

Half-year Financial Report 2025

CPI
Europe



IMMOFINANZ becomes

CPI Europe



Following a resolution of the annual general meeting at the end of January 2025, the name change of our company from IMMOFINANZ to CPI Europe* became effective with the entry in the Company Register on 11 March. This means that our financial reports will appear under a new name starting with the 2024 Annual Report.

We are pleased about this step, which further underlines our affiliation with our parent company CPI Property Group and also stands for process harmonisation and increased efficiency.

* The name CPI Europe covers the entire Group including S IMMO, while "CPI Europe (excluding S IMMO)" refers to the company not including S IMMO.

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Earnings

		Q1–2 2025	Q1–2 2024	Change in %
Rental income	in MEUR	280.6	292.5	–4.1
Results of asset management	in MEUR	233.4	249.8	–6.6
Results from owner-operated hotels	in MEUR	1.5	3.4	–56.8
Results of property sales	in MEUR	–6.2	5.5	n. a.
Results of property development	in MEUR	–0.5	–0.3	–89.2
Results of operations	in MEUR	195.1	221.9	–12.1
Revaluations	in MEUR	136.5	–81.6	n. a.
EBIT	in MEUR	324.8	139.4	≥ +100.0%
Financial results	in MEUR	–79.1	–41.7	–89.7
EBT	in MEUR	245.7	97.7	≥ +100.0%
Net profit for the period	in MEUR	211.0	43.0	≥ +100.0%
FFO 1 after tax	in MEUR	131.3	149.9	–12.4

Assets

		30 06 2025	31 12 2024	Change in %
Balance sheet total	in MEUR	8,849.1	9,145.3	–3.2
Equity as % of the balance sheet total	in %	46.9	43.2	n. a.
Net financial liabilities	in MEUR	3,270.1	3,755.6	–12.9
Cash and cash equivalents ¹	in MEUR	616.2	531.7	15.9
Loan-to-value ratio (net)	in %	43.0	46.4	n. a.
Gearing	in %	80.1	96.5	n. a.
Total average interest rate including costs for derivatives	in %	3.3	3.2	n. a.
Average term of financial liabilities	in years	3.3	3.5	–7.1

¹ Including cash and cash equivalents held for sale

Investment property

		30 06 2025	31 12 2024	Change in %
Total number of properties		368	417	–11.8
Rentable space	in sqm	3,138,053	3,409,320	–8.0
Occupancy rate	in %	94.0	93.2	n. a.
Gross return ¹	in %	7.1	7.4	n. a.
Portfolio value ¹	in MEUR	7,716.0	7,983.6	–3.4
Unencumbered total assets	in MEUR	1,991.5	2,344.7	–15.1

¹ Based on data in the "Portfolio Report"

EPRA

		30 06 2025	31 12 2024	Change in %
EPRA net reinstatement value	in MEUR	4,728.6	4,510.6	4.8
EPRA net reinstatement value per share	in EUR	34.27	32.69	4.8
EPRA net tangible assets	in MEUR	4,518.4	4,243.4	6.5
EPRA net tangible assets per share	in EUR	32.75	30.75	6.5
EPRA net disposal value	in MEUR	4,163.4	3,960.9	5.1
EPRA net disposal value per share	in EUR	30.17	28.71	5.1
EPRA vacancy rate ¹	in %	6.1	6.3	n. a.
EPRA loan-to-value ratio	in %	42.6	49.5	n. a.
		Q1–2 2025	Q1–2 2024	Change in %
EPRA earnings	in MEUR	114.8	70.3	63.4
EPRA earnings per share	in EUR	0.83	0.51	63.4
EPRA earnings after company-specific adjustments	in MEUR	105.0	74.0	41.9
EPRA earnings per share after company-specific adjustments	in EUR	0.76	0.54	41.9
EPRA net initial yield	in %	7.0	6.9	n. a.
EPRA "topped-up" net initial yield	in %	7.2	7.1	n. a.
EPRA cost ratio including direct vacancy costs	in %	13.2	13.4	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	12.0	12.3	n. a.
EPRA capital expenditure	in MEUR	21.2	499.4	–95.8

¹ The EPRA vacancy rate is based on the ratio of the estimated market rent for the vacant space in the standing investments to the total estimated market rent for the standing investment portfolio.

Stock exchange data

		30 06 2025	31 12 2024	Change in %
Book value per share	in EUR	30.09	28.60	5.2
Share price at end of period	in EUR	18.77	14.92	25.8
Discount of share price to EPRA NTA diluted per share	in %	42.7	51.5	n. a.
Total number of shares		138,669,711	138,669,711	0.0
thereof number of treasury shares		695,585	695,585	0.0
Market capitalisation at end of period	in MEUR	2,602.8	2,069.0	25.8
		Q1–2 2025	Q1–2 2024	Change in %
Earnings per share (basic) ¹	in EUR	1.47	0.33	≥ +100.0%
Earnings per share (diluted) ¹	in EUR	1.47	0.33	≥ +100.0%

¹ Number of shares for the calculation for Q1–2 2025 and Q1–2 2024: 137,974,126

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

Letter from the Executive Board

Dear Shareholders,

One of our most important and visible strategic steps during the past half year was the renaming of IMMOFINANZ to CPI Europe AG. This step not only changed our name and corporate identity, but consciously moved us closer to our parent company, CPI Property Group.

We took a further step in this direction during August by adjusting our corporate strategy and aligning our portfolio with the asset classes of CPI Property Group. Specifically, we will expand our focus on office and retail to include all relevant asset classes covered by our parent company and further optimise our investment profile through greater diversification of the portfolio. Our plans also include the continuation of our group-wide ESG strategy and efforts to provide the tenants in our core markets with highly attractive real estate offerings.

Positive business development

CPI Europe continued its solid development in the first half of 2025, with net profit rising from EUR 43.0 million in the first half of the previous year to EUR 211.0 million. Revaluation results (standing investments, properties under development and property sales) totalled EUR 136.5 million and reflect the market stabilisation which began in 2024. Operating profit (EBIT) improved significantly to EUR 324.8 million and earnings before tax (EBT) rose to EUR 245.7 million. Declines were recorded in our operating business, primarily due to the sale of properties. Rental income amounted to EUR 280.6 million, compared with EUR 292.5 million in the first half of the previous year. However, after an adjustment for new acquisitions, completions and sales, like-for-like rental income increased by 2.2% in the first half of 2025. FFO 1 after taxes amounted to EUR 131.3 million in the first half of 2025 (Q1–2 2024: EUR 149.9 million).

Adjusted portfolio strategy

In addition to the above-mentioned adjustment of our portfolio orientation, the targeted sale of non-core assets remains a central element of our focused portfolio optimisation strategy. Other strategic measures include opportunistic acquisitions and individual development projects.

The CPI Europe property portfolio included 368 assets with a combined value of approximately EUR 7.7 billion at the end of June 2025, with EUR 7.6 billion representing standing investments. The occupancy rate equalled 94.0%, the average unexpired lease term weighted by rental income (WAULT) corresponded to 3.9 years and sales – asset and share deals – totalled roughly EUR 551.7 million.

Successful financing

Our (re-)financing activities were also successful: Property financing of more than EUR 330 million was arranged for our STOP SHOP portfolio in the Czech Republic, Serbia, Slovenia and Italy and for an office property in Budapest. We also effectively completed the partial repurchase of our corporate bond (scheduled maturity: 2027) during May and June 2025 with an acceptance volume of EUR 129.6 million, which will further optimise the term structure of our debt.

Outlook

Experts are predicting further – but reserved – recovery for the real estate market in the second half of 2025. Cautious optimism characterised the EU Commission's spring forecast for the economy in the European Union (+1.1%) and the eurozone (+0.9%). A reduction in external factors could lead to a slight decline in inflation across the EU during the second half of the year. The European Central Bank (ECB) gradually reduced the key interest rate to 2.0% in recent quarters, and this could support a slight decline in property yields and an increase in market values, as well as a rise in real estate transactions during the second half of this year.

Our portfolio will be expanded during the second half of 2025 by the opening of new STOP SHOP locations in Ivanec and Nova Gradiška (both in Croatia). At the same time, we are planning opportunistic acquisitions and the sale of further properties that do not fit with our corporate strategy or offer only limited potential for growth.

Our activities in the area of sustainability include the continued expansion of our photovoltaic infrastructure. The completion of 20 new systems with a total output of 10 MWp is planned for 2025, and the roll-out for the installation of smart meters will start in five countries.

The Supervisory Board appointed Vít Urbanec and Zdeněk Havelka to the Executive Board of CPI Europe AG on 24 July 2025 for a term extending to 31 December 2027. In return, Radka Doebling resigned from the Executive Board as of 31 July. She will remain with the company as operational manager and signatory officer. The Executive Board of CPI Europe AG now includes Pavel Měchura, Vít Urbanec and Zdeněk Havelka, who are collectively responsible for all areas of the company.

We would also like to thank all employees for their commitment and our shareholders and investors for their continuing confidence and their contribution to the successful development of CPI Europe AG.

Vienna, 28 August 2025



Pavel Měchura



Vít Urbanec



Zdeněk Havelka

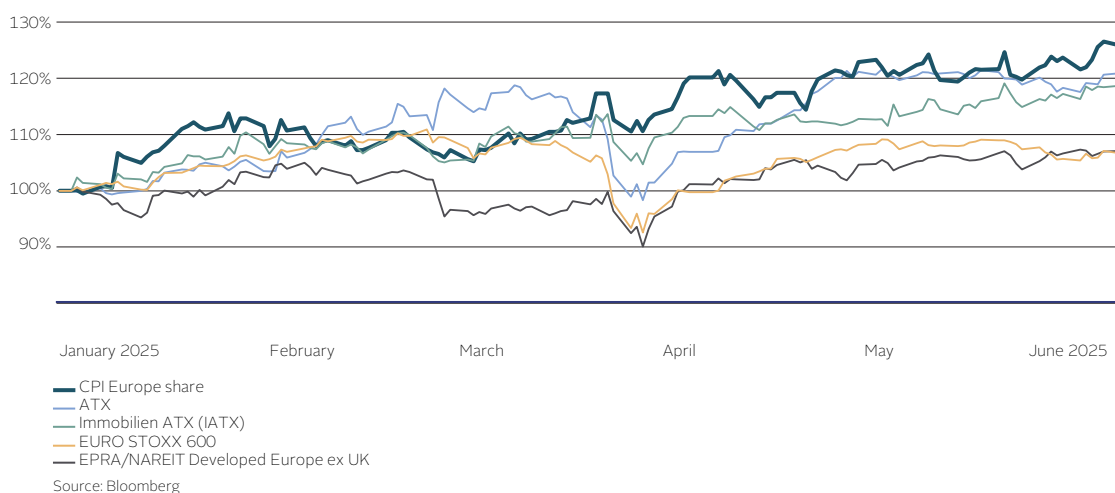
CPI Europe on the Capital Market

Development of the CPI Europe share

The CPI Europe AG share started the 2025 financial year at EUR 14.92 and rose by 25.8% to EUR 18.77 at the end of June. The ATX and Immobilien ATX (IATX) also reported positive performance with an increase of 20.9% and 18.7%, respectively. In contrast, the EPRA/NAREIT Developed Europe (ex UK) rose by only 7.1%. The CPI Europe share recorded the low for the reporting period at EUR 14.84 on 3 January 2025. As of the editorial deadline for this report (22 August 2025), the share traded at EUR 19.05 for an increase of 27.7% since the beginning of the year.

Development of the CPI Europe share vs. selected indexes

Indexed as of 1 January 2025



Performance comparison

1 January to 30 June 2025

	in %
CPI Europe share	25.8
ATX	20.9
IATX	18.7
EURO STOXX 600	6.6
EPRA/NAREIT Developed Europe ex UK	7.1

Source: Bloomberg

Key data on the share

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

General meetings, use of profit and changes in management

An extraordinary general meeting was held on 30 January 2025 in accordance with a written request by the majority shareholder CIPiG. The agenda included elections to the Supervisory Board and a change in the articles of association under § 1 (1) (company). This extraordinary general meeting approved the renaming of IMMOFINANZ AG to CPI Europe AG. The new name was recorded in the company register on 11 March 2025. Details on the Supervisory Board are provided in the following section.

The 32nd annual general meeting of CPI Europe was held on 20 May 2025 and covered voting on the 2024 financial year. The proposed waiver of the dividend for the 2024 financial year and carryforward of the entire balance sheet profit were approved. Both general meetings were held with the attendance of participants, and we would like to thank the shareholders for their active involvement in the meetings.

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

Changes on the Supervisory Board

Based on a recommendation by CPIPG, the extraordinary general meeting on 30 January 2025 approved an increase in the Supervisory Board from four to six members within the limit defined by the articles of association as well as the election of Vladislav Jirka and Matej Csenky to the Supervisory Board. The Supervisory Board has included the following shareholder representatives since 30 January 2025: Miroslava Greštiaková (chairwoman), Martin Matula (vice-chairman), Iveta Krašovicová, Matúš Sura, Vladislav Jirka and Matej Csenky as well as Philipp Obermair and Anton Weichselbaum as employee representatives delegated by the Works Council. In addition, Marika Hauser was delegated to the Supervisory Board as an additional employee representative as of 30 June.

Changes on the Executive Board

On 22 July 2025, the Supervisory Board and Radka Doebling mutually agreed on Ms. Doebling's resignation from the Executive Board as of 31 July 2025. Vít Urbanec and Zdeněk Havelka were appointed to the Executive Board as of 24 July for a term extending to 31 December 2027. The Executive Board of CPI Europe AG now includes Pavel Měchura, Vít Urbanec and Zdeněk Havelka, who are collectively responsible for all areas of the company. Ms. Doebling will remain with the company as operational manager and authorised signatory.

Shareholder structure

CPI Europe AG shares are primarily held in fixed ownership and by private investors in Austria and institutional growth-oriented investors from the USA and Europe. Shareholders with an investment of more than 4% on 30 June 2025 are listed in the following table:

	Voting rights in % (basis: share capital as of 30 06 2025)	Last reporting date
Radovan Vitek (via CPI Property Group S.A., CPI IMMOHOLDCO A, a.s., CPI IMMOHOLDCO B, a.s.) ¹	75.03	02 05 and 13 05 2025

¹ Based on a holdings notification dated 2 May 2025 and directors' dealings announcements from 13, 15 and 16 May and 30 June 2025; the attributable voting rights total 83.13% (75.03% in shares and 8.10% in financial/other instruments via turbo long certificates and equity swaps).

