

To the members of the Management Board and Supervisory Board of  
CPI Europe AG,  
Vienna

### **Independent auditor's limited assurance report on the consolidated non-financial statement for 2025<sup>1</sup>**

We have performed a limited assurance engagement on the consolidated non-financial statement included in the group non-financial statement section "Konsolidierte Nichtfinanzielle Erklärung" of the group management report of CPI Europe AG ("the entity" or "the group") for the fiscal year ended December 31, 2025.

#### Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement included in the group non-financial statement section "Konsolidierte Nichtfinanzielle Erklärung" of the group management report is not prepared, in all material respects, in accordance with the legal requirements of Sec. 267a UGB ["Unternehmensgesetzbuch": Austrian Company Code], including

- Compliance with the legal reporting requirements pursuant to Art. 8 of Regulation (EU) 2020/852 ("EU Taxonomy Regulation") as well as
- Compliance with the standards applicable to consolidated non-financial statements (European Sustainability Reporting Standards, "ESRS"),
- The consistency of the process to identify information required to be reported under ESRS ("materiality assessment process") with the Company's description in the disclosure IRO-1 in accordance with ESRS 2.

#### Basis for conclusion

We conducted our limited assurance engagement in accordance with the generally accepted standards for other assurance engagements as applied in Austria and supplementary opinions as well as with International Standard on Assurance Engagements (ISAE) 3000 (Revised), which is applicable to such engagements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these requirements and standards are further described in the "Responsibilities of the auditor of the consolidated non-financial statement" section of our assurance report.

We are independent of the Group in accordance with the requirements of Austrian commercial and professional law, and we have fulfilled our other professional responsibilities in accordance with these requirements.

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<sup>1</sup> Attention: This letter has been translated from German to English for referencing purposes only. Please refer to the officially legally binding version as written and signed in German. Only the German version is the legally binding version.

Our audit firm operates a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we obtained by the date of our assurance report is sufficient and appropriate to provide a basis for our conclusion on this date.

#### Other information

Management is responsible for the other information. The other information comprises all the information included in the consolidated annual financial statements and in the group management report and Integrated Report 2025, but does not include the consolidated non-financial statement and our assurance report thereon.

Our conclusion on the consolidated non-financial statement does not cover this other information and we do not express any form of assurance conclusion thereon. In connection with our assurance engagement on the consolidated non-financial statement, our responsibility is to read this other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated non-financial statement or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management and audit committee

Management is responsible for designing and implementing a materiality assessment process and describing this process in the disclosure IRO-1 in accordance with ESRS 2. These responsibilities include:

- Obtaining an understanding of the environment in which the Group's activities and business relationships take place and obtaining an understanding of the affected stakeholders;
- Identifying actual and potential (both negative and positive) impacts related to sustainability matters as well as risks and opportunities that affect or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term;
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate estimates and thresholds; and
- Making assumptions and estimates that are appropriate in the circumstances.

Management is also responsible for the preparation of consolidated non-financial statement that includes all information identified by the process in accordance with the applicable requirements and standards, including:

- Compliance with the requirements of Sec. 267a UGB and
- Inclusion of disclosures in the consolidated non-financial statement in accordance with the EU Taxonomy Regulation as well as
- Compliance with ESRS.

These responsibilities also include:

- Designing, implementing and maintaining such internal control as management determines is relevant to enable the preparation of a consolidated non-financial statement that is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate methods for a consolidated non-financial statement well as making assumptions and estimates about certain sustainability disclosures that are appropriate in the circumstances.

The audit committee is responsible for overseeing the process to assess materiality and prepare the consolidated non-financial statement.

### Inherent limitations in preparing the consolidated non-financial statement

When reporting on forward-looking information, the entity is required to prepare such forward-looking information on the basis of disclosed assumptions about events that could occur in the future and possible future actions by the Company. The actual outcome is likely to differ, as expected events often do not occur as assumed.

When determining the disclosures in accordance with the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Undefined legal terms may be interpreted differently, also with regard to the legal conformity of their interpretation and are therefore subject to uncertainties.

### Responsibilities of the auditor of the consolidated non-financial statement

Our objectives are to plan and perform an assurance engagement to obtain limited assurance about whether the consolidated non-financial statement in accordance with the requirements of Sec. 267a UGB, the reporting in accordance with the EU Taxonomy Regulation and the reporting in accordance with the requirements of ESRS, including the materiality assessment process, is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. 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 this consolidated non-financial statement.

We exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibility for the assurance engagement on the consolidated non-financial statement with regard to the materiality assessment process encompasses:

- Performing risk-based procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that cause the process to not comply with the applicable requirements of ESRS, but not for the purpose of providing a conclusion on the effectiveness of that process, and
- Designing and performing procedures to assess whether the process is consistent with the Company's description in the disclosure IRO-1 in accordance with ESRS 2.

Our other responsibilities in relation to the reasonable assurance engagement on the consolidated non-financial statement include

- Performing risk-based procedures, including obtaining an understanding of internal control relevant to the engagement, to identify representations that are more likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- Designing and performing procedures responsive to disclosures in the consolidated non-financial statement where material misstatements are more likely. 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.

#### Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated non-financial statement.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures in the consolidated non-financial statement that could be materially misstated, whether due to fraud or error.

In conducting our limited assurance engagement in relation to the materiality assessment process,

- We obtain an understanding of the process by
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - Reviewing the Company's internal process documentation.
- We assess whether the evidence obtained from our procedures on the processes implemented by the Company is consistent with the description in the disclosure IRO-1 in accordance with ESRS 2.
- We assess whether all information obtained through the process to determine the group non-financial statement has been included in the consolidated non-financial statement.

In conducting our limited assurance engagement on the consolidated non-financial statement,

- We assess whether the structure and presentation of the consolidated non-financial statement is in accordance with ESRS.
- We make inquiries of relevant personnel and perform analytical procedures regarding selected disclosures in the consolidated non-financial statement.
- We perform procedures on a test basis on selected disclosures in the consolidated non-financial statement.
- We reconcile selected disclosures in the consolidated non-financial with the corresponding disclosures in the consolidated financial statements and the other sections of the group management report.
- We obtain evidence about the methods presented to develop estimates and forward-looking information.
- We obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and to prepare the corresponding disclosures in the consolidated non-financial statement.
- We evaluate whether the requirements set out in Section 243b UGB and Section 267a UGB have been adequately addressed.
- We assess whether the requirements under ESRS 1 are met for the disclosures incorporated by reference in the consolidated non-financial statement.

Delimitation of the scope of services:

- Prior-year figures were not in scope of our assurance procedures unless this was necessary for plausibility checks.
- The audit of prospective statements is not part of our engagement.
- Figures taken from external studies were not in scope of our assurance procedures. Only the correct inclusion of the relevant information and data in the consolidated financial statements was checked.
- The financial performance indicators and statements audited as part of the audit of the annual or consolidated financial statements, as well as information from the corporate governance report and risk reporting, were not subjected to any further assurance by us.

Limitation of liability and publication

The limited assurance engagement on the consolidated non-financial statement is a voluntary assurance engagement.

We issue this assurance report on the basis of the engagement agreement signed with the client, which is governed, also in relation to third parties, by the attached General Conditions of Contract for the Public Accounting Professions ["Allgemeine Auftragsbedingungen für Wirtschaftstreuhand-berufe": AAB 2018].

With regard to our responsibility and liability arising from the engagement, Item 7 of the AAB 2018 applies. We shall only be liable in cases of willful intent and gross negligence. In cases of gross negligence, our maximum liability for damages shall be tenfold the minimum insurance sum of the professional liability insurance according to Sec. 11 WTBG ["Wirtschaftstreuhandberufsgesetz": Austrian Public Accounting Professions Act] 2017, i.e., a total of EUR 726,730.00. The limitation period shall be determined in accordance with Item 7 (4) of the AAB 2018.

Our report on the assurance engagement may only be distributed to third parties in complete and unabridged form together with the consolidated non-financial reporting included in the non-financial reporting section of the group management report. Since our report is prepared solely on behalf of and in the interest of the company, it does not serve as a basis for any potential reliance by third parties on its content. Therefore, claims by third parties cannot be derived from it.

Vienna, March 27, 2026

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Alexander Wlasto mp  
Wirtschaftsprüfer / Certified Public Accountant

ppa Mag. Mario Baumgartner mp  
Wirtschaftsprüfer / Certified Public Accountant

Appendices

- Appendix I: Group management report, including the non-financial statement of CPI Europe AG
- Appendix II: General Conditions of Contract for the Public Accounting Professions (AAB 2018) – English translation

# APPENDICES

# 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 <sup>1</sup>
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 <sup>2</sup>	1	930.1	10.7	930.1	0.0	0.0
<b>CPI Europe</b>	<b>357</b>	<b>8,701.5</b>	<b>100.0</b>	<b>8,551.1</b>	<b>39.2</b>	<b>111.2</b>
<b>Share in %</b>				<b>98.3</b>	<b>0.5</b>	<b>1.3</b>

<sup>1</sup> Including real estate inventories

<sup>2</sup> 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 <sup>1</sup>
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 <sup>2</sup>	1	930.1	10.7	930.1	0.0	0.0
Others	45	136.8	1.6	74.4	0.0	62.4
<b>CPI Europe</b>	<b>357</b>	<b>8,701.5</b>	<b>100.0</b>	<b>8,551.1</b>	<b>39.2</b>	<b>111.2</b>

<sup>1</sup> Including real estate inventories

<sup>2</sup> 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 <sup>1</sup>	1	930.1	10.9	688,043	625,362
<b>CPI Europe</b>	<b>294</b>	<b>8,551.1</b>	<b>100.0</b>	<b>3,794,686</b>	<b>3,566,459</b>

Standing investments	Occupancy rate in %	Rental income Q4 2025 in MEUR	Gross return in % <sup>2</sup>	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 <sup>1</sup>	91.1	4.6	2.0	0.0
<b>CPI Europe</b>	<b>94.0</b>	<b>144.7</b>	<b>6.8</b>	<b>3.5</b>
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
<b>CPI Europe</b>		<b>149.9</b>		<b>3.3</b>

<sup>1</sup> 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.

<sup>2</sup> 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 space<sup>1</sup>):

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

<sup>1</sup> 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 space<sup>1</sup>):

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

<sup>1</sup> 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 space<sup>1</sup>):

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

<sup>1</sup> 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 % <sup>1</sup>
Croatia	4	25.0	100.0	42.7	40,872.0	73.5	5.5	8.1
<b>Active projects</b>	<b>4</b>	<b>25.0</b>	<b>100.0</b>	<b>42.7</b>	<b>40,872.0</b>	<b>73.5</b>	<b>5.5</b>	<b>8.1</b>
Projects in preparation		14.2						
<b>CPI Europe</b>		<b>39.2</b>						

<sup>1</sup> 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
<b>CPI Europe</b>	<b>8,302.5</b>	<b>212.8</b>	<b>2.6</b>

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
<b>CPI Europe</b>	<b>8,302.5</b>	<b>212.8</b>	<b>2.6</b>

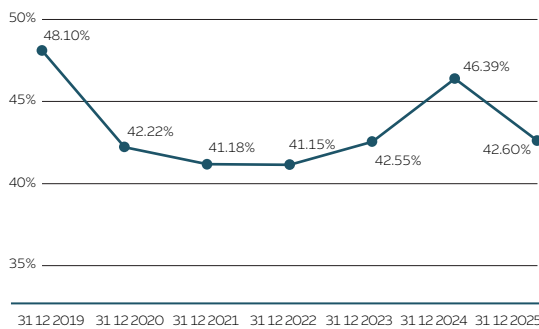
# Financing

## 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

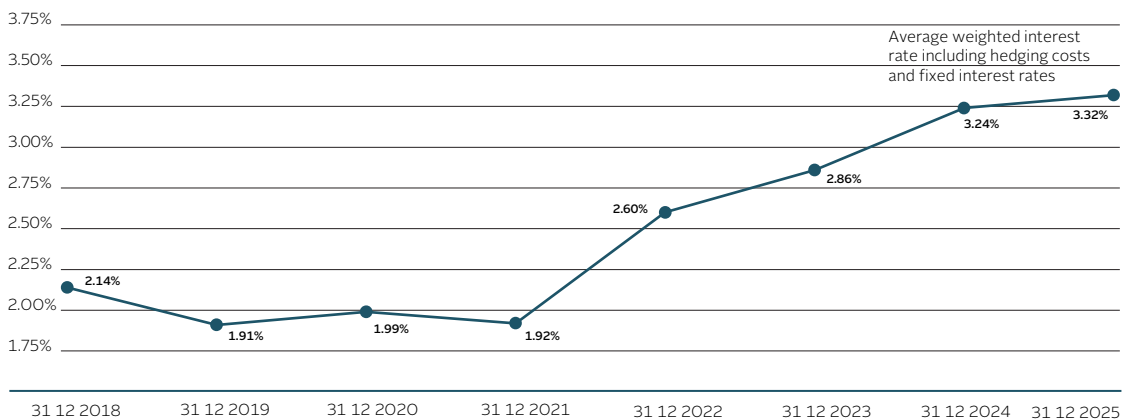
#### Amounts in TEUR

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

<sup>1</sup> 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).

