Half-year Financial Report

2026

CPI Europe

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

Content

Group Interim Management Report

Consolidated Interim Financial Statements

Key Figures

Earnings

		Q1–2 2026	Q1–2 2025	Change in %
Rental income	in MEUR	291.4	280.6	3.8
Results of asset management	in MEUR	251.2	233.4	7.6
Results from owner-operated hotels	in MEUR	−0.1	1.5	n. a.
Results of property sales	in MEUR	12.2	−6.2	n. a.
Results of property development	in MEUR	−1.1	−0.5	≤ −100.0
Results of operations	in MEUR	224.3	195.1	15.0
Revaluations	in MEUR	63.8	136.5	−53.3
Operating profit (EBIT)	in MEUR	267.2	324.8	−17.7
Financial results	in MEUR	−67.0	−79.1	15.4
Earnings before tax (EBT)	in MEUR	200.2	245.7	−18.5
Net profit for the period	in MEUR	158.3	211.0	−25.0
FFO 1 after tax	in MEUR	119.4	131.8	−9.5

Assets

		30 06 2026	31 12 2025	Change in %
Balance sheet total	in MEUR	9,294.2	9,444.4	−1.6
Equity as % of the balance sheet total	in %	49.6	47.1	n. a.
Net financial liabilities	in MEUR	3,328.0	3,664.7	−9.2
Cash and cash equivalents[1]	in MEUR	346.8	320.0	8.4
Consolidated leverage ratio[2]	in %	40.2	42.8	n. a.
Gearing	in %	73.2	83.5	n. a.
Total average interest rate including costs for derivatives	in %	3.5	3.3	n. a.
Average term of financial liabilities	in years	2.7	3.0	−9.3

[1] Including cash and cash equivalents held for sale
[2] See calculation in the section "Financing".

Investment property

		30 06 2026	31 12 2025	Change in %
Total number of properties		355	357	−0.6
Rentable space	in sqm	3,750,161	3,794,686	−1.2
Occupancy rate	in %	93.5	94.0	n. a.
Gross return standing investments[1]	in %	6.9	6.8	n. a.
Portfolio value[1]	in MEUR	8,574.7	8,701.5	−1.5
Unencumbered total assets	in MEUR	2,408.2	2,553.1	−5.7

[1] Based on data in the "Portfolio Report".

EPRA[1]

		30 06 2026	31 12 2025	Change in %
EPRA net reinstatement value	in MEUR	5,470.8	5,231.6	4.6
EPRA net reinstatement value per share	in EUR	39.65	37.92	4.6
EPRA net tangible assets	in MEUR	5,232.0	4,915.1	6.4
EPRA net tangible assets per share	in EUR	37.92	35.62	6.4
EPRA net disposal value	in MEUR	4,620.1	4,448.2	3.9
EPRA net disposal value per share	in EUR	33.49	32.24	3.9
EPRA vacancy rate	in %	6.2	6.0	n. a.

		Q1–2 2026	Q1–2 2025	Change in %
EPRA earnings	in MEUR	112.5	114.8	−2.0
EPRA earnings per share	in EUR	0.82	0.83	−2.0
EPRA earnings after company-specific adjustments	in MEUR	115.7	105.5	9.6
EPRA earnings per share after company-specific adjustments	in EUR	0.84	0.76	9.6
EPRA net initial yield	in %	6.4	7.0	n. a.
EPRA "topped-up" net initial yield	in %	6.6	7.2	n. a.
EPRA cost ratio including direct vacancy costs	in %	12.0	13.2	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	11.2	12.0	n. a.
EPRA capital expenditure	in MEUR	56.6	21.2	≥ +100.0

[1] See calculations in the section on "EPRA Financial Indicators".

Stock exchange data

		30 06 2026	31 12 2025	Change in %
Book value per share	in EUR	33.50	32.31	3.7
Share price at end of period	in EUR	15.38	15.72	−2.2
Discount of share price to EPRA NTA diluted per share	in %	59.4	55.9	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	2,132.7	2,179.9	−2.2

		Q1–2 2026	Q1–2 2025	Change in %
Earnings per share (basic)[1]	in EUR	1.15	1.47	−21.9
Earnings per share (diluted)[1]	in EUR	1.15	1.47	−21.9

[1] Number of shares for the calculation for Q1–2 2026 and Q1–2 2025: 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,

After the positive development of our business in 2025, the key indicators presented a differentiated picture in the first half of 2026. CPI Europe generated net profit of EUR 158.3 million in the first six months of the current financial year. The development of rental income was again positive with a year-on-year increase of 3.8 % to EUR 291.4 million, and the results of asset management rose by 7.6 % to EUR 251.2 million. In contrast, operating profit (EBIT) amounted to EUR 267.2 million. Earnings before tax (EBT) reached EUR 200.2 million, and FFO 1 after tax equalled EUR 119.4 million.