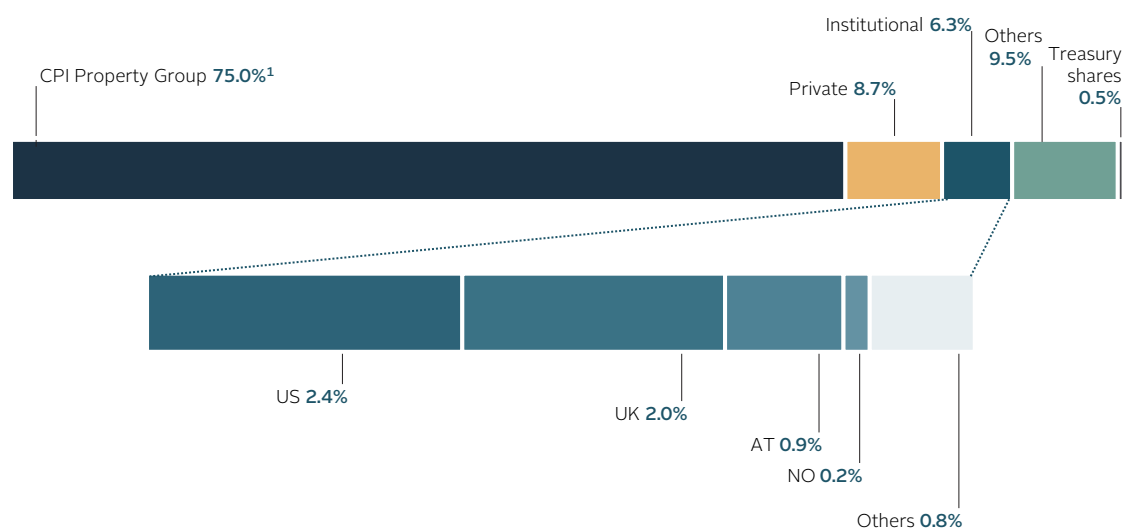
There are no other reports of shareholdings above or below the reporting thresholds.

Detailed analysis

Regular shareholder surveys help us to define the regional focal points for investor relations activities. An analysis carried out in April 2025 shows the following picture: 8.7% of all CPI Europe AG shares are held by private investors. Institutional investors hold 6.3% of the shares in issue, whereby most come from the USA (2.4%), the UK (2.0%) and Austria (0.9%). Fixed shareholdings attributable to the majority shareholder CPI Property Group S.A. represent 75.0%*. The remaining 10.0% are attributable to treasury shares (0.5%) as well as other (3.1%) or unidentified investors (6.4%).

* Based on a holdings notification dated 2 May 2025 and directors' dealings announcements from 13, 15 and 16 May and 30 June 2025; the attributable voting rights total 83.13% (75.03% in shares and 8.10% in financial/other instruments via turbo long certificates and equity swaps).

Structure of private and institutional investors



Source: CMI2i, April 2025

As defined by the Vienna Stock Exchange, Rule Book Prime Market (Regelwerk Prime Market). Treasury shares 0.5% as of 30 June 2025.

¹ According to the holdings notification dated 2 May 2025 and directors' dealings notifications dated 13, 15 and 16 May as well as 30 June 2025, CPI Property Group also holds 8.10% via turbo long certificates and equity swaps, i.e. aggregate of 83.13%.

Analysts' recommendations

Two financial institutions publish regular evaluations on CPI Europe. These evaluations are updated continuously and can be reviewed on the CPI Europe website under "Analyses":

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

Financial calendar

27 November 2025 ¹	Announcement of results for the first three quarters of 2025
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¹ Publication after the close of trading on the Vienna Stock Exchange.

Your IR contact

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

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Group Interim Management Report

Economic Overview and the CPI Europe Property Markets

Cautious optimism characterised the EU Commission's spring forecast for the economy in the European Union (+1.1%) and the eurozone (+0.9%). The first quarter brought growth of 0.5% in the EU and 0.6% in the eurozone but with substantial differences between the individual member states: The Irish economy grew by 7.4%, while the trend in Denmark, Hungary, Slovenia and other member states pointed towards recession. Volatility is expected to remain high in the coming quarters due to the global political environment. Measures are in progress to revitalise demand through investments in the business sector, but private consumption remains weak.

Inflation declined to 2.3% in the EU and to 2.0% in the eurozone during June 2025. Similar to the pattern of growth, substantial differences between the individual countries are also visible here. The highest inflation rates in the eurozone were recorded in Estonia (5.2%), Slovakia (4.6%) and Croatia (4.4%). Outside the eurozone, inflation was highest in Romania (5.8%) and Hungary (4.6%). A reduction in external factors could lead to a slight decline in inflation across the EU during the second half of the year. The European Central Bank (ECB) gradually reduced the key interest rate to 2.0% in recent quarters, and this could lead to a slight decline in property yields and an increase in market values during the second half of this year.

Unemployment reached 5.9% in the EU and 6.2% in the eurozone at the end of June. Employment has remained relatively stable across Europe, but individual countries are faced with a shortage of skilled labour. The highest unemployment was recorded in Spain at 10.4% and was contrasted by a substantially lower 2.5% in Malta. In the CPI Europe core countries, unemployment ranged from 3.0% in the Czech Republic to 9.1% in Serbia.

The transaction and rental markets

The volume on the European transaction market totalled EUR 95 billion in the first half of 2025 and was roughly 10% higher than the comparable prior year value (EUR 86.5 billion). This growth was no longer based solely in Western Europe but was also supported by the CEE region through sound development in the Czech Republic and Hungary. An analysis by asset class shows strong performance in the commercial sector, above all for hotels, as well as a significant increase in investors' interest in retail properties. Residential properties were responsible for nearly one-fourth of transaction turnover. The ECB's interest rate cuts are expected to set the stage for an increase in property transactions during the second half of the year.

The demand for office space remained weak throughout the first half of 2025. The quality of the properties and ESG alignment is playing a significantly more important role in new contract conclusions. The highest vacancy rates in the CPI Europe office business were recorded in Budapest (12.8%), Bratislava (12.6%) and Bucharest (11.8%). This has led to a situation where older, lower quality office buildings have been taken from the market, but new construction has prevented a decline in vacancies. Prime rents increased, but average rents remained unchanged – and is an indication of the growing need for rental incentives.

The high inflation in recent years and the related decline in purchasing power have resulted in a situation where the retail trade is confronted with a general restraint in consumer spending. Experts are, however, projecting a slight increase in retail turnover over the coming months. Rents should remain stable, with peaks of up to EUR 17.0/sqm/month in the retail park segment.

Tourism has emerged stronger from the corona pandemic, as is illustrated by the increase in overnight stays in Europe. This has been reflected in increasing profitability and, in turn, in rising investors' interest. Development projects in the hotel sector have started to regain momentum, and new hotel projects are expected in the coming years.

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 also include value-enhancing investments in the properties as well as opportunistic acquisitions and development projects. Another important element of this 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 are also consistent with the principle of sustainability from a social and environmental perspective. In this way, CPI Europe is optimally positioned to meet the needs of tenants and their staff also in the future.

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

Property portfolio

CPI Europe changed its segment reporting in 2025. The S IMMO portfolio is no longer presented as a separate segment but integrated in the individual CPI Europe country portfolios. In addition, the Adriatic segment, which was previously presented as a single operating segment, has been divided into the operating segments Slovenia, Croatia, Serbia and Italy. This new segmentation reflects, among others, changes in the corporate and organisational structure and allows for a more transparent presentation of the portfolio.

The CPI Europe property portfolio included 368 properties* with a combined value* of EUR 7,716.0 million as of 30 June 2025 (31 December 2024: 417 properties with a carrying amount of EUR 7,983.6 million). Standing investments* represented the largest component at EUR 7,552.2 million, or 97.9% of the carrying amount, and 3.1 million sqm of rentable space which generate steady rental income (31 December 2024: carrying amount of EUR 7,797.6 million, 3.4 million sqm of rentable space). Development projects* are responsible for EUR 34.0 million, or 0.4% of the carrying amount (31 December 2024: carrying amount of EUR 38.3 million). A carrying amount of EUR 129.8 million, or 1.7%, 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 owner-operated S IMMO hotels (Budapest Marriott and Novotel Bucharest City Center) with 41,443 sqm of total rentable space are 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	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR ¹	Property portfolio in MEUR	Property portfolio in %
Austria	31	814.3	6.5	9.2	830.0	10.8
Germany	45	475.5	0.0	53.0	528.5	6.8
Poland	28	970.0	0.0	0.0	970.0	12.6
Czech Republic	94	2,114.0	0.0	0.1	2,114.1	27.4
Hungary	41	881.3	0.0	15.2	896.5	11.6
Romania	30	1,138.7	0.0	25.5	1,164.2	15.1
Slovakia	38	447.2	0.0	4.0	451.2	5.8
Slovenia	14	171.3	0.0	0.0	171.3	2.2
Croatia	29	227.7	27.5	18.5	273.7	3.5
Serbia	16	213.2	0.0	4.3	217.5	2.8
Italy	2	99.0	0.0	0.0	99.0	1.3
CPI Europe	368	7,552.2	34.0	129.8	7,716.0	100.0
Share in %		97.9	0.4	1.7	100.0	

¹ Including real estate inventories

Property portfolio by primary use and classification

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR ¹	Property portfolio in MEUR	Property portfolio in %
Office	83	3,737.5	6.5	30.4	3,774.4	48.9
Retail	231	3,722.1	27.5	14.7	3,764.3	48.8
Others	54	92.6	0.0	84.7	177.4	2.3
CPI Europe	368	7,552.2	34.0	129.8	7,716.0	100.0

¹ Including real estate inventories

Strategic divestments

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 involves the founding of a joint venture between CPI Europe and WOOD & Company, while Tranche 2 includes the complete sale of the portfolio. Further sales included, among others, two office properties (IP TWO on Lerchenfelder Gürtel and Franz-Jonas-Platz in Vienna) as well as the Ramada Hotel and the myhive Pankrac House office complex in Prague.

On 22 May 2025, the contemplated sale of the Vienna Marriott hotel property was signed. 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 during the second quarter of 2025, and the closing for the hotel business is scheduled for January 2026. This was followed by the sale of the Budapest Marriott Hotel to a consortium of Hungarian investors on 25 June. It 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 bidders. The transaction value totals over EUR 115 million, and the closing will take place in the coming months. In Bucharest, CPI Europe concluded the partial sale of the IRIDE Business Park and two adjoining land parcels to the ALFA Group. The total value of this transaction amounts to over EUR 50 million.

CPI Europe completed sales totalling EUR 551.7 million through asset and share deals during the first half of 2025.

Standing investments

CPI Europe's standing investments comprised 300 properties as of 30 June 2025, with a carrying amount of EUR 7,552.2 million (31 December 2024: 345 properties with a carrying amount of EUR 7,797.6 million). Of this total, 49.5% are attributable to office properties, 49.3% to retail properties and 1.2% to the other asset class. The focal point of the standing investments by segment based on the carrying amount are the markets in the Czech Republic (EUR 2,114.0 million), Romania (EUR 1,138.7 million) and Poland (EUR 970.0 million).

The rentable space of the standing investment portfolio totalled 3.1 million sqm at the end of June 2025 and had a gross return of 7.1% based on IFRS rental income. 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. The occupancy rate equalled 94.0% (31 December 2024: 93.2%). Take-up in the standing investments and development projects amounted to approximately 207,000 sqm in the first half of 2025, of which roughly 94,000 sqm represented new rentals and roughly 113,000 sqm contract extensions. The average unexpired lease term weighted by rental income (WAULT*) for CPI Europe equalled 3.9 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	28	814.3	10.8	280,456	257,427
Germany	10	475.5	6.3	92,817	76,804
Poland	28	970.0	12.8	400,316	376,693
Czech Republic	93	2,114.0	28.0	696,817	673,623
Hungary	36	881.3	11.7	475,826	427,533
Romania	21	1,138.7	15.1	492,119	458,158
Slovakia	37	447.2	5.9	278,534	262,864
Slovenia	14	171.3	2.3	95,220	93,785
Croatia	17	227.7	3.0	134,414	132,045
Serbia	14	213.2	2.8	131,720	130,982
Italy	2	99.0	1.3	59,815	58,920
CPI Europe	300	7,552.2	100.0	3,138,053	2,948,833

Standing investments	Occupancy rate in %	Rental income Q2 2025 in MEUR	Gross return in %	Financing costs incl. derivatives in %
Austria	91.8	13.1	6.4	2.9
Germany	82.7	5.0	4.2	3.3
Poland	94.1	16.8	6.9	3.7
Czech Republic	96.7	33.1	6.3	3.4
Hungary	89.9	18.4	8.3	2.8
Romania	93.1	24.5	8.6	2.0
Slovakia	94.4	8.8	7.9	4.0
Slovenia	98.5	3.4	7.9	3.8
Croatia	98.2	3.9	6.9	4.8
Serbia	99.4	4.9	9.1	5.8
Italy	98.5	2.2	9.0	4.7
CPI Europe	94.0	134.1	7.1	3.4
Development projects and pipeline projects		0.1		3.8
Rental income from sold properties and adjustments		7.3		n. a.
Group financing		n. a.		2.7
CPI Europe		141.6		3.3

* 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.

Contract expiration profile – standing investments (total)

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

1 year in %	2 years in %	3 years in %	4 years in %	5 years in %	6 years in %	7–10 years in %	> 10 years in %
13	14	17	14	13	10	11	5

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

Increase of 2.5% in like-for-like rental income in Q2 2025

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with earlier periods) shows a further improvement of 2.5%, or EUR 3.2 million, to EUR 133.0 million in the second quarter of 2025 (Q2 2024: EUR 129.8 million). Positive development was recorded, above all in Austria and the Czech Republic, primarily due to a substantial increase in occupancy in an Austrian office property and to higher turnover-based rents in the retail business in the Czech Republic. The improvement in like-for-like rental income was also supported by inflation-based increases in rents.

Sustainability certifications

The certified space in standing investments totalled roughly 1.7 million sqm at the end of June 2025 in buildings with a combined carrying amount of EUR 4.8 billion. Sustainability certificates have been issued for 62.8% of the carrying amount in the standing investment portfolio. In the office business, certification covered 83.9% of the properties based on the carrying amount.

Standing investments – office

The carrying amount of the 76 office standing investment held by CPI Europe amounted to EUR 3,737.5 million as of 30 June 2025 (31 December 2024: 86 office properties with a carrying amount of EUR 3,929.2 million). The occupancy rate in the office portfolio equalled 89.1%. The take-up for standing investments and development projects in the office business totalled roughly 61,000 sqm in the first half of 2025, with roughly 30,000 sqm related to new rentals and roughly 31,000 sqm to contract extensions.

The tenant structure of the office portfolio remains balanced. The ten largest tenants occupy 14.5% of the space in the office standing investments, and no single tenant rented more than 2.2% of the total space in these properties. The WAULT* equalled 4.1 years as of 30 June 2025.

Contract expiration profile – standing office investments

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

1 year in %	2 years in %	3 years in %	4 years in %	5 years in %	6 years in %	7–10 years in %	> 10 years in %
14	14	19	13	10	12	10	5

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

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

Standing investments – retail

The carrying amount of the 213 standing retail investments held by CPI Europe totalled EUR 3,722.1 million as of 30 June 2025 (31 December 2024: 216 retail properties with a carrying amount of EUR 3,662.5 million). The occupancy rate equalled a high 97.8%. Take-up for the standing investments and development projects in the retail business totalled roughly 146,000 sqm in the first half of 2025, whereby roughly 64,000 sqm were attributable to new rentals and 82,000 sqm to contract extensions.

A balanced tenant mix creates an optimal environment for retailers and their customers. All larger CPI Europe retail properties have solid international and local anchor tenants, but no single retailer has rented more than 1.3% of the total space in these properties. The WAULT* equalled 3.5 years as of 30 June 2025.