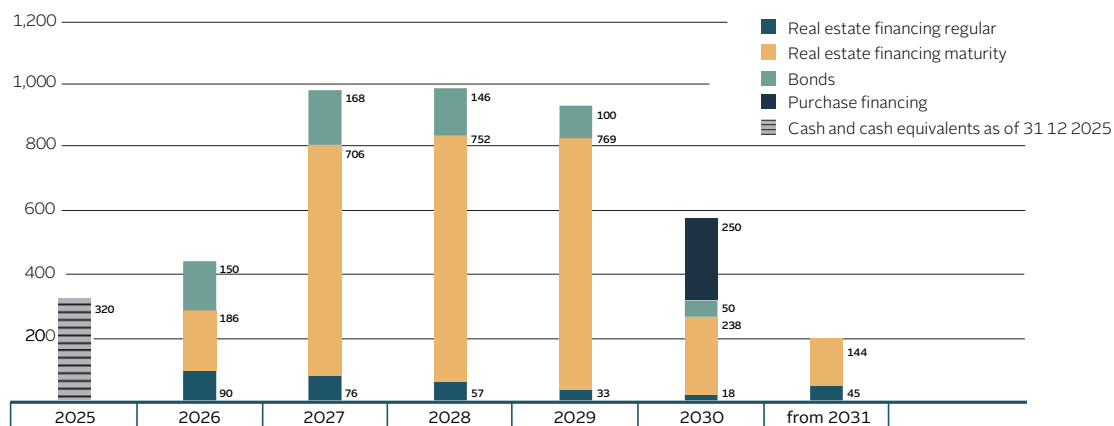


## Term structure

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:

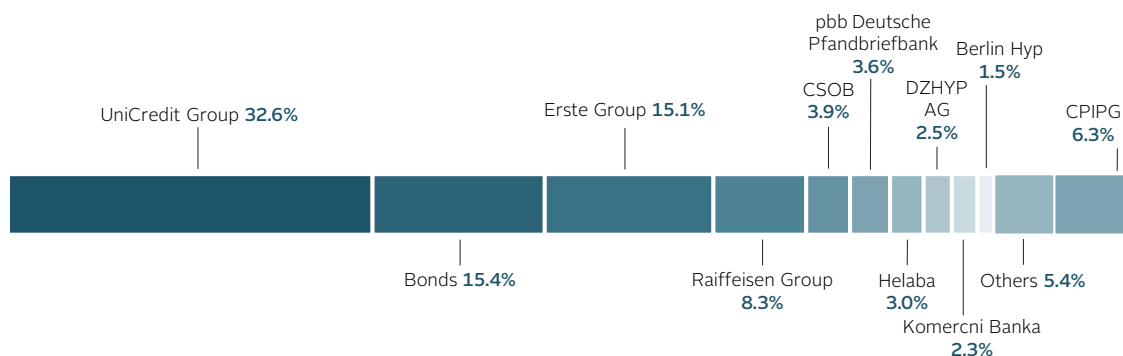
<u>Weighted average interest rate of the financial liabilities</u>	<u>Outstanding liability as of 31 12 2025 in TEUR</u>	<u>Total average interest rate incl. expenses for derivatives in %<sup>1</sup></u>
Corporate bonds	597,170.0	2.57
Bank and other financial liabilities <sup>2</sup>	3,385,349.3	3.46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

<sup>1</sup> Based on nominal remaining debt

<sup>2</sup> 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.

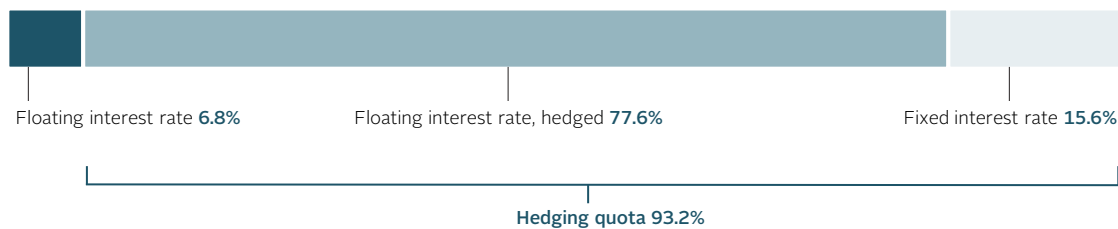
Interest rate derivative <sup>1</sup>	Floating leg	Market value incl. interest as of 31 12 2025 in TEUR	Notional amount in TEUR <sup>1</sup>	Average hedged reference interest rate in % <sup>1</sup>
Interest rate swaps CPI Europe (excluding S IMMO)	3-M-EURIBOR	1,490.1	1,678,092.1	1.82
Interest rate swaps 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
<b>CPI Europe</b>		<b>53,364.7</b>	<b>3,086,376.5</b>	<b>1.52</b>

<sup>1</sup> 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 <sup>1</sup>	Max. 60.0	43.8
Secured Net Debt to Value Ratio <sup>1</sup>	Max. 45.0	33.4
Interest Coverage Ratio	Min. 150.0	254.5

<sup>1</sup> 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
<b>Results of asset management</b>	<b>457,288</b>	<b>489,602</b>
<b>Results from owner-operated hotels</b>	<b>8,508</b>	<b>9,792</b>
<b>Results of property sales</b>	<b>-30,273</b>	<b>99</b>
<b>Results of property development</b>	<b>9,128</b>	<b>-4,104</b>
Other operating income	19,277	8,397
Other operating expenses	-86,122	-95,100
<b>Results of operations</b>	<b>377,806</b>	<b>408,686</b>
<b>Revaluation results from standing investments and goodwill</b>	<b>212,664</b>	<b>10,683</b>
<b>Gain from a bargain purchase in a business combination</b>	<b>119,856</b>	<b>0</b>
<b>Operating profit (EBIT)</b>	<b>710,326</b>	<b>419,369</b>
<b>Financial results</b>	<b>-110,540</b>	<b>-213,345</b>
<b>Earnings before tax (EBT)</b>	<b>599,786</b>	<b>206,024</b>
<b>Net profit or loss</b>	<b>513,450</b>	<b>133,514</b>

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
<b>Net profit or loss</b>	<b>513,450</b>	<b>133,514</b>
Deferred income tax	44,762	36,441
<b>Revaluation results from standing investments and goodwill</b>	<b>-212,664</b>	<b>-10,683</b>
<b>Gain from a bargain purchase in a business combination</b>	<b>-119,856</b>	<b>0</b>
Revaluation of properties under construction	-10,143	-70
Valuation effects from financial instruments shown in other financial results	8,161	60,644
<b>Results of property sales</b>	<b>30,273</b>	<b>-99</b>
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
<b>FFO 1 after tax</b>	<b>234,489</b>	<b>274,460</b>

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 <sup>1</sup>	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
<b>Assets</b>	<b>9,444,397</b>	<b>100.0</b>	<b>9,145,309</b>	<b>100.0</b>
<b>Equity</b>	<b>4,450,209</b>	<b>47.1</b>	<b>3,951,597</b>	<b>43.2</b>
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
<b>Equity and liabilities</b>	<b>9,444,397</b>	<b>100.0</b>	<b>9,145,309</b>	<b>100.0</b>

<sup>1</sup> 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](http://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
<b>Diluted equity excluding non-controlling interests after an adjustment for convertible bonds and the exercise of options as well as undisclosed reserves</b>	<b>4,450,209</b>	<b>4,450,209</b>	<b>4,450,209</b>	<b>3,945,975</b>	<b>3,945,975</b>	<b>3,945,975</b>
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
<b>EPRA NAV indicators</b>	<b>5,231,600</b>	<b>4,915,067</b>	<b>4,448,169</b>	<b>4,510,647</b>	<b>4,243,378</b>	<b>3,960,899</b>
Number of shares excluding treasury shares	137,974,126	137,974,126	137,974,126	137,974,126	137,974,126	137,974,126
<b>EPRA NAV indicators per share in EUR</b>	<b>37.92</b>	<b>35.62</b>	<b>32.24</b>	<b>32.69</b>	<b>30.75</b>	<b>28.71</b>

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
<b>Weighted average number of shares in 1,000</b>	<b>137,974</b>	<b>137,974</b>
<b>Net profit or loss from continuing operations excluding non-controlling interests</b>	<b>514,000</b>	<b>133,656</b>
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
<b>EPRA earnings</b>	<b>237,489</b>	<b>200,099</b>
<b>EPRA earnings per share in EUR</b>	<b>1.72</b>	<b>1.45</b>
<b>Company-specific adjustments</b>		
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
<b>Company-specific adjusted EPRA earnings</b>	<b>214,857</b>	<b>207,870</b>
<b>EPRA earnings per share after company-specific adjustments in EUR</b>	<b>1.56</b>	<b>1.51</b>

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		
<b>Total property portfolio</b>	<b>8,551,067</b>	<b>7,785,580</b>
Allowance for estimated purchaser's costs	247,008	173,214
<b>Gross value of total standing investment portfolio</b>	<b>8,798,074</b>	<b>7,958,794</b>
Annualised cash rental income <sup>1</sup>	599,654	589,231
Non-recoverable property operating expenses <sup>1</sup>	-27,911	-26,542
<b>Annualised net rental income</b>	<b>571,744</b>	<b>562,689</b>
Notional rent expiration of rent-free periods or other lease incentives	17,284	15,589
<b>“Topped-up” net annualised rents</b>	<b>589,028</b>	<b>578,278</b>
<b>EPRA net initial yield in %</b>	<b>6.5</b>	<b>7.1</b>
<b>EPRA “topped-up” net initial yield in %</b>	<b>6.7</b>	<b>7.3</b>

<sup>1</sup> 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
<b>EPRA costs (including direct vacancy costs)</b>	<b>-89,457</b>	<b>-81,910</b>
Vacancy costs	-5,941	-6,344
<b>EPRA costs (excluding direct vacancy costs)</b>	<b>-83,517</b>	<b>-75,565</b>
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
<b>Gross rental income</b>	<b>544,737</b>	<b>569,534</b>
<b>EPRA cost ratio (including direct vacancy costs) in %</b>	<b>16.4</b>	<b>14.4</b>
<b>EPRA cost ratio (excluding direct vacancy costs) in %</b>	<b>15.3</b>	<b>13.3</b>

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
<b>EPRA capital expenditure</b>	<b>968,350</b>	<b>536,317</b>

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 <sup>1</sup>	CPI Europe (proportionated)	CPI Europe (proportionated)
<b>Include:</b>			
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
<b>Exclude:</b>			
Cash and cash equivalents	319,968	321,245	528,662
<b>Net debt (a)</b>	<b>3,744,701</b>	<b>3,761,757</b>	<b>4,086,599</b>
<b>Include:</b>			
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
<b>Total property value (b)</b>	<b>8,725,100</b>	<b>8,761,760</b>	<b>8,260,905</b>
<b>EPRA loan-to-value in % (a/b)</b>	<b>42.9</b>	<b>42.9</b>	<b>49.5</b>

<sup>1</sup> 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 <sup>1</sup>	688,043	0.3	3.8	9.1	n. a.
<b>CPI Europe</b>	<b>3,794,686</b>	<b>3.1</b>	<b>51.7</b>	<b>6.0</b>	<b>6.3</b>

<sup>1</sup> 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 <sup>1</sup>	688,043	0.3	3.8	9.1	n. a.
Others	32,888	0.0	0.8	0.4	0.0
<b>CPI Europe</b>	<b>3,794,686</b>	<b>3.1</b>	<b>51.7</b>	<b>6.0</b>	<b>6.3</b>

<sup>1</sup> 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.

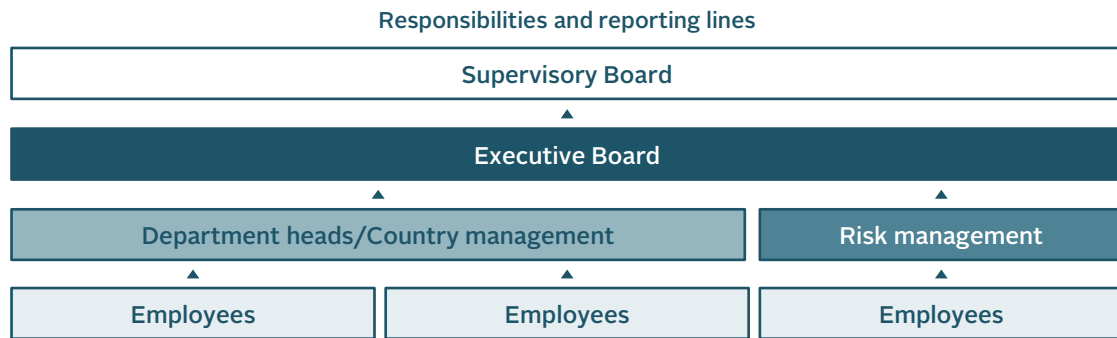
### Evaluation of the functionality of the risk management system

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.

