	-2,263	70
Properties sold and held for sale	4,233	-15,414	-11,181	2,823	-1,066	1,757
Total	341,252	-129,457	211,795	249,228	-236,655	12,572

The valuation gains on investment property in 2025 include an immaterial amount (2024: EUR 41.79 million) of purchase price adjustments that were deducted from the acquisition cost of real estate holding companies (see section 2.3).

The following tables show the revaluation gains (write-ups) and losses (write-downs) by segment and asset class.

All amounts in TEUR	2025			2024		
	Valuation gains	Valuation losses	Total	Valuation gains	Valuation losses	Total
Austria	12,965	-13,724	-759	13,590	-32,384	-18,794
Germany	2,541	-37,459	-34,918	548	-86,269	-85,721
Poland	15,648	-9,571	6,078	20,944	-22,150	-1,206
Czech Republic	83,202	-20,400	62,802	125,086	-20,172	104,914
Slovakia	17,002	-11,090	5,912	17,199	-15,294	1,904
Hungary	17,554	-18,211	-657	27,887	-24,664	3,223
Romania	40,687	-17,985	22,703	28,854	-26,548	2,306
Slovenia	33,223	0	33,223	2,976	-221	2,756
Croatia	55,639	-484	55,155	9,794	-4,104	5,690
Serbia	41,160	-10	41,150	2,351	-1,543	807
Italy	1,400	-524	876	0	-3,307	-3,307
Czech Republic Residential	20,231	0	20,231	0	0	0
Total	341,252	-129,457	211,795	249,228	-236,655	12,572

All amounts in TEUR	2025			2024		
	Valuation gains	Valuation losses	Total	Valuation gains	Valuation losses	Total
Office	50,606	-101,911	-51,305	86,595	-124,473	-37,878
Retail	265,790	-19,601	246,189	138,049	-39,099	98,950
Residential	20,231	0	20,231	0	0	0
Other	4,625	-7,945	-3,320	24,584	-73,083	-48,499
Total	341,252	-129,457	211,795	249,228	-236,655	12,572

Valuation results in 2025 were influenced by the positive development of the market environment in the form of yields and rents in the retail asset class. Higher revaluation gains were recorded, especially in the Balkan countries of Croatia, Slovenia and Serbia. The strong revaluations in the retail asset class were offset slightly by negative development in the office asset class. Germany was particularly involved here, where new comparable market transactions led to an increase in yields and, in turn, to higher write-downs.

5.9 Share of profit or loss from equity-accounted investments

All amounts in TEUR	2025	
	Joint ventures	Associates
Share of profit or loss for the period	446	1,462
Gains/losses on the sale of equity-accounted investments	0	5,870
Total	446	7,332

The gain of EUR 5.9 million on the sale of equity-accounted investments resulted from the sale of shares in EHL for EUR 7 million. In 2024, the loss resulted from the sale of BGM – EB-Grundstücksbeteiligungen GmbH & Co KG for EUR 9.8 million. The proceeds from both sales were received in 2025.

All amounts in TEUR	2024		
	Joint ventures	Associates	Total
Share of profit or loss for the period	271	2,150	2,421
Gains/losses on the sale of equity-accounted investments	0	-1,212	-1,212
Total	271	938	1,209

5.10 Financial results

All amounts in TEUR	2025	2024
Interest expenses for financial liabilities AC	-174,388	-225,406
Interest expenses for derivative financial instruments	-4,745	0
Interest expenses for lease liabilities	-2,808	-2,264
Other financing expenses	-971	-2,608
Total financing costs	-182,912	-230,278
Interest income for financial receivables AC	9,609	14,786
Interest income for derivative financial instruments	28,633	72,682
Total financing income	38,242	87,468
Foreign exchange differences	28,416	-9,640
Profit or loss on other financial instruments and on the disposal of financial instruments	4,442	-2,859
Valuation of financial instruments at fair value through profit or loss	-8,161	-60,644
Distributions	1,658	1,402
Valuation adjustments and impairment of receivables	-1	-2
Negative interest on cash and cash equivalents	-2	-1
Other financial results	-2,064	-62,104
Net profit or loss from equity-accounted investments (see 5.9)	7,778	1,209
Total	-110,540	-213,345

AC: financial assets/liabilities measured at amortised cost

The results from the measurement of financial instruments at fair value through profit or loss include the following:

All amounts in TEUR	2025	2024
Valuation results from derivative financial instruments	-8,471	-60,731
Other	310	87
Total	-8,161	-60,644

Information on the net gains and losses from financial instruments is provided in section 7.1.2.

5.11 Income taxes

This position includes income taxes paid or owed by the parent company and subsidiaries as well as deferred taxes. Interest and penalties from tax proceedings are also included here. An overview of deferred tax assets and deferred tax liabilities is presented in section 4.7.

All amounts in TEUR	2025	2024
Current income tax	-41,574	-36,069
thereof from current period	-38,685	-40,469
thereof from prior periods	-2,889	4,400
Deferred income tax	-44,762	-36,441
thereof from current period	-48,063	-33,388
thereof from changes in tax rates	170	-3,030
Total	-86,336	-72,510

Current income tax from prior periods in 2025 does not include any significant income. In 2024 an income of EUR 3.6 million from the conclusion of tax proceedings in Germany was included. A contingent receivable was not recorded in earlier consolidated financial statements because the refund of previous payments was not sufficiently probable.

The difference between calculated income tax expenses and the actual income tax expenses shown on the income statement is attributable to the following factors:

All amounts in TEUR		2025		2024
Earnings before tax	599,786		206,024	
Income tax expense at 23% tax rate (2024: 23%)	-137,951	23.0%	-47,386	23.0%
Effect of different tax rates	24,746	-4.1%	4,193	-2.0%
Effect of changes in tax rates	-1,931	0.3%	-4,466	2.2%
Impairment losses to goodwill/negative differences recognised in profit or loss	27,528	-4.6%	0	0.0%
Changes from valuation allowances and unrecognised loss carryforwards	-3,365	0.6%	-14,360	7.0%
Non-deductible income and expenses	19,228	-3.2%	-26,905	13.1%
Write-downs and write-ups to deferred tax assets	-2,594	0.4%	-2,019	1.0%
Effects related to other periods	-5	0.0%	-83	0.0%
Effects of deferred taxes on investments in subsidiaries, joint ventures and associates and effects from consolidation measures	-10,834	1.8%	10,181	-4.9%
Other non-temporary differences	-1,158	0.2%	8,335	-4.0%
Effective tax rate	-86,336	14.4%	-72,510	35.2%

The impact of the different tax rates on the effective tax rate for the Group results from the difference between the Austrian corporate tax rate of 23% and the respective local tax rates (see section 4.7).

The non-deductible income and expenses consist mainly of non-deductible interest expense and non-deductible management salaries. In addition, tax-free disposals as a non-recurring effect in the current year result in the reported income.

In the 2004/05 financial year, the Austrian CPI Europe companies (excluding S IMMO) 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. 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.

Another corporate tax group was established in 2009/10 pursuant to § 9 of the Austrian Corporate Tax Act. CPB Enterprise GmbH serves as the lead company of this group. Based on the group and tax assessment agreement concluded on 22 December 2009, the taxable income generated by the members of this group is allocated to CPB Enterprise GmbH, as the lead company of the group, after an offset against any pre-group losses. The group contract also calls for a tax charge as settlement for the transfer of taxable income. The tax charge procedure for this tax group is the same as the new tax charge agreement implemented for the CPI Europe AG corporate group; it took effect starting in the 2011/12 financial year.

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 the CPI Europe AG and 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. 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.

5.12 Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing net profit for the period attributable to the shareholders of CPI Europe AG by the weighted average number of shares outstanding.

	2025	2024
Weighted average number of shares (basic)	137,974,126	137,974,126
Weighted average number of shares (diluted)	137,974,126	137,974,126
Net profit or loss - attributable to the shareholders of CPI Europe AG in EUR	514,000,000	133,656,000
Net profit or loss - attributable to the shareholders of CPI Europe AG in EUR (diluted)	514,000,000	133,656,000
Basic earnings per share in EUR	3.73	0.97
Diluted earnings per share in EUR	3.73	0.97

There were no diluting effects in 2025 or in the previous year. The calculation of the number of shares as of 31 December 2025 included the 695,585 treasury shares held by CPI Europe (31 December 2024: 695,585 shares).

6. Notes to the Consolidated Cash Flow Statement

The cash flow statement of CPI Europe shows the changes in cash and cash equivalents resulting from the inflow and outflow of funds during the financial year. The cash flow statement distinguishes between cash flows from operating activities, investing activities and financing activities. Interest paid is reported under cash flow from financing activities, while interest and dividends received are reported under cash flow from investing activities. Cash flow from operating activities is calculated using the indirect method. Cash and cash equivalents comprise the following as of the balance sheet dates shown below:

All amounts in TEUR	31 12 2025	31 12 2024
Cash and cash equivalents (see 4.9)	308,390	527,360
Cash and cash equivalents held by disposal groups (see 4.8)	11,579	4,322
Cash and cash equivalents	319,969	531,682

Foreign currency cash flows are translated at the weighted average exchange rate for the respective local currency and quarter. Translation differences arising from the use of this exchange rate and the mean exchange rate on the balance sheet date are charged or credited to foreign exchange differences.

In the position "Other non-cash income/expense/reclassifications", depreciation in accordance with IAS 16 amounting to EUR 13.5 million and the result on the repurchase of the corporate bond amounting to EUR -3.7 million (see 4.11) were deducted from profit before income taxes. In addition, interest and dividends received from financial instruments at fair value through profit or loss (FVPL) of EUR -1.0 million were reclassified to cash flow from investing activities.

Liabilities of EUR 2.8 million from the acquisition in 2024 of investment property and property under construction were paid in full during 2025. These liabilities were reported under trade payables in 2024. The liabilities arising from the acquisition of investment property and property under construction in 2025 total EUR 4.7 million and are reported under liabilities from outstanding purchase prices (acquisition of properties).

The line item "Business combinations under IFRS 3" represents the cash outflows for the acquisition of CPI BYTY (see section 2.3.1).