Contract expiration profile – standing retail investments

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

1 year in %	2 years in %	3 years in %	4 years in %	5 years in %	6 years in %	7–10 years in %	> 10 years in %
13	15	16	15	16	8	12	4

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

Development projects

CPI Europe's development projects had a carrying amount of EUR 34.0 million as of 30 June 2025 (31 December 2024: EUR 38.3 million), which represents 0.4% of the total property portfolio (31 December 2024: 0.5%). This amount includes EUR 23.0 million of active development projects. A further EUR 11.0 million are 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 amounts to EUR 88.5 million and is attributable to the core market Croatia.

Development projects

Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable space in sqm	Expected fair value after completion in MEUR	Expected rental income at full occupancy in MEUR	Expected yield after completion in % ¹
Croatia	6	23.0	100.0	61.9	57,039	88.5	7.2	8.5
Active projects	6	23.0	100.0	61.9	57,039	88.5	7.2	8.5
Projects in preparation		11.0						
CPI Europe		34.0						

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

* 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.

The current focus of development activities

Croatia

In Croatia, six new STOP SHOP retail parks are under development in Bjelovar (10,600 sqm), Ivanec (7,600 sqm), Knin (8,400 sqm), Nova Gradiška (8,100 sqm), Samobor (14,300 sqm) and Sinj (7,400 sqm). The STOP SHOP locations in Ivanec and Nova Gradiška are scheduled to open in September and October 2025, and the retail parks in Bjelovar, Knin, Samobor and Sinj are expected to open in 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 129.8 million and represented 1.7% of the CPI Europe property portfolio as of 30 June 2025 (31 December 2024: EUR 147.8 million and 1.9%). The pipeline projects are located primarily in Germany and Romania at EUR 53.0 million and EUR 25.5 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 length of the rental contracts as well as the age and quality of the buildings. External factors are also included, 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 examined and the potential impact on property values in the future are identified. External appraisers were responsible for valuing most (98.4%) of the CPI Europe property portfolio (EUR 7.7 billion) as of 30 June 2025, while only 0.9% were valued internally by CPI Europe. 0.7% represented other assets according to IFRS 16.

Development of property valuation in the first half of 2025

Revaluations (to standing investments, property development and property sales) for CPI Europe turned positive in total and amounted to EUR 136.5 million in the first half of 2025 (Q1-2 2024: EUR –81.6 million). The revaluation results from standing investments and goodwill rose to EUR 129.7 million (Q1-2 2024: EUR –82.5 million) and confirm the upward trend in property valuation which began in 2024. The revaluations recognised during the reporting period totalled EUR 129.7 million, or 1.7% of the carrying amount, of investment property at the end of June 2025. The CPI Europe retail properties recorded revaluations of EUR 134.8 million (3.7% of the carrying amount), which were based primarily in the Croatian, Romanian, Serbian, Slovenian and Czech portfolios. The office properties recorded valuation declines of EUR –3.2 million (–0.1% of the carrying amount), whereby the largest individual effects came from office buildings in Slovakia, the Czech Republic and Poland. Negative effects in the other asset classes were responsible for EUR –1.8 million (–1.3% of the carrying amount).

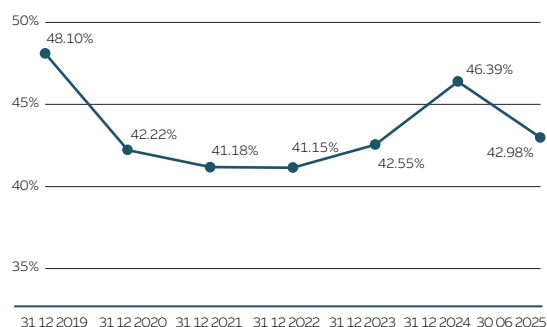
Investment property	Carrying amount in MEUR	Valuation effects Q1–2 2025 in MEUR	Ratio of valuation to carrying amount in %
Austria	753.2	9.5	1.3
Germany	463.5	1.8	0.4
Poland	970.0	4.5	0.5
Czech Republic	2,113.1	18.7	0.9
Hungary	866.4	–1.6	–0.2
Romania	1,151.9	22.6	2.0
Slovakia	451.1	–0.2	0.0
Slovenia	171.3	20.1	11.7
Croatia	246.2	25.6	10.4
Serbia	217.5	27.5	12.7
Italy	99.0	1.3	1.4
CPI Europe	7,503.2	129.7	1.7

Investment property	Carrying amount in MEUR	Valuation effects Q1–2 2025 in MEUR	Ratio of valuation to carrying amount in %
Office	3,690.3	–3.2	–0.1
Retail	3,678.3	134.8	3.7
Others	134.6	–1.8	–1.3
CPI Europe	7,503.2	129.7	1.7

Financing

CPI Europe had a robust balance sheet structure with an equity ratio of 46.9% as of 30 June 2025 (31 December 2024: 43.2%) and a solid net loan-to-value ratio (net LTV) of 43.0% (31 December 2024: 46.4%). Financial liabilities totalled EUR 3.9 billion as of 30 June 2025 (31 December 2024: EUR 4.3 billion). Cash and cash equivalents amounted to EUR 616.2 million (including the 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 3.3 billion (31 December 2024: EUR 3.8 billion).

Development of net LTV



Calculation of net LTV as of 30 June 2025

Amounts in TEUR

Financial liabilities	3,886,956.9
Net financial liabilities held for sale ¹	42,664.0
– Cash and cash equivalents	603,038.4
Carrying amount of property	7,739,586.2
Net LTV in %	42.98

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

Financing costs

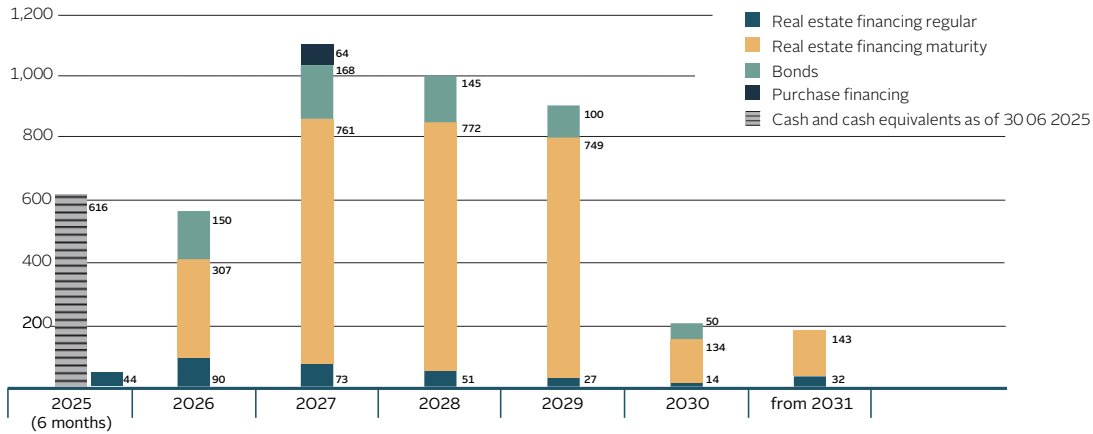
The average total financing costs for CPI Europe, including derivatives, equalled 3.27% per year as of 30 June 2025 (31 December 2024: 3.24% per year).

Term structure

The weighted average remaining term of the financial liabilities held by CPI Europe equalled roughly 3.25 years (2024: 3.50 years). The following graph shows the term structure by year for CPI Europe as of 30 June 2025.

Term structure of financial liabilities

by financial year as of 30 June 2025, in MEUR



Based on nominal remaining debt excluding IFRS 16 financial liabilities.

The strategy followed by CPI Europe is designed to ensure a balanced term structure.

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 30 June 2025 is shown below:

Weighted average interest rate of the financial liabilities	Outstanding liability as of 30.06.2025 in TEUR	Total average interest rate incl. expenses for derivatives in % ¹
Corporate bonds	592,350.2	2.57
Bank and other financial liabilities ²	3,293,942.8	3.41
CPI Europe	3,886,293.0	3.27

¹ Based on nominal remaining debt

² Including IFRS 5; excluding lease liabilities (IFRS 16)

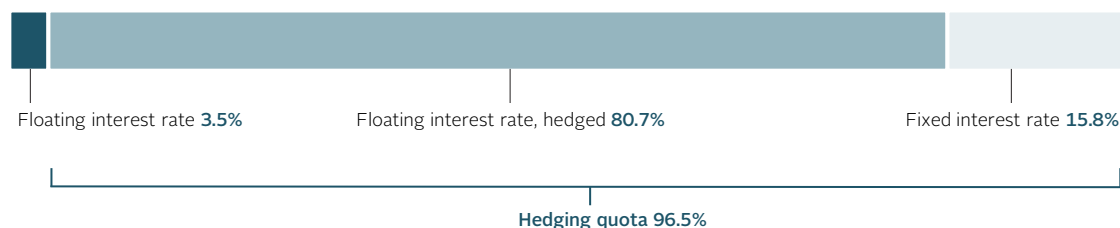
The remaining balance of the financial liabilities held by CPI Europe totalled EUR 3,886.3 million as of 30 June 2025 (31 December 2024: EUR 4,287.3 million) and consists entirely of euro financing. CPI Europe focuses on the diversification of its financing sources and benefits from long-term business relationships with major European banks.

Derivatives

CPI Europe uses derivatives to hedge against interest rate increases. The volume of financial liabilities hedged through interest rate derivatives amounted to EUR 3,123.5 million as of 30 June 2025 (31 December 2024: EUR 3,107.3 million). In total, 96.5% of financial liabilities were hedged against interest rate risk (31 December 2024: 89.5%), of which 80.7% were covered by interest rate derivatives. A further 15.8% represent financial liabilities with fixed interest rates.

The use of interest rate swaps 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.

Financial liabilities held by CPI Europe – type of interest rate as of 30 June 2025



Bonds

CPI Europe had a total outstanding nominal value of EUR 612.9 million as of 30 June 2025 (31 December 2024: EUR 758.4 million). Of this total, EUR 504.7 million were attributable to S IMMO in the first half of 2025 (31 December 2024: EUR 520.6 million).

On 30 May 2025, CPI Europe AG announced a buyback offer for the holders of the outstanding corporate bond which has a term ending in 2027 (ISIN XS2243564478).

CPI Europe AG increased the acceptance amount from the original EUR 100.0 million to EUR 129.6 million due to the strong response of bondholders during the offer process. The repurchase was based on a price of 96.0% and is intended to further optimise the term structure of liabilities. Settlement, including accrued interest, took place on 13 June 2025.

Details on the S IMMO bonds are provided in the S IMMO AG 2024 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 30 06 2025 in %
Net Debt to Value Ratio ¹	Max. 60.0	39.9
Secured Net Debt to Value Ratio ¹	Max. 45.0	31.4
Interest Coverage Ratio	Min. 150.0	233.2

¹ The values are based on the latest calculation as per the bond terms on or before 30 June 2025.

Business Development

CPI Europe continued its solid development in the first half of 2025 and generated net profit of EUR 211.0 million (Q1–2 2024: EUR 43.0 million). Rental income totalled EUR 280.6 million. This was lower than the comparative value of EUR 292.5 million, but was primarily the result of property sales. The optimisation of the portfolio through targeted sales is an important element of the focused portfolio strategy followed by CPI Europe. After an adjustment for new acquisitions, completions and sales, the development of like-for-like rental income was positive with an increase of 2.2%. The results of asset management declined to EUR 233.4 million (Q1–2 2024: EUR 249.8 million), and the results of owner-operated hotel properties amounted to EUR 1.5 million (Q1–2 2024: EUR 3.4 million) due to an increase in non-cash depreciation.

Income statement

The condensed income statement is shown below:

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Rental income	280,564	292,546
Results of asset management	233,406	249,806
Results from owner-operated hotels	1,482	3,429
Results of property sales	–6,208	5,482
Results of property development	–475	–251
Other operating income	5,398	4,594
Other operating expenses	–38,535	–41,152
Results of operations	195,068	221,908
Revaluation result from standing investments and goodwill	129,726	–82,481
Operating profit (EBIT)	324,794	139,427
Financial results	–79,123	–41,714
Earnings before tax (EBT)	245,671	97,713
Net profit or loss	211,000	42,988

CPI Europe continued its strategic property sales in the form of asset and share deals during the first half of 2025 with a volume of EUR 551.7 million. Transactions focused, above all, on Austria, Germany, Slovakia, Romania, the Czech Republic and Hungary. The results of property sales amounted to EUR –6.2 million (Q1–2 2024: EUR 5.5 million).

Other operating income rose to EUR 5.4 million (Q1–2 2024: EUR 4.6 million), while other operating expenses declined to EUR –38.5 million (Q1–2 2024: EUR –41.2 million) among others due to a reduction in personnel expenses. The results of operations equalled EUR 195.1 million, compared with EUR 221.9 million in the first six months of the previous year.

Valuation results and operating profit

Revaluations (standing investments, property developments and property sales) turned positive in total and amounted to EUR 136.5 million (Q1–2 2024: EUR –81.6 million). Of the total, the valuation results from standing investments and goodwill equalled EUR 129.7 million (Q1–2 2024: EUR –82.5 million). This confirms the positive trend in real estate valuation which began in 2024. The value increases recognised during the reporting period represent 1.7% of the carrying amount of investment property at the end of June 2025. Retail properties were responsible for EUR 134.8 million (3.7% of the carrying amount) and were contrasted by minor negative effects of EUR –3.2 million in the office portfolio. Additional details can be found under “Property valuation”.

The positive valuation results led to a significant improvement in operating profit (EBIT) to EUR 324.8 million (Q1–2 2024: EUR 139.4 million).

Financial results

Financing costs declined to EUR –95.7 million (Q1–2 2024: EUR –111.5 million), mainly due to a reduction in financing volumes and lower Euribor rates. The settlement payments from derivatives and interest income declined as a result of the downward trend in Euribor rates. As a result, financing income was reduced to EUR 23.1 million in the first half of 2025 (Q1–2 2024: EUR 48.4 million). Other financial results fell to EUR –19.1 million (Q1–2 2024: EUR 28.7 million) due to the non-cash valuation of interest rate derivatives following a decline in long-term eurozone interest rates during the reporting period.

Financial results totalled EUR –79.1 million, compared with EUR –41.7 million in the first half of 2024.

Net profit

Earnings before tax (EBT) rose to EUR 245.7 million (Q1–2 2024: EUR 97.7 million). Income taxes declined to EUR –34.7 million (Q1–2 2024: EUR –54.7 million) and include EUR –18.6 million of current income taxes and EUR –16.0 million of deferred income taxes.

Net profit for the first half of 2025 amounted to EUR 211.0 million, compared with EUR 43.0 million in the first half of the previous year, and earnings per share* equalled EUR 1.47 (Q1–2 2024: EUR 0.33).

Funds from operations (FFO)

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Net profit or loss	211,000	42,988
Deferred income tax	16,036	22,387
Revaluation result from standing investments and goodwill	–129,726	82,481
Revaluation of properties under construction	–183	–340
Valuation effects from financial instruments shown in other financial results	20,046	–29,347
Results of property sales	6,208	–5,482
Depreciation and write-downs/write-ups of owner-operated properties shown in results from owner-operated hotels	7,496	4,606
Foreign exchange differences	–11,664	8,007
Net profit or loss from equity-accounted investments	742	7,049
Current income tax one-off effects due to property sales	11,340	17,589
FFO 1 after tax	131,295	149,938

FFO 1 after tax totalled EUR 131.3 million in the first half of 2025 (Q1–2 2024: EUR 149.9 million). This decline is attributable, above all, to property sales and the resulting reduction in rental income and to higher financing costs.