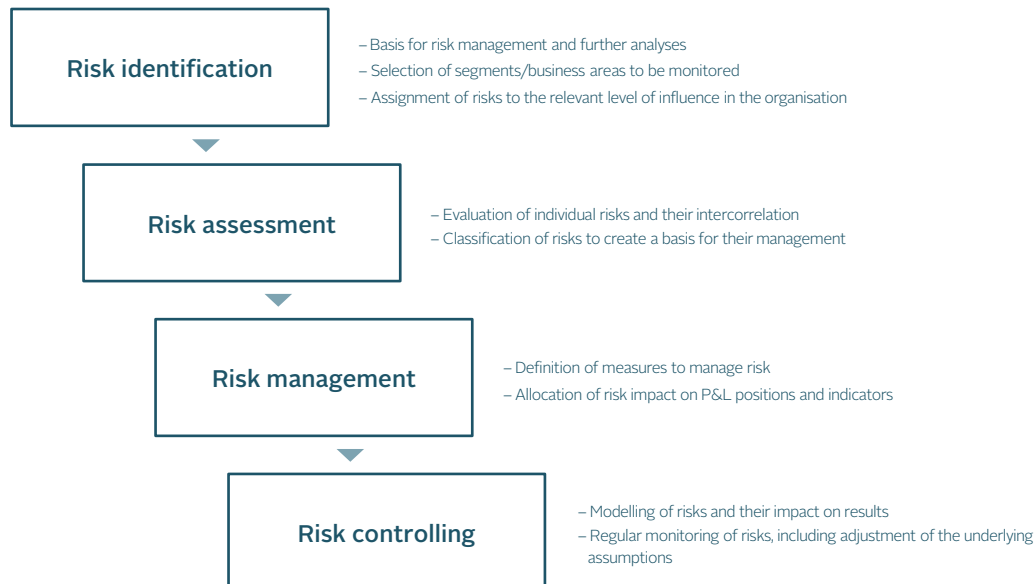


The Executive Board is responsible for risk management in CPI Europe and defines the corporate goals and related risk strategy.

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
<b>Business risks</b>	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.
<b>Risks of improper business practices</b>	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.
<b>Social risks</b>	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.
<b>Environmental and climate risks</b>	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.
<b>Project development risks</b>	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.
<b>Asset management risks</b>	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.
<b>Portfolio and valuation risks</b>	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.
<b>Transaction risks</b>	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.

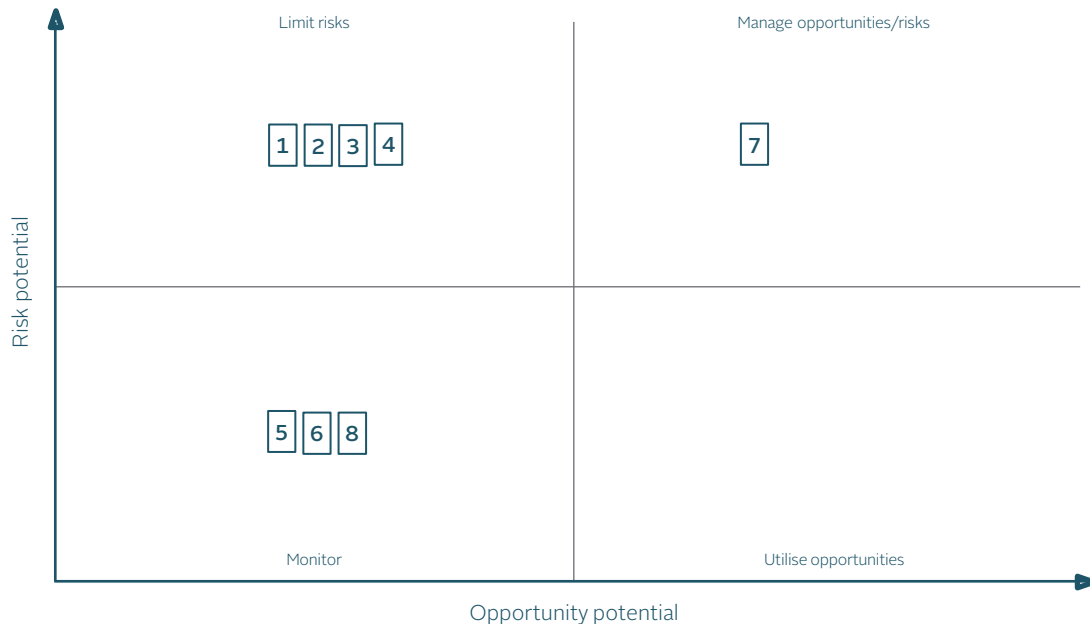
### Monitoring by internal audit

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 <sup>1</sup>	-	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
<b>Total</b>	<b>504,707</b>			

<sup>1</sup> 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](http://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 113% 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"> <li>– GOV-2: Information provided to and sustainability matters addressed by the governing bodies;</li> <li>– GOV-3: Integration of sustainability-related performance in incentive schemes; and</li> <li>– SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.</li> </ul>
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> <li>– GOV-2: Information provided to and sustainability matters addressed by the governing bodies;</li> <li>– SBM-2: Interests and views of stakeholders;</li> <li>– IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities;</li> <li>– MDR-P: Policy overview; and</li> <li>– Topical ESRS: Reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process.</li> </ul>
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>– IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and</li> <li>– SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.</li> </ul>
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> <li>– ESRS 2 MDR-A; and</li> <li>– E1-1 – Transition plan for climate change mitigation;</li> <li>– E3-2 – Actions and resources related to water and marine resources;</li> <li>– E5-2 – Actions and resources related to resource use and circular economy;</li> <li>– Topical ESRS: Reflecting the range of actions, including transition plans, through which impacts are addressed.</li> </ul>
e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> <li>– ESRS 2 MDR-M;</li> <li>– ESRS 2 MDR-T; and</li> <li>– E1-4 – Targets related to climate change mitigation and adaptation;</li> <li>– E3-3 – Targets related to water and marine resources;</li> <li>– E5-3 – Targets related to resource use and circular economy.</li> </ul>

## 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 <sup>1</sup>
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 <sup>2</sup>	1	930.1	10.7	930.1	0.0	0.0
<b>CPI Europe</b>	<b>357</b>	<b>8,701.5</b>	<b>100.0</b>	<b>8,551.1</b>	<b>39.2</b>	<b>111.2</b>
<b>Share in %</b>				<b>98.3</b>	<b>0.5</b>	<b>1.3</b>

<sup>1</sup> Including real estate inventories

<sup>2</sup> 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 <sup>1</sup>
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 <sup>2</sup>	1	930.1	10.7	930.1	0.0	0.0
Others	45	136.8	1.6	74.4	0.0	62.4
<b>CPI Europe</b>	<b>357</b>	<b>8,701.5</b>	<b>100.0</b>	<b>8,551.1</b>	<b>39.2</b>	<b>111.2</b>

<sup>1</sup> 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 %
<b>Total number of employees by country<sup>1</sup></b>				
<b>Total number of employees</b>	<b>534</b>	<b>125</b>	<b>769</b>	<b>-30.6</b>
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		

<sup>1</sup> 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><b>The operation of the buildings contributes to GHG emissions mainly due to the consumption of fossil resources.</b> 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><b>Consumption of energy:</b> 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><b>Water withdrawal:</b> 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><b>Generation of waste:</b> 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><b>Risk of increased cost of fossil fuel resources:</b> 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><b>Market reputation and investor confidence:</b> 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><b>Financial penalties:</b> Failure to meet the GHG emissions reduction target may result in financial penalties and increased expenses.</p> <p><b>Carbon pricing mechanism:</b> 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><b>Risk of improper adaptation assessment and implementations:</b> 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	<b>Increased productivity and reduced turnover:</b> 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	<b>Mental health issues:</b> Job insecurity can lead to chronic stress, anxiety, and depression.	
		Mental health issues	<b>Health and safety:</b> 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	<b>Gender inequality:</b> 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	<b>Reduced employee performance and productivity and limited professional growth:</b> 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	<b>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.</b>	
			<i>Negative/potential</i>	
Business conduct	Corporate culture	Toxic work environment	<b>Toxic work environment:</b> 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	<b>Unethical decision-making:</b> 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	<b>Enhanced transparency:</b> 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	<b>Retaliation against whistleblowers:</b> 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
<b>E1 Climate change</b>				
(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
<b>E3 Water and marine resources</b>				
(7) Water withdrawal	(-) I	S/M/L	a	OO
<b>E5 Circular economy</b>				
(8) Generation of waste	(-) I	S/M/L	p	OO/DW
<b>S1 Own workforce</b>				
(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
<b>G1 Business conduct</b>				
(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.

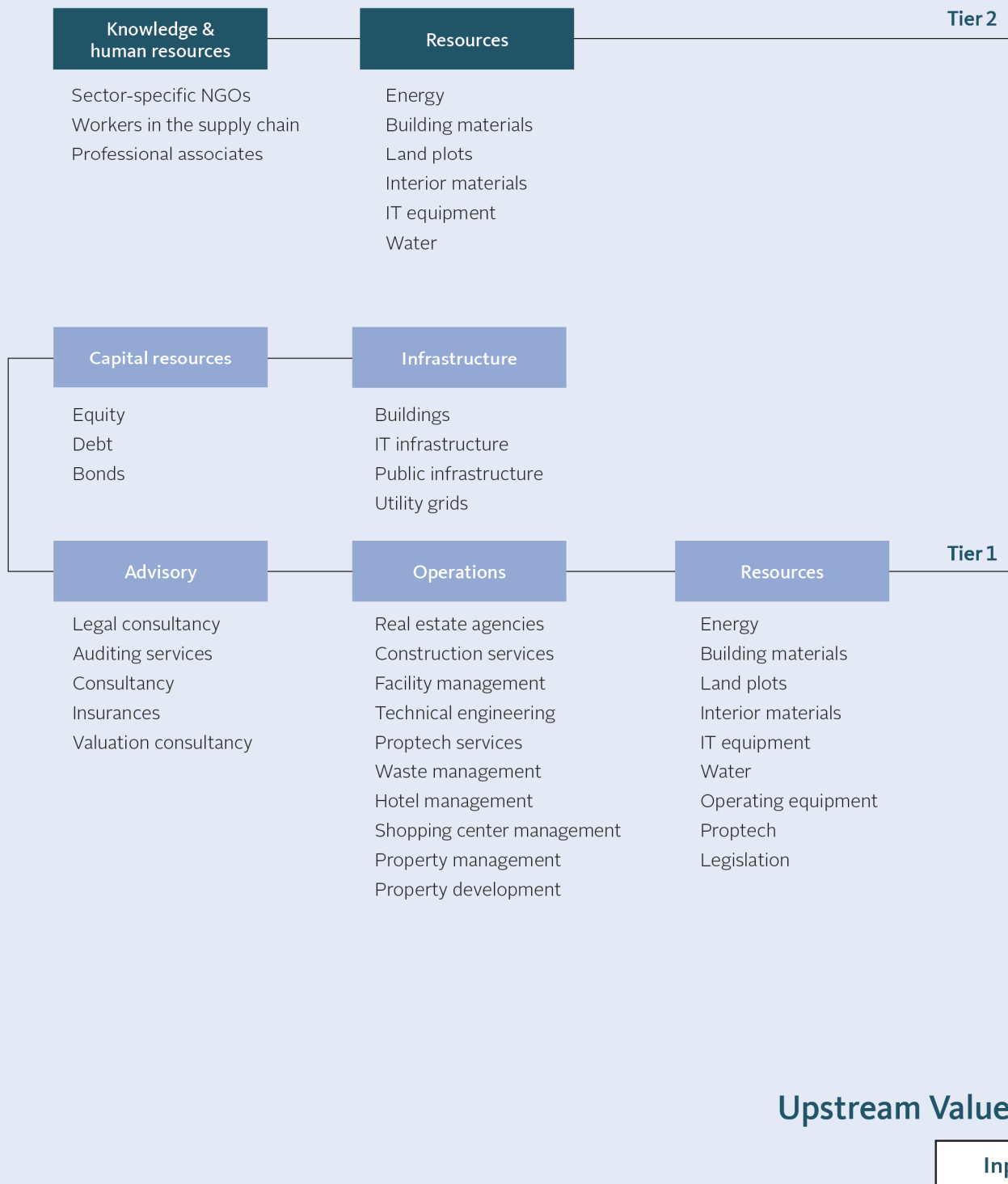
The current financial effects of the Group's material risks and opportunities on its financial position, financial performance and cash flows are not material and there are no material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting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