The following table reconciles financial liabilities and derivatives, including cash flow from financing activities, from 1 January 2025 to 31 December 2025:

All amounts in TEUR	Financial liabilities				Derivatives	Total
	Amounts due to financial institutions	Finance lease liabilities	Liabilities arising from the issue of bonds	Other financial liabilities		
Balance on 1 January 2025	3,174,454	58,121	730,760	367,654	-65,171	4,265,818
Interest equalisation payment					23,495	23,495
Repayments of bonds issued			-140,306			-140,306
Interest paid	-135,344	-1,004	-18,393	-12,448		-167,189
Increase in financial liabilities	326,859					326,859
Repayment of financial liabilities	-268,610			-2,010		-270,620
Repayment of finance lease liabilities		-5,153				-5,153
Transactions with non-controlling interests				-359,513		-359,513
Total change in cash flow from financing activities	-77,095	-6,157	-158,699	-373,971	23,495	-592,428
Changes arising from obtaining or losing control of subsidiaries or other businesses	-28,279					-28,279
Effect of changes in foreign exchange rates	33	221			879	1,134
Changes in fair value					8,161	8,161
Other changes	6,848	-2,696	-5,184	97	-34	-969
Interest expense	136,147	2,809	30,294	6,219		175,469
Accrued interests					-23,888	-23,888
New lease contracts		33,452				33,452
Outstanding purchase price liability from business combination				250,000		250,000
Reclassified to liabilities held for sale	-162,297	-32,594			4,780	-190,111
Total liability-related other changes	-47,548	1,192	25,110	256,317	-10,102	224,968
Balance on 31 December 2025	3,049,811	53,156	597,170	250,000	-51,779	3,898,358

All amounts in TEUR	Financial liabilities					Total
	Amounts due to financial institutions	Finance lease liabilities	Liabilities arising from the issue of bonds	Other financial liabilities	Derivatives	
Balance on 1 January 2024	3,296,541	61,882	820,539	104,569	-121,984	4,161,548
Interest equalisation payment					74,518	74,518
Repayments of bonds issued			-100,000			-100,000
Interest paid	-184,643	-343	-19,667	-2,563		-207,216
Increase in financial liabilities	349,450			76,041		425,491
Repayment of financial liabilities	-381,201			-178,600	8,623	-551,178
Repayment of finance lease liabilities		-3,235				-3,235
Transactions with non-controlling interests				-140,584		-140,584
Total change in cash flow from financing activities	-216,394	-3,578	-119,667	-245,706	83,141	-502,204
Changes arising from obtaining or losing control of subsidiaries or other businesses	-96,915				-16,812	-113,727
Effect of changes in foreign exchange rates	-1,062	460			-633	-1,235
Changes in fair value					60,731	60,731
Other changes	17,216	-4,210			3,524	16,530
Interest expense	175,068	2,232	29,888	8,792		215,979
Accrued interests					-73,139	-73,139
New lease contracts		1,335				1,335
Transactions with non-controlling interests				500,000		500,000
Total liability-related other changes	94,307	-183	29,888	508,792	-26,329	606,474
Balance on 31 December 2024	3,174,454	58,121	730,760	367,654	-65,171	4,265,818

7. Other Disclosures

7.1 Information on financial instruments

The primary financial instruments held by CPI Europe which are reported under assets consist primarily of trade accounts receivable, financing receivables, loans and other receivables, miscellaneous other financial instruments and cash and cash equivalents. The primary financial instruments recorded under liabilities consist primarily of financial liabilities, liabilities arising from bonds and trade accounts payable. The non-derivative financial instruments recorded under assets are carried at fair value through profit or loss, at fair value through other comprehensive income or at amortised cost. Non-derivative financial liabilities are carried at amortised cost.

Derivative financial instruments are used to hedge the interest rate risk arising from business operations and are measured at fair value through profit or loss (see section 7.2.5).

7.1.1 Classes and categories of financial instruments

IFRS 7 requires the breakdown of financial instruments by classes as well as the reconciliation of these classes with the line items shown on the balance sheet. Since the reporting company is entitled to define these classes, they generally differ from the categories defined by IFRS 9 for the measurement of financial instruments.

The definition of the reportable classes reflects the different characteristics of the major financial instruments held by CPI Europe. Accordingly, similar financial instruments are grouped together into a class. These factors led to the definition of the following classes: trade accounts receivable, financing receivables and other receivables (including restricted funds), derivatives, miscellaneous other financial instruments, and cash and cash equivalents (asset classes) as well as liabilities arising from bonds, liabilities with financial institutions, other financial liabilities, trade accounts payable, derivatives and miscellaneous other liabilities (liability classes).

In addition to the assignment of financial instruments to classes, IFRS 7 requires the disclosure of the carrying amount of financial assets and financial liabilities in accordance with the categories defined in IFRS 9. The following table presents the carrying amount and fair value of each class of financial assets and financial liabilities as well as each IFRS 9 category and reconciles these amounts to the appropriate balance sheet line items.

Assets	FVOCI Equity instruments	FVPL mandatory	AC	Cash and cash equivalents	Non-FI	Carrying amount 31 12 2025	Fair value 31 12 2025
All amounts in TEUR							
Trade accounts receivable	0	0	69,076	0	0	69,076	69,076
Financing receivables	0	0	17,846	0	0	17,846	17,846
Other receivables	0	0	119,258	0	6,130	125,388	125,388
Trade and other receivables	0	0	206,180	0	6,130	212,310	212,310
Derivatives	0	63,727	0	0	0	63,727	63,727
Securities and investments	5,622	8,517	0	0	0	14,139	14,139
Other financial assets	5,622	72,244	0	0	0	77,866	77,866
Cash and cash equivalents	0	0	0	308,390	0	308,390	308,390
Total assets	5,622	72,244	206,180	308,390	6,130	598,566	598,566

Equity and liabilities	FVPL			Carrying amount	Fair value
All amounts in TEUR	mandatory	AC	Non-FI	31 12 2025	31 12 2025
Bonds	0	597,170	0	597,170	598,335
Amounts due to financial institutions	0	3,049,811	0	3,049,811	3,031,270
Other financial liabilities	0	303,156	0	303,156	301,472
Financial liabilities	0	3,950,137	0	3,950,137	3,931,077
Trade payables	0	83,449	0	83,449	83,449
Derivatives	11,948	0	0	11,948	11,948
Miscellaneous other liabilities	0	79,374	73,746	153,120	153,120
Trade and other payables	11,948	162,823	73,746	248,517	248,517
Total equity and liabilities	11,948	4,112,960	73,746	4,198,654	4,179,594

FVOCI: financial assets at fair value through other comprehensive income

FVPL: financial assets/liabilities at fair value through profit or loss

AC: financial assets/liabilities measured at amortised cost

Non-FI: non-financial assets/liabilities

Assets	FVOCI	FVPL			Carrying amount	Fair value
All amounts in TEUR	Equity instruments	mandatory	AC	Cash and cash equivalents	Non-FI	31 12 2024
Trade accounts receivable	0	0	77,740	0	0	77,740
Financing receivables	0	0	3,652	0	0	3,652
Other receivables	0	0	109,848	0	11,769	121,617
Trade and other receivables	0	0	191,240	0	11,769	203,009
Derivatives	0	84,144	0	0	0	84,144
Securities and investments	6,107	8,209	0	0	0	14,316
Other financial assets	6,107	92,353	0	0	0	98,460
Cash and cash equivalents	0	0	0	527,360	0	527,360
Total assets	6,107	92,353	191,240	527,360	11,769	828,829

Equity and liabilities	FVPL			Carrying amount	Fair value
All amounts in TEUR	mandatory	AC	Non-FI	31 12 2024	31 12 2024
Bonds	0	730,760	0	730,760	714,019
Amounts due to financial institutions	0	3,174,455	0	3,174,455	3,168,616
Other financial liabilities	0	425,776	0	425,776	404,341
Financial liabilities	0	4,330,991	0	4,330,991	4,286,976
Trade payables	0	95,776	0	95,776	95,776
Derivatives	18,972	0	0	18,972	18,972
Miscellaneous other liabilities	0	116,219	91,437	207,656	207,656
Trade and other payables	18,972	211,995	91,437	322,404	322,404
Total equity and liabilities	18,972	4,542,986	91,437	4,653,395	4,609,380

FVOCI: financial assets at fair value through other comprehensive income

FVPL: financial assets/liabilities at fair value through profit or loss

AC: financial assets/liabilities measured at amortised cost

Non-FI: non-financial assets/liabilities

The fair values shown in the above table were derived from stock exchange prices or determined by applying recognised valuation methods, depending on the class (see section 7.1.3).

Trade account receivables are generally considered to be current or are carried net of any necessary valuation adjustments and, for this reason, fair value generally reflects the carrying amount. The same applies to cash and cash equivalents.

The fair value of financial receivables and other receivables also generally approximates the carrying amount because impairment losses have already been deducted.

The fair values shown in the above table for amounts due to financial institutions were calculated as the present value of future interest and principal payments. The discount rate includes a margin for CPI Europe's own credit risk, and the valuation method used to determine fair value therefore represents Level 3 in the fair value hierarchy under IFRS 13. The discount rates used to calculate the present value of the amounts due to financial institutions were based on the listing shown below, which reflects the market interest rates as of 31 December 2025 and the average credit spreads for the loans held as of the balance sheet date.

Discount rates as of	2025	
	min	max
1 1 2026	3.581%	5.081%
1 1 2027	3.667%	5.167%
1 1 2028	3.693%	5.193%
1 1 2029	3.792%	5.292%
1 1 2030	3.897%	5.397%
1 1 2031	3.987%	5.487%
1 1 2032	4.070%	5.570%
1 1 2033	4.149%	5.649%
1 1 2034	4.223%	5.723%
1 1 2035	4.294%	5.794%
1 1 2036	4.358%	5.858%
1 1 2037	4.417%	5.917%

The fair value of the bonds is based on the market price or, for inactive markets, the present value of future interest and principal payments. The fair value of the miscellaneous other liabilities corresponds to the present value (financial liabilities) or to the carrying amount (all other cases).

7.1.2 Net gains and losses

The net gains and losses which must be presented in accordance with IFRS 7 for each category of financial instrument defined in IFRS 9 comprise the following:

All amounts in TEUR	Measurement at fair value	Income from disposals/repurchase	Other gains/losses	31 12 2025
				Net gain/loss
FVOCI	-486	0	347	-139
thereof recognised to the consolidated income statement	0	0	347	347
thereof designated and recorded under other comprehensive income	-486	0	0	-486
FA-FVPL	-8,161	0	1,744	-6,417
thereof mandatory	-8,161	0	1,744	-6,417
FA-AC	0	0	-2,536	-2,536
FL-AC	0	3,732	344	4,076

FVOCI: financial assets at fair value through other comprehensive income
FA-FVPL/FL-FVPL: financial assets/liabilities at fair value through profit or loss
FA-AC/FL-AC: financial assets/liabilities measured at amortised cost

All amounts in TEUR	31 12 2024			
	Measurement at fair value	Income from disposals/repurchase	Other gains/losses	Net gain/loss
FVOCI	-2,558	0	425	-2,133
thereof recognised to the consolidated income statement	0	0	425	425
thereof recorded under other comprehensive income	-2,558	0	0	-2,558
FA-FVPL	-60,620	0	525	-60,095
thereof mandatory	-60,620	0	525	-60,095
FA-AC	0	0	-1,477	-1,477
FL-FVPL	-24	0	0	-24
thereof mandatory	-24	0	0	-24
FL-AC	0	0	-2,407	-2,407

FVOCI: financial assets at fair value through other comprehensive income
FA-FVPL/FL-FVPL: financial assets/liabilities at fair value through profit or loss
FA-AC/FL-AC: financial assets/liabilities measured at amortised cost

Information on interest expense and interest income is provided in section 5.10.

