

1st–3rd Quarter 2025

Consolidated Interim Financial Report

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.

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Key Figures

Earnings

		Q1–3 2025	Q1–3 2024	Change in %
Rental income	in MEUR	412.6	435.6	–5.3
Results of asset management	in MEUR	344.1	368.9	–6.7
Results from owner-operated hotels	in MEUR	4.9	5.4	–10.0
Results of property sales	in MEUR	–13.5	2.5	n. a.
Results of property development	in MEUR	–1.3	–1.0	–25.4
Results of operations	in MEUR	282.8	322.3	–12.2
Revaluations	in MEUR	118.5	–75.6	n. a.
Operating profit (EBIT)	in MEUR	396.2	244.7	61.9
Financial results	in MEUR	–93.6	–153.9	39.2
Earnings before tax (EBT)	in MEUR	302.6	90.8	≥ +100.0%
Net profit for the period	in MEUR	236.9	50.9	≥ +100.0%
FFO 1 after tax	in MEUR	186.1	230.9	–19.4

Assets

		30 09 2025	31 12 2024	Change in %
Balance sheet total	in MEUR	8,758.7	9,145.3	–4.2
Equity as % of the balance sheet total	in %	47.8	43.2	n. a.
Net financial liabilities	in MEUR	3,119.7	3,755.6	–16.9
Cash and cash equivalents ¹	in MEUR	654.7	531.7	23.1
Loan-to-value ratio (net)	in %	41.0	46.4	n. a.
Gearing	in %	75.8	96.5	n. a.
Total average interest rate including costs for derivatives	in %	3.3	3.2	n. a.
Average term of financial liabilities	in years	3.0	3.5	–14.3

¹ Including cash and cash equivalents held for sale

Investment property

		30 09 2025	31 12 2024	Change in %
Total number of properties		365	417	–12.5
Rentable space	in sqm	3,113,322	3,409,320	–8.7
Occupancy rate	in %	93.9	93.2	n. a.
Gross return ¹	in %	7.0	7.4	n. a.
Portfolio value ¹	in MEUR	7,714.6	7,983.6	–3.4
Unencumbered total assets	in MEUR	1,857.3	2,344.7	–20.8

¹ Based on data in the "Portfolio Report"

EPRA

		30 09 2025	31 12 2024	Change in %
EPRA net reinstatement value	in MEUR	4,784.0	4,510.6	6.1
EPRA net reinstatement value per share	in EUR	34.67	32.69	6.1
EPRA net tangible assets	in MEUR	4,564.4	4,243.4	7.6
EPRA net tangible assets per share	in EUR	33.08	30.75	7.6
EPRA net disposal value	in MEUR	4,191.9	3,960.9	5.8
EPRA net disposal value per share	in EUR	30.38	28.71	5.8
EPRA vacancy rate ¹	in %	6.6	6.3	n. a.
EPRA loan-to-value ratio	in %	41.4	49.5	n. a.
		Q1–3 2025	Q1–3 2024	Change in %
EPRA earnings	in MEUR	164.5	149.4	10.1
EPRA earnings per share	in EUR	1.19	1.08	10.1
EPRA earnings after company-specific adjustments	in MEUR	143.5	157.6	–9.0
EPRA earnings per share after company-specific adjustments	in EUR	1.04	1.14	–9.0
EPRA net initial yield	in %	6.9	7.0	n. a.
EPRA “topped-up” net initial yield	in %	7.1	7.2	n. a.
EPRA cost ratio including direct vacancy costs	in %	14.4	12.8	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	13.1	11.6	n. a.
EPRA capital expenditure	in MEUR	42.3	513.4	–91.8

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 09 2025	31 12 2024	Change in %
Book value per share	in EUR	30.39	28.60	6.3
Share price at end of period	in EUR	18.58	14.92	24.5
Discount of share price to EPRA NTA diluted per share	in %	43.8	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	2,576.5	2,069.0	24.5
		Q1–3 2025	Q1–3 2024	Change in %
Earnings per share (basic) ¹	in EUR	1.73	0.38	≥ +100.0%
Earnings per share (diluted) ¹	in EUR	1.73	0.38	≥ +100.0%

¹ Number of shares for the calculation for Q1–3 2025 and Q1–3 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.

Consolidated Interim Financial Report

Business Development

CPI Europe continued its solid development in the first three quarters of 2025 and generated net profit of EUR 236.9 million (Q1–3 2024: EUR 50.9 million). Rental income totalled EUR 412.6 million but was lower than the comparative value of EUR 435.6 million primarily as a result of property sales. The optimisation of the portfolio through targeted sales is an important element of the focused portfolio positioning followed by CPI Europe. After an adjustment for new acquisitions, completions and sales, the development of like-for-like rental income in the first three quarters of 2025 was positive with an increase of 1.9%. The results of asset management declined to EUR 344.1 million (Q1–3 2024: EUR 368.9 million), and the results of owner-operated hotels amounted to EUR 4.9 million (Q1–3 2024: EUR 5.4 million).

Income statement

The condensed income statement is shown below:

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Rental income	412,600	435,591
Results of asset management	344,099	368,870
Results from owner-operated hotels	4,854	5,391
Results of property sales	–13,548	2,454
Results of property development	–1,302	–1,038
Other operating income	6,879	5,655
Other operating expenses	–58,151	–59,046
Results of operations	282,831	322,286
Revaluation results from standing investments and goodwill	113,356	–77,610
Operating profit (EBIT)	396,187	244,676
Financial results	–93,598	–153,905
Earnings before tax (EBT)	302,589	90,771
Net profit or loss	236,858	50,863

CPI Europe continued its strategic property sales in the form of asset and share deals during the first three quarters of 2025 with a volume of EUR 690.6 million. Transactions focused, above all, on Austria, Germany, Slovakia, Romania, Czech Republic, Hungary and Poland. The results of property sales declined to EUR –13.5 million (Q1–3 2024: EUR 2.5 million).