* Number of shares for Q1–2 2025 and Q1–2 2024: 137,974,126

Balance sheet

The condensed balance sheet is shown below:

All amounts in TEUR	30 06 2025	in %	31 12 2024	in %
Investment property	7,503,170	89.4	7,678,645	90.0
Property under construction	33,999		38,280	
Owner-operated properties	23,900		236,971	
Real estate inventories	4,503		4,880	
Assets held for sale ¹	349,856		275,190	
Other assets	118,898	1.3	164,323	1.8
Equity-accounted investments	16,113	0.2	16,651	0.2
Trade and other receivables	195,605	2.2	203,009	2.2
Cash and cash equivalents	603,038	6.8	527,360	5.8
Assets	8,849,082	100.0	9,145,309	100.0
Equity	4,152,476	46.9	3,951,597	43.2
Financial liabilities	3,886,955	43.9	4,330,991	47.4
Trade and other payables	234,946	2.7	322,404	3.5
Other liabilities	162,859	1.8	121,056	1.3
Deferred tax liabilities	411,846	4.7	419,261	4.6
Equity and liabilities	8,849,082	100.0	9,145,309	100.0

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

CPI Europe had a balance sheet total of EUR 8.8 billion as of 30 June 2025. Of this total, EUR 7.9 billion, or 89.4%, are attributable to the total property portfolio. The decline in investment property since year-end 2024 resulted, above all, from strategic sales. The sale or reclassification of hotel properties led to a decline in owner-operated properties and a corresponding increase in assets held for sale.

The owner-operated properties with a carrying amount of EUR 23.9 million (31 December 2024: EUR 237.0 million) represent one hotel.

EPRA Financial Indicators

CPI Europe publishes detailed information on its EPRA financial indicators in accordance with the Best Practice Recommendations of the European Public Real Estate Association (EPRA). The definition of these indicators can be found on the EPRA homepage (www.epra.com).

EPRA net asset value

The calculation of the net asset value indicators (NAV indicators) begins with IFRS equity, which is then 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	30 06 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	4,151,322	4,151,322	4,151,322	3,945,975	3,945,975	3,945,975
Diluted equity excluding non-controlling interests after an adjustment for convertible bonds and the exercise of options as well as undisclosed reserves	4,151,322	4,151,322	4,151,322	3,945,975	3,945,975	3,945,975
Fair value of derivative financial instruments	-42,519	-42,519	-	-65,172	-65,172	-
Deferred taxes on derivative financial instruments	9,884	9,884	-	14,614	14,614	-
Deferred taxes on investment property	383,612	320,690	-	378,347	287,328	-
Goodwill	-17,294	-17,294	-17,294	-18,967	-18,967	-18,967
Intangible assets	-	-1,949	-	-	-2,042	-
Effect of fair value measurement of financial liabilities	-	-	38,100	-	-	44,014
Deferred taxes on the fair value measurement of financial liabilities	-	-	-8,763	-	-	-10,123
Real estate transfer tax and other purchaser's costs	243,547	98,227	0	255,851	81,643	0
EPRA NAV indicators	4,728,552	4,518,362	4,163,365	4,510,647	4,243,378	3,960,899
Number of shares excluding treasury shares	137,974,126	137,974,126	137,974,126	137,974,126	137,974,126	137,974,126
EPRA NAV indicators per share in EUR	34.27	32.75	30.17	32.69	30.75	28.71

EPRA NTA per share improved by 6.5% to EUR 32.75 as of 30 June 2025, compared with EUR 30.75 at the end of December 2024 and reflects the profit recorded for the first half of 2025.

The IFRS book value per share rose by 5.2% to EUR 30.09 (31 December 2024: EUR 28.60).*

* Number of shares for Q1-2 2025 and Q1-2 2024: 137,974,126

EPRA earnings per share

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Weighted average number of shares in 1,000	137,974	137,974
Net profit or loss from continuing operations excluding non-controlling interests	203,015	45,150
Revaluation of investment properties, properties under construction and other effects	–129,910	82,134
Results of property sales	6,208	–5,484
Changes in fair value and other effects from financial instruments	20,469	–27,380
Taxes in respect of EPRA adjustments and one-time effects (e.g. disposals)	18,180	–10,434
EPRA adjustments in respect of joint ventures and non-controlling interests	–3,132	–13,726
EPRA earnings	114,831	70,260
EPRA earnings per share in EUR	0.83	0.51
Company-specific adjustments		
Foreign exchange gains and losses	–11,664	8,007
Deferred taxes in respect of company-specific adjustments	1,895	–1,529
EPRA adjustments in respect of joint ventures and non-controlling interests for company-specific adjustments	–83	–2,754
Company-specific adjusted EPRA earnings	104,980	73,983
EPRA earnings per share after company-specific adjustments in EUR	0.76	0.54

EPRA earnings per share rose by 63.4% to EUR 0.83 in the first half of 2025 (Q1–2 2024: EUR 0.51), above all due to a year-on-year decline in tax expenses. EPRA earnings per share after company-specific adjustments equalled EUR 0.76, compared with EUR 0.54 in the first half of the previous year.

EPRA net initial yield

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Investment property	7,620,956	8,021,190
Investment property – proportional share of joint ventures		
less undeveloped land	–125,245	–99,340
less undeveloped land – proportional share of joint ventures		
Total property portfolio	7,495,711	7,921,850
Allowance for estimated purchaser's costs	168,268	176,245
Gross value of total standing investment portfolio	7,663,978	8,098,095
Annualised cash rental income	561,126	585,088
Non-recoverable property operating expenses	–24,237	–24,441
Annualised net rental income	536,888	560,647
Notional rent expiration of rent-free periods or other lease incentives	16,372	16,416
“Topped-up” net annualised rents	553,260	577,063
EPRA net initial yield in %	7.0	6.9
EPRA “topped-up” net initial yield in %	7.2	7.1

The investment property portfolio declined in comparison with the first half of the previous year due to the sale of properties as part of CPI Europe's active portfolio management. The EPRA net initial yield (NIY) and the “topped-up” NIY equalled 7.0% and 7.2%, respectively.

EPRA cost ratio

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Expenses from investment property	–27,878	–27,667
Net operating costs, excluding indirect costs that are recharged through rents but not invoiced separately	–8,022	–10,807
EPRA costs (including direct vacancy costs)	–35,900	–38,474
Vacancy costs	–3,383	–3,272
EPRA costs (excluding direct vacancy costs)	–32,517	–35,202
Gross rental income including service fees and service charge cost components	280,564	292,546
Less service fees and service charge cost components of gross rental income	9,103	5,510
Gross rental income	271,461	287,036
EPRA cost ratio (including direct vacancy costs) in %	13.2	13.4
EPRA cost ratio (excluding direct vacancy costs) in %	12.0	12.3

The EPRA cost ratio, including direct vacancy costs, equalled 13.2% (Q1–2 2024: 13.4%). Excluding direct vacancy costs, the ratio declined from 12.3% in the first half of 2024 to 12.0% in the first half of 2025. Property sales led to a reduction in gross rental income and EPRA costs.

For the calculation of the EPRA cost ratio, CPI Europe only capitalises the expenses which will lead to a future economic benefit for the respective property. This is regularly the case for maintenance and fit-out costs 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	Q1–2 2025	Q1–2 2024
Acquisitions	–744	464,563
Development projects	10,311	15,295
Investment property	11,613	19,497
thereof no incremental lettable space	11,186	19,001
thereof tenant incentives	427	496
EPRA capital expenditure	21,181	499,354

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 declined to EUR 21.2 million in the first half of 2025. The prior year amount (EUR 499.4 million) reflected investments related to the acquisition by S IMMO of a portfolio in the Czech Republic.

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

EPRA loan-to-value

	30 06 2025		31 12 2024
All amounts in TEUR	CPI Europe ¹	CPI Europe (proportionated)	CPI Europe (proportionated)
Include:			
Liabilities due to financial institutions	3,195,527	3,213,527	3,222,311
Securities, IFRS 16 lease liabilities and intragroup liabilities	64,071	64,071	417,771
Bond loans	612,907	612,907	758,397
Other liabilities (net)	39,341	39,535	216,782
Exclude:			
Cash and cash equivalents	616,159	617,394	528,662
Net debt (a)	3,295,687	3,312,646	4,086,599
Include:			
Owner-operated properties	23,900	23,900	236,971
Investment property at fair value	7,503,171	7,540,251	7,736,078
Properties held for sale	178,846	178,846	266,320
Properties under construction	34,000	34,000	21,300
Financial assets	0	0	235
Total property value (b)	7,739,917	7,776,997	8,260,905
EPRA loan-to-value in % (a/b)	42.6	42.6	49.5

¹ CPI Europe and S IMMO

The loan-to-value indicator shows the relation of debt to the fair value of the properties as a percentage. The EPRA LTV equalled 42.6% at the end of June 2025.

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

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

EPRA vacancy rate

EPRA vacancy rate by core market

	30 06 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 %
Standing investments					
Austria	280,456	0.3	3.9	7.7	6.6
Germany	92,817	0.3	2.2	15.7	17.1
Poland	400,316	0.4	6.7	5.7	4.6
Czech Republic	696,817	0.4	11.7	3.3	1.8
Hungary	475,826	0.7	6.4	11.0	1.2
Romania	492,119	0.6	9.2	6.2	7.5
Slovakia	278,534	0.2	2.9	5.7	5.4
Slovenia	95,220	0.0	1.1	1.4	0.2
Croatia	134,414	0.0	1.3	1.1	3.0
Serbia	131,720	0.0	1.4	0.6	0.0
Italy	59,815	0.0	0.8	1.8	1.5
CPI Europe	3,138,053	2.9	47.5	6.1	6.3

EPRA vacancy rate by asset class and brand

	30 06 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 %
Standing investments					
Office	1,314,266	2.3	22.4	10.1	9.5
Retail	1,779,229	0.6	24.2	2.4	2.5
Others	44,558	0.1	0.9	7.4	0.0
CPI Europe	3,138,053	2.9	47.5	6.1	6.3

The EPRA vacancy rate for CPI Europe equalled 6.1% as of 30 June 2025 (31 December 2024: 6.3%). Vacancies increased to 10.1% in the office business and remained nearly constant at 2.4% in the retail business. 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 branch-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, potentially negative variances are considered risks in the strict sense of the term and potentially positive variances are seen as opportunities.

Based on the hedging and management instruments currently in use, no material risks can be identified at the present time that could endanger the company's standing as a going concern. The overall risk situation for the first half of 2025 was classified as slightly elevated, above all due to macroeconomic conditions and the general economic environment.

Risks in the first half of 2025

Major market and property-specific risks

US trade policies intensified the risks for global trade in the first half of 2025. The resulting economic problems were particularly evident in the heavily export-oriented economies, including the CPI Europe core markets Germany, Italy and Austria. At the same time, the policy followed by the European Union is designed to support investments in its member states. The ongoing reluctance to invest should therefore decline in the second half of 2025, and signs of slight recovery in real estate investments have already appeared in the CEE and SEE regions. Residential properties are currently the main recipients of the recovery on the real estate transaction market. The reservation on the transaction market is even more apparent in the commercial property sector, and the demand for new office space has not yet recovered. CPI Europe is continuing its tenant retention strategy in this environment, and vacancy rates in the standing investment portfolio are below the market average. In the retail trade, robust consumer demand is supporting a stable rental situation. The focus on retail parks and smaller shopping centers helps to hold occupancy stable in spite of retail bankruptcies. In addition to residential properties, there is a strong interest by investors in hotels in Austria, CEE and SEE. An analysis of guest flows shows a tendency towards greater diversification of countries of origin and strong intra-European demand. The rising profitability in this sector is also reflected in an increase in the development pipeline for the coming years.

Sustainable buildings are becoming increasingly important for the real estate branch, and the EU's new building efficiency guidelines are defining the future course of action. This aspect is becoming more and more visible, above all in connection with debt financing. Investments to refurbish and further develop existing buildings will therefore be required in the coming years. In this context, CPI Europe is continuing its focus on the construction of photovoltaic systems. Plans for the current year also include investments in the digitalisation and refurbishment of existing buildings.

Major business and other risks

Interest rates in the eurozone have declined in recent quarters and gradually reduced the interest burden on the business sector. This will ease operating conditions for the real estate branch, whereby the subsequent adjustment of market yields and values – especially as regards earnings – is still incomplete. CPI Europe is well positioned for the coming market recovery due to its balanced standing investment portfolio and sound capital structure.

CPI Europe is also exposed to legal and tax risks as well as organisational and other risks in connection with its business activities. These risks remained generally unchanged in comparison with the 2024 financial year.

Transactions with related parties and significant events which occurred after the end of the reporting period are discussed in section 7 and section 8 of the consolidated interim financial statements.