7.1.3 Hierarchy of financial instruments carried at fair value

The following section includes an analysis of the financial instruments carried at fair value. A three-level classification was developed for this analysis in accordance with the measurement hierarchy defined in IFRS 13:

- Level 1: quoted prices for identical assets or liabilities on an active market (without any adjustments)
- Level 2: inputs that can be derived directly (e.g. as prices) or indirectly (e.g. based on prices) for the individual assets or liabilities and cannot be classified under Level 1
- Level 3: inputs for assets or liabilities that are not based on observable market data and are significant for the measurement.

All amounts in TEUR	31 12 2025			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Securities and investments	-	-	5,622	5,622
Financial assets at fair value through profit or loss				
Derivative financial instruments	-	63,727	-	63,727
Securities and investments	8,517	-	-	8,517
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	-	11,948	-	11,948

All amounts in TEUR	31 12 2024			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Securities and investments	-	-	6,107	6,107
Financial assets at fair value through profit or loss				
Derivative financial instruments	-	84,144	-	84,144
Securities and investments	8,209	-	-	8,209
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	-	18,972	-	18,972

CPI calculates the fair value of derivatives by discounting the future cash flows based on a net present value method. The interest rates used to discount the future cash flows are based on an interest curve that is observable on the market. Credit Value Adjustments (CVA) and Debt Value Adjustments (DVA) have not been included since the third quarter of 2025 because the related amounts are immaterial. In total, the derivatives can therefore be allocated to level 2 in the valuation hierarchy defined by IFRS 13.

7.1.4 Collateral

The collateral for loans related to project financing is normally provided by the respective group company. Financing is generally concluded at the individual project level. As security for the loan, the lending bank receives a package of collateral that can be used to satisfy its receivables in the event a loan is called. This security package can include the following types of collateral:

- Mortgage on the land or the land and the building
- Pledge of shares in the project company
- Pledge of receivables (from rental agreements, insurance contracts, property management contracts etc.)
- Pledge of bank accounts (accounts for rental payments or other project-related accounts)
- Promissory notes
- Shares in subsidiaries

The conditions, type and scope of collateral are defined on an individual basis (for each company and property) and are dependent on the project volume, the amount and the term of the loan.

Investment property with a carrying amount of EUR 6,633.9 million (31 December 2024: EUR 6,508.2 million) was pledged as collateral for debt financing of EUR 3,108.9 million (31 December 2024: EUR 3,190.0 million).

No property under construction was pledged as collateral as of 31 December 2025 or 31 December 2024.

For property financing concluded by CPI Europe, shares in the respective subsidiary serve as additional collateral in 52 cases (31 December 2024: 70 cases). This collateral is generally connected with a ban on the encumbrance or sale of the pledged shares, or requires the consent of the respective creditor for encumbrance or sale. The pledge gives the creditor access to the entire assets of the involved company. The limitations on disposal end when the financial liability is repaid or when other collateral is provided and accepted by the creditor.

CPI Europe did not accept liabilities or guarantees on behalf of third parties in 2025 or 2024.

7.2 Financial risk management

7.2.1 General information

CPI Europe has integrated an active risk management system into its operating processes and reporting paths. This system supports the rapid implementation of measures to counter risk and also has a direct influence on strategic decisions and operating processes. Internal guidelines, reporting systems and control measures have been installed throughout the corporation to support the monitoring, evaluation and control of risks related to the operating business. Risk management is a staff function which reports directly to the Executive Board. It autonomously monitors the corporate risks, aggregates risk data and reports, and actively supports the department and country organisations in the identification of risks and the implementation of economically suitable countermeasures. At the department and country organisation levels, the department head or country manager are responsible for risk management. The department heads and country managers report their risk positions to the Executive Board at least once each quarter, whereby acute risks are communicated immediately. CPI Europe also works to continuously improve the internal control system (ICS) to support the early identification and monitoring of risks. A description of the ICS is provided in the management report.

As an international corporation, CPI Europe is exposed to various financial risks. The major financial risks for the Group arise from possible changes in foreign exchange rates and interest rates and from the deterioration of the credit standing and solvency of its customers and business partners.

7.2.2 Default/credit risk

Default or credit risks arise from the possibility that the counterparty to a transaction could fail to meet the related obligations and CPI Europe incurs financial damages as a result. The maximum credit risk represents the carrying amounts reported under assets on the balance sheet. Default risk is reflected in appropriate valuation adjustments.

The most important instrument for managing default risk is the continuous evaluation of the credit standing of contract partners. In various development projects, CPI Europe works together with local project developers. This cooperation can represent a risk for CPI Europe if the business partners are unable to meet their contractual obligations in full or on time. Appropriate contractual provisions – e.g. penalties or damage payments in cases where performance does not meet the contract terms – are used to address this risk. In addition, activities and goal attainment are monitored regularly by the development department.

The risk of default on receivables due from tenants is generally low because tenants are regularly required to provide security deposits – cash deposits for residential properties, bank guarantees or cash deposits for commercial properties – and their credit standing is monitored on a regular basis. Individual valuation adjustments are generally recorded to receivables that are exposed to an increased risk of default.

The default risk associated with receivables due from banks is also considered to be low because all financing transactions are concluded with financial institutions that have excellent credit ratings. Counterparty and concentration risks are limited by continuous monitoring, fixed investment limits and the diversification of financial institutions. Banks are aggregated into a banking group and evaluated according to a common default probability. Receivables are combined and reviewed against appropriate limits.

A default event is assumed to occur when the debtor is not expected to meet his or her obligations in full. A receivable is written off (derecognised) when it is overdue more than 365 days and collection measures have ceased or when the receivable is considered uncollectible in full even if it is not overdue more than one year.

Financial receivables are assigned to the following classes of financial instruments in CPI Europe:

- Trade receivables
- Financing receivables
- Other receivables

The next two tables present the following information in summarised form: the gross amount for each category of receivables as of the balance sheet date, the recognised impairment losses and resulting net receivables, a reconciliation of the beginning balance to the ending balance of the valuation allowances, and explanatory comments on the creation of the valuation allowances for each of the three receivables classes.

All amounts in TEUR	2025			2024		
	Gross receivable	Impairment	Net receivable	Gross receivable	Impairment	Net receivable
Trade accounts receivable	85,069	-15,993	69,076	96,680	-18,940	77,740
Financing receivables	21,681	-3,835	17,846	7,487	-3,835	3,652
Other receivables	119,446	-188	119,258	110,296	-448	109,848
Total	226,196	-20,016	206,180	214,463	-23,223	191,240

Valuation allowances for trade accounts receivable

All amounts in TEUR	2025	2024
Beginning balance as of 1 January	-18,940	-19,098
Currency translation adjustments	-102	-142
Additions through business combinations	-1,748	0
Write-offs	5,363	1,604
Write-downs	-3,302	-1,455
Reclassifications and other developments	2,736	151
Ending balance as of 31 December	-15,993	-18,940

The trade accounts receivable held by CPI Europe consist mainly of rents receivable and operating costs receivable. The calculation of impairment for all these receivables is based on the simplified approach defined by IFRS 9.5.5.15, which requires the recognition of a loss allowance equal to the lifetime expected credit losses as of the initial recognition date as well as in subsequent periods. The application of the simplified approach to rents receivable, which represent lease receivables, is based on the option provided by this standard. The remaining trade receivables fall within the scope of application of IFRS 15 and do not include any material financing components. The application of the simplified approach is therefore mandatory.

Impairment losses are based on historical experience in accordance with the number of days overdue. However, the calculation also includes more specific information on expected return flows or forward-looking assumptions if this information is available and if it is assumed that these factors will influence the amount of the impairment loss.

The following table shows the gross receivables and impairment losses recognised for rents and operating costs receivable based on the time overdue as of 31 December 2025 as well as the average impairment in relation (%) to the average time overdue as of 31 December 2021, 2022, 2023 and 2024:

All amounts in TEUR	Gross receivable	Impairment	Impairment in %	Average impairment in prior years
Not due until 90 days overdue	68,334	-3,876	5.67%	4.17%
91-365 days overdue	2,820	-706	25.02%	52.20%
More than 365 days overdue	13,919	-11,412	81.98%	89.57%
Ending balance	85,074	-15,993		

Valuation allowances for financing receivables

Financing receivables include a loan receivable due from a former subsidiary (see section 2.5 for details). This position also includes, in particular, financing for property companies which is collateralised by the property and the related return flows. Consequently, impairment losses were generally not required for these latter items. The recognised write-off of EUR 3.8 million (31 December 2024: EUR 3.8 million) is related solely to a receivable that was previously written off.

Valuation allowances for other receivables

All amounts in TEUR	2025			2024		
	12-month expected credit loss	Lifetime expected credit loss – impaired credit standing	Total	12-month expected credit loss	Lifetime expected credit loss – impaired credit standing	Total
Beginning balance as of 1 January	-4	-444	-448	-4	-6,851	-6,855
Write-offs	4	260	264	0	6,404	6,404
Reclassifications and other developments	0	-4	-4	0	3	3
Ending balance as of 31 December	0	-188	-188	-4	-444	-448

Restricted funds represent the largest component of the assets reported under other receivables. These deposits with financial institutions have only a minimal risk of default, and it can therefore be assumed that the default risk has not increased significantly since initial recognition. The loss of receivables expected within the next 12 months was therefore determined in accordance with IFRS 9. For the remaining other receivables, an impairment loss was not required due to available collateral or an impairment loss was recognised because of an assumed default event at the amount of the expected loss over the lifetime of the financial instrument.

7.2.3 Liquidity risk

Liquidity risks are minimised by careful planning with regular variance analyses. Daily liquidity management ensures that all operating obligations can be met and funds can be optimally invested, and also gives the Group the necessary flexibility to realise short-term acquisition opportunities.

CPI Europe also uses long-term financing in which the financial capability of the individual properties (interest coverage ratio, debt service coverage ratio) and present value (loan-to-value ratio) are reflected in appropriate contract clauses. In order to prevent cost overruns and the resulting excess outflow of liquidity, CPI Europe routinely monitors budgets and the progress of construction on all development projects and maintenance work.

The following table shows the term structure of derivative and non-derivative financial liabilities based on the contractually defined outflow of funds. In particular, the reported amounts include current and bullet repayments for financial liabilities, interest payments and net payments from derivatives.