Other operating income rose to EUR 6.9 million (Q1–3 2024: EUR 5.7 million) and other operating expenses totalled EUR –58.2 million (Q1–3 2024: EUR –59.0 million). The results of operations declined to EUR 282.8 million, compared with EUR 322.3 million in the first nine 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 118.5 million (Q1–3 2024: EUR –75.6 million). Of this total, the valuation results from standing investments and goodwill equalled EUR 113.4 million (Q1–3 2024: EUR –77.6 million). This confirms the positive trend in real estate valuation which began in 2024. The value increases recognised during the reporting period represent 1.5% of the carrying amount of investment property at the end of September 2025. Retail properties were responsible for EUR 121.5 million (3.3% of the carrying amount) and were contrasted by negative effects of EUR –6.1 million in the office portfolio.

The positive valuation results led to a significant improvement in operating profit (EBIT) to EUR 396.2 million (Q1–3 2024: EUR 244.7 million).

Financial results

Financing costs declined to EUR –137.5 million (Q1–3 2024: EUR –164.0 million), above all 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 29.5 million in the first three quarters of 2025 (Q1–3 2024: EUR 71.4 million). Other financial results amounted to EUR –13.0 million (Q1–3 2024: EUR –51.3 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 –93.6 million, compared with EUR –153.9 million in the first nine months of 2024.

Net profit

Earnings before tax (EBT) rose to EUR 302.6 million (Q1–3 2024: EUR 90.8 million). Income taxes increased to EUR –65.7 million (Q1–3 2024: EUR –39.9 million) and include EUR –24.7 million of current income taxes and EUR –41.1 million of deferred taxes.

Net profit for the first three quarters of 2025 amounted to EUR 236.9 million, compared with EUR 50.9 million in the first three quarters of 2024. Earnings per share* equalled EUR 1.73 (Q1–3 2024: EUR 0.38).

Funds from operations (FFO)

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Net profit or loss	236,858	50,863
Deferred income tax	41,067	1,808
Revaluation results from standing investments and goodwill	–113,356	77,610
Revaluation of properties under construction	213	162
Valuation effects from financial instruments shown in other financial results	14,050	50,380
Results of property sales	13,548	–2,454
Depreciation and write-downs/write-ups of owner-operated properties shown in results from owner-operated hotels	8,281	7,690
Foreign exchange differences	–26,112	11,462
Net profit or loss from equity-accounted investments	229	6,346
Current income tax one-off effects due to property sales	11,340	27,043
FFO 1 after tax	186,118	230,910

FFO 1 after tax totalled EUR 186.1 million in the first three quarters of 2025 (Q1–3 2024: EUR 230.9 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 included for Q1–3 2025 and Q1–3 2024: 137,974,126

Balance sheet

The condensed balance sheet is shown below:

All amounts in TEUR	30 09 2025	in %	31 12 2024	in %
Investment property	7,487,636	89.0	7,678,645	90.0
Property under construction	43,700		38,280	
Owner-operated properties	23,900		236,971	
Real estate inventories	4,503		4,880	
Assets held for sale ¹	231,936		275,190	
Other assets	119,973	1.4	164,323	1.8
Equity-accounted investments	16,625	0.2	16,651	0.2
Trade and other receivables	183,153	2.1	203,009	2.2
Cash and cash equivalents	647,246	7.4	527,360	5.8
Assets	8,758,672	100.0	9,145,309	100.0
Equity	4,184,946	47.8	3,951,597	43.2
Financial liabilities	3,795,379	43.3	4,330,991	47.4
Trade and other payables	218,934	2.5	322,404	3.5
Other liabilities	123,275	1.4	121,056	1.3
Deferred tax liabilities	436,138	5.0	419,261	4.6
Equity and liabilities	8,758,672	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 September 2025. Of this total, EUR 7.8 billion, or 89.0%, are attributable to the total property portfolio. The decline in investment property since year-end 2024 resulted, above all, from strategic sales.

The carrying amount of the owner-operated properties declined to EUR 23.9 million (31 December 2024: EUR 237.0 million) as a result of sales and represent hotels. These hotels are operated by the owner, mainly in the form of management contracts.

Financing

CPI Europe had a robust balance sheet structure with an equity ratio of 47.8% as of 30 September 2025 (31 December 2024: 43.2%) and a solid net loan-to-value ratio (net LTV) of 41.0% (31 December 2024: 46.4%). Financial liabilities totalled EUR 3.8 billion as of 30 September 2025 (31 December 2024: EUR 4.3 billion). Cash and cash equivalents amounted to EUR 654.7 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 3.2 billion (31 December 2024: EUR 3.8 billion).

Calculation of net LTV

Amounts in TEUR

Financial liabilities	3,795,378.3
Net financial liabilities held for sale ¹	25,218.0
– Cash and cash equivalents	647,245.3
Carrying amount of property	7,738,397.3
Net LTV in %	41.0

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

Financing costs

Average total financing costs for CPI Europe, including derivatives, equalled 3.27% per year as of 30 September 2025 (31 December 2024: 3.24% per year). All financial liabilities were hedged against interest rate risk (31 December 2024: 89.5%).