Portfolio strategy continued

A key factor for this positive performance was the continuous optimisation of our portfolio, a course we have diligently followed since August 2025 as part of our adjusted portfolio strategy. Included here are the further development of our standing investments as well as the sale of properties which no longer fit with our corporate strategy or offer only limited opportunities for improvement. An important milestone for our future growth was the acquisition of the CPI BYTY residential property portfolio in the Czech Republic during November 2025, which is presented in this report as the "Czech Republic Residential" segment. It covers roughly 11,500 apartments with a total value of EUR 981.6 million and an occupancy rate of 90.6 %. The further development of this segment through renovations and new lettings to increase rental prospects is an important strategic focal point for CPI Europe. In addition, four new STOP SHOP retail parks in Croatia, as well as one in Serbia and one in Hungary, are currently under construction.

The CPI Europe real estate portfolio included 355 properties with a combined value of EUR 8.6 billion at the end of June 2026, whereby EUR 8.4 billion represent standing investments. The occupancy rate equalled 93.5 %, and the average unexpired lease term weighted by rental income (WAULT) 3.6 years. Asset and share deals reached a volume of EUR 321.7 million after several property sales, and consisted mainly of the historical Na Příkopě 14 building and Jindřišská 16 in Prague, as well as the Arcade Meidling shopping mall and office center in Vienna. CPI Europe also completed its exit from the Italian retail park market during the reporting period with the sale of STOP SHOP San Fior and STOP SHOP Terminal North Udine.

Financing strengthened

(Re-)financing with a total volume of more than EUR 130 million was also secured during the first half of 2026. The transactions involved EUR 100 million of new financing for the Sun Plaza shopping center in Bucharest, a new loan for two Slovakian retail parks, and the extension of existing financing for the Galvaniho 2 office property in Slovakia and the Blue Cube in Hungary.

Outlook

Retail properties will remain a major strategic component of our portfolio. In particular, our STOP SHOP retail parks and local supply locations have proven to be very resilient in the past. They benefit from stable footfall and the steady demand for established retail brands.

We are therefore currently evaluating the possibility of combining the retail properties held by CPI Europe, S IMMO and CPI Property Group in a single corporate holding company at the invitation of CPI Property Group, our majority shareholder. That will further concentrate the Group's focus on retail properties, facilitate asset management and the arrangement of external financing, and drive future growth in the retail business.

We intend to also concentrate on our core business in the coming months as a growth-oriented property owner with flexible and innovative real estate offers and will continue our portfolio optimisation. Focal points include the active development of our residential property portfolio in the Czech Republic and the expansion of our retail park portfolio. At the same time, we plan to continue selling properties that do not reflect our strategy and will hold options open for attractive acquisitions.

We would like to take this opportunity to express our particular thanks to our employees. Their commitment and dedication played an important role in our positive development during recent months. We also want to thank our shareholders for their confidence and their valuable contribution to the successful development of CPI Europe AG.