All amounts in TEUR	Cash outflows (-)/Cash inflows (+) under 1 year	Cash outflows (-)/Cash inflows (+) between 1 and 5 years	Cash outflows (-)/Cash inflows (+) over 5 years	Total	Carrying amount as of 31 12 2025
Liabilities arising from the issue of bonds	-165,738	-489,523	0	-655,261	597,170
Amounts due to financial institutions	-397,921	-2,878,954	-211,472	-3,488,347	3,049,811
Miscellaneous	-121,748	-344,354	-5,496	-471,598	465,979
Total non-derivative financial liabilities	-685,407	-3,712,831	-216,968	-4,615,206	4,112,960
Positive derivative financial instruments	21,378	27,344	8,320	57,042	63,727
Negative derivative financial instruments	-5,127	-6,459	-110	-11,696	-11,948
Derivative financial instruments (Net position)	16,251	20,885	8,210	45,346	51,779

All amounts in TEUR	Cash outflows (-)/Cash inflows (+) under 1 year	Cash outflows (-)/Cash inflows (+) between 1 and 5 years	Cash outflows (-)/Cash inflows (+) over 5 years	Total	Carrying amount as of 31 12 2024
Liabilities arising from the issue of bonds	-35,392	-739,903	-51,438	-826,733	730,760
Amounts due to financial institutions	-349,823	-3,049,037	-221,827	-3,620,687	3,174,455
Miscellaneous	-182,260	-482,770	-116,434	-781,464	637,771
Total non-derivative financial liabilities	-567,475	-4,271,710	-389,699	-5,228,884	4,542,986
Positive derivative financial instruments	32,613	55,837	8,621	97,071	84,144
Negative derivative financial instruments	-5,033	-12,982	-11	-18,026	-18,972
Derivative financial instruments (Net position)	27,580	42,855	8,610	79,045	65,172

Miscellaneous non-derivative financial liabilities include, among others, amounts due to CPI Property Group, lease liabilities, trade accounts payable and liabilities from deposits received.

The amounts due to financial institutions by CPI Europe are broadly diversified by region and counterparty, and the exposure to a change in the risk policy of an individual financial institution is therefore considered low.

CPI Europe also had a revolving credit facility of EUR 400 million at its disposal as of 31 December 2025, which was provided by CPI Property Group to safeguard the liquidity required for operating activities. The credit agreement has a term ending on 31 December 2028 and calls for variable interest at the three-month Euribor plus a margin of 2.3% per year. No funds had been drawn from this credit line as of 31 December 2025.

7.2.4 Foreign exchange risk

CPI Europe is exposed to various forms of foreign exchange risk in connection with its accounting data and cash flows. Fluctuations in foreign exchange rates can influence the Group's earnings position and also have an impact on the Group's asset position.

Effect on the asset and earnings position

The individual Group companies record transactions in a currency that differs from their functional currency at the mean exchange rate on the date of the respective transaction. Foreign currency monetary assets and liabilities are translated at the mean exchange rate in effect on the balance sheet date. The resulting foreign exchange gains and losses are recognised in profit or loss for the financial year.

As of 31 December 2025, all liabilities to financial institutions were denominated in euros. The risk of devaluation associated with foreign currency bank deposits and cash balances is offset by the earliest possible conversion of these funds into the euro.

Cash and cash equivalents are held in the following currencies:

All amounts in TEUR	31 12 2025	31 12 2024
EUR	215,557	448,463
PLN	17,313	16,903
RON	40,610	29,732
HUF	8,422	10,004
CZK	19,633	13,164
RSD	6,855	9,061
Other	0	33
Total	308,390	527,360

7.2.5 Interest rate risk

As an international corporation, CPI Europe is exposed to the risk of interest rate fluctuations on real estate submarkets. Increases in interest rates can have a negative impact on Group earnings by increasing the cost of floating rate financing.

A change in interest rates has a direct influence on financial results through its impact on floating rate financing. CPI Europe limits the risk associated with rising interest rates – which would lead to higher interest expense and a decline in financial results – through the use of fixed interest rate financing contracts and derivative financial instruments (above all swaps). These derivative financial instruments are accounted for as stand-alone derivatives and not as hedging instruments in the sense of IFRS 9.

The following table shows the classification of financial liabilities by type of interest rate:

All amounts in TEUR	31 12 2025	31 12 2024
Fixed interest financial liabilities	654,526	790,892
Floating rate financial liabilities	3,295,611	3,540,099
Total interest-bearing financial liabilities	3,950,137	4,330,991

Of the floating rate financial liabilities, a nominal value of EUR 3,076.4 million (31 December 2024: EUR 3,097.3 million) is hedged through interest rate swaps. This results in a fixed interest rate based on the combined interest effect of the financial liability and the derivative. Financial liabilities with a nominal value of EUR 9.9 million (31 December 2024: EUR 9.9 million) are hedged with caps.

The following table shows the fair values and conditions of all derivative financial instruments that were purchased and held as of the balance sheet dates to hedge interest rates:

	Type	Reference value as of 31 12 2025 in TEUR	Fair value incl. interest in TEUR ¹	Maturity
Interest rate under or equivalent to 0.00%	Interest rate swap	151,394	1,844	2026
	Interest rate swap	192,587	4,162	2027
	Interest rate swap	308,215	14,909	2028
Number of derivatives: 18		652,196	20,915	
Interest rate over 0.00% to 1.00%	Interest rate swap	121,388	1,284	2026
	Interest rate swap	26,887	473	2027
	Interest rate swap	90,079	4,504	2028
	Interest rate swap	41,480	1,806	2029
	Interest rate swap	31,076	2,523	2030
	Interest rate swap	102,000	15,357	2034
Number of derivatives: 12		412,910	25,947	
Interest rate over 1.00%	Interest rate swap	499,983	259	2027
	Interest rate swap	389,909	-8,370	2028
	Interest rate swap	778,816	6,585	2029
	Interest rate swap	129,328	143	2030
	Interest rate swap	99,000	2,041	2032
	Interest rate swap	100,000	4,163	2033
	Interest rate swap	14,307	96	2034
Number of derivatives: 73		2,011,343	4,917	
Interest rate over 1.00%	Interest rate cap	9,931	0	2026
Number of derivatives: 1		9,931	0	
Total number of derivatives: 104		3,086,380	51,779	

¹Fair value includes a credit risk adjustment

	Type	Reference value as of 31 12 2024 in TEUR	Fair value incl. interest in TEUR ¹	Maturity
Interest rate under or equivalent to 0.00%	Interest rate swap	40,335	495	2025
	Interest rate swap	243,889	9,094	2026
	Interest rate swap	198,259	9,633	2027
	Interest rate swap	311,785	20,977	2028
Number of derivatives: 22		794,268	40,199	
Interest rate over 0.00% to 1.00%	Interest rate swap	25,000	198	2025
	Interest rate swap	126,058	2,714	2026
	Interest rate swap	29,029	841	2027
	Interest rate swap	102,678	6,655	2028
	Interest rate swap	45,207	2,306	2029
	Interest rate swap	33,326	2,759	2030
	Interest rate swap	106,800	14,623	2034
Number of derivatives: 15		468,098	30,096	
Interest rate over 1.00%	Interest rate swap	85,000	569	2025
	Interest rate swap	17,229	-209	2026
	Interest rate swap	543,102	-557	2027
	Interest rate swap	442,084	-11,975	2028
	Interest rate swap	544,170	5,213	2029
	Interest rate swap	103,400	227	2032
	Interest rate swap	100,000	1,599	2033
Number of derivatives: 86		1,834,985	-5,133	
Interest rate over 1.00%	Interest rate cap	9,931	10	2026
Number of derivatives: 1		9,931	10	
Total number of derivatives: 124		3,107,282	65,172	

¹Fair value includes a credit risk adjustment

The reference value forms the basis value for derivatives outstanding as of the balance sheet date. The fair value represents the amount that the respective company would receive or be required to pay if the transaction were terminated as of the balance sheet date.

A change in the market interest rate will influence the valuation of interest rate derivatives. Net present value calculations based on the DCF method – which is also used to value derivatives – discount future cash flows with current interest rate curves to determine market value. Rising interest rates lead to a higher discount factor and to a reduction in the present value of the derivative. Sensitivity analyses are used to illustrate the risk associated with interest rate fluctuations. They show the effects of changes in market interest rates on market values and interest payments as well as interest income and expense.

The following sensitivity analysis shows the effects of a change in the interest rate level on the fair value of the interest rate derivatives. An increase, respectively decrease of 50 and 100 basis points was assumed. The fair values exclude both accrued interest and credit risk premiums.

Sensitivity of derivatives	31 12 2025	Interest rate	
		Δ 50 basis points	Δ 100 basis points
All amounts in TEUR			
Fair value based on increase in interest rate	51,779	91,625	128,886
Fair value based on decrease in interest rate	51,779	14,098	-26,209

Sensitivity of derivatives	31 12 2024	Interest rate	
		Δ 50 basis points	Δ 100 basis points
All amounts in TEUR			
Fair value based on increase in interest rate	64,568	111,504	156,782
Fair value based on decrease in interest rate	64,568	16,978	-32,332

A further sensitivity analysis shows the influence of floating market interest rates on the interest expense associated with financial liabilities, including interest derivatives. It shows the effect of an assumed average increase, respectively decrease of 50 and 100 basis points in market interest rates on interest expense, including the interest income from derivatives, in 2025. The analysis assumes that all other variables remain constant. Changes in the valuation of interest derivatives caused by fluctuations in market interest rates were not included.

Sensitivity of interest expense	2025	Interest rate	
		Δ 50 basis points	Δ 100 basis points
All amounts in TEUR			
Interest expense based on increase in interest rate	154,279	139,424	140,783
Interest expense based on decrease in interest rate	154,279	136,706	135,347

Sensitivity of interest expense	2024	Interest rate	
		Δ 50 basis points	Δ 100 basis points
All amounts in TEUR			
Interest expense based on increase in interest rate	157,596	159,863	162,128
Interest expense based on decrease in interest rate	157,596	155,331	153,066

Since most of the floating rate financial liabilities held by CPI Europe are hedged through interest rate swaps, the risk of an increase in interest expense as the result of changes in interest rates is considered low.

Details on the conditions of financial liabilities are provided in section 4.11.

In addition to financial liabilities, securities and receivables – above all financing receivables (loans granted to third parties) – can be sensitive to interest rate changes. The current financing receivables generally carry fixed interest rates and, consequently, they carry no or only limited interest rate risk.

7.2.6 Capital management

The goal set by CPI Europe's management is to protect the Group's short-, medium- and long-term liquidity and to create and maintain a strong capital base in order to earn the trust of investors, creditors and the markets and safeguard the Group's sustainable positive development. The Executive Board regularly monitors the development of the share price, the discount of the share price to net asset value (net tangible assets, NTA), and the amount of recommended dividend payments to the shareholders of CPI Europe AG.

The Group's capital structure is determined by financial liabilities and by equity (excluding treasury shares) of EUR 8,407.7 million (31 December 2024: EUR 8,277.0 million). CPI Europe intends to further optimise its capital structure by arranging for new financing and by terminating, extending or restructuring older financing. The average financing costs for CPI Europe including derivatives used for interest rate hedging, equalled 3.3% in 2025 (2024: 3.2%).

The Executive Board monitors the Group's capital structure by means of the LTV ratio. This indicator shows the relation between financial liabilities, including net financial liabilities held for sale, minus cash and cash equivalents, and the value of the real estate portfolio (consisting of investment property, property under construction, owner-operated properties, real estate inventories and properties held for sale). The LTV ratio equalled 42.6% as of 31 December 2025 (31 December 2024: 46.4%).

Calculation of net LTV for CPI Europe		
All amounts in TEUR	31 12 2025	31 12 2024
Financial liabilities	3,950,137	4,330,989
Net financial liabilities held for sale ¹	75,025	10,079
- Cash and cash equivalents	-308,390	-527,360
Carrying amount of property	8,724,879	8,220,612
Net LTV in %	42.6%	46.4%

¹Financial liabilities held for sale less cash and cash equivalents held for sale

Gearing (secured and unsecured) and the interest coverage ratio also represent a minimum capital requirement by external stakeholders. All requirements defined by the financial covenants were met during the 2025 financial year. The financial covenants related to the financial liabilities are covered in chapter 4.11.