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 September 2025 is shown below:

Weighted average interest rate of the financial liabilities	Outstanding liability as of 30 09 2025 in TEUR	Total average interest rate incl. expenses for derivatives in % ¹
Corporate bonds	594,768.5	2.57
Bank and other financial liabilities ²	3,179,627.1	3.40
CPI Europe	3,774,395.6	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 3,774.4 million as of 30 September 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.

Bonds

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

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

The strong interest of bondholders throughout the offer process led CPI Europe AG to increase the acceptance amount from the originally planned EUR 100.0 million to EUR 129.6 million. The bond certificates were repurchased at 96.0% and optimised the maturity profile of liabilities. The settlement of the offer together with accrued interest took place on 13 June 2025.

In connection with the issue of the corporate bond 2020–2027, CPI Europe 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 09 2025 in %
Net Debt to Value Ratio ¹	Max. 60.0	39.3
Secured Net Debt to Value Ratio ¹	Max. 45.0	31.4
Interest Coverage Ratio	Min. 150.0	218.4

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

Portfolio Report

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

The portfolio strategy followed by CPI Europe is based on flexible and innovative real estate offers with high customer orientation. Active portfolio management ensures that the properties are not only attractive for tenants but are also consistent with the principle of sustainability from a social and environmental perspective. In this way, CPI Europe is also optimally positioned to meet the future needs of tenants, their staffs and retail customers.

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 the relevant asset classes covered by CPIPG, and the investment profile will be further optimised through increased portfolio diversification.

Property portfolio

CPI Europe altered 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. The Adriatic segment, which was previously presented in total, was separated into four segments: Slovenia, Croatia, Serbia and Italy. This new segment reporting 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 365 properties* with a combined value* of EUR 7,714.6 million as of 30 September 2025 (31 December 2024: 417 properties with a carrying amount of EUR 7,983.6 million). Standing investments* represented the largest component at EUR 7,543.5 million, or 97.8% 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 and 3.4 million sqm of rentable space). Development projects* are responsible for EUR 43.7 million, or 0.6% of the carrying amount (31 December 2024: carrying amount of EUR 38.3 million). A carrying amount of EUR 127.4 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 Novotel Bucharest City Center, an owner-operated S IMMO hotel with 13,798 sqm of total rentable space, is not included in this portfolio report.

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

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	30	806.8	7.9	9.2	823.9	10.7
Germany	45	468.3	0.0	53.8	522.1	6.8
Poland	27	952.3	0.0	0.0	952.3	12.3
Czech Republic	94	2,124.2	0.0	0.1	2,124.3	27.5
Hungary	41	884.7	0.0	15.5	900.2	11.7
Romania	28	1,139.3	0.0	22.3	1,161.6	15.1
Slovakia	38	447.7	0.0	4.0	451.7	5.9
Slovenia	14	171.9	0.0	0.0	171.9	2.2
Croatia	29	228.0	35.8	18.2	282.0	3.7
Serbia	17	221.0	0.0	4.3	225.3	2.9
Italy	2	99.3	0.0	0.0	99.3	1.3
CPI Europe	365	7,543.5	43.7	127.4	7,714.6	100.0
Share in %		97.8	0.6	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	81	3,728.7	7.9	30.1	3,766.7	48.8
Retail	232	3,736.9	35.8	14.9	3,787.6	49.1
Others	52	77.9	0.0	82.4	160.3	2.1
CPI Europe	365	7,543.5	43.7	127.4	7,714.6	100.0

¹ Including real estate inventories

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

Strategic divestments and acquisitions

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 (also see section 2.2 in the condensed consolidated interim financial statements). Further sales included, among others, two office properties in Vienna (IP TWO on Lerchenfelder Gürtel and Franz-Jonas-Platz) as well as the Ramada Hotel and the myhive 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 bidder. The transaction value totals over EUR 115 million, and the closing took place on 23 September 2025. 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 amounted to over EUR 50 million.

CPI Europe completed sales totalling EUR 690.6 million through asset and share deals during the first three quarters of 2025.

On 29 August 2025, CPI Europe signed a letter of intent with Czech Property Investments, a.s., a subsidiary of CIPPG, for the acquisition of a residential property portfolio in the Czech Republic. The portfolio, which is known as CPI BYTY, comprises nearly 12,000 apartments which are located primarily in the regions of Ústí nad Labem and Liberec, as well as in Třinec and Prague. Together with the property portfolio, the existing operational and management platform is also being acquired. Gross rental income amounted to the equivalent of EUR 38 million in 2024. Independent appraisers valued the CPI BYTY portfolio at EUR 892 million as of 30 June 2025. Including the repayment of liabilities, adjustments for long-term capital gains tax and other factors, the total consideration paid by CPI Europe will be approximately EUR 605 million. The acquisition closed on 21 November, i.e. after the end of the reporting period. About half of the consideration was paid immediately by CPI Europe in cash, with the remainder financed through a multi-year vendor loan from the seller.

Standing investments

CPI Europe's standing investments comprised 299 properties as of 30 September 2025, with a carrying amount of EUR 7,543.5 million (31 December 2024: 345 properties with a carrying amount of EUR 7,797.6 million). Of this total, 49.4% are attributable to office properties, 49.5% to retail properties and 1.0% 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 2,124.2 million), Romania (EUR 1,139.3 million) and Poland (EUR 952.3 million).

The rentable space of the standing investment portfolio totalled 3.1 million sqm at the end of September 2025 and had a gross return of 7.0% 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 93.9% (31 December 2024: 93.2%). The average unexpired lease term weighted by rental income (WAULT*) for CPI Europe equalled 3.8 years.

* 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.