Vienna, 28 August 2026

Pavel Měchura | Vít Urbanec | Zdeněk Havelka

CPI Europe on the Capital Market

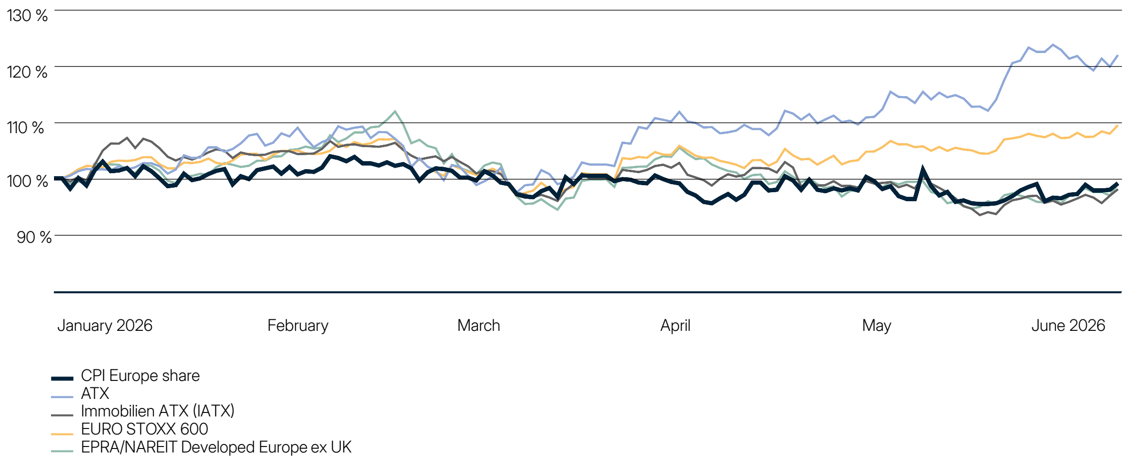
Development of the CPI Europe share

The CPI Europe AG share started the 2026 financial year at EUR 15.72 and closed the first two quarters at EUR 15.38. That corresponds to a decline of 2.2 %. The Immobilien-ATX (IATX) on the Vienna Stock Exchange and the broader real estate branch index EPRA/NAREIT Developed Europe (ex UK) reported declines of 4.4 % and 2.4 %, respectively. In contrast, the Austrian ATX lead index rose by 21.4 % and the pan-European EURO STOXX 600 by 8.4 %. The CPI Europe share reached the annual high to date with a closing price of EUR 16.34 on 17 February 2026, and the annual low to date was reached on 9 and 10 June 2026 with a price of EUR 15.00.

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

Development of the CPI Europe share vs. selected indices

Indexed as of 1 January 2026



Source: Bloomberg

Performance comparison

1 January to 30 June 2026	in %
CPI Europe share	–2.2
ATX	21.4
IATX	–4.4
EURO STOXX 600	8.4
EPRA/NAREIT Developed Europe ex UK	–2.4

Source: Bloomberg

Key data on the share

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

Shareholders’ meeting and use of profit

The 33rd Annual General Meeting of CPI Europe AG, which involved voting on the 2025 financial year, was held on 5 May 2026. In accordance with the agenda, a resolution was passed to waive the dividend for the 2025 financial year and to carry forward the entire balance sheet profit. The shareholders’ meeting was held as an in-person event, and we would like to thank our shareholders for their active participation.

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

Shareholder structure

CPI Europe AG shares are primarily held in fixed ownership and by private investors in Austria and institutional investors from the USA and Europe. Shareholders with an investment of more than 4 % on 30 June 2026 are listed in the following table:

	Voting rights in % (basis: share capital as of 30 06 2026)	Last reporting date
Radovan Vitek (via CPI Property Group S.A., CPI IMMOHOLDCO A, a.s. CPI IMMOHOLDCO B, a.s.)[1]	75.03	11 06 2026

[1] Based on major holdings and directors’ dealings notifications from 11 June 2026, the attributable voting rights total 83.99 % (75.03 % from shares and 8.96 % through financial/other instruments via turbo-long certificates and equity swaps).

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

Analysts’ recommendations

One financial institution publishes regular evaluations on CPI Europe. These evaluations are updated continuously and can be reviewed on the CPI Europe website under the “Analyses” tab: https://cpi-europe.com/en/investor-relations/shares.

Financial calendar

27 November 2026[1]	Announcement of results for the first three quarters of 2026

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

Your IR contact

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

Simone Korbelius
investor.relations@cpi-europe.com

Group Interim Management Report

Economic Overview and the Property Markets

In its recently published forecast, the World Bank revised its estimate for global economic growth downwards from 2.9 % in the previous year to an estimated 2.5 %. Growth could, however, slow to 1.3 % if the conflict in the Persian Gulf further affects worldwide energy supplies. Against this backdrop, the EU Commission remained reserved in its spring forecast for economic development in the European Union (1.1 %) and in the eurozone (0.9 %). The first quarter of 2026 brought growth of 0.1 % in the EU and 0.0 % in the eurozone, with significant differences between the individual member states. Denmark generated an increase of 1.5 %, while Ireland recorded a 7.0 % decline. Volatility is expected to remain high in the coming quarters due to the general political climate and could possibly intensify in view of the upcoming midterm elections in the USA. Public sector investments are increasingly being scaled back and private consumption is stagnating.

The ceasefire between the USA and Iran initially led to a decline in the oil price and slowed inflation to 2.9 % in the EU and 2.8 % in the eurozone during June 2026. The resumption of the conflict triggered a further rise in the oil price, and a renewed increase in inflation is to be expected in the coming months. The European Central Bank (ECB) reacted to this development by raising the key interest rate to 2.25 % in June 2026, but is apparently not ready to issue a fixed rate scenario at one of its next meetings. The ECB noted, however, that it intends to remain flexible in dealing with inflationary developments, especially due to the prevailing upward risks. Romania reported the highest inflation in the EU at 9.0 % in June. In the eurozone, inflation was highest in Bulgaria at 5.2 % and lowest in the Czech Republic (1.1 %) and Sweden (1.0 %). This climate of economic uncertainty combined with rising inflation and the prospects of higher interest rates is expected to result in a decline in property transactions and a slight increase in market yields.