7.3 Financial obligations

7.3.1 Contingent liabilities and guarantees

Contingent liabilities represent possible or existing obligations arising from past events, in cases where it is not probable that an outflow of resources will be required to settle the obligation.

The contingent liabilities arising from sureties, guarantees and other liabilities that are not recognised on CPI Europe's balance sheet are evaluated regularly with respect to the probability of their occurrence. If an outflow of resources embodying economic benefits is neither sufficiently probable to require the recognition of a provision nor improbable, the obligations are recognised as contingent liabilities. The estimates are made by specialists based on market-related inputs (where possible) and expert opinions (in individual cases).

A preliminary injunction over the shares in a Romanian subsidiary (carrying amount of net assets: EUR 97.8 million) was in effect as of 31 December 2024 which limited the power to dispose over these shares. The involved subsidiary remained under CPI Europe's control and was included in the consolidated financial statements through full consolidation. The preliminary injunction was lifted in March 2025 due to a positive decision in the first instance. Moreover, legal uncertainty can arise in connection with land ownership in individual East European countries (e.g. Romania).

In accordance with IFRIC 23, CPI Europe includes the relevant uncertainties in the evaluation of all income tax positions. Tax receivables and tax liabilities are recognised on the basis of scenario analyses and estimates by the involved tax advisors and attorneys, which leads to the conclusion that the recognised risks are appropriately included. The balance sheet as of 31 December 2025 does not include the recognition as a receivable of potentially collectible tax credits of EUR 5.0 million (31 December 2024: EUR 5.0 million) from pending proceedings in Germany. A refund of EUR 5.7 million for part of the proceedings was received in this connection following a positive court judgment during 2025. This amount had been recognised as a receivable as of 31 December 2024. Open proceedings as of 31 December 2024 concerning the income tax treatment of an issue in Poland (EUR 7.9 million) were concluded to the disadvantage of CPI Europe in 2025, and CPI Europe is considering the continuation of this process. Following these analyses, it is still assumed that the competent courts will acknowledge the procedural uncertainties in favour of the taxpayer and reverse the findings by the fiscal authorities. Since the decisions of tax authorities in Austria and other countries are not easy to predict and the refund of payments previously made is not considered sufficiently probable for the recognition of a contingent receivable, these items were not included in the preparation of the consolidated financial statements for 2025.

7.3.2 Other financial obligations

The following table shows the financial obligations arising from previously contracted construction services, maintenance and other contractual obligations for the construction or acquisition of properties:

All amounts in TEUR	2025	2024
Outstanding construction costs	6,039	22,488
Contracted maintenance	3,228	2,835
Total	9,267	25,323

7.4 Outstanding legal disputes

Several legal proceedings involving CPI Europe were outstanding as of 31 December 2025. However, management considers the related amounts, individually as well as in total, to be immaterial.

Two subsidiaries of S IMMO AG, S IMMO Germany GmbH and SIAG Deutschland Beteiligungs GmbH & Co. KG, sold all shares in SIAG Berlin Wohnimmobilien GmbH. The related sale contract closed on 31 March 2023. The buyer filed an objection against the financial statements prepared as of the reporting date and the final purchase price calculation, and the selling companies subsequently initiated arbitration proceedings on 10 October 2023 in accordance with the sale contract. The arbitration proceedings are still in progress, and their outcome cannot be predicted with sufficient certainty at the present time. However, S IMMO considers the buyer's objections to be unfounded and is not aware of any material circumstances that would counter the fulfilment of the claims from the sale contract. A gross purchase price receivable of EUR 6.8 million was outstanding as of 31 December 2025 (31 December 2024: EUR 6.8 million).

7.5 Transactions with related parties

Related parties in the sense of IAS 24 include all subsidiaries, joint ventures and associates (see section 8.). In addition to persons who have a controlling or significant influence over CPI Europe, related parties include the members of the Executive Board and Supervisory Board of CPI Europe AG and CPI Property Group, as well as their close family members. CPI Property Group is also considered a related party due to its majority shareholding. CPI Property Group prepares consolidated financial statements for the largest circle of companies. CPI Property Group was controlled, according to the IFRS definition, by Vitek Trusts as of 31 December 2025, whereby Radovan Vitek is the beneficiary of this trust.

As part of the remuneration for the members of the Executive Board, CPI Europe AG makes payments to APK Pensionskasse AG. These payments are related to company pensions for the Executive Board members and reflect standard market conditions. The contributions made in 2025 are reported in section 7.5.2.

Transactions between fully consolidated subsidiaries are eliminated during the consolidation and are therefore not explained in detail.

The following transactions were carried out with CPI Property Group in 2025:

All amounts in TEUR	31 12 2025	31 12 2024
Relations with CPI Property Group		
Receivables	1,952	12,064
Liabilities	265,330	378,205
All amounts in TEUR		
	2025	2024
Relations with CPI Property Group		
Other income	4,792	5,113
Other expenses	-57,979	-46,891
Interest expense	-7,652	-8,829

CPI Europe AG concluded a framework service agreement with CPI Property Group S.A. which covers the provision of asset management services and administrative services (accounting, tax, controlling, HR, legal, financial, IT) by the local management companies of CPI Property Group S.A. for the local property companies of CPI Europe AG in selected CEE countries. The details for the provision of these services and the amount of the service fees are regulated by implementing agreements concluded between the local CPI management companies and the local property holding companies of CPI Europe AG in the Czech Republic, Poland, Romania, Slovakia, Hungary, Serbia, Croatia and Italy.

Various real estate transactions were also concluded with CPI Property Group in 2025 and 2024. Information on these transactions is provided in section 2.3.

The liabilities due to CPI Property Group include a long-term loan of EUR 250.0 million which was granted in the fourth quarter of 2025 for the purchase of CPI Byty a.s. The related information can be found in section 4.11.

In September 2024, shares of S IMMO AG were purchased from CPI Property Group. Details are provided in chapter 2.4. The liabilities to CPI Property Group reported as of 31 December 2024 included a long-term loan of EUR 365.6 million (EUR 359.4 million plus interest) which was repaid prematurely in full during the third quarter of 2025. The related disclosures are provided in section 4.11.

CPI Europe also had a revolving credit facility of EUR 400 million at its disposal as of 31 December 2025, which was provided by CPI Property Group (see section 7.2.3.)

7.5.1 Joint ventures and associates

All amounts in TEUR	31 12 2025	31 12 2024
Relations with associated companies		
Other expenses	-76	0

Transactions with joint ventures and associates are carried out at standard market prices and conditions. The financing for joint ventures is frequently arranged between CPI Europe and its co-investors at a ratio that frequently differs from the respective interest in capital.

7.5.2 Members of management in key positions

The members of management in key positions as defined in IAS 24 are active solely in the corporate bodies of CPI Europe AG and include the following persons:

Executive Board

Pavel Měchura – Member since 16 June 2023

Vít Urbanec – Member since 24 July 2025

Zdeněk Havelka – Member since 24 July 2025

Radka Doehring – Member until 31 July 2025

Supervisory Board

Miroslava Greštiaková – Chairwoman

Martin Matula – Vice-Chairman since 29 May 2024

Iveta Krašovicová – Member since 29 May 2024

Matús Sura – Member since 29 May 2024

Vladislav Jirka – Member since 30 January 2025

Matej Csenky – Member since 30 January 2025

Members delegated to the Supervisory Board by the Works Council

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

Philipp Amadeus Obermair – Member since 2014

Anton Weichselbaum – Member since 2023

Marika Hauser – Member since 1 July 2025

The extraordinary general meeting on 30 January 2025 approved an increase from four to six in the number of Supervisory Board members elected by the annual general meeting within the limits set by the statutes following a proposal by CPIPG. Vladislav Jirka and Matej Csenky were elected to the Supervisory Board for a term of office beginning with the end of the extraordinary general meeting and up to the end of the annual general meeting which votes on the release from liability for the 2026 financial year (annual general meeting in 2027).

The members of management in key positions received the following remuneration:

All amounts in TEUR	2025			2024		
	Supervisory Board	Executive Board	Total	Supervisory Board	Executive Board	Total
Short-term employee benefits	397	1,676	2,073	241	1,463	1,704
Post-employment benefits	-	75	75	-	86	86
Total	397	1,751	2,148	241	1,549	1,790

The short-term employee benefits for the members of the Executive Board comprise a fixed component (gross salary and compensation in kind) as well as a variable component (bonuses).

The amounts reported under post-employment benefits represent the contributions by CPI Europe to a pension fund. These contributions result from defined contribution pension commitments to the members of the Executive Board, which were outsourced to a pension fund.

In addition, the members of the S IMMO Executive Board received short-term benefits of EUR 1.3 million (2024: EUR 3.5 million) and post-employment benefits of EUR 0.0 million (2024: EUR 0.1 million).

The Supervisory Board remuneration reported under short-term benefits reflects the expenses for the respective financial year. However, this remuneration is only paid out after the approval of the annual general meeting which decides on the release from liability of the Supervisory Board members.

The members of the Executive Board and Supervisory Board held a total of 600 shares as of 31 December 2025 (31 December 2024: 300 shares).

No advances or loans were granted to the members of the Executive Board or Supervisory Board. Moreover, there are no share-based payments for the Executive Board.

7.6 Auditor's fees

The fees charged by Ernst & Young Österreich for services provided in 2025 comprise TEUR 606.8 (2024: TEUR 711.6) for the audit of the separate and consolidated financial statements, TEUR 127.3 (2024: TEUR 134.9) for other consulting services and TEUR 69.8 (2024: TEUR 44.0) for miscellaneous services.

7.7 Subsequent events

A contract for the sale of PCC Hotelbetriebs GmbH & Co KG was signed in 2025 and closed in several tranches. The first tranche involved the sale of the company's hotel property (see section 4.3.). The second closing for the sale of hotel operations for EUR 2.3 million took place on 6 February 2026.

The closing for the acquisition of the remaining 40% of the shares in IPD – International Property Development s.r.o. took place on 26 February 2026 for a preliminary purchase price of EUR 10.9 million.

On 13 January 2026 the closing of the sale of the company Jindriská Building s.r.o. at a preliminary selling price of EUR 29.2 million took place.

8. Group Companies

The following list covers the subsidiaries, joint ventures and associates of CPI Europe. It was prepared in accordance with § 245a (1) of the Austrian Commercial Code in connection with § 265 (2) of the Austrian Commercial Code. This list also includes individual subsidiaries that were not fully consolidated for materiality reasons and joint ventures that were not included at equity as well as associates and other investments held by CPI Europe AG. The companies deconsolidated during the 2025 financial year are reported in the column 'type of consolidation' as sold, liquidated or merged.