Third quarter increase of 1.3% in like-for-like rental income

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with earlier periods) shows a further improvement of 1.3%, or EUR 1.6 million, to EUR 130.0 million in the third quarter of 2025 (Q3 2024: EUR 128.4 million). Positive development was recorded, above all, in Austria and Serbia, primarily due to a substantial increase in occupancy in an Austrian office property and to higher turnover-based rents in the retail business in Serbia. The extensive modernisation of a retail property was responsible for a decline in like-for-like rental income in Romania.

Standing investments by core market

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Austria	27	806.8	10.7	273,108	255,870
Germany	10	468.3	6.2	89,599	73,737
Poland	27	952.3	12.6	379,770	364,951
Czech Republic	93	2,124.2	28.2	696,751	675,387
Hungary	36	884.7	11.7	475,857	426,688
Romania	21	1,139.3	15.1	492,296	438,649
Slovakia	37	447.7	5.9	278,429	266,066
Slovenia	14	171.9	2.3	95,174	94,750
Croatia	17	228.0	3.0	134,415	132,046
Serbia	15	221.0	2.9	138,108	136,642
Italy	2	99.3	1.3	59,815	59,043
CPI Europe	299	7,543.5	100.0	3,113,322	2,923,828

Standing investments	Occupancy rate in %	Rental income Q3 2025 in MEUR	Gross return in %	Financing costs incl. derivatives in %
Austria	93.7	12.7	6.3	2.9
Germany	82.3	5.0	4.3	3.3
Poland	96.1	16.4	6.9	3.7
Czech Republic	96.9	32.1	6.0	3.4
Hungary	89.7	18.4	8.3	2.7
Romania	89.1	22.6	7.9	2.0
Slovakia	95.6	8.6	7.7	4.0
Slovenia	99.6	3.8	8.9	4.2
Croatia	98.2	3.9	6.9	4.8
Serbia	98.9	5.3	9.6	5.8
Italy	98.7	2.2	9.0	4.7
CPI Europe	93.9	131.1	7.0	3.4
Development projects and pipeline projects		0.1		3.8
Rental income from sold properties and adjustments		0.8		n. a.
Group financing		n. a.		2.5
CPI Europe		132.0		3.3

Standing investments – office

The carrying amount of the 75 office standing investments held by CPI Europe amounted to EUR 3,728.7 million as of 30 September 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 89.6% (31 December 2024: 88.5%).

Standing investments – retail

The carrying amount of the 214 standing retail investments held by CPI Europe totalled EUR 3,736.9 million as of 30 September 2025 (31 December 2024: 216 retail properties with a carrying amount of EUR 3,662.5 million). The occupancy rate equalled a high 97.0% (31 December 2024: 97.2%).

Development projects

CPI Europe's development projects had a carrying amount of EUR 43.7 million as of 30 September 2025 (31 December 2024: EUR 38.3 million), which represents 0.6% of the total property portfolio (31 December 2024: 0.5%). This amount includes EUR 31.3 million of active development projects (31 December 2024: EUR 15.6 million). A further EUR 12.4 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	31.3	100.0	49.5	57,088	88.5	7.3	9.0
Active projects	6	31.3	100.0	49.5	57,088	88.5	7.3	9.0
Projects in preparation		12.4						
CPI Europe		43.7						

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

The current focus of development activities

Croatia

In Croatia, six new STOP SHOP retail parks are under development in Bjelovar (10,700 sqm), Ivanec (7,700 sqm), Knin (8,400 sqm), Nova Gradiška (8,100 sqm), Samobor (14,300 sqm) and Sinj (7,500 sqm). The STOP SHOP locations in Ivanec and Nova Gradiška opened on 11 September and 2 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 127.4 million and represented 1.7% of the CPI Europe property portfolio as of 30 September 2025 (31 December 2024: EUR 147.8 million and 1.9%). The pipeline projects are located primarily in Germany and Romania at EUR 53.8 million and EUR 22.3 million, respectively. CPI Europe plans to further reduce the scope of its pipeline projects through strategic sales.

Condensed Consolidated Interim Financial Statements

Consolidated Balance Sheet

All amounts in TEUR	Notes	30 09 2025	31 12 2024
Investment property	3.1	7,487,636	7,678,645
Property under construction		43,700	38,280
Owner-operated properties		23,900	236,971
Other tangible assets		6,125	10,699
Intangible assets		19,121	21,009
Equity-accounted investments		16,625	16,651
Trade and other receivables		53,595	33,177
Income tax receivables		817	5
Other financial assets		76,063	96,058
Deferred tax assets		1,476	11,941
Non-current assets		7,729,058	8,143,436
Other receivables		129,558	169,832
Income tax receivables		14,253	22,208
Other financial assets		2,118	2,403
Assets held for sale	3.3	231,936	275,190
Real estate inventories		4,503	4,880
Cash and cash equivalents		647,246	527,360
Current assets		1,029,614	1,001,873
Assets		8,758,672	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		-132,343	-112,237
Retained earnings		-627,433	-895,214
Equity attributable to owners of CPI Europe AG		4,193,552	3,945,975
Non-controlling interests		-8,606	5,622
Equity		4,184,946	3,951,597
Financial liabilities	3.4	3,351,270	4,064,763
Trade and other payables		69,124	71,972
Income tax liabilities		8	5
Provisions		36,384	34,932
Deferred tax liabilities		436,138	419,261
Non-current liabilities and provisions		3,892,924	4,590,933
Financial liabilities	3.4	444,109	266,228
Trade and other payables		149,810	250,432
Income tax liabilities		27,045	50,964
Provisions		9,305	8,357
Liabilities held for sale	3.3	50,533	26,798
Current liabilities and provisions		680,802	602,779
Equity and liabilities		8,758,672	9,145,309