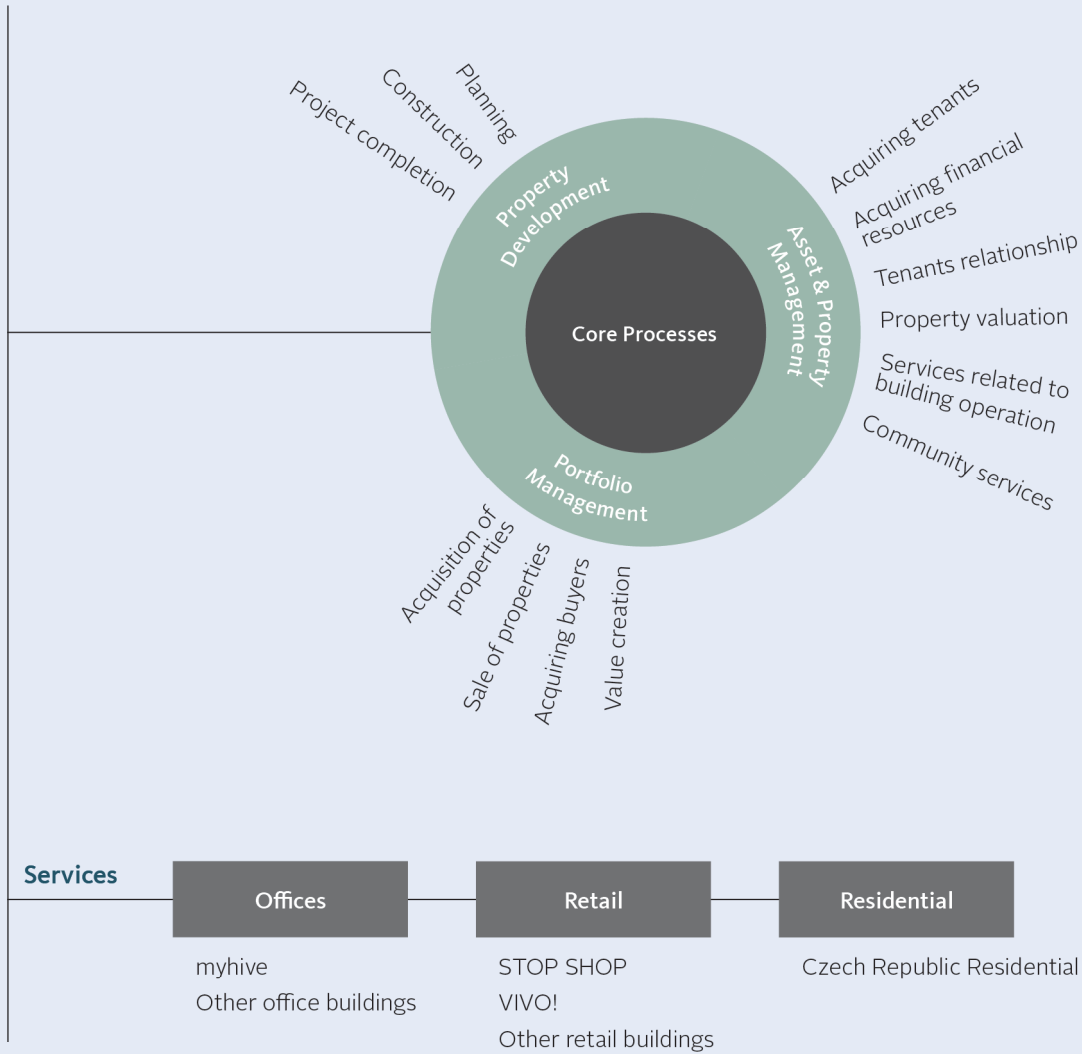
An update of the materiality assessment was conducted in 2025. No material changes were identified compared to the previous assessment.

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

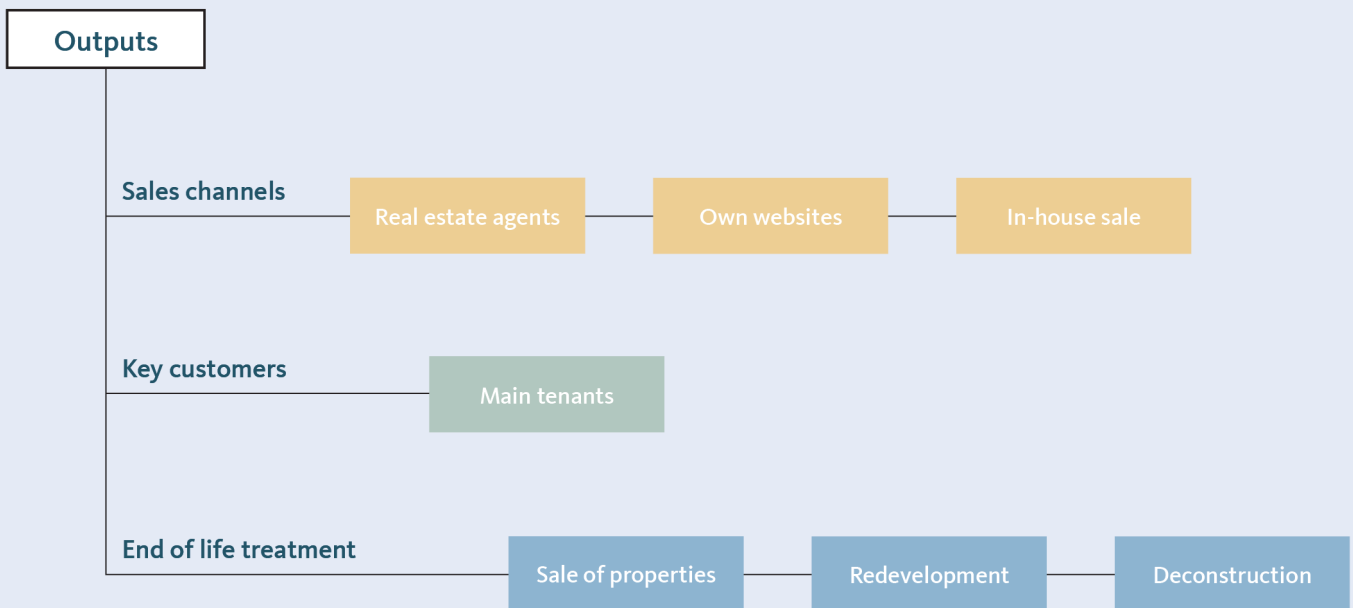
# Real Estate Value Chain for CPI Europe



# 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:

<b>≥ 4</b>	<b>Critical</b>	<b>Material</b>
> 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:

$\geq 2.5$	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

<b>Material impacts, risks and opportunities</b>	(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 CO<sub>2</sub> 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

<b>Material impacts, risks and opportunities</b>	(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 <sup>3</sup> 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.

<b>General information</b>	<b>Segment refer- ence in the an- nual report</b>
<b>ESRS 2 General disclosure requirements</b>	<b>ESRS 2</b>
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
<b>Environmental information</b>	
<b>Disclosure requirements pursuant to Article 8 of the Taxonomy Regulation 2020/852</b>	<b>EU Taxonomy</b>
<b>Climate change</b>	<b>ESRS E1</b>
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
<b>Water and marine resources</b>	<b>ESRS E3</b>
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

<b>Water and marine resources</b>	<b>ESRS E5</b>
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
<b>Social information</b>	
<b>Own workforce</b>	<b>ESRS S1</b>
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
<b>Governance information</b>	
<b>Business conduct</b>	<b>ESRS G1</b>
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"> <li>- Ensures legally compliant behaviour by employees, business partners, agents and customers.</li> <li>- 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.</li> <li>- Sensitises representatives for potential conflicts of interest and thereby protects them from criminal offenses.</li> <li>- Prevents damage to the Group's reputation as a result of improper practices.</li> </ul>	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"> <li>- Ensures compliance of the Group with applicable laws relating to the AML and the CTF policy.</li> <li>- Ensures that the representatives understand the importance of the AML and the CTF policy and their related responsibilities.</li> </ul>	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"> <li>- 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.</li> <li>- 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.</li> </ul>	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"> <li>- Promotes a sustainable approach of the Group towards real estate development and management.</li> <li>- 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.</li> </ul>	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)
- 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
- 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)
- 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)
- 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)
- 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
<b>IFRS 16 Leases (&gt;12 months)</b>	<b>0</b>	<b>0</b>
<b>CPI Europe</b>	<b>22.8</b>	<b>25.7</b>
<b>thereof resulting from changes in the scope of consolidation</b>	<b>3.1</b>	<b>2.3</b>

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
<b>CPI Europe</b>	<b>6.4</b>	<b>7.0</b>

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 %	
<b>A. Taxonomy-eligible activities</b>										
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>										
Acquisition and ownership of buildings (e)	CCM 7.7	229.6	28.0	Y	N	N/EL	N/EL	N/EL	N/EL	
<b>Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>229.6</b>	<b>28.0</b>	<b>28.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
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	0.0	0.0	0.0	0.0	0.0	
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)</b>										
				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	
<b>Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>589.2</b>	<b>71.9</b>	<b>71.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>A. Turnover of taxonomy-eligible activities (A.1 + A.2)</b>		<b>818.8</b>	<b>99.9</b>	<b>99.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>B. Taxonomy-non-eligible activities</b>										
<b>Turnover of taxonomy-non-eligible activities</b>		<b>0.7</b>	<b>0.1</b>							
<b>Total</b>		<b>819.4</b>	<b>100.0</b>							

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 %							
<b>A. Taxonomy-eligible activities</b>										
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>										
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	
<b>CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>22.8</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
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						
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)</b>										
				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	
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>997,6</b>	<b>97,1</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	
<b>A. CapEx of taxonomy-eligible activities (A.1 + A.2)</b>		<b>1020,4</b>	<b>99,4</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	
<b>B. Taxonomy-non-eligible activities</b>										
<b>CapEx of taxonomy-non-eligible activities (B)</b>		<b>6,6</b>	<b>0,6</b>							
<b>Total</b>		<b>1027,0</b>	<b>100,0</b>							

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 %	
<b>A. Taxonomy-eligible activities</b>										
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>										
Acquisition and ownership of buildings (e)	CCM 7.7	6.4	19.2	Y	N	N/EL	N/EL	N/EL	N/EL	
<b>OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		<b>6.4</b>	<b>19.2</b>	<b>19.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
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						
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)</b>										
				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	
<b>OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>26.6</b>	<b>80.2</b>	<b>80.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>A. OpEx of taxonomy-eligible activities (A.1 + A.2)</b>		<b>33.0</b>	<b>99.5</b>	<b>99.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>B. Taxonomy-non-eligible activities</b>										
<b>OpEx of taxonomy-non-eligible activities (B)</b>		<b>0.2</b>	<b>0.5</b>							
<b>Total</b>		<b>33.2</b>	<b>100.0</b>							

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**

<b>Row</b>	<b>Nuclear energy related activities</b>	
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
	<b>Fossil gas related activities</b>	
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.

<b>Total transition CapEx costs estimated</b>	<b>Minimum in EUR</b>	<b>Maximum in EUR</b>
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**

<b>Policies (E1-2)</b>	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 CO<sub>2</sub>-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 CO<sub>2</sub>-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 CO<sub>2</sub>-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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> emissions. When constructing new buildings, the highest available standards for low-CO<sub>2</sub> 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/CO<sub>2</sub> 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 CO<sub>2</sub> 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 (tCO<sub>2</sub>e/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
	<b>Total emissions</b>	<b>t CO<sub>2</sub>e</b>	<b>321,950</b>	<b>55,827</b>	<b>13,615</b>	<b>6,490</b>	<b>1,710</b>	<b>345</b>
1.1	Replacing refrigerants by low GWP refrigerants	t CO <sub>2</sub> e	5,709	-1,019	-3,164	-4,880	-5,294	-5,570
1.2	Change of heating to heat pumps	t CO <sub>2</sub> e		-1,156	-1,220	-1,272	-1,284	-1,284
1.2	Thermal improvement of the buildings	t CO <sub>2</sub> e	3,211	-1,734	-1,830	-1,907	-1,927	-1,927
1.3	Change to BEVs powered with CO <sub>2</sub> -free electricity	t CO <sub>2</sub> e	227	-227	-227	-227	-227	-227
2.1	Change to CO <sub>2</sub> -free heating source by service provider	t CO <sub>2</sub> e	6,254	-3,127	-3,909	-4,534	-6,254	-6,254
2.2	Own electricity production through PVs	t CO <sub>2</sub> e		-3,000	-12,000	-16,000	-16,000	-16,000
2.2	Green electricity purchase by PPA	t CO <sub>2</sub> e		-250	-1,000	-2,500	-7,500	-10,000
2.2	Purchase of CO <sub>2</sub> -free electricity from the market	t CO <sub>2</sub> e	42,499	-39,024	-29,274	-23,774	-18,999	-16,499
3.1	Green procurement	t CO <sub>2</sub> e	9,086	-7,269	-8,632	-8,995	-9,086	-9,086
3.2	Green development	t CO <sub>2</sub> 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 <sub>2</sub> e	205,076	-167,616	-200,974	-204,256	-205,076	-205,076
3.3	Reducing logistic efforts, local procurement	t CO <sub>2</sub> e	16,532	-14,879	-15,705	-16,367	-16,532	-16,532
3.4	Switching to green energy	t CO <sub>2</sub> e	28	-14	-25	-25	-28	-28
3.5	Increase recycling/circular economy	t CO <sub>2</sub> e		-255	-891	-1,145	-1,209	-1,209
3.5	Waste reduction	t CO <sub>2</sub> e	1,697	-85	-297	-382	-403	-403
3.6	Switch to green forms of transport	t CO <sub>2</sub> e	281	-267	-267	-267	-281	-281
3.7	Job ticket, bikes,...	t CO <sub>2</sub> e	1,020	-714	-1,010	-1,020	-1,020	-1,020
3.15	Focus on green investments	t CO <sub>2</sub> 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

<b>Targets</b>	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 %
<b>Scope 1 GHG emissions</b>								
Gross scope 1 GHG emissions	t CO <sub>2</sub> e	9,147	17,686	18,032	2.0	8,494	5,011	-4.1
<b>Scope 2 GHG emissions</b>								
Gross location-based scope 2 GHG emissions	t CO <sub>2</sub> e	51,585	20,911	8,644	-58.7	n/a	n/a	-8.5
Gross market-based scope 2 GHG emissions	t CO <sub>2</sub> e	48,753	22,615	7,843	-65.3	9,237	3 352	
<b>Significant scope 3 GHG emissions</b>								
Total gross indirect Scope 3 GHG emissions	t CO <sub>2</sub> e	264,049	216,864	321,379	48.2	255,775	47 464	-7.5
<b>Total GHG emissions (market-based)</b>	t CO <sub>2</sub> e	321,950	257,165	347,245	18.9	273,505	55,827	-7.5