Vienna, 28 August 2025

The Executive Board



Pavel Měchura



Vít Urbanec



Zdeněk Havelka

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Consolidated Balance Sheet

All amounts in TEUR	Notes	30 06 2025	31 12 2024
Investment property	4.1	7,503,170	7,678,645
Property under construction	4.2	33,999	38,280
Owner-operated properties	4.3	23,900	236,971
Other tangible assets		6,182	10,699
Intangible assets		19,242	21,009
Equity-accounted investments	4.4	16,113	16,651
Trade and other receivables	4.5	56,584	33,177
Income tax receivables		5	5
Other financial assets		73,131	96,058
Deferred tax assets		2,196	11,941
Non-current assets		7,734,522	8,143,436
Other receivables	4.5	139,021	169,832
Income tax receivables		13,357	22,208
Other financial assets		4,785	2,403
Assets held for sale	4.6	349,856	275,190
Real estate inventories		4,503	4,880
Cash and cash equivalents		603,038	527,360
Current assets		1,114,560	1,001,873
Assets		8,849,082	9,145,309
Share capital		138,670	138,670
Capital reserves		4,824,807	4,824,905
Treasury shares		-10,149	-10,149
Accumulated other equity		-113,720	-112,237
Retained earnings		-688,286	-895,214
Equity attributable to owners of CPI Europe AG		4,151,322	3,945,975
Non-controlling interests		1,154	5,622
Equity	4.7	4,152,476	3,951,597
Financial liabilities	4.8	3,505,140	4,064,763
Trade and other payables	4.9	76,471	71,972
Income tax liabilities		7	5
Provisions		35,191	34,932
Deferred tax liabilities		411,846	419,261
Non-current liabilities and provisions		4,028,655	4,590,933
Financial liabilities	4.8	381,815	266,228
Trade and other payables	4.9	158,475	250,432
Income tax liabilities		33,256	50,964
Provisions		10,046	8,357
Liabilities held for sale	4.6	84,359	26,798
Current liabilities and provisions		667,951	602,779
Equity and liabilities		8,849,082	9,145,309

Consolidated Income Statement

All amounts in TEUR	Notes	Q2 2025	Q1–2 2025	Q2 2024	Q1–2 2024
Rental income	5.1	141,557	280,564	149,388	292,546
Operating costs charged to tenants		45,827	94,842	50,239	98,788
Other revenues		492	892	751	1,243
Revenues from asset management		187,876	376,298	200,378	392,577
Expenses from investment property	5.2	-15,889	-27,878	-12,751	-27,667
Operating expenses		-55,101	-115,014	-57,781	-115,104
Results of asset management		116,886	233,406	129,846	249,806
Income from owner-operated hotels	5.3	20,609	35,199	19,699	33,807
Expenses from owner-operated hotels	5.3	-18,191	-33,717	-16,667	-30,378
Results from owner-operated hotels	5.3	2,418	1,482	3,032	3,429
Results of property sales	5.4	-15,586	-6,208	5,128	5,482
Results of property development	5.5	-296	-475	224	-251
Other operating income	5.6	4,134	5,398	1,257	4,594
Other operating expenses	5.7	-18,222	-38,535	-21,835	-41,152
Results of operations		89,334	195,068	117,652	221,908
Revaluation results from standing investments and goodwill	5.8	144,767	129,726	-71,896	-82,481
Operating profit (EBIT)		234,101	324,794	45,756	139,427
Financing costs		-44,891	-95,675	-61,733	-111,525
Financing income		9,635	23,114	27,474	48,406
Foreign exchange differences		5,508	11,664	2,597	-8,007
Other financial results		-20,940	-19,075	11,813	28,691
Net profit or loss from equity-accounted investments		509	849	462	721
Financial results	5.9	-50,179	-79,123	-19,387	-41,714
Earnings before tax (EBT)		183,922	245,671	26,369	97,713
Current income tax		-1,654	-18,635	-22,034	-32,338
Deferred income tax		-18,782	-16,036	-11,018	-22,387
Net profit or loss		163,486	211,000	-6,683	42,988
thereof attributable to owners of CPI Europe AG		150,488	203,015	-9,773	45,150
thereof attributable to non-controlling interests		12,998	7,985	3,090	-2,162
Basic earnings per share in EUR		1.09	1.47	-0.07	0.33
Diluted earnings per share in EUR		1.09	1.47	-0.07	0.33

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	Q2 2025	Q1–2 2025	Q2 2024	Q1–2 2024
Net profit or loss		163,486	211,000	–6,683	42,988
Other comprehensive income (reclassifiable)					
Currency translation adjustment		–3,812	–326	–11,294	–11,567
thereof changes during the financial year		2,589	6,075	–9,404	–8,097
thereof reclassification to profit or loss		–6,401	–6,401	–1,890	–3,470
Total other comprehensive income (reclassifiable)		–3,812	–326	–11,294	–11,567
Other comprehensive income (not reclassifiable)					
Financial instruments at fair value through other comprehensive income		–230	–230	–875	–880
thereof changes during the financial year		–288	–288	–1,098	–1,105
thereof income taxes		58	58	223	225
Revaluation of owner-operated properties		1,112	1,606	2,746	4,342
thereof changes during the financial year		758	1,199	3,242	4,996
thereof income taxes		354	407	–496	–654
Measurement of defined benefit plans		2	2	0	0
thereof changes during the financial year		2	2	0	0
Total other comprehensive income (not reclassifiable)		884	1,378	1,871	3,462
Total other comprehensive income after tax		–2,928	1,052	–9,423	–8,105
Total comprehensive income		160,558	212,052	–16,106	34,883
thereof attributable to owners of CPI Europe AG		147,560	204,067	–14,222	37,654
thereof attributable to non-controlling interests		12,998	7,985	–1,884	–2,771

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	Q1–2 2025	Q1–2 2024
Earnings before tax (EBT)		245,671	97,713
Fair value measurements of investment properties	5.8	–136,489	81,598
Goodwill impairment and subsequent price adjustments		615	0
Write-downs and write-ups on receivables and other assets		–319	878
Net profit or loss from equity-accounted investments		–849	–721
Fair value measurement of financial instruments	5.9	20,046	–21,340
Net interest income/expense	5.9	71,941	69,135
Results from deconsolidation	5.4, 2.2	11,798	–5,637
Other non-cash income/expense/reclassifications		5,425	–35,410
Gross cash flow before tax		217,839	186,216
Income taxes paid		–31,657	–5,262
Gross cash flow after tax		186,182	180,954
Change in real estate inventories		0	3
Change in trade and other receivables		–22,053	13,424
Change in trade payables and other liabilities		–15,791	–46,863
Change in provisions		561	38,316
Cash flow from operating activities		148,899	185,834
Acquisition of investment property and property under construction	4.1, 4.2	–37,925	–51,969
Business combinations and other acquisitions, net of cash and cash equivalents		0	–411,979
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents	2.2	79,996	233,660
Acquisition of other non-current assets		–3,996	–1,095
Disposal of investment property and property under construction	5.4, 4.5	289,463	111,945
Disposal of equity-accounted investments and cash flows from other net investment positions		9,800	0
Dividends received from equity-accounted investments		1,591	7,770
Interest or dividends received from financial instruments		5,822	8,493
Cash flow from investing activities		344,751	–103,175
Increase in financial liabilities		261,324	353,754
Repayment of financial liabilities		–165,105	–294,598
Repayment of bonds	4.8	–140,306	0
Derivatives		16,514	33,336
Interest paid		–80,070	–102,567
Distributions/dividend		0	–4,649
Transactions with non-controlling interests		–298,730	–746
Cash flow from financing activities		–406,373	–15,470
Net foreign exchange differences		–2,800	3,578
Change in cash and cash equivalents		84,477	70,767
Cash and cash equivalents at the beginning of the period (consolidated balance sheet item)		527,360	697,119
Plus cash and cash equivalents in disposal groups	4.8	4,322	0
Cash and cash equivalents at the beginning of the period		531,682	697,119
Cash and cash equivalents at the end of the period		616,159	767,886
Less cash and cash equivalents in disposal groups	4.6	13,121	1,795
Cash and cash equivalents at the end of the period (consolidated balance sheet item)		603,038	766,091

Consolidated Statement of Changes in Equity

All amounts in TEUR	Notes	Share capital	Capital reserves	Treasury shares	Revaluation reserve	
Balance on 31 December 2024		138,670	4,824,905	-10,149	-3,769	
Other comprehensive income					-230	
Net profit or loss						
Total comprehensive income					-230	
Distributions/dividend						
Transactions with non-controlling interests			-98			
Reclassification						
Balance on 30 June 2025		138,670	4,824,807	-10,149	-3,999	
Balance on 31 December 2023		138,670	4,825,650	-10,149	-2,431	
Other comprehensive income					-484	
Net profit or loss						
Total comprehensive income					-484	
Distributions/dividend						
Transactions with non-controlling interests					1	
Balance on 30 June 2024		138,670	4,825,650	-10,149	-2,914	

Accumulated other equity							
	IAS 19 reserve	Revaluation reserve IAS 16	Currency translation reserve	Retained earnings	Equity attributable to the shareholders of CPI Europe AG	Non-controlling interests	Total equity
	-391	28,097	-136,174	-895,214	3,945,975	5,622	3,951,597
	2	1,606	-326		1,052		1,052
				203,015	203,015	7,985	211,000
	2	1,606	-326	203,015	204,067	7,985	212,052
					0	-13,859	-13,859
				1,378	1,280	1,406	2,686
		-2,535		2,535			
	-389	27,168	-136,500	-688,286	4,151,322	1,154	4,152,476
	-388	5,932	-130,897	-1,156,590	3,669,798	893,287	4,563,084
		2,171	-9,183		-7,496	-609	-8,105
				45,150	45,150	-2,162	42,988
		2,171	-9,183	45,150	37,654	-2,771	34,883
					0	-4,649	-4,649
		5	7	-2,707	-2,694	1,423	-1,271
	-388	8,108	-140,073	-1,114,147	3,704,757	887,290	4,592,047

Notes to the Consolidated Interim Financial Statements

1. Basis for Preparation

The consolidated interim financial statements of CPI Europe as of 30 June 2025 were prepared for the period from 1 January 2025 to 30 June 2025 (first half-year 2025) in agreement with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as applied in the EU.

The condensed scope of reporting in these consolidated interim financial statements reflects the requirements of IAS 34. Information on the application of the IFRS, on the significant accounting policies and on further disclosures is provided in the consolidated financial statements of CPI Europe as of 31 December 2024 and forms the basis for these consolidated interim financial statements. An exception to this application is the calculation of current taxes for the interim financial period, which is based on the Group's estimated actual average tax rate.

These consolidated interim financial statements of CPI Europe were not subjected to a full audit or review by the auditor, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

The consolidated interim financial statements are presented in thousand euros ("TEUR", rounded). The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

2. Scope of Consolidation

2.1 Development of the scope of consolidation

Scope of consolidation	Subsidiaries full consolidation	Joint ventures at equity	Associates at equity	Total
Balance on 31 December 2024	275	1	7	283
Companies initially included				
New foundations	1	0	0	1
Companies no longer included				
Sales	-5	0	0	-5
Mergers	-4	0	0	-4
Liquidations	-1	0	0	-1
Balance on 30 June 2025	266	1	7	274
thereof foreign companies	193	1	1	195

2.2 Sale of subsidiaries

The following table summarises the effects on the material balance sheet positions and deconsolidation results. The sales involved, in particular, an office property in the Czech Republic and an office property and a retail property in Slovakia (also see below) as well as a residential property in Germany and a hotel property in the Czech Republic. On the consolidated cash flow statement, the position “consideration transferred from disposal of subsidiaries, net of cash and cash equivalents” includes a further EUR 1.7 million in addition to the EUR 80.0 million shown in the table. This added amount represents a prepayment related to a share deal in Germany.

All amounts in TEUR	Q1–2 2025
Investment property (see 4.1)	44,500
Goodwill	1,673
Other financial instruments	66
Receivables and other assets	9,127
Investment properties held for sale	217,710
Assets held for sale	15,522
Cash and cash equivalents held for sale	4,216
Cash and cash equivalents	246
Financial liabilities	-34,134
Trade payables	-348
Other liabilities	-6,599
Income tax liabilities	-91
Deferred tax liabilities	-7,599
Liabilities held for sale	-138,785
Net assets sold	105,504
Consideration received in cash and cash equivalents	84,882
Outstanding purchase price receivables	2,424
Less net assets sold	-105,504
Reclassification of foreign exchange differences to profit or loss	6,401
Results from deconsolidation	-11,798
Consideration received in cash and cash equivalents	84,882
Less repayment of intercompany loans	-2,177
Less cash and cash equivalents sold	-4,462
Net inflow of cash and cash equivalents	78,243

Polus a.s., a company headquartered in Bratislava, was sold during the second quarter of 2025. Its real estate portfolio covers an office and retail complex comprising two myhive office buildings and a VIVO! shopping center with a combined carrying amount of EUR 137.3 million. In addition, a 3,200 sqm piece of land owned by the company with a carrying amount of EUR 2.7 million was sold through an asset deal to a corporate group attributable to the buyer prior to the sale of the company. The sale of the company will take place through a share deal in two tranches by the end of 2026. Tranche 1 encompasses 49.99% of the company's shares, which were transferred to the buyer on 29 April. CPI Europe holds 50% + one share in the company following the closing of Tranche 1. Tranche 2 involves the remaining 50.01% of the shares, and the sale is scheduled to take place on 31 December 2026.

A shareholder agreement was concluded with the buyer in connection with the closing of Tranche 1. It regulates the rights and obligations of the shareholders during the phase between the closing for Tranche 1 and the closing for Tranche 2. Following the conclusion of this contract, CPI Europe is no longer able to control the significant activities of the company.

The closing of Tranche 2 is dependent on the satisfaction of certain conditions which primarily involve the refinancing of the company's bank liabilities as of 31 December 2026. The satisfaction of the conditions required for the closing of Tranche 2 lie outside the scope of influence of CPI Europe.

CPI Europe continues to hold the majority of shares and, consequently, also the majority of voting rights in the company. However, control as defined by IFRS 10 ended with the closing of Tranche 1 from the viewpoint of CPI Europe due to the contractual agreements with the buyer, and the company was deconsolidated with the closing of Tranche 1.

The existence of joint control in the sense of IFRS 11 or significant influence in the sense of IAS 28 for CPI Europe following the closing for Tranche 1 was subsequently evaluated. From the viewpoint of CPI Europe, the conditions for joint control are not met because the shareholder agreement does not require decisions over the significant activities of the company to be taken unanimously. The design of the shareholder agreement also fails to meet the requirements for significant influence from the viewpoint of CPI Europe because CPI Europe cannot

influence the company's operational and financial decisions as long as no circumstances occur which are beyond CPI Europe's control.

Several alternative scenarios are possible if the closing for Tranche 2 does not take place as planned or if the buyer is unable to guarantee the company's financing before that time. CPI Europe can, in this case, repurchase the shares from Tranche 1 and is also entitled to sell the company or the properties to a third party. Another option would be for CPI Europe and the buyer to remain shareholders of the company. This option would require the renegotiation of fundamental aspects like the shareholders' rights, obligations and claims as well as the shareholder agreement. A conclusive evaluation of the impacts of the non-occurrence of the closing for Tranche 2 on the consolidated financial statements of CPI Europe is therefore not possible at the present time. A re-evaluation based on the facts and circumstances at that time would, however, be required. That could result in a return to full consolidation of the company or at equity inclusion in the consolidated financial statements.

The transaction is included in the tables below with the following values:

All amounts in TEUR	Q1–2 2025
Investment properties held for sale	137,300
Assets held for sale	7,946
Cash and cash equivalents held for sale	3,587
Liabilities held for sale	–112,996
Net assets sold	35,837
Consideration received in cash and cash equivalents	11,208
Outstanding purchase price receivables	1,937
Less net assets sold	–35,837
Reclassification of foreign exchange differences to profit or loss	11,899
Results from deconsolidation	–10,793
Consideration received in cash and cash equivalents	11,208
Less cash and cash equivalents sold	–3,587
Net inflow of cash and cash equivalents	7,621

The company's account balances were classified as available for sale during the year. The available-for-sale liabilities consist primarily of a bank loan as well as intragroup financing and deferred tax liabilities.

Based on the fact that neither joint control nor significant influence existed after the closing for Tranche 1, the purchase price attributable to the Tranche 2 shares was recognised as an accrual for a purchase price receivable. The purchase price accrual will be compounded over the contract term at the contractually agreed interest rate and is included on the balance sheet as of 30 June under trade and other receivables at EUR 2 million (including interest). (Also see section 4.5 under “Outstanding purchase price receivables sale of shares in other companies”.)

The company also holds intragroup financing, roughly half of which was settled by the buyer in connection with the closing for Tranche 1. The second half is due and payable when Tranche 2 closes. The Group therefore continues to hold a loan receivable due from the company after the closing of Tranche 1. The carrying amount equalled EUR 14.3 million (including interest) as of 30 June and is recorded on the balance sheet under trade and other receivables. (Also see section 4.5 under “Financing”.) This receivable will be compounded up to the closing for Tranche 2 at the contractually agreed interest rate.

The above table includes an accrual of EUR 1.9 million (excluding interest) for the purchase price receivable. The purchase price for Tranche 1 amounted to EUR 1 and was paid in cash. In addition to the purchase price for Tranche 1, the settlement of EUR 11.2 million in intragroup financing is included under “Consideration received in cash and cash equivalents”.