Consolidated Income Statement

All amounts in TEUR	Notes	Q3 2025	Q1–3 2025	Q3 2024	Q1–3 2024
Rental income	4.1	132,036	412,600	143,045	435,591
Operating costs charged to tenants		47,081	141,923	49,235	148,023
Other revenues		531	1,423	313	1,556
Revenues from asset management		179,648	555,946	192,593	585,170
Expenses from investment property	4.2	–13,324	–41,202	–15,660	–43,327
Operating expenses		–55,631	–170,645	–57,869	–172,973
Results of asset management		110,693	344,099	119,064	368,870
Income from owner-operated hotels	4.3	16,483	51,682	19,488	53,295
Expenses from owner-operated hotels	4.3	–13,111	–46,828	–17,526	–47,904
Results from owner-operated hotels	4.3	3,372	4,854	1,962	5,391
Results of property sales	4.4	–7,340	–13,548	–3,028	2,454
Results of property development	4.5	–827	–1,302	–787	–1,038
Other operating income	4.6	1,481	6,879	1,061	5,655
Other operating expenses	4.7	–19,616	–58,151	–17,894	–59,046
Results of operations		87,763	282,831	100,378	322,286
Revaluation results from standing investments and goodwill		–16,370	113,356	4,871	–77,610
Operating profit (EBIT)		71,393	396,187	105,249	244,676
Financing costs		–41,867	–137,542	–52,460	–163,985
Financing income		6,397	29,511	23,041	71,447
Foreign exchange differences		14,448	26,112	–3,455	–11,462
Other financial results		6,034	–13,041	–80,020	–51,329
Net profit or loss from equity-accounted investments		513	1,362	703	1,424
Financial results	4.8	–14,475	–93,598	–112,191	–153,905
Earnings before tax (EBT)		56,918	302,589	–6,942	90,771
Current income tax		–6,029	–24,664	–5,762	–38,100
Deferred income tax		–25,031	–41,067	20,579	–1,808
Net profit or loss		25,858	236,858	7,875	50,863
thereof attributable to owners of CPI Europe AG		35,408	238,423	7,506	52,656
thereof attributable to non-controlling interests		–9,550	–1,565	369	–1,793
Basic earnings per share in EUR		0.26	1.73	0.05	0.38
Diluted earnings per share in EUR		0.26	1.73	0.05	0.38

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	Q3 2025	Q1–3 2025	Q3 2024	Q1–3 2024
Net profit or loss		25,858	236,858	7,875	50,863
Other comprehensive income (reclassifiable)					
Currency translation adjustment		6,226	5,900	1,332	–10,235
thereof changes during the financial year		5,886	11,961	–3,219	–11,316
thereof reclassification to profit or loss		340	–6,061	4,551	1,081
Total other comprehensive income (reclassifiable)		6,226	5,900	1,332	–10,235
Other comprehensive income (not reclassifiable)					
Financial instruments at fair value through other comprehensive income		0	–230	–46	–926
thereof changes during the financial year		0	–288	–54	–1,159
thereof income taxes		0	58	8	233
Revaluation of owner-operated properties		121	1,727	2,960	7,302
thereof changes during the financial year		145	1,344	3,500	8,496
thereof income taxes		–24	383	–540	–1,194
Measurement of defined benefit plans		–2	0	0	0
thereof changes during the financial year		–2	0	0	0
Total other comprehensive income (not reclassifiable)		119	1,497	2,914	6,376
Total other comprehensive income after tax		6,345	7,397	4,246	–3,859
Total comprehensive income		32,203	244,255	12,121	47,004
thereof attributable to owners of CPI Europe AG		41,753	245,820	11,193	48,847
thereof attributable to non-controlling interests		–9,550	–1,565	928	–1,843

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	Q1–3 2025	Q1–3 2024
Earnings before tax (EBT)		302,589	90,771
Fair value measurements of investment properties		–118,463	75,640
Goodwill impairment and subsequent price adjustments		621	0
Write-downs and write-ups on receivables and other assets		–36	495
Net profit or loss from equity-accounted investments		–1,361	–1,423
Fair value measurement of financial instruments		14,050	50,503
Net interest income/expense		91,495	99,030
Results from deconsolidation	2.2	17,184	–5,723
Other non-cash income/expense/reclassifications		8,097	–24,674
Gross cash flow before tax		314,176	284,619
Income taxes paid		–41,506	–17,121
Gross cash flow after tax		272,670	267,498
Change in real estate inventories		0	3
Change in trade and other receivables		–6,290	–99,710
Change in trade payables and other liabilities		–26,919	–42,487
Change in provisions		905	35,941
Cash flow from operating activities		240,366	161,245
Acquisition of investment property and property under construction		–65,379	–72,868
Business combinations and other acquisitions, net of cash and cash equivalents	2.3	–3,120	–412,154
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents	2.2	162,766	308,435
Acquisition of other non-current assets		–4,242	–2,708
Disposal of investment property and property under construction		321,430	226,641
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		8,238	13,153
Cash flow from investing activities		431,084	68,269
Increase in financial liabilities		263,381	350,637
Repayment of financial liabilities		–187,270	–542,045
Repayment of bonds	3.4	–140,306	0
Derivatives		18,954	63,752
Interest paid		–116,757	–154,973
Distributions/dividend		–13,816	–23,441
Transactions with non-controlling interests		–371,831	–10,528
Cash flow from financing activities		–547,645	–316,598
Net foreign exchange differences		–787	3,874
Change in cash and cash equivalents		123,018	–83,210
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		4,322	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		654,700	613,909
Less cash and cash equivalents in disposal groups	3.3	7,454	495
Cash and cash equivalents at the end of the period (consolidated balance sheet item)		647,246	613,414