CO<sub>2</sub> emissions are calculated according to the GHG Protocol based on the principle of operational control for Scope 1 and Scope 2. The reported CO<sub>2</sub> emissions represent gross emissions. The CO<sub>2</sub> equivalents for all greenhouse gases from the Kyoto Protocol (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFKW, PFC, SF<sub>6</sub> and NF<sub>3</sub>) 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
<b>(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	<b>MWh</b>	<b>166,748</b>	<b>115,419</b>	<b>150,091</b>	<b>20,486</b>	<b>2,342</b>
Share of fossil sources in total energy consumption	%	93	45.4	47.1	53.5	69.0
<b>(7) Consumption from nuclear sources</b>	<b>MWh</b>		<b>949</b>	<b>13,388</b>	<b>0</b>	<b>0</b>
Share of consumption from nuclear sources in total energy consumption	%		0.4	4	0.0	0
<b>Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>593,649</b>	<b>201,995</b>	<b>229,239</b>	<b>22,539</b>	<b>11,484</b>
(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
<b>(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	<b>MWh</b>	<b>12,588</b>	<b>136,180</b>	<b>154,993</b>	<b>17,799</b>	<b>1,053</b>
Share of consumption from renewable sources in total energy consumption	%	7.0	54.2	48.7	46.5	31.0
<b>Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>23,147</b>	<b>244,000</b>	<b>227,257</b>	<b>11,075</b>	<b>1,560</b>
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>MWh</b>	<b>796,131</b>	<b>252,548</b>	<b>318,472</b>	<b>38,286</b>	<b>3,395</b>
<b>Total energy consumption inside and outside the organisation</b>	<b>MWh</b>		<b>698,542</b>	<b>774,968</b>	<b>71,900</b>	<b>16,440</b>
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
<b>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors</b>	MWh/MEUR	1,380	926	877	1,068	795
Net revenue from activities in high climate impact sectors <sup>1</sup>	MEUR	577	754.2	883.5	67.3	20.7
<b>Total energy consumption inside and outside the organisation per total reference gross leasable area</b>	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

<sup>1</sup> 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
<b>(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	MWh	3,234	0	14,548	19,318
Share of fossil sources in total energy consumption	%	58.3		35.5	39.9
<b>(7) Consumption from nuclear sources</b>	MWh	3		0	0
Share of consumption from nuclear sources in total energy consumption	%	0.1		0.0	0
<b>Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	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	
<b>(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	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
<b>Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	MWh	3,061	5,446	21,335	22,118
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	MWh	5,549	2,439	40,968	48,367
<b>Total energy consumption inside and outside the organisation</b>	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	
<b>(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	<b>MWh</b>	<b>38,184</b>	<b>16,674</b>	<b>22,547</b>	<b>279</b>
Share of fossil sources in total energy consumption	%	52.4	75.7	50.0	10.7
<b>(7) Consumption from nuclear sources</b>	<b>MWh</b>	<b>32</b>	<b>3,162</b>	<b>0</b>	
Share of consumption from nuclear sources in total energy consumption	%	0.0	14	0.0	
<b>Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>51,117</b>	<b>43,515</b>	<b>11,292</b>	<b>5,350</b>
(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
<b>(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	<b>MWh</b>	<b>34,651</b>	<b>2,190</b>	<b>22,534</b>	<b>2,320</b>
Share of consumption from renewable sources in total energy consumption	%	47.6	9.9	50.0	89.3
<b>Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>28,667</b>	<b>4,697</b>	<b>32,235</b>	<b>20,843</b>
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>MWh</b>	<b>72,867</b>	<b>22,026</b>	<b>45,081</b>	<b>2,599</b>
<b>Total energy consumption inside and outside the organisation</b>	<b>MWh</b>	<b>152,650</b>	<b>70,238</b>	<b>88,607</b>	<b>28,792</b>
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
<b>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors</b>	<b>MWh/MEUR</b>	<b>849</b>	<b>857</b>	<b>869</b>	<b>847</b>
Net revenue from activities in high climate impact sectors	MEUR	179.8	81.9	102.0	34.0
<b>Total energy consumption inside and outside the organisation per total reference gross leasable area</b>	<b>MWh/sqm</b>	<b>0.220</b>	<b>0.185</b>	<b>0.180</b>	<b>0.176</b>
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
<b>(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	<b>MWh</b>	<b>3,848</b>	<b>2,298</b>	<b>8,537</b>	<b>12,670</b>
Share of fossil sources in total energy consumption	%	14.5	4.3	68.8	44.6
<b>(7) Consumption from nuclear sources</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>914</b>	<b>4,203</b>
Share of consumption from nuclear sources in total energy consumption	%	0.0	0	7.4	15
<b>Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>38,575</b>	<b>26,150</b>	<b>22,548</b>	<b>24,133</b>
(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
<b>(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	<b>MWh</b>	<b>22,774</b>	<b>51,649</b>	<b>2,950</b>	<b>11,549</b>
Share of consumption from renewable sources in total energy consumption	%	85.5	95.7	23.8	40.6
<b>Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>90,064</b>	<b>82,348</b>	<b>17,487</b>	<b>727</b>
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>MWh</b>	<b>26,622</b>	<b>53,947</b>	<b>12,401</b>	<b>28,422</b>
<b>Total energy consumption inside and outside the organisation</b>	<b>MWh</b>	<b>155,262</b>	<b>162,446</b>	<b>52,436</b>	<b>53,282</b>
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
<b>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors</b>	<b>MWh/MEUR</b>	<b>1,034</b>	<b>1,762</b>	<b>988</b>	<b>1,040</b>
Net revenue from activities in high climate impact sectors	MEUR	150.1	92.2	53.1	51.3
<b>Total energy consumption inside and outside the organisation per total reference gross leasable area</b>	<b>MWh/sqm</b>	<b>0.290</b>	<b>0.442</b>	<b>0.160</b>	<b>0.204</b>
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
<b>(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	<b>MWh</b>	<b>0</b>	<b>3,081</b>	<b>2,571</b>	<b>2,571</b>
Share of fossil sources in total energy consumption	%	0.0	74.9	67.9	75.4
<b>(7) Consumption from nuclear sources</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share of consumption from nuclear sources in total energy consumption	%	0.0	0	0.0	0
<b>Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>1,056</b>	<b>3,988</b>	<b>8,718</b>	<b>9,185</b>
(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
<b>(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	<b>MWh</b>	<b>2,920</b>	<b>1,032</b>	<b>1,216</b>	<b>841</b>
Share of consumption from renewable sources in total energy consumption	%	100.0	25.1	32.1	24.6
<b>Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>14,175</b>	<b>11,876</b>	<b>0</b>	<b>0</b>
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>MWh</b>	<b>2,920</b>	<b>4,113</b>	<b>3,787</b>	<b>3,411</b>
<b>Total energy consumption inside and outside the organisation</b>	<b>MWh</b>	<b>18,151</b>	<b>19,976</b>	<b>12,505</b>	<b>12,597</b>
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
<b>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors</b>	<b>MWh/MEUR</b>	<b>818</b>	<b>n.a.</b>	<b>744</b>	<b>n.a.</b>
Net revenue from activities in high climate impact sectors	MEUR	22.2	n.a.	16.8	n.a.
<b>Total energy consumption inside and outside the organisation per total reference gross leasable area</b>	<b>MWh/sqm</b>	<b>0.140</b>	<b>0.160</b>	<b>0.130</b>	<b>0.130</b>
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
<b>(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	<b>MWh</b>	<b>1,463</b>	<b>768</b>	<b>0</b>	<b>0</b>
Share of fossil sources in total energy consumption	%	92.0	49.2	0.0	0.0
<b>(7) Consumption from nuclear sources</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share of consumption from nuclear sources in total energy consumption	%	0.0	0	0.0	0
<b>Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>9,031</b>	<b>8,940</b>	<b>1,874</b>	<b>2,234</b>
(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
<b>(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	<b>MWh</b>	<b>126</b>	<b>792</b>	<b>2,384</b>	<b>691</b>
Share of consumption from renewable sources in total energy consumption	%	8.0	50.8	100.0	100.0
<b>Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>25,083</b>	<b>24,104</b>
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>MWh</b>	<b>1,590</b>	<b>1,560</b>	<b>2,384</b>	<b>691</b>
<b>Total energy consumption inside and outside the organisation</b>	<b>MWh</b>	<b>10,621</b>	<b>10,500</b>	<b>29,341</b>	<b>27,028</b>
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
<b>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors</b>	<b>MWh/MEUR</b>	<b>1,023</b>	<b>n.a.</b>	<b>1,149</b>	<b>n.a.</b>
Net revenue from activities in high climate impact sectors	MEUR	10.4	n.a.	25.5	n.a.
<b>Total energy consumption inside and outside the organisation per total reference gross leasable area</b>	<b>MWh/sqm</b>	<b>0.180</b>	<b>0.180</b>	<b>0.220</b>	<b>0.200</b>
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
<b>(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)</b>	<b>MWh</b>	<b>0</b>
Share of fossil sources in total energy consumption	%	0.0
<b>(7) Consumption from nuclear sources</b>	<b>MWh</b>	<b>0</b>
Share of consumption from nuclear sources in total energy consumption	%	0.0
<b>Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>11,068</b>
(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
<b>(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)</b>	<b>MWh</b>	<b>94</b>
Share of consumption from renewable sources in total energy consumption	%	100.0
<b>Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)</b>	<b>MWh</b>	<b>817</b>
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>MWh</b>	<b>94</b>
<b>Total energy consumption inside and outside the organisation</b>	<b>MWh</b>	<b>11,980</b>
Self-generated non-renewable energy production	MWh	0
Self-generated renewable energy production	MWh	0

Energy intensity	Unit	thereof
		Czech Republic Residential 2025
<b>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors</b>	<b>MWh/MEUR</b>	<b>2,571</b>
Net revenue from activities in high climate impact sectors	MEUR	4.7
<b>Total energy consumption inside and outside the organisation per total reference gross leasable area</b>	<b>MWh/sqm</b>	<b>0.209</b>
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, CO<sub>2</sub> 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	%
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions	t CO <sub>2</sub> eq		17,686	18,345	3.7	265	668	151.4
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	39,999	20,911	58,926	181.8	78	3,059	3,815.8
Gross market-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	42,601	22,615	7,843	-65.3	27	422	1,465.4
<b>Significant Scope 3 GHG emissions (market based)</b>								
Total gross indirect location-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	302,251	n.a.	664,857		n.a.	29,329	n.a.
Total gross indirect market-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	317,472	176,563	321,147	81.9	1,283	13,951	987.4
1. Purchased goods and services	t CO <sub>2</sub> eq	13,003	7,960	7,196	-9.6	262	419	59.9
2. Capital goods	t CO <sub>2</sub> eq	28,938	16,393	24,694	50.6	276	2,139	673.5
3. Fuel and energy-related activities	t CO <sub>2</sub> eq	258,525	120,665	21,083	-82.5	605	1,583	161.6
4. Upstream transportation and distribution	t CO <sub>2</sub> eq	763	1,192	1,793	50.4	20	155	676.3
5. Waste generated in operations	t CO <sub>2</sub> eq	12,788	15,243	5,566	-63.5	28	138	399.6
6. Business traveling	t CO <sub>2</sub> eq	788	70	61	-13.3	5	58	1,103.2
7. Employee commuting	t CO <sub>2</sub> eq	300	566	461	-18.6	71	305	332.5
8. Upstream leased assets	t CO <sub>2</sub> eq	0	843	0	-100.0	0	0	n.a.
9. Downstream transportation	t CO <sub>2</sub> eq	0	n.a.	N/A	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO <sub>2</sub> eq	56	n.a.	N/A	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO <sub>2</sub> eq	0	35	144,595	416,927.4	16	4,993	30,501.6
12. End-of-life treatment of sold products	t CO <sub>2</sub> eq	n.a.	n.a.	17,527	n.a.	n.a.	2,636	n.a.
13. Downstream leased assets	t CO <sub>2</sub> eq	1,569	13,045	98,172	652.6	0	1,525	n.a.
14. Franchises	t CO <sub>2</sub> eq	0	0	0	n.a.	0	0	n.a.
15. Investments	t CO <sub>2</sub> 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
<b>Total GHG emissions</b>								
Total GHG emissions (location-based)	t CO <sub>2</sub> eq	356,038	203,744	742,128	264.2	2,192	33,056	1,407.8
Total GHG emissions (market-based)	t CO <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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