3. Information on Operating Segments

The reporting structure of CPI Europe was changed in connection with the integration of S IMMO as of 1 January 2025. Since the presentation of segment results is based on internal reporting to the Executive Board as the chief operating decision maker of CPI Europe (management approach), segment reporting was adjusted accordingly. The changes involve the allocation and integration of the S IMMO business segments – which were previously presented as a separate segment of the business – in the operating segments of CPI Europe. In addition, the Adriatic Segment, which was previously presented as an operating segment, was broken down into four separate operating segments: Slovenia, Croatia, Serbia and Italy.

The prior year data were adjusted to reflect the new segment structure.

3.1 Internal reporting

The Executive Board is the chief operating decision maker of CPI Europe. Internal reporting to the Executive Board is now based on the classification of data into eleven regional core markets: Austria, Germany, Poland, Czech Republic, Slovakia, Hungary, Romania, Slovenia, Croatia, Serbia and Italy. Within these core markets, rental income is reported by asset class (office, retail and other) together with the income from the non-performance-related components of operating costs.

3.2 Transition from operating segments to Group results

There are no material transactions between the segments which would affect profit or loss and, consequently, separate information is not provided on the elimination of intersegment amounts in the transition from revenues and profit or loss from the operating segments to the Group. Central services are allocated to the operating segments based on actual expenses. Service companies that only work for a particular segment are allocated to that segment. Transactions in real estate assets between the segments do not form a basis for decisions by the responsible chief operating decision-maker and, consequently, a transition is not provided for these transactions.

The transition column includes holding companies that cannot be assigned to a specific segment as well as non-operating subsidiaries. This column also includes the elimination of immaterial intersegment transactions.

3.3 Information on the reportable operating segments

Segment assets consist primarily of investment properties, property under construction, goodwill, owner operated properties, properties held for sale and real estate inventories. Segment investments include additions to investment property and property under construction as well as right-of-use assets as defined in IFRS 16. Liabilities are not allocated to the individual segments for internal reporting purposes.

The results of asset management and operating profit (EBIT) are used to assess performance and to allocate resources. The development of financial results and tax expense in the Group is managed centrally. Separate country boards, which report regularly to the chief operating decision-maker, were established for the core markets. EBIT in the “total” column reflects the same position on the consolidated income statement, which also shows the reconciliation to earnings before tax.

The accounting and valuation methods applied by the reportable segments comply with the accounting and valuation methods used to prepare CPI Europe's consolidated financial statements.

3.4 Regions as operating segments

The allocation of revenues and non-current assets to the individual regions is based on the location of the property.

- Austria: The business segment Austria includes office buildings such as the myhive location in the Ungargasse and the myhive am Wienerberg office center. Selected office properties from the former S IMMO portfolio are being sold during 2025 (Getreidemarkt 2-4 (Akademiefhof)), but other office properties will be held for a longer period (Ghegastrasse 1 and Mariahilfer Strasse 103). This portfolio also includes individual retail properties under the STOP SHOP brand.
- Germany: This portfolio includes the FLOAT office complex as well as the myhive Medienhafen Largo and Alto office properties. All S IMMO-properties in the German portfolio will be sold in 2025. They primarily represent residential properties, a large part of which (34 properties) were sold during the second quarter.
- Poland: Standing office investments represent a focal point for this segment. The major office locations include the Warsaw Spire, myhive-Park Postępu, the myhive office building IO-1 and myhive Nimbus Office in Warsaw. The Polish portfolio also includes VIVO! shopping centers in Lublin, Stalowa Wola, Piła and Krosno as well as STOP SHOP retail parks and other retail properties.
- Czech Republic: The largest real estate portfolio (over EUR 2 billion in fair value) is located in the Czech Republic. The portfolio mix includes, among others, office properties with a combined value of approximately EUR 850 million such as the Na Příkopě, the Quadrio Offices in Prague, the myhive offices in Palmovka, Luxembourg Plaza, and Bubenska and other office buildings. The myhive Pankrác House was sold at the beginning of March 2025. The retail portfolio includes properties with a total value of approximately EUR 1.2 billion, consisting among others, the Futurum shopping center in Hradec Králové, the OC Olympia Plzeň and the shopping center in Teplice, retail parks under the STOP SHOP brand, and other retail properties.
- Slovakia: The core business of CPI Europe in Slovakia lies primarily in the retail asset class with STOP SHOP retail parks and other similar properties. The VIVO! Bratislava and the two myhive-properties Vajnorská were sold at the end of April 2025. This portfolio also includes the Galvaniho Business Center and the Bratislava Old Town Hotel.
- Hungary: Office properties represent the focal point of the Hungarian portfolio (EUR 643 million from a total fair value of EUR 900 million). The most important properties in the office segment are the Átrium Park and Haller Gardens under the myhive brand. Other major office complexes are the Gateway Office Park, BudaPart Gate and Arena Corner. This portfolio also includes retail properties under the STOP SHOP brand with a combined value of EUR 241 million.
- Romania: The second largest property portfolio (EUR 1,164 million in fair value) is located in Romania. The retail business includes properties with a total value of EUR 613 million, whereby the most important are the Sun Plaza shopping center and the VIVO! shopping centers in Cluj-Napoca, Constanta, Baia Mare and Pitești. The office business includes properties (EUR 613 million) such as the EXPO Business Park, Iride Business Park and Calea Griviței 82-98 (The Mark) as well as office properties under the myhive brand, such as S-Park, Victoria Park and Metrooffice. The Iride Business Park, Longbridge Rocar and Metrooffice land plot were sold in the second quarter of 2025.
- Italy: The real estate portfolio in Italy comprises two retail properties under the STOP SHOP brand in Udine and San Fior.
- Croatia: The Croatian portfolio is focused on retail properties under the STOP SHOP brand. Development projects will expand this portfolio in the coming years.
- Serbia: In Serbia, the portfolio contains retail properties under the STOP SHOP brand.
- Slovenia: This segment consists solely of STOP SHOP retail properties.

3.5 Information on key customers

CPI Europe had no individual customers who accounted for 10% or more of total Group revenues in the first half-year of 2025.

3.6 Segment reporting

Information on the reportable segments of CPI Europe is presented in the following section.

All amounts in TEUR	Austria		Germany		Poland	
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Office	16,267	19,108	10,208	14,946	16,469	19,866
Retail	9,519	9,515	506	1,479	14,963	14,292
Other	823	851	373	6,780	0	0
Income from non-performance-related components of operating costs	229	369	334	1,068	2,094	2,155
Rental income	26,838	29,843	11,421	24,273	33,526	36,313
Operating costs charged to tenants	6,831	8,221	1,925	5,950	13,392	15,624
Other revenues	42	67	39	61	417	470
Revenues from asset management	33,711	38,131	13,385	30,284	47,335	52,407
Expenses from investment property	–7,469	–4,296	–1,718	–6,671	–2,919	–4,586
Operating expenses	–9,452	–9,690	–3,357	–11,830	–15,738	–17,433
Results of asset management	16,790	24,145	8,310	11,783	28,678	30,388
Income from owner-operated hotels	17,060	17,602	0	0	0	0
Expenses from owner-operated hotels	–15,989	–14,929	0	0	0	0
Results from owner-operated hotels	1,071	2,673	0	0	0	0
Results of property sales	–78	3,422	5,609	–6	–19	–574
Results of property development	–121	–131	–15	0	–15	874
Other operating income	768	287	371	932	166	250
Other operating expenses	–4,998	–13,034	–4,657	–2,993	–1,638	–1,727
Results of operations	13,432	17,363	9,618	9,716	27,172	29,211
Revaluation results from standing investments and goodwill	14,812	–26,537	1,806	–62,541	4,459	–6,575
Operating profit (EBIT)	28,244	–9,174	11,424	–52,825	31,631	22,636
	30 06 2025	31 12 2024	30 06 2025	31 12 2024	30 06 2025	31 12 2024
Investment property	753,236	879,807	463,500	461,500	969,960	964,431
Property under construction	6,499	0	0	0	0	0
Goodwill	0	0	0	0	32	32
Owner-operated properties	0	99,171	0	0	0	0
Investment properties and owner-operated properties held for sale	105,130	9,650	60,471	140,839	0	0
Real estate inventories	0	166	4,485	4,485	0	0
Segment assets	864,865	988,794	528,456	606,824	969,992	964,463
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Segment investments	1,082	2,161	518	5,145	1,116	1,720

All amounts in TEUR	Czech Republic		Slovakia		Hungary	
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Office	22,032	12,799	4,987	5,551	24,365	22,680
Retail	44,258	44,680	15,390	16,722	10,965	10,563
Other	1,171	1,987	723	696	0	0
Income from non-performance-related components of operating costs	0	15	114	310	1,832	1,595
Rental income	67,461	59,481	21,214	23,279	37,162	34,838
Operating costs charged to tenants	19,652	10,122	8,349	8,513	14,842	16,586
Other revenues	19	67	0	80	42	39
Revenues from asset management	87,132	69,670	29,563	31,872	52,046	51,463
Expenses from investment property	–3,866	–2,210	–2,356	–1,752	–2,261	–1,445
Operating expenses	–24,600	–10,436	–7,568	–8,560	–17,726	–18,873
Results of asset management	58,666	57,024	19,639	21,560	32,059	31,145
Income from owner-operated hotels	0	0	0	0	18,139	16,205
Expenses from owner-operated hotels	0	4	0	0	–17,721	–15,625
Results from owner-operated hotels	0	4	0	0	418	580
Results of property sales	2,153	–6	–11,123	–329	–8	–71
Results of property development	–162	–24	–76	–10	–10	–5
Other operating income	192	2,068	448	250	718	249
Other operating expenses	–3,662	–2,033	–1,972	–1,453	–2,755	–2,398
Results of operations	57,187	57,033	6,916	20,018	30,422	29,499
Revaluation results from standing investments and goodwill	15,964	38,337	–708	–1,546	–1,842	–4,968
Operating profit (EBIT)	73,151	95,370	6,208	18,472	28,580	24,531
	30 06 2025	31 12 2024	30 06 2025	31 12 2024	30 06 2025	31 12 2024
Investment property	2,113,075	2,109,457	451,100	586,700	866,430	753,400
Property under construction	0	0	0	3,980	0	900
Goodwill	1,247	2,921	89	89	2,384	2,384
Owner-operated properties	0	0	0	0	0	114,500
Investment properties and owner-operated properties held for sale	0	31,300	0	0	145,693	0
Real estate inventories	8	8	0	0	7	7
Segment assets	2,114,330	2,143,686	451,189	590,769	1,014,514	871,191
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Segment investments	8,232	433,053	518	5,391	6,907	3,536

All amounts in TEUR	Romania		Slovenia		Croatia	
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Office	20,363	20,833	0	0	0	3,500
Retail	28,252	27,337	6,714	6,819	8,023	6,219
Other	1,876	1,926	0	0	0	0
Income from non-performance-related components of operating costs	4,207	4,128	45	69	0	27
Rental income	54,698	54,224	6,759	6,888	8,023	9,746
Operating costs charged to tenants	22,854	25,231	1,243	1,325	2,362	3,770
Other revenues	0	7	128	80	102	53
Revenues from asset management	77,552	79,462	8,130	8,293	10,487	13,569
Expenses from investment property	-4,519	-4,041	-467	-342	-932	-775
Operating expenses	-29,201	-29,596	-1,353	-1,395	-2,443	-3,852
Results of asset management	43,832	45,825	6,310	6,556	7,112	8,942
Income from owner-operated hotels	0	0	0	0	0	0
Expenses from owner-operated hotels	-7	129	0	0	0	43
Results from owner-operated hotels	-7	129	0	0	0	43
Results of property sales	-2,698	1,925	-27	-14	-16	1,142
Results of property development	-65	-658	-13	-28	-64	-249
Other operating income	2,674	475	36	21	0	0
Other operating expenses	-5,019	-4,567	-142	-131	-583	-745
Results of operations	38,717	43,129	6,164	6,404	6,449	9,133
Revaluation results from standing investments and goodwill	20,656	-21,818	20,101	566	25,593	5,233
Operating profit (EBIT)	59,373	21,311	26,265	6,970	32,042	14,366
	30 06 2025	31 12 2024	30 06 2025	31 12 2024	30 06 2025	31 12 2024
Investment property	1,151,869	1,275,050	171,300	150,300	246,200	213,200
Property under construction	0	12,100	0	0	27,500	21,300
Goodwill	12,887	12,887	654	654	0	0
Owner-operated properties	23,900	23,300	0	0	0	0
Investment properties and owner-operated properties held for sale	16,575	80,047	0	0	0	0
Real estate inventories	3	214	0	0	0	0
Segment assets	1,205,234	1,403,598	171,954	150,954	273,700	234,500
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Segment investments	3,768	3,391	903	495	12,995	21,630

All amounts in TEUR	Serbia		Italy		Total	
	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024
Office	0	0	0	0	114,691	119,283
Retail	8,834	8,850	4,381	4,572	151,805	151,048
Other	0	0	0	0	4,966	12,240
Income from non-performance-related components of operating costs	247	239	0	0	9,102	9,975
Rental income	9,081	9,089	4,381	4,572	280,564	292,546
Operating costs charged to tenants	2,762	2,758	630	688	94,842	98,788
Other revenues	101	40	2	279	892	1,243
Revenues from asset management	11,944	11,887	5,013	5,539	376,298	392,577
Expenses from investment property	-974	-1,106	-397	-443	-27,878	-27,667
Operating expenses	-2,959	-2,939	-617	-500	-115,014	-115,104
Results of asset management	8,011	7,842	3,999	4,596	233,406	249,806
Income from owner-operated hotels	0	0	0	0	35,199	33,807
Expenses from owner-operated hotels	0	0	0	0	-33,717	-30,378
Results from owner-operated hotels	0	0	0	0	1,482	3,429
Results of property sales	0	0	-1	-7	-6,208	5,482
Results of property development	66	-20	0	0	-475	-251
Other operating income	6	20	0	0	5,379	4,552
Other operating expenses	-447	-452	-256	-216	-26,129	-29,750
Results of operations	7,636	7,390	3,742	4,373	207,455	233,268
Revaluation results from standing investments and goodwill	27,537	-919	1,348	-1,713	129,726	-82,481
Operating profit (EBIT)	35,173	6,471	5,090	2,660	337,181	150,787
	30 06 2025	31 12 2024	30 06 2025	31 12 2024	30 06 2025	31 12 2024
Investment property	217,500	187,500	99,000	97,300	7,503,170	7,678,645
Property under construction	0	0	0	0	33,999	38,280
Goodwill	0	0	0	0	17,293	18,967
Owner-operated properties	0	0	0	0	23,900	236,971
Investment properties and owner-operated properties held for sale	0	0	0	0	327,869	261,836
Real estate inventories	0	0	0	0	4,503	4,880
Segment assets	217,500	187,500	99,000	97,300	7,910,734	8,239,579
	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024
Segment investments	944	3,038	352	13	37,335	479,573