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 September 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					324	
Balance on 30 September 2024		138,670	4,825,650	-10,149	-2,591	

Accumulated other equity			Currency translation reserve	Retained earnings	Equity attributable to the shareholders of CPI Europe AG	Non-controlling interests	Total equity
IAS 19 reserve	Revaluation reserve IAS 16						
	-391	28,097	-136,174	-895,214	3,945,975	5,622	3,951,597
		1,727	5,900		7,397		7,397
				238,423	238,423	-1,565	236,858
		1,727	5,900	238,423	245,820	-1,565	244,255
					0	-13,839	-13,839
				1,855	1,757	1,176	2,933
		-27,503		27,503	0		0
	-391	2,321	-130,274	-627,433	4,193,552	-8,606	4,184,946
	-388	5,932	-130,897	-1,156,590	3,669,798	893,287	4,563,084
		3,651	-6,976		-3,809	-50	-3,859
				52,656	52,656	-1,793	50,863
		3,651	-6,976	52,656	48,847	-1,843	47,004
					0	-23,441	-23,441
	-4	7,771	3,321	78,258	89,670	-709,309	-619,639
	-392	17,354	-134,552	-1,025,676	3,808,314	158,694	3,967,008

Supplementary Information

1. Basis of Preparation

The consolidated interim financial statements of CPI Europe as of 30 September 2025 were prepared for the period from 1 January 2025 to 30 September 2025 (Q1-3 2025) and do not represent a report in accordance with IAS 34. Information on the application of 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 this consolidated interim financial report. An exception to this application is the calculation of current taxes for the interim financial period, which was based on the Group's estimated actual average tax rate.

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				
Other acquisitions	1	0	0	1
New foundations	1	0	0	1
Companies no longer included				
Sales	-6	0	-1	-7
Mergers	-16	0	0	-16
Liquidations	-1	0	0	-1
Balance on 30 September 2025	254	1	6	261
thereof foreign companies	185	1	0	186

2.2 Sale of subsidiaries

The following table summarises the effects on the material balance sheet positions and on deconsolidation results. These sales focused, above all, on one office property and one hotel property in the Czech Republic, one office property and one retail property in Slovakia (see below), a residential property in Germany, and an owner-operated hotel in Hungary.

All amounts in TEUR	Q1–3 2025
Investment property (see 3.1)	44,500
Goodwill	1,673
Other financial instruments	66
Receivables and other assets	1,384
Investment properties held for sale	217,710
Owner-operated properties held for sale	115,856
Assets held for sale	18,803
Cash and cash equivalents held for sale	11,622
Cash and cash equivalents	246
Financial liabilities	-28,279
Trade payables	-348
Other liabilities	-6,599
Income tax liabilities	-91
Deferred tax liabilities	-7,599
Liabilities held for sale	-161,318
Net assets sold	207,626
Consideration received in cash and cash equivalents	168,167
Outstanding purchase price receivables	2,089
Open receivable from financing	13,874
Less net assets sold	-207,626
Reclassification of foreign exchange differences to profit or loss	6,312
Results from deconsolidation	-17,183
Consideration received in cash and cash equivalents	168,167
Less cash and cash equivalents sold	-11,868
Net inflow of cash and cash equivalents	156,299

In the consolidated cash flow statement, the line “Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents” includes an additional EUR 6.7 million on top of the EUR 156.3 million shown in the table. This amount represents the down payment received from a share deal in Germany.

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 MEUR 137.3 million. In addition, a 3,200 sqm piece of land owned by the company with a carrying amount of MEUR 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 table above with the values shown below:

All amounts in TEUR	Q1-3 2025
Investment properties held for sale	137,300
Assets held for sale	7,946
Cash and cash equivalents held for sale	3,587
Liabilities held for sale	-99,122
Net assets sold	49,711
Consideration received in cash and cash equivalents	11,208
Outstanding purchase price receivables	1,937
Open receivable from financing	13,874
Less net assets sold	-49,711
Reclassification of foreign exchange differences to profit or loss	11,899
Results from deconsolidation	-10,793
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 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 September under trade and other receivables at a carrying amount of EUR 2.0 million (including interest).

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 14.5 million (including interest) as of 30 September and is recorded on the balance sheet under trade and other receivables. This receivable will be compounded up to the closing for Tranche 2 at the contractually agreed interest rate.

The above table includes an accrual of EUR 1.9 million for the purchase price receivable and EUR 13.9 million for the loan receivable (in each case, excluding interest). The purchase price for Tranche 1 amounted to EUR 1 and was paid in cash. In addition to the purchase price for Tranche 1, the settlement of EUR 11.2 million in intragroup financing is included under "consideration received in cash and cash equivalents".

2.3 Acquisition of subsidiaries

Niksen Investment d.o.o. Beograd-Novi Beograd, a company headquartered in Belgrade, was acquired through a share deal during the third quarter of 2025. The acquisition was not recorded as a business combination in the sense of IFRS 3 because there were no operations which constitute a business as defined by IFRS 3.

The following table shows the acquired assets and assumed liabilities as well as the purchase price paid in cash and cash equivalents and the liabilities repaid in connection with the settlement of the purchase.