<sup>1</sup> 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	%
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions	t CO <sub>2</sub> eq	30	563	1,758.1	1,437	1,451	1.0
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	0	194	n.a.	1,107	21,223	1,816.6
Gross market-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	0	144	n.a.	1,107	3,485	214.7
<b>Significant Scope 3 GHG emissions (market based)</b>							
Total gross indirect location-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	n.a.	8,697		n.a.	75,065	n.a.
Total gross indirect market-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	1,338	9,402	602.6	20,655	40,298	95.1
1. Purchased goods and services	t CO <sub>2</sub> eq	467	245	-47.5	861	1,216	41.1
2. Capital goods	t CO <sub>2</sub> eq	552	470	-14.8	183	2,871	1,466.7
3. Fuel and energy-related activities	t CO <sub>2</sub> eq	169	284	67.8	18,627	3,773	-79.7
4. Upstream transportation and distribution	t CO <sub>2</sub> eq	40	34	-14.6	13	208	1,503.4
5. Waste generated in operations	t CO <sub>2</sub> eq	101	63	-37.8	970	167	-82.7
6. Business traveling	t CO <sub>2</sub> eq	1	2	190.9	0	0	n.a.
7. Employee commuting	t CO <sub>2</sub> eq	8	19	134.9	0	0	n.a.
8. Upstream leased assets	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO <sub>2</sub> eq	0	4,298	n.a.	0	12,991	n.a.
12. End-of-life treatment of sold products	t CO <sub>2</sub> eq	n.a.	2,499	n.a.	n.a.	1,178	n.a.
13. Downstream leased assets	t CO <sub>2</sub> eq	0	1,488	n.a.	0	17,894	n.a.
14. Franchises	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	82	25	-70.0	67	61	-8.7
<b>Total GHG emissions</b>							
Total GHG emissions (location-based)	t CO <sub>2</sub> eq	1,368	9,453	590.9	22,718	97,740	330.2
Total GHG emissions (market-based)	t CO <sub>2</sub> eq	1,368	10,108	638.8	23,199	45,234	95.0
<b>GHG intensity</b>							
GHG intensity	Unit	Germany			Poland		
		2024	2025	%	2024	2025	%
Total GHG emissions (location-based) per net revenue	t CO <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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	%
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions	t CO <sub>2</sub> eq	1,754	6,731	283.9	139	4,136	2,875.0
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	4,944	19,845	301.4		6,798	n.a.
Gross market-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	5,434	2,035	-62.6		458	n.a.
<b>Significant Scope 3 GHG emissions (market based)</b>							
Total gross indirect location-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	n.a.	102,654	n.a.	n.a.	41,849	n.a.
Total gross indirect market-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	35,276	68,894	95.3	2,832	25,989	817.6
1. Purchased goods and services	t CO <sub>2</sub> eq	630	1,506	139.1	257	1,556	504.3
2. Capital goods	t CO <sub>2</sub> eq	757	1,359	79.4	94	5,248	5,506.2
3. Fuel and energy-related activities	t CO <sub>2</sub> eq	24,333	4,208	-82.7	1,922	2,919	51.9
4. Upstream transportation and distribution	t CO <sub>2</sub> eq	55	99	79.3	7	381	5,342.9
5. Waste generated in operations	t CO <sub>2</sub> eq	907	392	-56.8	552	1,184	114.4
6. Business traveling	t CO <sub>2</sub> eq	0	0	n.a.	0	2	n.a.
7. Employee commuting	t CO <sub>2</sub> eq	0	0	n.a.	0	137	n.a.
8. Upstream leased assets	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO <sub>2</sub> eq	0	26,164	n.a.	0	8,187	n.a.
12. End-of-life treatment of sold products	t CO <sub>2</sub> eq	n.a.	1,084	n.a.	n.a.	2,632	n.a.
13. Downstream leased assets	t CO <sub>2</sub> eq	8,594	34,083	296.6	0	3,744	n.a.
14. Franchises	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	82	68	-17.5	91	97	6.6
<b>Total GHG emissions</b>							
Total GHG emissions (location-based)	t CO <sub>2</sub> eq	41,502	129,231	211.4	2,971	52,783	1,676.5
Total GHG emissions (market-based)	t CO <sub>2</sub> 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 <sub>2</sub> eq/ MEUR	n.a.	718.7	n.a.	n.a.	517.4	n.a.
Total GHG emissions (market-based) per net revenue	t CO <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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	%
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions	t CO <sub>2</sub> eq	775	2,238	188.6	962	1,869	94.2
<b>Scope 2 GHG emissions</b>							
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 <sub>2</sub> eq	0	0	n.a.	2,862	772	-73.0
<b>Significant Scope 3 GHG emissions (market based)</b>							
Total gross indirect location-based Scope 3 GHG emissions	t CO <sub>2</sub> eq		154,249	n.a.		187,796	n.a.
Total gross indirect market-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	14,010	27,214	94.2	11,149	100,881	804.9
1. Purchased goods and services	t CO <sub>2</sub> eq	843	1,684	99.8	104	143	37.7
2. Capital goods	t CO <sub>2</sub> eq	1,823	4,085	124.0	10	19	93.9
3. Fuel and energy-related activities	t CO <sub>2</sub> eq	9,855	3,080	-68.7	7,052	1,396	-80.2
4. Upstream transportation and distribution	t CO <sub>2</sub> eq	132	297	124.7	1	1	38.1
5. Waste generated in operations	t CO <sub>2</sub> eq	1,357	1,326	-2.3	769	906	17.7
6. Business traveling	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
7. Employee commuting	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
8. Upstream leased assets	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO <sub>2</sub> eq	0	1,625	n.a.	0	86,337	n.a.
12. End-of-life treatment of sold products	t CO <sub>2</sub> eq	n.a.	3,400	n.a.	n.a.	4,097	n.a.
13. Downstream leased assets	t CO <sub>2</sub> eq	0	11,717	n.a.	3,212	7,981	148.5
14. Franchises	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	79	97	23.3	87	94	8.6
<b>Total GHG emissions</b>							
Total GHG emissions (location-based)	t CO <sub>2</sub> eq	14,785	161,765	994.1	13,602	191,138	1,305.2
Total GHG emissions (market-based)	t CO <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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	%
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions	t CO <sub>2</sub> eq	200	31	-84.4	364	457	25.4
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	917	356	-61.2	182	312	71.8
Gross market-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	1,171	0	-100.0	298	113	-62.0
<b>Significant Scope 3 GHG emissions (market based)</b>							
Total gross indirect location-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	32,956	15,909	-51.7	6,658	6,393	-4.0
Total gross indirect market-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	32,822	9,363	-71.5	4,632	5,603	21.0
1. Purchased goods and services	t CO <sub>2</sub> eq	201	24	-88.0	92	44	-52.1
2. Capital goods	t CO <sub>2</sub> eq	8,467	6,339	-25.1	326	740	126.8
3. Fuel and energy-related activities	t CO <sub>2</sub> eq	2,077	761	-63.4	130	189	45.6
4. Upstream transportation and distribution	t CO <sub>2</sub> eq	615	460	-25.2	24	54	123.9
5. Waste generated in operations	t CO <sub>2</sub> eq	1,147	917	-20.1	374	410	9.5
6. Business traveling	t CO <sub>2</sub> eq	5	0	-100.0	0	0	n.a.
7. Employee commuting	t CO <sub>2</sub> eq	1	0	-100.0	0	0	n.a.
8. Upstream leased assets	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO <sub>2</sub> eq	15,924	0	-100.0	0	0	n.a.
12. End-of-life treatment of sold products	t CO <sub>2</sub> eq	3,294	0	-100.0	0	0	n.a.
13. Downstream leased assets	t CO <sub>2</sub> eq	1,091	862	-21.0	3,686	4,166	13.0
14. Franchises	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	32	80	152.0	79	79	n.a.
<b>Total GHG emissions</b>							
Total GHG emissions (location-based)	t CO <sub>2</sub> eq	34,073	16,296	-71.5	7,204	7,162	-0.6
Total GHG emissions (market-based)	t CO <sub>2</sub> 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 <sub>2</sub> eq/MEUR	n.a.	734.2	n.a.	n.a.	426.3	n.a.
Total GHG emissions (market-based) per net revenue	t CO <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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	%
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions	t CO <sub>2</sub> eq	168	168	0.0	29	33	14.6
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	180	339	88.6	0	0	n.a.
Gross market-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	180	414	130.7	0	0	n.a.
<b>Significant Scope 3 GHG emissions (market based)</b>							
Total gross indirect location-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	9,275	6,774	-27.0	11,053	29,843	170.0
Total gross indirect market-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	6,042	5,710	-5.5	9,384	8,747	-6.8
1. Purchased goods and services	t CO <sub>2</sub> eq	68	50	-27.5	195	310	58.5
2. Capital goods	t CO <sub>2</sub> eq	22	158	621.2	1,885	1,266	-32.8
3. Fuel and energy-related activities	t CO <sub>2</sub> eq	42	105	147.7	707	695	-1.6
4. Upstream transportation and distribution	t CO <sub>2</sub> eq	2	11	472.8	137	92	-32.9
5. Waste generated in operations	t CO <sub>2</sub> eq	5	10	111.2	78	53	-31.8
6. Business traveling	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
7. Employee commuting	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
8. Upstream leased assets	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
9. Downstream transportation	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10. Processing of sold products	t CO <sub>2</sub> eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Use of sold products	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
12. End-of-life treatment of sold products	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
13. Downstream leased assets	t CO <sub>2</sub> eq	5,902	5,376	-8.9	6,381	6,330	-0.8
14. Franchises	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
15. Investments	t CO <sub>2</sub> eq	0	0	n.a.	0	0	n.a.
Share of emissions calculated from primary data	%	136	112	-17.4	31	39	26.9
<b>Total GHG emissions</b>							
<b>Total GHG emissions (location-based)</b>	<b>t CO<sub>2</sub>eq</b>	<b>9,623.27</b>	<b>7,281.33</b>	<b>-24.34</b>	<b>11,081.99</b>	<b>29,875.95</b>	<b>169.6</b>
<b>Total GHG emissions (market-based)</b>	<b>t CO<sub>2</sub>eq</b>	<b>6,389.60</b>	<b>6,293.14</b>	<b>-1.51</b>	<b>9,412.31</b>	<b>8,779.44</b>	<b>-6.7</b>

GHG intensity	Unit	Italy			Serbia		
		2024	2025	%	2024	2025	%
Total GHG emissions (location-based) per net revenue	t CO <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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 <sub>2</sub> 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
<b>Scope 1 GHG emissions</b>		
Gross Scope 1 GHG emissions	t CO <sub>2</sub> eq	0
<b>Scope 2 GHG emissions</b>		
Gross location-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	48
Gross market-based Scope 2 GHG emissions	t CO <sub>2</sub> eq	0
<b>Significant Scope 3 GHG emissions (market based)</b>		
Total gross indirect location-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	6,298
Total gross indirect market-based Scope 3 GHG emissions	t CO <sub>2</sub> eq	5,096
1. Purchased goods and services	t CO <sub>2</sub> eq	0
2. Capital goods	t CO <sub>2</sub> eq	0
3. Fuel and energy-related activities	t CO <sub>2</sub> eq	2,090
4. Upstream transportation and distribution	t CO <sub>2</sub> eq	0
5. Waste generated in operations	t CO <sub>2</sub> eq	0
6. Business traveling	t CO <sub>2</sub> eq	0
7. Employee commuting	t CO <sub>2</sub> eq	0
8. Upstream leased assets	t CO <sub>2</sub> eq	0
9. Downstream transportation	t CO <sub>2</sub> eq	n.a.
10. Processing of sold products	t CO <sub>2</sub> eq	n.a.
11. Use of sold products	t CO <sub>2</sub> eq	0
12. End-of-life treatment of sold products	t CO <sub>2</sub> eq	0
13. Downstream leased assets	t CO <sub>2</sub> eq	3,006
14. Franchises	t CO <sub>2</sub> eq	0
15. Investments	t CO <sub>2</sub> eq	0
Share of emissions calculated from primary data	%	27.8
<b>Total GHG emissions</b>		
<b>Total GHG emissions (location-based)</b>	t CO <sub>2</sub> eq	<b>6,347</b>
<b>Total GHG emissions (market-based)</b>	t CO <sub>2</sub> eq	<b>5,100</b>

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

## Methodology applied

### Data sources

The CO<sub>2</sub> footprint calculation is based on the GHG Protocol Corporate Standard. Emissions are stated in CO<sub>2</sub>-equivalent (CO<sub>2</sub>e) terms. The CO<sub>2</sub>e 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 CO<sub>2</sub>e/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 Fair value in MEUR	2024 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 CO<sub>2</sub> 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)

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#### Policies

Group Policy Environment and CSR

Code of Business Ethics and Conduct

Risk Management Policy

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#### 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