All amounts in TEUR	Reconciliation to consolidated financial statements		CPI Europe	
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Office	0	0	114,691	119,283
Retail	0	0	151,805	151,048
Other	0	0	4,966	12,240
Income from non-performance-related components of operating costs	0	0	9,102	9,975
Rental income	0	0	280,564	292,546
Operating costs charged to tenants	0	0	94,842	98,788
Other revenues	0	0	892	1,243
Revenues from asset management	0	0	376,298	392,577
Expenses from investment property	0	0	–27,878	–27,667
Operating expenses	0	0	–115,014	–115,104
Results of asset management	0	0	233,406	249,806
Income from owner-operated hotels	0	0	35,199	33,807
Expenses from owner-operated hotels	0	0	–33,717	–30,378
Results from owner-operated hotels	0	0	1,482	3,429
Results of property sales	0	0	–6,208	5,482
Results of property development	0	0	–475	–251
Other operating income	19	42	5,398	4,594
Other operating expenses	–12,406	–11,402	–38,535	–41,152
Results of operations	–12,387	–11,360	195,068	221,908
Revaluation results from standing investments and goodwill	0	0	129,726	–82,481
Operating profit (EBIT)	–12,387	–11,360	324,794	139,427
	30 06 2025	31 12 2024	30 06 2025	31 12 2024
Investment property	0	0	7,503,170	7,678,645
Property under construction	0	0	33,999	38,280
Goodwill	0	0	17,293	18,967
Owner-operated properties	0	0	23,900	236,971
Investment properties and owner-operated properties held for sale	0	0	327,869	261,836
Real estate inventories	0	0	4,503	4,880
Segment assets	0	0	7,910,734	8,239,579
	Q1–2 2025	Q1–2 2024	Q1–2 2025	Q1–2 2024
Segment investments	0	0	37,335	479,573

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

The development of the investment properties during the first half of 2025 is as follows:

All amounts in TEUR	Q1–2 2025
Balance on 31 December 2024	7,678,645
Disposals following the sale of subsidiaries (see 2.2)	–44,500
Currency translation adjustments	19,468
Additions	26,993
Disposals	–64,489
Measurement at fair value	129,726
Reclassifications	19,493
Reclassification to assets held for sale	–262,166
Balance on 30 June 2025	7,503,170

The disposals following the sale of subsidiaries involved an office property in Prague. The additions were related mainly to investments in properties in Croatia, Serbia, Hungary, Czech Republic and Slovenia in the retail portfolio and to investments in properties in Poland, Germany and Czech Republic in the office portfolio. Investment property disposals refer, above all, to the sale of one retail property and one office property in Austria from the S IMMO portfolio. Revaluation results were based mainly on positive effects from the Czech, Croatian, Romanian, Serbian and Slovenian portfolios, especially in the retail business, and several minor negative effects from office properties in Slovakia and Poland.

The reclassifications were related, above all, to retail properties in Croatia. Three properties were transferred from investment property to property under construction, and one property was transferred from property under construction to investment property. In addition, one office property in Austria from the S IMMO portfolio was transferred from property under construction to investment property. The reclassifications to assets held for sale consisted mainly of land, two office and two retail properties in Romania and Slovakia. One retail property from the S IMMO portfolio and two office properties from the Austrian portfolio were also reclassified to assets held for sale.

Investment property includes IFRS 16 rights of use totalling EUR 56.2 million (31 December 2024: EUR 56.7 million).

4.2 Property under construction

The development of property under construction is shown in the following table::

All amounts in TEUR	Q1–2 2025
Balance on 31 December 2024	38,280
Additions	10,342
Disposals	–200
Measurement at fair value	183
Reclassifications	–14,606
Balance on 30 June 2025	33,999

The additions were related mainly to investments in the retail portfolio in Croatia. Reclassifications were based mainly on retail properties in Croatia: Three of these properties were transferred from investment property to property under construction and one property was transferred from property under construction to

investment property. In addition, one office property in Austria from the S IMMO portfolio was transferred from property under construction to investment property.

Property under construction did not include any IFRS 16 rights of use as of 30 June 2025 or 30 June 2024

4.3 Owner-operated properties

The owner-operated properties represent hotels attributable to the S IMMO Group in Austria, Hungary and Romania. These hotels are operated by the owner, generally in the form of management contracts, which means the occupancy risk lies with CPI Europe. These types of hotels are not covered by the scope of application of IAS 40 but are accounted for as property, plant and equipment in accordance with IAS 16. The rights of use (IFRS 16) for leases to buildings used by the owner are reported under "owner-operated properties" at EUR 1.1 million as of 31 December 2024. These rights of use are amortised on a straight-line basis over the term of the lease.

A contract for the sale of PCC Hotelbetriebserrichtungs GmbH & Co KG – the operating company for the hotels in Austria – was signed on 22 March 2025. The closing will take place in several tranches: Tranche 1 closed on 27 June 2025 and involved the sale of the company's hotel property for EUR 91.3 million. The selling price reflected the fair value (IAS 16) of the carrying amount on the disposal date. The IAS 16 revaluation reserve of EUR 2.5 million recorded under other comprehensive income was reclassified to retained earnings in connection with the sale (see the consolidated statement of changes in equity). In order to safeguard ongoing hotel operations, a rental contract was concluded with the new owner at the same time. The transaction was classified as a sale and leaseback in accordance with IFRS 16. Initial recognition involved the capitalisation of EUR 32.63 million as rights of use. Tranche 2 involves hotel operations and is scheduled to close in the first quarter of 2026; accordingly, the rights of use are reported under assets held for sale in accordance with IFRS 5. Rights of use totaling EUR 1.1 million as of 31 December 2024 were also reclassified to assets held for sale as of 30 June 2025 (see section 4.6).

An owner-operated hotel in Hungary with a property value of EUR 115.9 million was classified under IFRS 5 in the second quarter of 2025 and transferred to assets held for sale (see section 4.6).

4.4 Equity-accounted investments

The development of the equity-accounted investments is shown in the following table:

All amounts in TEUR	Q1–2 2025
Balance on 31 December 2024	16,651
Current net profit or loss from equity-accounted investments	849
Dividends	–1,387
Balance on 30 June 2025	16,113

The amount reported in the consolidated cash flow statement under 'Dividends received from equity-accounted investment' also includes the dividend payment of EUR 0.2 million that was approved in 2024 and received during the reporting period.

4.5 Trade and other receivables

All amounts in TEUR	30 06 2025	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2024
Rents receivable	46,816	46,816	0	0	61,087
Miscellaneous	7,436	7,436	0	0	16,653
Total trade accounts receivable	54,252	54,252	0	0	77,740
Restricted funds	43,426	9,484	26,392	7,550	45,591
Financing	17,771	14	14,290	3,467	3,652
Property management	8,460	8,395	65	0	8,882
Outstanding purchase price receivables - sale of properties	1,492	1,492	0	0	1,443
Outstanding purchase price receivables - sale of shares in other companies	8,846	6,870	1,976	0	16,190
Miscellaneous	51,825	48,981	2,353	491	37,742
Total other financial receivables	131,820	75,236	45,076	11,508	113,500
Tax authorities	9,533	9,533	0	0	11,769
Total other non-financial receivables	9,533	9,533	0	0	11,769
Total	195,605	139,021	45,076	11,508	203,009

4.6 Assets and liabilities held for sale

Of the assets and liabilities classified as held for sale as of 31 December 2024, several residential properties from the German portfolio, three office buildings in Austria, Hungary and Romania, land in Romania, and a hotel in the Czech Republic were sold for a total of EUR 191.4 million. Management stands by its intention to sell the assets and liabilities classified as held for sale as of 31 December 2024 and to complete the sales not realised as of 30 June 2025. Reclassifications to this category in the first half of 2025 included land in Romania, two office buildings in Hungary and one retail property in Austria through an asset deal. In addition, a right-of-use asset under IFRS 16 for a hotel in Austria, as well as an owner-operated hotel in Hungary, were classified as assets held for sale (see 4.3). In this context, bank liabilities amounting to EUR 22.0 million and lease liabilities amounting to EUR 33.8 million were reclassified as liabilities held for sale. Two share deals involved the reclassification of land, two office buildings and one retail property in Slovakia and further land in Romania, which were sold during the second quarter of 2025 (see section 2.2).

The following table provides summarised information on the assets and liabilities classified as held for sale as of 30 June 2025:

All amounts in TEUR	Carrying amount as of 30 06 2025	Carrying amount as of 31 12 2024
Investment property	174,012	261,836
Real estate inventories	331	0
Other tangible assets	153,857	0
Intangible assets	34	0
Deferred tax assets	283	33
Trade and other receivables	5,049	149
Other financial assets	3,169	8,850
Cash and cash equivalents	13,121	4,322
Assets held for sale	349,856	275,190
Financial liabilities	55,785	14,401
Trade and other payables	26,253	2,185
Deferred tax liabilities	2,321	10,212
Liabilities held for sale	84,359	26,798

Property held for sale does not include any IFRS 16 rights of use. These are reported under other tangible assets held for sale (see 4.3).

4.7 Equity

CPI Europe held 695,585 treasury shares as of 30 June 2025 (31 December 2024: 695,585 treasury shares).

Convertible bond and conditional capital

The annual general meeting on 20 May 2025 authorised the Executive Board, with the consent of the Supervisory Board, pursuant to § 174 (2) of the Austrian Stock Corporation Act to issue convertible bonds up to a total nominal value of EUR 613,065,721.40 which are connected with exchange and/or subscription rights for up to 13,866,971 bearer shares of the company with a proportional share of EUR 13,866,971.00 in share capital. These convertible bonds may be issued in multiple tranches and within a period of five years. 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 authorisation to issue convertible bonds can also be used repeatedly. Share capital was conditionally increased in accordance with § 159 (2) no. 1 of the Austrian Stock Corporation Act by up to EUR 13,866,971.00 through the issue of up to 13,866,971 new bearer shares. The purpose of this conditional capital increase is the issue of shares to the holders of the convertible bonds which were issued in accordance with a resolution of the annual general meeting on 20 May 2025.

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

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

The following resolutions were passed by the 32nd annual general meeting of CPI Europe AG on 20 May 2025:

The authorisation of the Executive Board by the 31st annual general meeting on 29 May 2024 to purchase the company's shares was cancelled to the extent it was not used. At the same time, the Executive Board was authorised in accordance with § 65 (1) no. 8 and (1a) and (1b) of the Austrian Stock Corporation Act, to repurchase the company's shares, with the consent of the Supervisory Board, at an amount equalling up to 10% of share capital during a period of 30 months beginning on the date of the resolution. The shares may be purchased over the stock exchange, over the counter or in another manner, also excluding the proportional subscription rights of shareholders, which can accompany such a purchase. The authorisation can be used in full, in part or in several instalments and in pursuit of one or more purposes by the company, a subsidiary (§ 189a no. 7 of the Austrian Commercial Code), or for the account of third parties. The repeated use of the authorisation is permitted. The authorisation is to be used by the Executive Board in such a manner that the proportion of the company's shares resulting from this authorisation or otherwise acquired at no time exceeds 10% of share capital. The equivalent value per share may not be lower than EUR 1.00. The maximum price per share paid for the repurchase may not exceed 15% of the average volume-weighted closing price of the company's share on the ten trading days of the Vienna Stock Exchange prior to the announcement of the respective purchase. In the event of a public offer, the date for the end of the calculation period represents the day on which the intention to make a public offer was announced (§ 5 (2) and (3) of the Austrian Takeover Act). If the sale and repurchase of shares by the company takes place within the framework of financing transactions (e.g. repo or swap transactions) or a securities lending transaction, the selling price plus a reasonable return represents the maximum price for the repurchase.

The authorisation of the Executive Board by the 31st annual general meeting on 29 May 2024 to sell the company's shares was cancelled to the extent it was not used. At the same time, the Executive Board was authorised in accordance with § 65 (1b) of the Austrian Stock Corporation Act to sell or use the company's treasury shares, with the consent of the Supervisory Board, also in another manner than over the stock exchange or through a public offer during a period of five years beginning on the date of the resolution, whereby the proportional subscription rights of shareholders can be excluded. This authorisation can be used once or several times, in full or in part or in instalments and in pursuit of one or more purposes by the company, a subsidiary (§ 189a no. 7 of the Austrian Commercial Code), or for the account of third parties.

The authorisation of the Executive Board by the 31st annual general meeting on 29 May 2024 to withdraw treasury shares was cancelled to the extent it was not used. At the same time, the Executive Board was authorised, without a further resolution by the general meeting, to withdraw treasury shares with the consent

of the Supervisory Board. The Supervisory Board was also authorised to approve changes to the articles of association which result from the withdrawal of shares.

Authorised capital

The annual general meeting on 20 May 2025 authorised the Executive Board, with the consent of the Supervisory Board, pursuant to § 169 of the Austrian Stock Corporation Act to increase the company's share capital by up to EUR 69,334,855.00 through the issue of up to 69,334,855 new shares in exchange for cash or contributions in kind, also in several tranches. The authorisation is valid up to 26 July 2030. The Executive Board is also authorised, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in full or in part. The shares issued based on this authorisation under the exclusion of shareholders' subscription rights and in exchange for cash contributions may not exceed EUR 13,866,971.00, which represents roughly 10% of the company's share capital at the time the resolution was passed by the annual general meeting. This authorisation to increase share capital has not been used to date and is therefore available in full.

4.8 Financial liabilities

The following table shows the composition and remaining terms of the financial liabilities as of 30 June 2025:

All amounts in TEUR	30 06 2025	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2024
Amounts due to financial institutions	3,165,430	219,407	2,744,759	201,264	3,174,455
thereof secured by collateral	3,165,430	219,407	2,744,759	201,264	3,174,455
Liabilities arising from the issue of bonds	592,350	159,506	432,844	0	730,760
Other financial liabilities	129,175	2,902	81,603	44,670	425,776
Total	3,886,955	381,815	3,259,206	245,934	4,330,991

The liabilities from the issue of bonds represent fixed-interest, unsecured, non-subordinated bonds. They include one bond issued by CPI Europe AG with an outstanding nominal value of EUR 108.2 million (31 December 2024: EUR 237.8 million) and seven bonds issued by S IMMO AG with a total outstanding nominal value of EUR 504.7 million (31 December 2024: eight bonds, nominal value: EUR 520.6 million). CPI Europe AG successfully concluded a repurchase offer for the corporate bond due in 2027 during the second quarter of 2025. The offer led to a decline in the outstanding nominal value of the bond from the original volume of EUR 237.8 million to EUR 108.2 million.

The other financial liabilities include a liability of EUR 72.7 million (31 December 2024: EUR 365.6 million) to CPI Property Group (see section 7) as well as EUR 0.0 million (31 December 2024: EUR 2.0 million) due to insurance companies and EUR 56.4 million (31 December 2024: EUR 58.1 million) of lease liabilities.