All amounts in TEUR	Q1–3 2025
Investment property	7,722
Receivables and other assets	405
Cash and cash equivalents	212
Trade and other payables	–127
Net assets acquired	8,212
Purchase price paid in cash and cash equivalents	–3,332
Superseded liabilities	–4,880
Total consideration	–8,212
Less cash and cash equivalents	212
Net outflow of cash and cash equivalents	–8,000

3. Notes to the Consolidated Balance Sheet

3.1 Investment property

All amounts in TEUR	Q1–3 2025
Balance on 31 December 2024	7,678,645
Disposals following the sale of subsidiaries (see 2.2)	–44,500
Additions following the acquisition of subsidiaries (see 2.3)	7,722
Currency translation adjustments	37,855
Additions	42,660
Disposals	–83,674
Measurement at fair value	113,887
Reclassifications	20,007
Reclassification to assets held for sale	–284,966
Balance on 30 September 2025	7,487,636

The disposal following the sale of subsidiaries was related to an office property in Prague. The additions primarily involved investments in Croatia, Serbia, Hungary, Czech Republic and Slovenia in the retail portfolio, and investments in Poland, Germany and the Czech Republic in the office portfolio. The addition following the acquisition of a subsidiary was related to a retail property in Serbia. Investment property disposals covered the sale of a retail property in Poland and an office property in Austria. Revaluation consisted mainly of positive effects from the Serbian, Croatian, Romanian and Slovenian portfolio mainly in retail properties, together with some minor negative effects from office properties in Slovakia, Romania and Poland. The reclassifications were related to retail properties in Croatia, from which three properties were transferred from investment property to property under construction, while one property was transferred from property under construction to investment property. An office property in Austria was transferred from property under construction to investment property. The reclassifications to assets held for sale were mainly related to land, two office and two retail properties in Romania, Slovakia and Croatia, a retail property in Austria and office properties from the Hungarian and Czech portfolio.

3.2 Owner-operated properties

The owner-operated properties represent one hotel in Romania and, as of 31 December 2024, also included hotels in Hungary and Austria. 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 were 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 hotel in Austria – was signed on 22 May 2025. The closing will take place in several tranches: Tranche 1 closed on 27 June 2025 and involved the sale of the company's hotel property for EUR 91.3 million. The selling price reflected the fair value (IAS 16) of the carrying amount on the disposal date. The IAS 16 revaluation reserve of EUR 2.5 million recorded under other comprehensive income was reclassified to retained earnings in connection with the sale (see the consolidated statement of changes in equity). In order to safeguard ongoing hotel operations, a rental contract was concluded with the new owner at the same time. The transaction was classified as a sale and leaseback in accordance with IFRS 16. Initial recognition involved the capitalisation of EUR 32.6 million as a right of use. The second closing involves hotel operations and is scheduled for 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 totalling EUR 1.1 million as of 31 December 2024 were also reclassified to assets held

for sale as of 30 September 2025 (see 3.3). The owner-operated hotel in Hungary (property value: EUR 115.9 million), which has been classified and held for sale since 30 June 2025, was sold during the third quarter through a share deal (see 2.2).

3.3 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, two land sites in Romania, and a hotel in the Czech Republic were sold during the first three quarters of 2025 for a total of EUR 199.2 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 September 2025. Two land sites in Romania and Croatia, three office buildings in Hungary and the Czech Republic, and a retail property in Austria were newly reclassified into this category. In addition, in the second quarter, a right-of-use asset in accordance with IFRS 16 for a hotel in Austria and a corresponding lease liability of EUR 33.8 million were reclassified as held for sale. Also in the second quarter, an owner-operated hotel in Hungary and related bank liabilities of EUR 22.0 million were reclassified as held for sale. This owner-operated hotel in Hungary and the bank liabilities were sold as part of a share deal in the third quarter. Land, two office buildings and one retail property in Slovakia as well as additional land in Romania were reclassified and sold through two share deals during the second quarter (see section 2.2). The investment property held for sale does not include any IFRS 16 rights of use. These rights are included under other tangible assets held for sale.

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

All amounts in TEUR	Carrying amount as of 30 09 2025	Carrying amount as of 31 12 2024
Investment property	178,658	261,836
Real estate inventories	127	0
Other tangible assets	37,731	0
Intangible assets	8	0
Deferred tax assets	5,453	33
Trade and other receivables	1,216	149
Other financial assets	1,289	8,850
Cash and cash equivalents	7,454	4,322
Assets held for sale	231,936	275,190
Financial liabilities	32,672	14,401
Trade and other payables	15,591	2,185
Provisions	1,001	0
Deferred tax liabilities	1,269	10,212
Liabilities held for sale	50,533	26,798

3.4 Financial liabilities

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

All amounts in TEUR	30 09 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	3,146,956	283,455	2,665,830	197,671	3,174,455
thereof secured by collateral	3,146,956	283,455	2,665,830	197,671	3,174,455
Liabilities arising from the issue of bonds	594,768	157,897	436,871	0	730,760
Other financial liabilities	53,655	2,757	8,441	42,457	425,776
Total	3,795,379	444,109	3,111,142	240,128	4,330,991

The liabilities from the issue of bonds represent fixed-interest, unsecured, non-subordinated liabilities. 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 reduced 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 liabilities to insurance companies amounting to EUR 0.0 million (31 December 2024: EUR 2.0 million) and lease liabilities amounting to EUR 53.7 million (31 December 2024: EUR 58.1 million). The other financial liabilities as of 31 December 2024 included a liability of EUR 365.6 million to CPI Property Group which was repaid in full during 2025.