<b>Key actions</b>	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

<b>Targets</b>	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 m<sup>3</sup>/sqm compared to 0.79 m<sup>3</sup>/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 m<sup>3</sup> 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
<b>Total water withdrawal</b>	<b>m<sup>3</sup></b>	<b>1,806,074</b>	<b>2,146,929</b>	<b>125,635</b>	<b>24,238</b>
Water withdrawal in our own operation	m <sup>3</sup>	928,735	1,319,706	117,031	20,960
Water withdrawal outside the organisation	m <sup>3</sup>	877,339	827,223	8,604	3,278
Total water consumption	m <sup>3</sup>	225,287	2,146,929	10,538	24,238
Total water discharged back to water environment	m <sup>3</sup>	1,580,787	n.a.	115,097	n.a.
Total water withdrawal in areas at material water risk	m <sup>3</sup>	284,146	308,673	0	0
Water withdrawal in areas at material water risk in our own operation	m <sup>3</sup>	77,575	89,190	0	0
Water withdrawal in areas at material water risk outside the organisation	m <sup>3</sup>	206,571	219,483	0	0
Total water consumption in areas at material water risk	m <sup>3</sup>	39,335	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m <sup>3</sup>	244,811	n.a.	0	n.a.
Total municipal water	m <sup>3</sup>	1,584,215	n.a.	125,635	n.a.
Municipal water in our own operation	m <sup>3</sup>	733,658	n.a.	117,031	n.a.
Municipal water outside the organisation	m <sup>3</sup>	850,557	n.a.	8,604	n.a.
Total water reused and recycled	m <sup>3</sup>	4,880	4,880	0	0
Water reused and recycled in our own operation	m <sup>3</sup>	4,880	4,880	0	0
Water reused and recycled outside the organisation	m <sup>3</sup>	0	0	0	0
Water sourced by extraction	m <sup>3</sup>	221,859	n.a.	0	n.a.
Water sourced by extraction in our own operation	m <sup>3</sup>	195,077	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m <sup>3</sup>	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
<b>total water consumption per total revenue</b>	<b>m<sup>3</sup>/MEUR</b>	<b>299</b>	<b>5,285</b>	<b>157</b>	<b>1,171</b>
Net revenue	MEUR	754.2	406.2	67.3	20.7
Total water consumption per total reference gross leasable area	m <sup>3</sup> /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
<b>Total water withdrawal</b>	<b>m<sup>3</sup></b>	<b>211,826</b>	<b>364,089</b>	<b>178,483</b>	<b>192,638</b>
Water withdrawal in our own operation	m <sup>3</sup>	202,050	356,958	108,143	118,875
Water withdrawal outside the organisation	m <sup>3</sup>	9,776	7,131	70,340	73,763
Total water consumption	m <sup>3</sup>	12,045	364,089	19,357	192,638
Total water discharged back to water environment	m <sup>3</sup>	199,782	n.a.	159,126	n.a.
Total water withdrawal in areas at material water risk	m <sup>3</sup>	0	0	0	0
Water withdrawal in areas at material water risk in our own operation	m <sup>3</sup>	0	0	0	0
Water withdrawal in areas at material water risk outside the organisation	m <sup>3</sup>	0	0	0	0
Total water consumption in areas at material water risk	m <sup>3</sup>	0	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m <sup>3</sup>	0	n.a.	0	n.a.
Total municipal water	m <sup>3</sup>	17,943	n.a.	178,483	n.a.
Municipal water in our own operation	m <sup>3</sup>	8,167	n.a.	108,143	n.a.
Municipal water outside the organisation	m <sup>3</sup>	9,776	n.a.	70,340	n.a.
Total water reused and recycled	m <sup>3</sup>	0	0	0	0
Water reused and recycled in our own operation	m <sup>3</sup>	0	0	0	0
Water reused and recycled outside the organisation	m <sup>3</sup>	0	0	0	0
Water sourced by extraction	m <sup>3</sup>	193,883	n.a.	0	n.a.
Water sourced by extraction in our own operation	m <sup>3</sup>	193,883	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m <sup>3</sup>	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
<b>total water consumption per total revenue</b>	<b>m<sup>3</sup>/MEUR</b>	<b>454</b>	<b>15,107</b>	<b>202</b>	<b>1,888</b>
Net revenue	MEUR	26.5	24.1	95.7	102.0
Total water consumption per total reference gross leasable area	m <sup>3</sup> /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
<b>Total water withdrawal</b>	<b>m<sup>3</sup></b>	<b>355,855</b>	<b>152,165</b>	<b>245,291</b>	<b>72,685</b>
Water withdrawal in our own operation	m <sup>3</sup>	153,236	47,057	166,448	33,450
Water withdrawal outside the organisation	m <sup>3</sup>	202,620	105,109	78,843	39,235
Total water consumption	m <sup>3</sup>	58,624	152,165	36,596	72,685
Total water discharged back to water environment	m <sup>3</sup>	297,231	n.a.	208,695	n.a.
Total water withdrawal in areas at material water risk	m <sup>3</sup>	0	0	6,396	0
Water withdrawal in areas at material water risk in our own operation	m <sup>3</sup>	0	0	2,290	0
Water withdrawal in areas at material water risk outside the organisation	m <sup>3</sup>	0	0	4,106	0
Total water consumption in areas at material water risk	m <sup>3</sup>	0	n.a.	869	n.a.
Total water discharged back to water environment in areas at material water risk	m <sup>3</sup>	0	n.a.	5,527	n.a.
Total municipal water	m <sup>3</sup>	355,855	n.a.	244,097	n.a.
Municipal water in our own operation	m <sup>3</sup>	153,236	n.a.	165,254	n.a.
Municipal water outside the organisation	m <sup>3</sup>	202,620	n.a.	78,843	n.a.
Total water reused and recycled	m <sup>3</sup>	0	0	0	0
Water reused and recycled in our own operation	m <sup>3</sup>	0	0	0	0
Water reused and recycled outside the organisation	m <sup>3</sup>	0	0	0	0
Water sourced by extraction	m <sup>3</sup>	0	n.a.	1,194	n.a.
Water sourced by extraction in our own operation	m <sup>3</sup>	0	n.a.	1,194	n.a.
Water sourced by extraction outside the organisation	m <sup>3</sup>	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
<b>total water consumption per total revenue</b>	<b>m<sup>3</sup>/MEUR</b>	<b>326</b>	<b>1,858</b>	<b>359</b>	<b>2,138</b>
Net revenue	MEUR	179.8	81.9	102.0	34.0
Total water consumption per total reference gross leasable area	m <sup>3</sup> /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
<b>Total water withdrawal</b>	<b>m<sup>3</sup></b>	<b>357,679</b>	<b>240,468</b>	<b>107,257</b>	<b>99,602</b>
Water withdrawal in our own operation	m <sup>3</sup>	119,838	71,043	27,478	65,277
Water withdrawal outside the organisation	m <sup>3</sup>	237,841	169,425	79,778	34,325
Total water consumption	m <sup>3</sup>	55,337	240,468	8,921	99,602
Total water discharged back to water environment	m <sup>3</sup>	302,342	n.a.	98,335	n.a.
Total water withdrawal in areas at material water risk	m <sup>3</sup>	277,750	159,140	0	0
Water withdrawal in areas at material water risk in our own operation	m <sup>3</sup>	75,285	35,259	0	0
Water withdrawal in areas at material water risk outside the organisation	m <sup>3</sup>	202,465	123,881	0	0
Total water consumption in areas at material water risk	m <sup>3</sup>	38,467	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m <sup>3</sup>	239,283	n.a.	0	n.a.
Total municipal water	m <sup>3</sup>	330,897	n.a.	107,257	n.a.
Municipal water in our own operation	m <sup>3</sup>	119,838	n.a.	27,478	n.a.
Municipal water outside the organisation	m <sup>3</sup>	211,059	n.a.	79,778	n.a.
Total water reused and recycled	m <sup>3</sup>	4,880	0	0	0
Water reused and recycled in our own operation	m <sup>3</sup>	4,880	0	0	0
Water reused and recycled outside the organisation	m <sup>3</sup>	0	0	0	0
Water sourced by extraction	m <sup>3</sup>	26,782	n.a.	0	n.a.
Water sourced by extraction in our own operation	m <sup>3</sup>	0	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m <sup>3</sup>	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
<b>total water consumption per total revenue</b>	<b>m<sup>3</sup>/MEUR</b>	<b>369</b>	<b>2,608</b>	<b>168</b>	<b>1,942</b>
Net revenue	MEUR	150.1	92.2	53.1	51.3
Total water consumption per total reference gross leasable area	m <sup>3</sup> /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
<b>Total water withdrawal</b>	<b>m<sup>3</sup></b>	<b>24,591</b>	<b>n.a.</b>	<b>14,834</b>	<b>n.a.</b>
Water withdrawal in our own operation	m <sup>3</sup>	7,284	n.a.	14,834	n.a.
Water withdrawal outside the organisation	m <sup>3</sup>	17,307	n.a.	0	n.a.
Total water consumption	m <sup>3</sup>	0	n.a.	0	n.a.
Total water discharged back to water environment	m <sup>3</sup>	24,591	n.a.	14,834	n.a.
Total water withdrawal in areas at material water risk	m <sup>3</sup>	0	n.a.	0	n.a.
Water withdrawal in areas at material water risk in our own operation	m <sup>3</sup>	0	n.a.	0	n.a.
Water withdrawal in areas at material water risk outside the organisation	m <sup>3</sup>	0	n.a.	0	n.a.
Total water consumption in areas at material water risk	m <sup>3</sup>	0	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m <sup>3</sup>	0	n.a.	0	n.a.
Total municipal water	m <sup>3</sup>	24,591	n.a.	14,834	n.a.
Municipal water in our own operation	m <sup>3</sup>	7,284	n.a.	14,834	n.a.
Municipal water outside the organisation	m <sup>3</sup>	17,307	n.a.	0	n.a.
Total water reused and recycled	m <sup>3</sup>	0	n.a.	0	n.a.
Water reused and recycled in our own operation	m <sup>3</sup>	0	n.a.	0	n.a.
Water reused and recycled outside the organisation	m <sup>3</sup>	0	n.a.	0	n.a.
Water sourced by extraction	m <sup>3</sup>	0	n.a.	0	n.a.
Water sourced by extraction in our own operation	m <sup>3</sup>	0	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m <sup>3</sup>	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
<b>total water consumption per total revenue</b>	<b>m<sup>3</sup>/MEUR</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
Net revenue	MEUR	22.2	n.a.	16.8	n.a.
Total water consumption per total reference gross leasable area	m <sup>3</sup> /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
<b>Total water withdrawal</b>	<b>m<sup>3</sup></b>	<b>27,911</b>	<b>n.a.</b>	<b>99,030</b>	<b>n.a.</b>
Water withdrawal in our own operation	m <sup>3</sup>	12,392	n.a.	0	n.a.
Water withdrawal outside the organisation	m <sup>3</sup>	15,519	n.a.	99,030	n.a.
Total water consumption	m <sup>3</sup>	0	n.a.	0	n.a.
Total water discharged back to water environment	m <sup>3</sup>	27,911	n.a.	99,030	n.a.
Total water withdrawal in areas at material water risk	m <sup>3</sup>	0	n.a.	0	n.a.
Water withdrawal in areas at material water risk in our own operation	m <sup>3</sup>	0	n.a.	0	n.a.
Water withdrawal in areas at material water risk outside the organisation	m <sup>3</sup>	0	n.a.	0	n.a.
Total water consumption in areas at material water risk	m <sup>3</sup>	0	n.a.	0	n.a.
Total water discharged back to water environment in areas at material water risk	m <sup>3</sup>	0	n.a.	0	n.a.
Total municipal water	m <sup>3</sup>	27,911	n.a.	99,030	n.a.
Municipal water in our own operation	m <sup>3</sup>	12,392	n.a.	0	n.a.
Municipal water outside the organisation	m <sup>3</sup>	15,519	n.a.	99,030	n.a.
Total water reused and recycled	m <sup>3</sup>	0	n.a.	0	n.a.
Water reused and recycled in our own operation	m <sup>3</sup>	0	n.a.	0	n.a.
Water reused and recycled outside the organisation	m <sup>3</sup>	0	n.a.	0	n.a.
Water sourced by extraction	m <sup>3</sup>	0	n.a.	0	n.a.
Water sourced by extraction in our own operation	m <sup>3</sup>	0	n.a.	0	n.a.
Water sourced by extraction outside the organisation	m <sup>3</sup>	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
<b>total water consumption per total revenue</b>	<b>m<sup>3</sup>/MEUR</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
Net revenue	MEUR	10.4	n.a.	25.5	n.a.
Total water consumption per total reference gross leasable area	m <sup>3</sup> /sqm	0.00	n.a.	0.00	n.a.
Total reference gross leasable area	sqm	59,815	59,802	134,404	136,356

<sup>1</sup> 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
<b>Total water withdrawal</b>	<b>m<sup>3</sup></b>	<b>57,681</b>
Water withdrawal in our own operation	m <sup>3</sup>	0
Water withdrawal outside the organisation	m <sup>3</sup>	57,681
Total water consumption	m <sup>3</sup>	23,869
Total water discharged back to water environment	m <sup>3</sup>	33,812
Total water withdrawal in areas at material water risk	m <sup>3</sup>	0
Water withdrawal in areas at material water risk in our own operation	m <sup>3</sup>	0
Water withdrawal in areas at material water risk outside the organisation	m <sup>3</sup>	0
Total water consumption in areas at material water risk	m <sup>3</sup>	0
Total water discharged back to water environment in areas at material water risk	m <sup>3</sup>	0
Total municipal water	m <sup>3</sup>	57,681
Municipal water in our own operation	m <sup>3</sup>	0
Municipal water outside the organisation	m <sup>3</sup>	57,681
Total water reused and recycled	m <sup>3</sup>	0
Water reused and recycled in our own operation	m <sup>3</sup>	0
Water reused and recycled outside the organisation	m <sup>3</sup>	0
Water sourced by extraction	m <sup>3</sup>	0
Water sourced by extraction in our own operation	m <sup>3</sup>	0
Water sourced by extraction outside the organisation	m <sup>3</sup>	0
Share of water withdrawal derived from direct measurement	%	35.6

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

<sup>1</sup> 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)

<b>Policies</b>	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**

<b>Key actions</b>	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)

<b>Targets</b>	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
<b>Total waste generated</b>	t	<b>38,543.7</b>	<b>40,880.9</b>	<b>2,182.7</b>	<b>938.7</b>
<b>Total hazardous waste generated</b>	t	<b>1,185.7</b>	<b>1,347.6</b>	<b>225.0</b>	<b>25.2</b>
<b>Total hazardous waste recovery</b>	t	<b>50.8</b>	<b>52.7</b>	<b>0</b>	<b>0</b>
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.
<b>Total hazardous waste disposal</b>	t	<b>1,134.9</b>	<b>1,294.9</b>	<b>225.0</b>	<b>25.2</b>
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.
<b>Total radioactive waste generated</b>	t	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total non-hazardous waste generated</b>	t	<b>37,358.1</b>	<b>39,533.2</b>	<b>1,957.7</b>	<b>913.5</b>
<b>Total non-hazardous waste recovery</b>	t	<b>10,457.9</b>	<b>14,674.2</b>	<b>884.2</b>	<b>472.0</b>
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
<b>Total non-hazardous waste disposal</b>	t	<b>26,900.2</b>	<b>24,859.0</b>	<b>1,073.4</b>	<b>441.5</b>
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	
<b>Total non-recycled waste</b>	t	<b>28,085.9</b>	<b>26,206.7</b>	<b>1,298.4</b>	<b>466.7</b>
<b>Share of non-recycled waste of total waste generated</b>	%	<b>72.9</b>	<b>64.1</b>	<b>59.5</b>	<b>49.7</b>