Company	Country	Headquarters	Interest in capital	2025	Interest in capital	2024
				Type of consolidation		Type of consolidation
"Wienerberg City" Errichtungsges.m.b.H.	AT	Vienna	100.00%	F	100.00%	F
A.D.I. Immobilien Beteiligungs GmbH	AT	Vienna	100.00%	F	100.00%	F
AAX Immobilienholding GmbH	AT	Vienna	100.00%	F	100.00%	F
Adama Adviso SRL	RO	Bucharest	100.00%	F	100.00%	F
Adama Holding Public Ltd	CY	Nicosia	100.00%	F	100.00%	F
Adama Management SRL	RO	Bucharest	100.00%	F	100.00%	F
Adama Romania Ltd.	CY	Nicosia	100.00%	F	100.00%	F
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	AT	Vienna	100.00%	F	100.00%	F
AKIM Beteiligungen GmbH	AT	Vienna	100.00%	F	100.00%	F
ALPHA REAL d.o.o.	SI	Ljubljana	100.00%	F	100.00%	F
Andrássy Real Kft.	HU	Budapest	100.00%	F	100.00%	F
Arena Corner Kft.	HU	Budapest	100.00%	F	100.00%	F
ARMONIA CENTER ARAD S.R.L.	RO	Bucharest	100.00%	F	100.00%	F
ARO Immobilien GmbH	AT	Vienna	100.00%	F	100.00%	F
Atom Centrum, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
Átrium Park Kft.	HU	Budapest	100.00%	F	100.00%	F
Bank-garázs Kft.	HU	Budapest	100.00%	F	100.00%	F
Baron Development SRL	RO	Bucharest	100.00%	F	100.00%	F
Baudry Beta, a.s.	CZ	Prague	100.00%	F	100.00%	F
Bauteil M Errichtungsges.m.b.H.	AT	Vienna	100.00%	F	100.00%	F
Bauteile A+B Errichtungsges.m.b.H.	AT	Vienna	100.00%	F	100.00%	F
Bauteile C+D Errichtungsges.m.b.H.	AT	Vienna	100.00%	F	100.00%	F
BC 99 Office Park Kft.	HU	Budapest	100.00%	F	100.00%	F
Berceni Estate Srl	RO	Bucharest	100.00%	F	100.00%	F
Bertie Investments Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Bloczek Ltd	CY	Nicosia	100.00%	F	100.00%	F
BUDA Kft.	HU	Budapest	100.00%	F	100.00%	F
BudaPart Auratus Kft.	HU	Budapest	100.00%	F	100.00%	F
Business Park Beteiligungs GmbH	AT	Vienna	100.00%	F	100.00%	F
Business Park West-Sofia EAD - In liquidation	BG	Sofia	0.00%	Liquidated	100.00%	F
Cadca Property Development, s.r.o.	SK	Ružomberok	100.00%	F	100.00%	F
Capri Trade s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
CD Property s.r.o.	CZ	Prague	100.00%	F	100.00%	F
CEE Beteiligungen GmbH	AT	Vienna	100.00%	F	100.00%	F
CEE CZ Immobilien GmbH	AT	Vienna	100.00%	F	100.00%	F
CEE Property-Invest Hungary 2003 Kft.	HU	Budapest	89.90%	F	89.90%	F
CEE PROPERTY-INVEST Immobilien GmbH	AT	Vienna	100.00%	F	100.00%	F
CEE Property-Invest Kft.	HU	Budapest	100.00%	F	100.00%	F

F = Full consolidation, E-JV = Joint venture, E-AS = Associates, NC = Not consolidated companies

Company	Country	Headquarters	Interest in capital	2025	Interest in capital	2024
				Type of consolidation		Type of consolidation
CENTER INVEST Kft.	HU	Budapest	100.00%	F	100.00%	F
CHB Immobilienholding GmbH	AT	Vienna	100.00%	F	100.00%	F
City Center Irodaház Kft.	HU	Budapest	100.00%	F	100.00%	F
City Market Dunakeszi Kft.	HU	Budapest	100.00%	F	100.00%	F
City Market Soroksár Kft.	HU	Budapest	100.00%	F	100.00%	F
City Tower Vienna Errichtungs- und Vermietungs-GmbH	AT	Vienna	100.00%	F	100.00%	F
Constantia Treuhand und Vermögensverwaltungs GmbH	AT	Vienna	100.00%	F	100.00%	F
Contips Limited	CY	Nicosia	100.00%	F	100.00%	F
Cora GS s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
CPB Enterprise GmbH	AT	Vienna	100.00%	F	100.00%	F
CPI BYTY, a.s.	CZ	Prague	100.00%	F	0.00%	n. a.
CPI East, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
CPI Europe AG	AT	Vienna	100.00%	F	100.00%	F
CPI Europe Residential Holding, s.r.o.	CZ	Prague	100.00%	F	0.00%	n. a.
CPI Národný, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
CPI Office Business Center, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
CPI Office Prague, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
CPI Retail Portfolio I, a.s.	CZ	Prague	100.00%	F	100.00%	F
CPI Retail Portfolio II, a.s.	CZ	Prague	100.00%	F	100.00%	F
CPI Retail Portfolio IV, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
CPI Retail Portfolio VIII s.r.o.	CZ	Prague	100.00%	F	100.00%	F
CPI Retails ONE, a.s.	CZ	Prague	100.00%	F	100.00%	F
CPI Retails ROSA, s.r.o.	SK	Ružomberok	100.00%	F	100.00%	F
CPI Retails THREE, a.s.	SK	Ružomberok	100.00%	F	100.00%	F
CPI Retails TWO, a.s.	CZ	Prague	100.00%	F	100.00%	F
CPI Shopping MB, a.s.	CZ	Prague	100.00%	F	100.00%	F
CPI Shopping Teplice, a.s.	CZ	Prague	100.00%	F	100.00%	F
Credo Immobilien Development GmbH	AT	Vienna	100.00%	F	100.00%	F
CREDO Real Estate GmbH	AT	Vienna	100.00%	F	100.00%	F
Daply Trading Ltd.	CY	Nicosia	100.00%	F	100.00%	F
DUAL CONSTRUCT INVEST SRL	RO	Bucharest	100.00%	F	100.00%	F
Duna Szálloda Zrt.	HU	Budapest	0.00%	Sold	100.00%	F
E.I.A. eins Immobilieninvestitions-gesellschaft m.b.H.	AT	Vienna	100.00%	F	100.00%	F
E.V.I. Immobilienbeteiligungs GmbH	AT	Vienna	0.00%	Sold	89.90%	F
Eastella Beteiligungsverwaltungs GmbH	AT	Vienna	100.00%	F	100.00%	F
EHL Gewerbeimmobilien GmbH	AT	Vienna	0.00%	Sold	49.00%	E-AS
EHL Immobilien Bewertung GmbH	AT	Vienna	0.00%	Sold	49.00%	E-AS
EHL Immobilien GmbH	AT	Vienna	0.00%	Sold	49.00%	E-AS
EHL Investment Consulting GmbH	AT	Vienna	0.00%	Sold	49.00%	E-AS
EHL Wohnen GmbH	AT	Vienna	0.00%	Sold	49.00%	E-AS
Elmore Investments Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Elona Projekt d.o.o.	HR	Zagreb	100.00%	F	100.00%	F
Equiem Holding Pty Ltd	AU	Melbourne	0.76%	NC	0.75%	NC
Erlend Investments Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Essence Garden Kft.	HU	Budapest	100.00%	F	100.00%	F
EUREDES Immobilien GmbH	AT	Vienna	100.00%	F	100.00%	F
EXPO BUSINESS PARK S.R.L.	RO	Bucharest	100.00%	F	100.00%	F
Eye Shop Targu Jiu s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
Farhan a.s.	CZ	Prague	100.00%	F	100.00%	F
Fawna Limited	CY	Nicosia	100.00%	F	100.00%	F
FMZ Baia Mare Imobiliara s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
FMZ Lublin Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Futurum KH Shopping, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
GAL Development SRL	RO	Bucharest	100.00%	F	100.00%	F
Galeria Zamek Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
GALVÁNIHO 2, s.r.o.	SK	Bratislava	100.00%	F	100.00%	F

F = Full consolidation, E-JV = Joint venture, E-AS = Associates, NC = Not consolidated companies

Company	Country	Headquarters	Interest in capital	2025	Interest in capital	2024
				Type of consolidation		Type of consolidation
GALVÁNIHO 4, s.r.o.	SK	Bratislava	100.00%	F	100.00%	F
Galvániho Business Centrum, s.r.o.	SK	Bratislava	100.00%	F	100.00%	F
Gateway Office Park Kft.	HU	Budapest	100.00%	F	100.00%	F
GENA NEUN Beteiligungsverwaltung GmbH	AT	Vienna	100.00%	F	100.00%	F
Gena Vier Immobilienholding GmbH	AT	Vienna	100.00%	F	100.00%	F
GENA ZEHN Immobilienholding GmbH	AT	Vienna	100.00%	F	100.00%	F
Gendana Ventures Ltd.	CY	Nicosia	100.00%	F	100.00%	F
German Property Invest Immobilien GmbH	AT	Vienna	89.90%	F	89.90%	F
Gila Investment SRL	RO	Bucharest	100.00%	F	100.00%	F
Global Emerging Property Fund L.P.	GB	Jersey	25.00%	Fonds	25.00%	Fonds
Global Trust s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
GORDON INVEST Kft.	HU	Budapest	100.00%	F	100.00%	F
H.S.E. Immobilienbeteiligungs GmbH	AT	Vienna	100.00%	F	100.00%	F
Hadas Management SRL	RO	Bucharest	100.00%	F	100.00%	F
Harborside Imobiliara s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
HDC IMOB Investitii SRL	RO	Bucharest	100.00%	F	100.00%	F
Hotel DUNA Beteiligungs Gesellschaft m.b.H.	AT	Vienna	100.00%	F	100.00%	F
IE Equuleus NL B.V.	NL	Amsterdam	100.00%	F	100.00%	F
I-E-H Immoeast Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
Ikaruspark GmbH	DE	Berlin	0.00%	Merged	89.90%	F
IMBEA Immoeast Beteiligungsverwaltung GmbH	AT	Vienna	100.00%	F	100.00%	F
IMF Float GmbH	DE	Cologne	100.00%	F	100.00%	F
IMMOEAST (Silesia) Holding Ltd.	CY	Nicosia	100.00%	F	100.00%	F
IMMOEAST Acquisition & Management GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST ALLEGRO Beteiligungs GmbH	AT	Vienna	100.00%	F	100.00%	F
Immoeast Baneasa Airport Tower srl	RO	Bucharest	100.00%	F	100.00%	F
IMMOEAST Beteiligungs GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Immobilien GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Iride IV Project s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
IMMOEAST PRESTO Beteiligungs GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Projekt Almansor Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Projekt Aries Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Projekt DESPINA Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Projekt Equuleus Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Projekt Omega Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Projekt Pantheus Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOEAST Projekt Septendecimus Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOFINANZ Artemis Immobilien Vermietung GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOFINANZ Deutschland GmbH	DE	Cologne	100.00%	F	100.00%	F
IMMOFINANZ Enodia Realitäten Vermietungs GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOFINANZ Float GmbH & Co. KG	DE	Cologne	100.00%	F	100.00%	F
IMMOFINANZ Float Verwaltungs GmbH	DE	Cologne	100.00%	F	100.00%	F
IMMOFINANZ Friesenquartier GmbH	DE	Cologne	92.70%	F	92.70%	F
IMMOFINANZ Friesenquartier II GmbH	DE	Cologne	100.00%	F	100.00%	F
Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	100.00%	F	100.00%	F
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	AT	Vienna	100.00%	F	100.00%	F
Immofinanz Medienhafen GmbH	DE	Cologne	100.00%	F	100.00%	F
IMMOFINANZ MONTAIGNE Liegenschaftsvermietungs GmbH	AT	Vienna	100.00%	F	100.00%	F
Immofinanz Polska Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Immofinanz Services and Management d.o.o.	HR	Zagreb	100.00%	F	100.00%	F
IMMOFINANZ Services Czech Republic, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
Immofinanz Services d.o.o. Beograd-Novi Beograd	RS	Belgrade	100.00%	F	100.00%	F
IMMOFINANZ Services Hungary Kft.	HU	Budapest	100.00%	F	100.00%	F
Immofinanz Services Poland Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
IMMOFINANZ Services Romania s.r.l.	RO	Bucharest	100.00%	F	100.00%	F