4. Notes to the Consolidated Income Statement

4.1 Rental income

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Office	169,381	173,889
Retail	223,400	229,997
Other	7,312	17,485
thereof hotel	5,759	6,912
thereof residential	541	9,308
thereof other	1,012	1,265
Income from non-performance-related components of operating costs	12,508	14,220
Total	412,600	435,591

The year-on-year decline in rental income is primarily attributable to the sale of office and residential properties in Romania, Poland and Slovakia as well as residential properties in Germany.

4.2 Expenses from investment property

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Commission expenses	–2,538	–1,765
Maintenance	–15,105	–15,180
Operating costs charged to building owners	–11,379	–10,915
Property marketing	–1,528	–1,815
Personnel expenses from asset management	–3,843	–5,296
Other expenses from asset management	–4,790	–4,028
Fit-out costs	–29	–2,047
Write-off of receivables from asset management	–933	–985
Other expenses	–1,057	–1,296
Total	–41,202	–43,327

4.3 Results from owner-operated hotels

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

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Income from owner-operated hotels	51,682	53,295
Personnel expenses owner-operated hotels	–17,662	–17,152
Maintenance owner-operated hotels	–3,024	–3,277
Management fee owner-operated hotels	–2,512	–4,326
Costs of goods sold owner-operated hotels	–5,192	–4,560
Other expenses owner-operated hotels	–10,157	–10,899
Depreciation on owner-operated hotels	–8,281	–9,515
Impairment/reversals owner-operated hotels	0	1,825
Expenses from owner-operated hotels	–46,828	–47,904
Results from owner-operated hotels	4,854	5,391

4.4 Results of property sales

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Office	135,564	174,119
Retail	28,743	17,000
Other	157,078	27,993
Proceeds from property sales	321,385	219,112
Less carrying amount of sold properties	–321,385	–219,112
Net gain/loss from property sales	0	0
Gains/losses from deconsolidation	–17,183	6,396
Sales commissions	–740	–362
Personnel expenses from property sales	–460	–456
Legal, auditing and consulting fees from property sales	–166	–844
VAT adjustments from the sale of properties	0	–1,624
Other expenses	–325	–2,852
Expenses from property sales	–1,691	–6,138
Valuation results from properties sold and held for sale	5,326	2,196
Total	–13,548	2,454

Property sales in the reporting period mainly consisted of land sites and office properties from Romania, Poland and Slovakia and also office, retail and hotel properties in Austria and Hungary and residential properties in Germany. Information on deconsolidation results is provided in section 2.2.

4.5 Results of property development

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Cost of real estate inventories sold	–15	0
Expenses from property development	–1,074	–876
Revaluation results from properties under construction	–213	–162
Total	–1,302	–1,038

4.6 Other operating income

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Expenses charged on	245	946
Insurance compensation	1,353	2,153
Income from derecognised liabilities	758	456
Miscellaneous	4,523	2,100
Total	6,879	5,655

4.7 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	Q1–3 2025	Q1–3 2024
Administrative expenses	–14,026	–8,889
Legal, auditing and consulting fees	–10,366	–9,280
Penalties and insurance costs	–750	–403
Taxes and levies	–1,509	–2,035
Expenses for general meeting and Supervisory Board	–452	–493
Advertising	–1,117	–1,594
EDP and communications	–2,081	–2,607
Expert opinions	–679	–674
Personnel expenses	–14,184	–20,353
Other write-downs	–4,405	–3,668
Miscellaneous	–8,582	–9,050
Total	–58,151	–59,046

4.8 Financial results

All amounts in TEUR	Q1–3 2025	Q1–3 2024
For financial liabilities AC	–134,419	–163,999
For derivative financial instruments	–3,123	14
Total financing costs	–137,542	–163,985
For financial receivables AC	7,638	10,014
For derivative financial instruments	21,873	61,433
Total financing income	29,511	71,447
Foreign exchange differences	26,112	–11,462
Profit or loss on other financial instruments and on the disposal of financial instruments	–370	–2,229
Valuation of financial instruments at fair value through profit or loss	–14,050	–50,380
Distributions	1,395	1,318
Valuation adjustments and impairment of receivables	–16	–37
Negative interest on cash and cash equivalents	0	–1
Other financial results	–13,041	–51,329
Net profit or loss from equity-accounted investments	1,362	1,424
Total	–93,598	–153,905

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).

5. Subsequent Events

On 21 November 2025, CPI Europe AG completed the acquisition of a residential property portfolio in the Czech Republic, which was announced in August 2025. The portfolio known as CPI BYTY consists of almost 12,000 apartments, which are located mainly in the Ústí nad Labem and Liberec regions as well as in Třinec and Prague. The existing operational and management platform was also acquired together with the property portfolio. Gross rental income amounted to the equivalent of EUR 38 million in 2024. The portfolio was valued at EUR 892 million as of 30 June 2025. The total consideration paid, including the repayment of liabilities, adjustments for long-term income taxes and other factors, amounted to approximately EUR 605 million.

In addition, the Thirteen Xenter property in Hungary with a property value of EUR 8.5 million as of 30 September 2025 was sold in November 2025.

Financial Calendar 2026

27 March 2026 ¹	Publication of the annual results 2025
25 April 2026	Record date for participation at the 33rd annual general meeting
5 May 2026	33rd annual general meeting
8 May 2026	Expected ex-dividend date
11 May 2026	Expected record date for the determination of dividend rights
12 May 2026	Expected dividend payment date
28 May 2026 ¹	Announcement of results for the first quarter 2026
28 August 2026 ¹	Announcement of results for the first half-year 2026
27 November 2026 ¹	Announcement of results for the first three quarters 2026

¹ Publication after close of trading at the Vienna Stock Exchange

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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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