4.9 Trade payables and other liabilities

All amounts in TEUR	30 06 2025	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2024
Trade payables	51,870	49,541	2,313	16	95,776
Derivative financial instruments (liabilities)	21,172	3,647	17,021	504	18,972
Property management	5,418	5,418	0	0	5,359
Deposits and guarantees received	60,459	7,827	47,589	5,043	62,552
Prepayments received on property sales	723	723	0	0	671
Construction and refurbishment	52	52	0	0	179
Outstanding purchase prices (acquisition of properties)	21	21	0	0	149
Miscellaneous	33,474	30,844	2,439	191	47,980
Total other financial liabilities	121,319	48,532	67,049	5,738	135,862
Tax authorities	17,850	17,850	0	0	17,690
Rental and lease prepayments received	42,154	40,799	48	1,307	38,883
Prepayments received on property sales	0	0	0	0	30,611
Other contractual liabilities	1,753	1,753	0	0	3,582
Total other non-financial liabilities	61,757	60,402	48	1,307	90,766
Total	234,946	158,475	69,410	7,061	322,404

5. Notes to the Consolidated Income Statement

5.1 Rental income

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Office	114,691	119,283
Retail	151,805	151,048
Other	4,966	12,240
thereof hotel	3,855	4,590
thereof residential	438	6,843
thereof other	673	807
Income from non-performance-related components of operating costs	9,102	9,975
Total	280,564	292,546

The year-on-year decline in rental income resulted, above all, from the sale of office, residential and retail properties.

5.2 Expenses from investment property

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Commission expenses	–1,936	–850
Maintenance	–9,504	–8,737
Operating costs charged to building owners	–7,152	–7,595
Property marketing	–948	–1,293
Personnel expenses from asset management	–2,980	–4,165
Other expenses from asset management	–3,573	–2,672
Fit-out costs	–89	–164
Write-off of receivables from asset management	–1,109	–1,299
Other expenses	–587	–892
Total	–27,878	–27,667

5.3 Results of owner-operated properties

The following table shows the results from the owner-operated hotel properties in the first half of 2025:

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Revenue from room rental	21,461	20,970
Revenue from gastronomy sector	10,913	10,067
Other revenue	2,825	2,770
Income from owner-operated hotels	35,199	33,807
Personnel expenses owner-operated hotels	-12,351	-11,427
Maintenance owner-operated hotels	-2,097	-2,174
Management fee owner-operated hotels	-1,534	-2,284
Costs of goods sold owner-operated hotels	-3,502	-2,921
Other expenses owner-operated hotels	-6,737	-6,966
Depreciation on owner-operated hotels	-7,496	-6,398
Impairment/reversals owner-operated hotels	0	1,792
Expenses from owner-operated hotels	-33,717	-30,378
Results from owner-operated hotels	1,482	3,429

5.4 Results of property sales

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Office	121,429	62,020
Retail	28,742	0
Other	139,281	41,168
Proceeds from property sales	289,452	103,188
Less carrying amount of sold properties	-289,452	-103,188
Net gain/loss from property sales	0	0
Gains/losses from deconsolidation	-11,798	5,636
Sales commissions	-493	-21
Personnel expenses from property sales	-300	-326
Legal, auditing and consulting fees from property sales	-109	-568
VAT adjustments from the sale of properties	0	-1,624
Other expenses	-91	1,819
Expenses from property sales	-993	-720
Valuation results from properties sold and held for sale	6,583	566
Total	-6,208	5,482

Property sales in the first half of 2025 primarily involved land and office properties in Romania as well as office, retail and hotel properties held by the S IMMO Group in Austria and Hungary. Information on deconsolidation results is provided in section 2.2.

5.5 Results of property development

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Cost of real estate inventories sold	-15	0
Expenses from property development	-643	-591
Revaluation results from properties under construction	183	340
Total	-475	-251

5.6 Other operating income

Other operating income comprises the following items:

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Expenses charged on	49	587
Insurance compensation	276	1,750
Income from derecognised liabilities	536	449
Miscellaneous	4,537	1,808
Total	5,398	4,594

5.7 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	Q1–2 2025	Q1–2 2024
Administrative expenses	–8,355	–5,850
Legal, auditing and consulting fees	–6,338	–6,620
Penalties and insurance costs	–531	–251
Taxes and levies	–939	–1,466
Expenses for general meeting and Supervisory Board	–319	–373
Advertising	–714	–1,039
EDP and communications	–1,440	–1,791
Expert opinions	–73	–330
Personnel expenses	–9,935	–14,353
Other write-downs	–3,078	–2,333
Miscellaneous	–6,813	–6,746
Total	–38,535	–41,152

As in the previous year, the line item “miscellaneous” includes the adjustment of a provision based on a court decision. It is related to restitution proceedings for land on which a shopping center was built by a Romanian subsidiary.

5.8 Revaluation results from investment property and goodwill

The results from the revaluation of investment properties and goodwill as of 30 June 2025 consist solely of effects from property valuation.

The following table shows the revaluation gains (write-ups) and losses (write-downs) on investment property:

All amounts in TEUR	Q1–2 2025			Q1–2 2024		
	Valuation gains	Valuation losses	Total	Valuation gains	Valuation losses	Total
Investment property	184,219	–54,493	129,726	208,177	–290,650	–82,473
Property under construction	252	–69	183	1,168	–828	340
Properties sold and held for sale	9,683	–3,100	6,583	1,347	–781	566
Total	194,154	–57,662	136,492	210,693	–292,260	–81,567

5.9 Financial results

All amounts in TEUR	Q1–2 2025	Q1–2 2024
For financial liabilities AC	–94,209	–109,463
For derivative financial instruments	–1,466	–2,062
Total financing costs	–95,675	–111,525
For financial receivables AC	5,258	8,392
For derivative financial instruments	17,856	40,014
Total financing income	23,114	48,406
Foreign exchange differences	11,664	–8,007
Profit or loss on other financial instruments and on the disposal of financial instruments	–423	–1,966
Valuation of financial instruments at fair value through profit or loss	–20,046	29,347
Distributions	1,395	1,318
Valuation adjustments and impairment of receivables	–1	–8
Other financial results	–19,075	28,691
Net profit or loss from equity-accounted investments	849	721
Total	–79,123	–41,714

AC: financial assets/liabilities measured at amortised cost

The results from the measurement of financial instruments at fair value primarily include the valuation of derivative financial instruments (interest rate swaps).

Information on the net profit or loss from equity-accounted investments is provided in section 4.4.

6. Additional Disclosures on Financial Instruments

6.1 Classes and categories of financial instruments

The following table shows the carrying amount and fair value of each class of financial assets and financial liabilities defined by the company and reconciles these amounts to the appropriate balance sheet line items.

	Carrying amount of financial assets	Carrying amount of non-financial assets	Total carrying amount	Total carrying amount	Total fair value	Total fair value
All amounts in TEUR	30 06 2025	30 06 2025	30 06 2025	31 12 2024	30 06 2025	31 12 2024
Trade accounts receivable	54,252	0	54,252	77,740	54,252	77,740
Financing receivables	17,771	0	17,771	3,652	17,771	3,652
Other receivables	114,049	9,533	123,582	121,617	123,582	121,617
Trade and other receivables	186,072	9,533	195,605	203,009	195,605	203,009
Derivatives	63,691	0	63,691	84,144	63,691	84,144
Securities and investments	14,225	0	14,225	14,316	14,225	14,316
Other financial assets	77,916	0	77,916	98,460	77,916	98,460
Cash and cash equivalents	603,038	0	603,038	527,360	603,038	527,360
Total assets	867,026	9,533	876,559	828,829	876,559	828,829

	Carrying amount of financial liabilities	Carrying amount of non-financial liabilities	Total carrying amount	Total carrying amount	Total fair value	Total fair value
All amounts in TEUR	30 06 2025	30 06 2025	30 06 2025	31 12 2024	30 06 2025	31 12 2024
Bonds	592,350	0	592,350	730,760	590,835	714,019
Amounts due to financial institutions	3,165,430	0	3,165,430	3,174,455	3,138,721	3,168,616
Other financial liabilities	129,175	0	129,175	425,776	120,002	404,341
Financial liabilities	3,886,955	0	3,886,955	4,330,991	3,849,559	4,286,976
Trade payables	51,870	0	51,870	95,776	51,870	95,776
Derivatives	21,172	0	21,172	18,972	21,172	18,972
Miscellaneous other liabilities	100,147	61,757	161,904	207,656	161,904	207,656
Trade and other payables	173,189	61,757	234,946	322,404	234,946	322,404
Total equity and liabilities	4,060,144	61,757	4,121,901	4,653,395	4,084,505	4,609,380

6.2 Hierarchy of financial instruments carried at fair value

The following section includes an analysis of the financial instruments carried at fair value. A three-level classification was developed for this analysis in accordance with the measurement hierarchy defined in IFRS 13:

- Level 1: quoted prices for identical assets or liabilities on an active market (without any adjustments)
- Level 2: inputs that can be derived directly (e.g. as prices) or indirectly (e.g. based on prices) for the individual assets or liabilities and cannot be classified under Level 1
- Level 3: inputs for assets or liabilities that are not based on observable market data

				30 06 2025
All amounts in TEUR	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Securities and investments	-	-	5,820	5,820
Financial assets at fair value through profit or loss				
Derivative financial instruments	-	63,691	-	63,691
Securities and investments	8,405	-	-	8,405
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	-	21,172	-	21,172

				31 12 2024
All amounts in TEUR	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Securities and investments	-	-	6,107	6,107
Financial assets at fair value through profit or loss				
Derivative financial instruments	-	84,144	-	84,144
Securities and investments	8,209	-	-	8,209
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	-	18,972	-	18,972

The following table reconciles the beginning and ending balances of the financial instruments classified under Level 3:

	Securities and investments
All amounts in TEUR	Q1–2 2025
Balance on 31 December 2024	6,107
Recognised in the consolidated income statement	0
Recognised in other comprehensive income	-287
Balance on 30 June 2025	5,820

CPI Europe calculates the fair value of derivatives by discounting the future cash flows based on a net present value method. The interest rates used to discount the future cash flows are based on an interest curve that is observable on the market. The following three parameters are required to calculate the credit value adjustment (CVA) and the debt value adjustment (DVA): the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD). The probability of default is derived from the credit default swap (CDS) spreads of the respective counterparty. Derivatives with a positive fair value represent receivables for CPI Europe; in these cases, a CVA calculation is used to calculate the amount of the receivable. One parameter for this calculation is the probability of default for the counterparties. CPI Europe concludes contracts with over 15 financial institutions, and observable CDS spreads are available on the market for many of them. In exceptional cases, average branch benchmarks are used as a substitute for unavailable spreads. These benchmarks represent Level 1 and 2 input factors on the fair value measurement hierarchy. Derivatives with a negative fair value represent liabilities for CPI Europe; in these cases, a DVA calculation is used to calculate the

amount of the liability and CPI Europe's own probability of default must be determined. CPI Europe generally concludes derivatives at the level of the property company that manages a particular property. Neither observable market CDS spreads, nor benchmarks are available for these property companies. Credit margins are therefore used to estimate CDS spreads which, in turn, form the basis for deriving the probability of default. Information from various credit agreements and term sheets as well as indicative credit margin offers from banks flow into the determination of the credit margins. These offers are grouped by country and asset class. The plausibility of the calculated credit margins is also verified by comparison with external market reports. This procedure results in market-conform credit margins that can be used as estimates for valuing the company's own credit risk. These input factors represent Level 3 on the IFRS 13 measurement hierarchy; they have, however, only an insignificant impact on valuation. The loss given default (LGD) is the relative value that would be lost on default. CPI Europe uses an ordinary market default rate to calculate the CVA and DVA. The exposure at default represents the expected amount of the asset or liability at the time of default. The calculation of the exposure at the time of default is based on a Monte Carlo simulation. Therefore, all derivatives are classified under Level 2 in the IFRS 13 measurement hierarchy.

7. Transactions with Related Parties

All amounts in TEUR	30 06 2025	31 12 2024
Relations with CPI Property Group		
Receivables	5,592	12,064
Liabilities	78,960	378,205
All amounts in TEUR	Q1-2 2025	Q1-2 2024
Relations with CPI Property Group		
Other income	896	429
Other expenses	-26,902	-14,864
Interest expense	-9,216	-1,355

The comparative value is higher due to a transaction-based increase as of 31 December 2024. The background involves the purchase of shares in S IMMO AG by CPI Property Group in September 2024. The liabilities to CPI Property Group as of 31 December 2024 include a long-term loan of EUR 365.6 million (EUR 359.4 million plus interest). A major portion of this loan was repaid early in the first half of 2025. The payment consisted of a principal repayment of EUR 295.2 million and interest payments of EUR 3.4 million (see 4.8).

Business transactions with equity-accounted investments led to the following amounts in the consolidated interim financial statements of CPI Europe in the first half of 2025:

All amounts in TEUR	Q1-2 2025	Q1-2 2024
Relations with associated companies		
Other income	0	1
Other expenses	0	-78

There were no reportable transactions between CPI Europe and related persons in the first half of 2025.

8. Subsequent Events

On 22 July 2025, the Supervisory Board and Radka Doebling mutually agreed on Ms. Doebling's resignation from the Executive Board as of 31 July 2025. Ms. Doebling will remain with the company as an operational manager and authorised officer.

On 24 July 2025, the Supervisory Board appointed Vít Urbanec and Zdeněk Havelka to the Executive Board of CPI Europe AG, effective immediately, for a term extending to 31 December 2027. The Executive Board of CPI Europe AG now includes Pavel Měchura, Vít Urbanec and Zdeněk Havelka, who are collectively responsible for all areas of the company.

The Supervisory Board of S IMMO AG and Radka Doebling mutually agreed on Ms. Doebling's resignation from the Executive Board as of 31 July 2025. She will remain with the company as an authorised officer. Her Executive Board responsibilities will be taken over by Pavel Měchura and Vít Urbanec until further notice.

CPI Europe AG and S IMMO AG adjusted their corporate strategies in August 2025. The strategy update by CPI Europe AG calls for the alignment of the portfolio orientation on the asset classes of the parent company, CPI Property Group S.A. The focus on office and retail will be expanded to include all relevant asset classes covered by CPI Property Group S.A. and the investment profile will be further optimised through greater diversification of the portfolio. S IMMO AG will base its strategic orientation on the asset classes and markets of CPI Europe AG and, in this way, also follow CPI Property Group S.A. In both cases, the future focus will be placed primarily on the core markets of Austria, Germany, Poland, Czech Republic, Hungary, Romania, Slovakia, Croatia, Serbia, Slovenia and Italy. The new strategy encompasses value-increasing investments, the selective sale of non-strategic properties and opportunistic acquisitions. Development projects for the own portfolios are also planned. Sustainability will remain a central element of the corporate orientation. Activities will concentrate on the expansion of energy generation from renewable sources using photovoltaics, digitalisation through smart meters, and the further development of the green lease strategy. In addition, synergies will be utilised within the group and processes and structures will be further standardised and optimised.

Statement by the Executive Board

We confirm to the best of our knowledge that these condensed consolidated interim financial statements of CPI Europe as of 30 June 2025, which were prepared in accordance with the rules for interim financial reporting defined by the International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by Austrian stock market regulations. We also confirm to the best of our knowledge that the interim Group management report gives a true and fair view of important events that occurred during the first six months of the financial year and their impact on these consolidated interim financial statements as well as the principal risks and uncertainties for the remaining six months of the financial year and reportable transactions with related parties.

Vienna, 28 August 2025

The Executive Board



Pavel Měchura



Vít Urbanec



Zdeněk Havelka

Financial calendar 2025

27 November 2025¹

Announcement of results for the first three quarters of 2025

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

Imprint

Photos: CPI Europe AG

Concept and realisation: Male Huber Friends GmbH and Rosebud,
produced inhouse using firesys (pages 4–67)

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

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

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