F = Full consolidation, E-JV = Joint venture, E-AS = Associates, NC = Not consolidated companies

Company	Country	Headquarters	Interest in capital	2025 Type of consolidation	Interest in capital	2024 Type of consolidation
IMMOFINANZ Services Slovak Republic, s.r.o.	SK	Bratislava	100.00%	F	100.00%	F
ImmoPoland Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
IMMOWEST Beteiligungs GmbH	AT	Vienna	100.00%	F	100.00%	F
IMMOWEST IMMOBILIEN ANLAGEN GMBH	AT	Vienna	100.00%	F	100.00%	F
IPD – International Property Development, s.r.o.	SK	Bratislava	60.00%	E-JV	60.00%	E-JV
Irascib Holdings Ltd.	CY	Nicosia	100.00%	F	100.00%	F
IRIDE S.A.	RO	Bucharest	100.00%	F	100.00%	F
JAVO IMOBILIARE S.R.L	RO	Bucharest	100.00%	F	100.00%	F
Komárno Property Development, a.s.	SK	Ružomberok	100.00%	F	100.00%	F
Lagerman Properties Limited	CY	Nicosia	100.00%	F	100.00%	F
Larius International SRL	RO	Bucharest	100.00%	F	100.00%	F
Levice Property Development, a.s.	SK	Ružomberok	100.00%	F	100.00%	F
Lucemburská 46, a.s.	CZ	Prague	100.00%	F	100.00%	F
Maior Domus Hausverwaltungs GmbH	DE	Berlin	89.90%	F	89.90%	F
Marissa Omikrón, a.s.	CZ	Prague	100.00%	F	100.00%	F
Marissa Tau, a.s.	CZ	Prague	100.00%	F	100.00%	F
Markt Carree Halle Immobilien GmbH	DE	Berlin	0.00%	Merged	89.90%	F
Maros utca Kft.	HU	Budapest	100.00%	F	100.00%	F
MBP I Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Merav Development SRL	RO	Bucharest	100.00%	F	100.00%	F
Merav Finance BV	NL	Amsterdam	100.00%	F	100.00%	F
Metropol Consult SRL	RO	Bucharest	100.00%	F	100.00%	F
Michalovce Property Development, a.s.	SK	Ružomberok	100.00%	F	100.00%	F
Monorom Construct SRL	RO	Bucharest	100.00%	F	100.00%	F
myhive offices Hungary Kft.	HU	Budapest	100.00%	F	100.00%	F
myhive offices SRL	RO	Bucharest	100.00%	F	100.00%	F
Na Poříčí, a.s.	CZ	Prague	100.00%	F	100.00%	F
Nagymező Kft.	HU	Budapest	100.00%	F	100.00%	F
Nergal Immobilienverwertungs GmbH	AT	Vienna	89.90%	F	89.90%	F
Nergal Immobilienverwertungs GmbH E58 & Co KG	AT	Vienna	0.00%	Merged	89.90%	F
Nergal Immobilienverwertungs GmbH M3 & Co KG	AT	Vienna	0.00%	Merged	89.90%	F
Neutorgasse 2–8 Projektverwertungs GmbH	AT	Vienna	100.00%	F	100.00%	F
Niksen Investment d.o.o. Beograd-Novi Beograd	RS	Belgrade	100.00%	F	0.00%	n. a.
Nimbus Real Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Norden Maritime Services Limited	CY	Nicosia	100.00%	F	100.00%	F
Norden Maritime SRL	RO	Bucharest	100.00%	F	100.00%	F
NP Investments a.s.	CZ	Prague	100.00%	F	100.00%	F
Nusku Beteiligungsverwaltungs GmbH	AT	Vienna	100.00%	F	100.00%	F
OC Spektrum, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
OIY Czech, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
Palmovka Offices s.r.o.	CZ	Prague	100.00%	F	100.00%	F
Pankrác House, s.r.o.	CZ	Prague	0.00%	Sold	0.00%	n. a.
PCC-Hotelerrichtungs- und Betriebsgesellschaft m.b.H.	AT	Vienna	100.00%	F	100.00%	F
PCC-Hotelerrichtungs- und Betriebsgesellschaft m.b.H. & Co. KG	AT	Vienna	91.42%	F	91.42%	F
Perlagonia 1 Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
Polus a.s.	SK	Bratislava	0.00%	Sold	100.00%	F
Polus Transilvania Companie de Investitii S.A.	RO	Floresti Cluj	100.00%	F	100.00%	F
Považská Bystrica Property Development, a.s.	SK	Ružomberok	100.00%	F	100.00%	F
Prelude 2000 SRL	RO	Bucharest	0.00%	Sold	100.00%	F
Prievidza Property Development, a.s.	SK	Ružomberok	100.00%	F	100.00%	F
Prinz-Eugen-Straße Liegenschaftsvermietungs GmbH	AT	Vienna	100.00%	F	100.00%	F
Projekt RDSF GmbH & Co KG	AT	Vienna	0.00%	Merged	100.00%	F
Projekt Zlatý Anděl, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
QBC Management und Beteiligungen GmbH	AT	Vienna	35.00%	E-AS	35.00%	E-AS
Radom Property Development sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F

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Company	Country	Headquarters	Interest in capital	2025 Type of consolidation	Interest in capital	2024 Type of consolidation
Real Habitation s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
REGA Property Invest s.r.o.	CZ	Prague	0.00%	Sold	100.00%	F
Rembertów Property Development sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Retail Park Four d.o.o. Beograd	RS	Belgrade	100.00%	F	100.00%	F
Ronit Development SRL	RO	Bucharest	100.00%	F	100.00%	F
Roua Vest SRL	RO	Bucharest	100.00%	F	100.00%	F
S IMMO AG	AT	Vienna	100.00%	F	100.00%	F
S IMMO APM Hungary Kft.	HU	Budapest	100.00%	F	0.00%	n. a.
S IMMO APM ROMANIA S.R.L.	RO	Bucharest	100.00%	F	100.00%	F
S IMMO Berlin Finance GmbH	DE	Berlin	0.00%	Merged	89.90%	F
S IMMO Berlin I GmbH	DE	Berlin	0.00%	Merged	89.90%	F
S IMMO Berlin V GmbH	DE	Berlin	0.00%	Merged	89.90%	F
S IMMO Beteiligungen GmbH	AT	Vienna	100.00%	F	100.00%	F
S IMMO Croatia d.o.o.	HR	Zagreb	0.00%	Liquidated	100.00%	F
S IMMO Germany GmbH	DE	Berlin	89.90%	F	89.90%	F
S IMMO Group Finance GmbH	AT	Vienna	100.00%	F	100.00%	F
S IMMO Property Acht GmbH	AT	Vienna	89.90%	F	89.90%	F
S IMMO Property Eins GmbH	AT	Vienna	0.00%	Merged	89.90%	F
S IMMO Property Fünf GmbH	AT	Vienna	0.00%	Merged	89.90%	F
S IMMO Property Invest GmbH	AT	Vienna	100.00%	F	100.00%	F
S IMMO Property Sechs GmbH	AT	Vienna	0.00%	Merged	89.90%	F
S IMMO Property Sieben GmbH	AT	Vienna	0.00%	Merged	89.90%	F
S IMMO Property Vier GmbH	AT	Vienna	89.90%	F	89.90%	F
S IMMO Berlin VI GmbH	DE	Berlin	0.00%	Merged	89.90%	F
S IMMO Property Elf GmbH	AT	Vienna	89.90%	F	89.90%	F
S IMMO Property Neun GmbH	AT	Vienna	0.00%	Merged	89.90%	F
S IMMO Property Zehn GmbH	AT	Vienna	89.90%	F	89.90%	F
S IMMO Property Zwölf GmbH	AT	Vienna	89.90%	F	89.90%	F
S.C. Baneasa 6981 s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
S.C. Brasov Imobiliara S.R.L.	RO	Bucharest	100.00%	F	100.00%	F
S.C. Flash Consult Invest s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
S.C. IE Baneasa Project s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
S.C. IMMOEAST Narbal Project s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
S.C. Meteo Business Park s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
S.C. Retail Development Invest 1 s.r.l.	RO	Baia Mare	100.00%	F	100.00%	F
S.C. Stupul de Albine s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
S.C. Union Investitii S.r.l.	RO	Bucharest	100.00%	F	100.00%	F
Sapir Investitii SRL	RO	Bucharest	100.00%	F	100.00%	F
SaW II Beteiligungs GmbH	AT	Vienna	26.00%	NC	26.00%	NC
SBF Development Praha, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
SC Czech AGL s.r.o.	CZ	Prague	100.00%	F	100.00%	F
SC Czech AHG, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
Shaked Development SRL	RO	Bucharest	100.00%	F	100.00%	F
Sharespace Sp. z o.o.	PL	Warsaw	20.00%	NC	20.00%	NC
SIAG Deutschland Beteiligungs GmbH & Co. KG	DE	Berlin	0.00%	Merged	85.32%	F
SIAG Deutschland Beteiligungs-Verwaltungs GmbH	DE	Berlin	0.00%	Merged	89.90%	F
SIAG Fachmarktzentren, s.r.o.	SK	Bratislava	100.00%	F	100.00%	F
SIAG Hotel Bratislava, s.r.o.	SK	Bratislava	100.00%	F	100.00%	F
SIAG Leipzig Wohnimmobilien GmbH	DE	Berlin	0.00%	Merged	89.67%	F
SIAG Multipurpose Center, s.r.o.	SK	Bratislava	100.00%	F	100.00%	F
SIAG Property I GmbH	DE	Berlin	89.90%	F	89.90%	F
SIAG Property II GmbH	DE	Berlin	0.00%	Merged	89.90%	F
SITUS Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
SITUS L Liegenschafts Vermietungs GmbH & Co Seidengasse 39 KG	AT	Vienna	100.00%	NC	100.00%	NC
SITUS L Liegenschafts Vermietungs GmbH & Co. Kaiserstraße 44-46 KG	AT	Vienna	100.00%	NC	100.00%	NC