Resource outflows – Waste	Unit	Germany		Poland	
		2025	2024	2025	2024
<b>Total waste generated</b>	t	<b>581.5</b>	<b>1,126.9</b>	<b>1,769.2</b>	<b>1,946.6</b>
<b>Total hazardous waste generated</b>	t	<b>0</b>		<b>0</b>	<b>27.9</b>
<b>Total hazardous waste recovery</b>	t	<b>0</b>		<b>0</b>	<b>6.1</b>
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.
<b>Total hazardous waste disposal</b>	t	<b>0</b>		<b>0</b>	<b>21.8</b>
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.
<b>Total radioactive waste generated</b>	t	<b>0</b>		<b>0</b>	
<b>Total non-hazardous waste generated</b>	t	<b>581.5</b>	<b>1,126.9</b>	<b>1,769.2</b>	<b>1,918.7</b>
<b>Total non-hazardous waste recovery</b>	t	<b>212.2</b>	<b>671.7</b>	<b>635.1</b>	<b>714.7</b>
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	
<b>Total non-hazardous waste disposal</b>	t	<b>369.3</b>	<b>455.2</b>	<b>1,134.1</b>	<b>1,203.9</b>
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
<b>Total non-recycled waste</b>	t	<b>369.3</b>	<b>455.2</b>	<b>1,134.1</b>	<b>1,231.8</b>
<b>Share of non-recycled waste of total waste generated</b>	%	<b>63.5</b>	<b>40.4</b>	<b>64.1</b>	<b>63.3</b>

Resource outflows – Waste	Unit	Czech Republic		Hungary	
		2025	2024	2025	2024
<b>Total waste generated</b>	t	7,099.9	3,838.7	4,412.7	3,852.6
<b>Total hazardous waste generated</b>	t	499.2	435.1	231.3	119.94
<b>Total hazardous waste recovery</b>	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.
<b>Total hazardous waste disposal</b>	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.
<b>Total radioactive waste generated</b>	t	0		0	
<b>Total non-hazardous waste generated</b>	t	6,600.8	3,403.6	4,181.4	3,732.7
<b>Total non-hazardous waste recovery</b>	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	
<b>Total non-hazardous waste disposal</b>	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
<b>Total non-recycled waste</b>	t	4,355.4	2,182.3	2,952.6	965.6
<b>Share of non-recycled waste of total waste generated</b>	%	61.3	56.9	66.9	25.1

Resource outflows – Waste	Unit	Romania		Slovakia	
		2025	2024	2025	2024
<b>Total waste generated</b>	t	<b>7,799.7</b>	<b>3,984.2</b>	<b>4,036.9</b>	<b>3,273.0</b>
<b>Total hazardous waste generated</b>	t	<b>6.2</b>	<b>0.0</b>	<b>224.0</b>	<b>281.5</b>
<b>Total hazardous waste recovery</b>	t	<b>0</b>		<b>0</b>	
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.
<b>Total hazardous waste disposal</b>	t	<b>6.2</b>	<b>0.0</b>	<b>224.0</b>	<b>281.5</b>
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.
<b>Total radioactive waste generated</b>	t	<b>0</b>		<b>0</b>	
<b>Total non-hazardous waste generated</b>	t	<b>7,793.5</b>	<b>3,984.2</b>	<b>3,812.8</b>	<b>2,991.5</b>
<b>Total non-hazardous waste recovery</b>	t	<b>2,108.6</b>	<b>1,006.1</b>	<b>1,839.7</b>	<b>1,822.5</b>
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
<b>Total non-hazardous waste disposal</b>	t	<b>5,684.9</b>	<b>2,978.1</b>	<b>1,973.2</b>	<b>1,169.0</b>
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	
<b>Total non-recycled waste</b>	t	<b>5,691.1</b>	<b>2,978.1</b>	<b>2,197.2</b>	<b>1,450.5</b>
<b>Share of non-recycled waste of total waste generated</b>	%	<b>73.0</b>	<b>74.7</b>	<b>54.4</b>	<b>44.3</b>

Resource outflows – Waste	Unit	Croatia		Slovenia	
		2025	2024	2025	2024
<b>Total waste generated</b>	t	<b>1,753.6</b>	<b>1,833.4</b>	<b>549.2</b>	<b>524.0</b>
<b>Total hazardous waste generated</b>	t	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total hazardous waste recovery</b>	t	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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.
<b>Total hazardous waste disposal</b>	t	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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.
<b>Total radioactive waste generated</b>	t	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total non-hazardous waste generated</b>	t	<b>1,753.6</b>	<b>1,833.4</b>	<b>549.2</b>	<b>524.0</b>
<b>Total non-hazardous waste recovery</b>	t	<b>130.2</b>	<b>234.8</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Total non-hazardous waste disposal</b>	t	<b>1,623.4</b>	<b>1,598.6</b>	<b>549.2</b>	<b>524.0</b>
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
<b>Total non-recycled waste</b>	t	<b>1,623.4</b>	<b>1,598.6</b>	<b>549.2</b>	<b>524.0</b>
<b>Share of non-recycled waste of total waste generated</b>	%	<b>92.6</b>	<b>87.2</b>	<b>100.0</b>	<b>100.0</b>

Resource outflows – Waste	Unit	Italy		Serbia	
		2025	2024	2025	2024
<b>Total waste generated</b>	t	<b>1,042.2</b>	<b>1,039.7</b>	<b>6,428.6</b>	<b>6,254.1</b>
<b>Total hazardous waste generated</b>	t	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total hazardous waste recovery</b>	t	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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.
<b>Total hazardous waste disposal</b>	t	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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.
<b>Total radioactive waste generated</b>	t	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total non-hazardous waste generated</b>	t	<b>1,042.2</b>	<b>1,039.7</b>	<b>6,428.6</b>	<b>6,254.1</b>
<b>Total non-hazardous waste recovery</b>	t	<b>170.4</b>	<b>170.4</b>	<b>272.7</b>	<b>258.0</b>
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
<b>Total non-hazardous waste disposal</b>	t	<b>871.8</b>	<b>869.3</b>	<b>6,155.9</b>	<b>5,996.1</b>
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
<b>Total non-recycled waste</b>	t	<b>871.8</b>	<b>869.3</b>	<b>6,155.9</b>	<b>5,996.1</b>
<b>Share of non-recycled waste of total waste generated</b>	%	<b>83.7</b>	<b>83.6</b>	<b>95.8</b>	<b>95.9</b>

		thereof Czech Republic Residential
Resource outflows – Waste	Unit	2025
<b>Total waste generated</b>	t	887.7
<b>Total hazardous waste generated</b>	t	0.0
<b>Total hazardous waste recovery</b>	t	0.0
Preparation for reuse	t	n.a.
Recycling	t	0.0
Other recovery operations	t	n.a.
<b>Total hazardous waste disposal</b>	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.
<b>Total radioactive waste generated</b>	t	0.0
<b>Total non-hazardous waste generated</b>	t	887.7
<b>Total non-hazardous waste recovery</b>	t	0.0
Preparation for reuse	t	0.0
Recycling	t	0.0
Other recovery operations	t	0.0
<b>Total non-hazardous waste disposal</b>	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
<b>Total non-recycled waste</b>	t	887.7
<b>Share of non-recycled waste of total waste generated</b>	%	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

<b>Policies</b>	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**

<b>Key actions</b>	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

<b>Targets</b>	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		
<b>Total number of employees by gender<sup>1</sup></b>					
<b>Total number of employees</b>	<b>534</b>	<b>125</b>	<b>769</b>		<b>-30.6</b>
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

<sup>1</sup> 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		
<b>Total number of employees by country<sup>1</sup></b>					
<b>Total number of employees</b>	<b>534</b>	<b>125</b>	<b>769</b>		<b>-30.6</b>
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			

<sup>1</sup> 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 contract type and gender <sup>1,2</sup>	Total	Female	Male	Female	Male	Total	Female	Male	
<b>Total number of employees</b>	<b>534</b>	<b>287</b>	<b>247</b>	<b>72</b>	<b>53</b>	<b>769</b>	<b>401</b>	<b>368</b>	<b>-30.6</b>
<b>Breakdown by contract type</b>									
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	
<b>Breakdown by employment type</b>									
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

<sup>1</sup> Headcount as of 31 December excluding Executive Board and dormant employees<sup>2</sup> 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
<b>Total numbers of employees by contract type by country<sup>1</sup></b>										
<b>Total number of employees</b>	534	390	19	0	0	0	0	125	0	0
<b>Breakdown by contract type</b>				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
<b>Breakdown by employment type</b>				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

<sup>1</sup> 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		
<b>Total number of employees by contract type and country<sup>1,2</sup></b>								
<b>Total number of employees</b>	769	413	61	0	294	1	-30.6	
<b>Breakdown by contract type</b>				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		
<b>Breakdown by employment type</b>				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 % <sup>3</sup>	Departures	New employees	Rate for new hires in %	Departures	Rate of fluctuation in % <sup>1</sup>	
<b>New employees &amp; employee turnover</b>								
<b>Total number</b>	159	29.8	240	1	0.8	1	1.1	
<b>Breakdown by gender<sup>2</sup></b>								
thereof female	98	61.6	133					
thereof male	61	38.4	107	1	100.0	1	100.0	
<b>Breakdown by age group</b>								
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	
<b>Breakdown by country</b>								
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								

<sup>1</sup> 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.

<sup>2</sup> Headcount as of 31 December excluding Executive Board and dormant employees

<sup>3</sup> 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 <sup>2</sup>				thereof Czech Republic Residential			
	New employees	Rate for new hires in %	Departures	Rate of fluctuation in % <sup>1</sup>	New employees	Rate for new hires in %	Departures	Rate of fluctuation in % <sup>1</sup>
<b>Total number</b>	<b>280</b>	<b>36.4</b>	<b>315</b>	<b>34.7</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>36.6</b>
<b>Breakdown by gender<sup>2</sup></b>					<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	
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
<b>Breakdown by age group</b>					<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	
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
<b>Breakdown by country<sup>3</sup></b>					<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	
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

<sup>1</sup> 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.

<sup>2</sup> 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
<b>Total non-employees</b>	<b>0</b>	<b>0</b>	<b>89</b>
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 %	
<b>Employee diversity</b>						
<b>Executive Board</b>	<b>3</b>	<b>100</b>	<b>0</b>	<b>3</b>	<b>100.0</b>	<b>0.0</b>
<b>By gender</b>						
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
<b>By gender</b>						
thereof female	5	45.5	0	9	45.0	-44.4
thereof male	6	54.5	0	11	55.0	-45.5
<b>By age group</b>						
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
<b>By age group</b>						
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
<b>Percentage of top management in total number of employees</b>		<b>2.1</b>			<b>2.6</b>	

(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 <sup>2</sup>		
Training hours	Total hours	Per employee	Total hours	Per employee	Total hours <sup>2</sup>	Per employee	
<b>Total</b>	<b>12,761</b>	<b>17.1</b>	<b>61</b>	<b>8.8</b>	<b>14,767</b>	<b>19.2</b>	<b>-11.0</b>
<b>By gender</b>							
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
<b>By employee category</b>							
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

<sup>1</sup> 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 <sup>1</sup>	2025		2024
	CPI Europe	thereof Czech Republic Residential	CPI Europe <sup>2</sup>
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 <sup>2</sup>	32.34 <sup>3</sup>	0.00	51.61

<sup>1</sup> Numbers cover the whole workforce.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total gender pay gap</b>	<b>14.44</b>	<b>54.14</b>	<b>14.59</b>
<b>Breakdown by employee category</b>			
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 <sup>1</sup>	33.46	38.82	70.35

<sup>1</sup> 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
<b>Total number of incidents</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>thereof discrimination</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>thereof sexual harassment</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Total number of filed complaints</b>	<b>0</b>	<b>0</b>	<b>0</b>
thereof via internal grievance mechanisms	0	0	0
thereof via the National Contact Points for OECD Multinational Enterprises	0	0	0
<b>Financial impact of the incidents and complaints</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fines or penalties in EUR	0	0	0
Compensation payments in EUR	0	0	0
<b>Total number of severe human rights incidents</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial impact of severe human rights incidents</b>	<b>0</b>	<b>0</b>	<b>0</b>
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

<b>Policies</b>	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

<b>Targets</b>	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

# General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Recommended for use by the Board of the Chamber of Tax Advisers and Auditors, last recommended in its decision of April 18, 2018

## Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

## SECTION I

### 1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

- a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
- b) examining the tax assessment notices for the tax returns mentioned under a).
- c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

### 2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

### 3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

#### 4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

#### 5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

#### 6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

#### 7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2<sup>nd</sup> Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

#### 8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

#### 9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

#### 10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

#### 11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

#### 12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1<sup>st</sup> and 2<sup>nd</sup> Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

### 13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

### 14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

## SECTION II

### 15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSChG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSChG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSChG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSChG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSChG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.