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Company	Country	Headquarters	Interest in capital	2025	Interest in capital	2024
				Type of consolidation		Type of consolidation
SMART OFFICE DOROBANTI S.R.L.	RO	Bucharest	100.00%	F	100.00%	F
Snagov Lake Rezidential SRL	RO	Bucharest	100.00%	F	100.00%	F
SO Immobilienbeteiligungs GmbH	AT	Vienna	100.00%	F	100.00%	F
SOCIETATE DEZVOLTARE COMERCIAL SUDULUI (SDCS) SRL	RO	Bucharest	100.00%	F	100.00%	F
S-Park Offices s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
SPC DELTA PROPERTY DEVELOPMENT COMPANY SRL	RO	Bucharest	100.00%	F	100.00%	F
SPC SIGMA PROPERTY DEVELOPMENT COMPANY SRL	RO	Bucharest	100.00%	F	100.00%	F
SPORADICUS GmbH & Co KG ¹	AT	Vienna	0.00%	n. a.	0.00%	n. a.
STOP SHOP CZ, s.r.o.	CZ	Prague	100.00%	F	100.00%	F
Stop Shop d.o.o.	HR	Zagreb	100.00%	F	100.00%	F
STOP SHOP Development d.o.o.	HR	Zagreb	100.00%	F	100.00%	F
Stop Shop Holding GmbH	AT	Vienna	100.00%	F	100.00%	F
Stop Shop Italia S.R.L.	IT	Bolzano	100.00%	F	100.00%	F
Stop Shop Poland Sp.z.o.o.	PL	Warsaw	100.00%	F	100.00%	F
STOP SHOP RO RETAIL ONE SRL	RO	Bucharest	100.00%	F	100.00%	F
STOP SHOP SERBIA d.o.o.	RS	Belgrade	100.00%	F	100.00%	F
STOP.SHOP. Slovakia s.r.o.	SK	Bratislava	100.00%	F	100.00%	F
Talent Ágazati Képzőközpont Nonprofit Kft.	HU	Budapest	0.00%	Sold	20.00%	E-AS
Tamar Imob Investitii SRL	RO	Bucharest	100.00%	F	100.00%	F
Tarnów Property Development sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Termaton Enterprises Limited	CY	Nicosia	100.00%	F	100.00%	F
Topaz Development SRL	RO	Bucharest	100.00%	F	100.00%	F
Trebišov Property Development, s.r.o.	SK	Ružomberok	100.00%	F	100.00%	F
Trinec Property Development, a.s.	CZ	Prague	100.00%	F	100.00%	F
Tripont Invest s.r.l.	RO	Bucharest	100.00%	F	100.00%	F
Váci 113 Offices B Hungary Kft.	HU	Budapest	100.00%	F	100.00%	F
Vantage Park Alpha Holding S.à.r.l. & Co. KG ¹	DE	Osnabrück	0.00%	n. a.	0.00%	n. a.
Vantage Park Alpha Immobilien S.à.r.l. & Co. KG ¹	DE	Osnabrück	0.00%	n. a.	0.00%	n. a.
Vantage Park Beta Holding S.à.r.l. & Co. KG ¹	DE	Osnabrück	0.00%	n. a.	0.00%	n. a.
Vantage Park Beta Immobilien S.à.r.l. & Co. KG ¹	DE	Osnabrück	0.00%	n. a.	0.00%	n. a.
Vantage Park GP S.à r.l. ¹	LUX	Luxembourg	0.00%	n. a.	0.00%	n. a.
Ventilatorul Real Estate SRL	RO	Bucharest	100.00%	F	100.00%	F
VICTORIEI BUSINESS PLAZZA SRL	RO	Bucharest	100.00%	F	100.00%	F
Vitrust Ltd.	CY	Nicosia	100.00%	F	100.00%	F
VIVO! Poland Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Warsaw Spire Tower Sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Zamosc Property Development sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
Zamosc Sadowa Property Development sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F
ZET.office, a.s.	CZ	Prague	100.00%	F	100.00%	F
Zgorzelec Property Development sp. z o.o.	PL	Warsaw	100.00%	F	100.00%	F

F = Full consolidation, E-JV = Joint venture, E-AS = Associates, NC = Not consolidated companies

¹Initial consolidation and deconsolidation in 2025

9. Release of the Consolidated Financial Statements

These consolidated financial statements were completed and signed by the Executive Board of CPI Europe AG on 27 March 2026 and subsequently distributed to the Supervisory Board. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether or not it approves these documents.

Vienna, 27 March 2026

The Executive Board of CPI Europe AG

A handwritten signature in black ink, consisting of a tall vertical stroke on the left, a horizontal stroke, and a large loop on the right.

Pavel Měchura

A handwritten signature in black ink, featuring several thick, vertical strokes on the left and a horizontal stroke on the right.

Vít Urbanec

A handwritten signature in black ink, with a vertical stroke on the left, a horizontal stroke, and a large, curved stroke on the right.

Zdeněk Havelka

Auditor's Report^{*)}

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the accompanying consolidated financial statements of

CPI Europe AG, Vienna,

and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended, and the notes to the consolidated financial statements.

Based on our audit the consolidated 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 Group as of December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by EU, and the additional requirements under Section 245a UGB (Austrian Company Code).

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 (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group 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 consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following are the key audit matters that we identified:

Valuation of Investment Property

Risk

CPI Europe AG reports investment properties in the amount of EUR 8,302.5 million in its consolidated financial statements as of December 31, 2025. Moreover, the consolidated financial statements as of December 31, 2025 report a positive "revaluation result from standing investments and goodwill" amounting to EUR 212.7 million.

Investment properties are measured based on valuation reports from external, independent valuation experts according to IAS 40 in connection with IFRS 13 at fair value.

The valuation of investment properties is subject to material assumptions and estimates. The material risk for every individual property exists when determining these assumptions and estimates such as the discount/capitalization rate and rental income. A minor change in these assumptions and estimates can have material impact on the valuation of investment properties.

The respective disclosures relating to accounting policies and significant judgements, assumptions and estimates are shown in Section "4.1 Investment property" as well as "5.8 Revaluation results from investment property and goodwill" in the consolidated financial statements.

Consideration in the audit

To address this risk, we have 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 property valuation process
- Assessment of design and effectiveness of relevant key controls in the underlying process based on a sample
- 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 valuation reports with data in the accounting system or underlying agreements
- Assessment of the adequacy and completeness of the disclosures made in the consolidated financial statements by the management

Accounting for and valuation of the acquired assets and liabilities in the context of the acquisition of CPI Byty a.s. from a related party.

Risk

On 21 November 2025, CPI Europe acquired 100% of the shares in the real estate company CPI BYTY a.s. from CPI Property Group. CPI Property Group is a related party within the meaning of IAS 24. The consideration at the acquisition date amounted to EUR 606.1 million. Taking into account the acquired net assets of EUR 726.0 million, a bargain purchase of EUR 119.9 million resulted. The identifiable assets and liabilities were recognised at fair value at the acquisition date in accordance with IFRS 3.

The purchase price for the acquisition of CPI BYTY a.s. is significantly influenced by the property values determined by an external valuer. To evaluate whether the applied purchase price is at arm's length, CPI Europe AG engaged additional independent external experts.

Recognition and measurement of the acquired net assets is complex and requires a number of judgement-based decisions and assumptions. In particular, the assessment of whether the transaction constitutes the acquisition of a business in accordance with IFRS 3 or is to be recognized as an acquisition of assets. The real estate values on which the purchase prices are based, are subject to material assumptions and estimates.

There is a risk that the business combination is not accounted for in accordance with the applicable accounting rules.

The respective disclosures relating to accounting policies and significant judgements, assumptions and estimates are shown in sections "2.3 Acquisition of subsidiaries" and "7.5 Transactions with related parties" in the consolidated financial statements.

Consideration in the audit

To address this risk, we have assessed the assumptions and estimates made by management and the external valuation experts and performed, among others, the following audit procedures:

- Analysis of the relevant contracts and documents to gain an understanding of the framework and conditions and assessment whether the transactions were recorded in accordance with the applicable accounting rules.
- Assessment of whether the transaction represents the acquisition of a business in accordance with IFRS 3.
- Assessment of the competence, capabilities and objectivity of the external experts engaged by management.
- Analysis and assessment of the external expert's assessment whether the acquisition transaction is at arm's length.
- Assessment of changes in the value of the acquired property assets between the acquisition date and date of the consolidated financial statements.
- Assessment of the adequacy and completeness of the disclosures made in the consolidated 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 consolidated financial statements, the Group's management report and our auditor's report thereon.

Our opinion on the consolidated 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, 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 on the other information obtained prior to the date of this auditor's report, 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 Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the EU, and the additional requirements under Section 245a UGB (Austrian Company Code) for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 ISAs, will 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 Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 controls 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 for the Group

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

Regarding the consolidated non-financial statement contained in the group management report, it is our responsibility to examine whether it has been prepared, to read it and to evaluate whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group 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 for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising accurate disclosures pursuant to Section 243a UGB (Austrian Company Code), and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group 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 consolidated 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 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

Wirtschaftsprüfer / Certified Public Accountant

Isabelle Vollmer mp

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 consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 par. 2 UGB (Austrian Company Code) applies to alternated versions.

Statement by the Executive Board

We confirm to the best of our knowledge that the consolidated financial statements of CPI Europe provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the group management report of CPI Europe provides a true and fair view of the development and performance of the business and position of the Group, together with a description of the principal risks and uncertainties faced by the Group.

We confirm to the best of our knowledge that the separate financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of CPI Europe AG as required by the applicable accounting standards and that the management report provides a true and fair view of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties faced by the company.

Vienna, 27 March 2026

The Executive Board of CPI Europe AG

A handwritten signature in black ink, consisting of a tall vertical stroke on the left, a horizontal line, and a large loop on the right.

Pavel Měchura

A handwritten signature in black ink, featuring several thick, vertical strokes on the left and a horizontal line extending to the right.

Vít Urbanec

A handwritten signature in black ink, with a vertical stroke on the left, a horizontal line, and a large, sweeping curve on the right.

Zdeněk Havelka

Financial calendar 2026

25 April 2026	Record date for participation in the 33rd annual general meeting
5 May 2026	33rd annual general meeting
8 May 2026	Expected ex-dividend date
11 May 2026	Expected date for the determination of dividend rights (record date)
12 May 2026	Expected dividend payment date
28 May 2026 ¹	Announcement of results for the first quarter of 2026
28 August 2026 ¹	Announcement of results for the first half of 2026
27 November 2026 ¹	Announcement of results for the first three quarters of 2026

¹ Publication after the close of trading on the Vienna Stock Exchange

Imprint

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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.

CPI Europe AG

Wienerbergstrasse 9
1100 Vienna, Austria
T +43 (0)1 880 90

investor.relations@cpi-europe.com
www.cpi-europe.com