The labour market in Europe remains robust. Unemployment equalled 6.0 % in the EU and 6.3 % in the eurozone at the end of June. Employment figures remained relatively stable across Europe. Finland reported the highest unemployment rate at 10.3 %, compared with a substantially lower 3.0 % in Bulgaria and Cyprus. The unemployment rates in the core countries of CPI Europe ranged from 3.3 % in the Czech Republic to 8.9 % in Serbia.

The transaction and rental market

In the first half of 2026, turnover on the European transaction market amounted to EUR 103 billion and was slightly higher than in the previous year (EUR 95 billion), but differed substantially by market. The highest volume declines were recorded in Great Britain with a drop of 22 % to EUR 21.6 billion and in Germany with 8 %. A breakdown by per cent shows the highest declines in Belgium (61 %) and the Czech Republic (45 %). The strongest growth in the transaction volume was recorded in Sweden with an increase of 68 % to EUR 12.8 billion and in Spain with an increase of 56 % to EUR 12.2 billion. Poland and Finland registered the highest per cent increases at 95 % and 94 %, respectively. Residential property accounted for 30 % of property transactions. At the same time, the transaction volume in the logistics and industry sector fell by 16 %. Based on the rising yields for government bonds, the second half-year is expected to see stable prime yields as well as a slight increase in the yields for secondary assets.

The demand for new space in the core markets of CPI Europe is currently low and dominated, above all, by contract extensions for currently rented space. The only substantial reduction in vacancies was recorded by the office market in Warsaw with a decline from 9.1 % at the end of 2025 to 8.5 % at the end of June 2026. The situation in the retail sector varies significantly due to the sizeable differences in new construction. The widespread production of new space in Poland (655,500 sqm under construction) and Romania (approximately 300,000 sqm under construction) increased the pressure on prices in existing space and made intensive asset management necessary. In contrast, the production of new space in the Czech Republic and Slovakia was more reserved.

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 properties as well as opportunistic acquisitions and selective development projects. Another important element of the portfolio strategy is the sale of properties that do not fit with the corporate strategy or which have a limited potential for growth.

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

Property portfolio

The CPI Europe property portfolio consists primarily of office, retail and residential properties but also includes a smaller share of hotels and other facilities. The company's property portfolio included 355 properties* as of 30 June 2026, with a combined value* of EUR 8,574.7 million (31 December 2025: 357 properties with a carrying amount of EUR 8,701.5 million). Standing investments* represented the largest component at EUR 8,379.3 million, or 97.7 % of the carrying amount, and generate steady rental income with 3.8 million sqm of rentable space (31 December 2025: carrying amount of EUR 8,551.1 million with 3.8 million sqm of rentable space). Development projects* are responsible for EUR 79.1 million, or 0.9 % of the carrying amount (31 December 2025: EUR 39.2 million, or 0.5 % of the carrying amount). A carrying amount of EUR 116.4 million, or 1.4 % is attributable to pipeline projects* (31 December 2025: EUR 111.2 million, or 1.3 % of the carrying amount) and includes future planned development projects, undeveloped land and real estate inventories. The Novotel Bucharest City Center, an owner-operated S IMMO hotel with 13,798 sqm of total rentable space, is not included in this portfolio report.

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

* Including properties that are held for sale and fall under the scope of application of IFRS 5

Property portfolio by core market and classification

Property portfolio	Number of properties	Property portfolio in MEUR	Property portfolio in %	thereof standing investments in MEUR	thereof development projects in MEUR	thereof pipeline projects in MEUR[1]
Austria	30	758.3	8.8	742.4	6.5	9.4
Germany	38	474.6	5.5	429.0	0.0	45.6
Poland	27	950.0	11.1	950.0	0.0	0.0
Czech Republic	92	2,067.1	24.1	2,055.2	0.0	11.9
Hungary	39	887.7	10.4	865.9	8.1	13.8
Romania	28	1,173.0	13.7	1,152.2	0.0	20.8
Slovakia	41	520.8	6.1	516.6	0.0	4.2
Slovenia	14	185.7	2.2	185.7	0.0	0.0
Croatia	28	335.9	3.9	264.8	61.5	9.6
Serbia	17	240.0	2.8	235.9	3.0	1.1
Czech Republic Residential[2]	1	981.6	11.4	981.6	0.0	0.0
CPI Europe	**355**	**8,574.7**	**100.0**	**8,379.3**	**79.1**	**116.4**
Share in %				**97.7**	**0.9**	**1.4**

[1] Including real estate inventories
[2] Czech Republic Residential shows the CPI BYTY residential property portfolio in the Czech Republic which was acquired in November 2025. Czech Republic Residential is listed as a single property in the column "Number of properties" and comprises 11,512 residential units.

Property portfolio by primary use and classification

Property portfolio	Number of properties	Property portfolio in MEUR	Property portfolio in %	thereof standing investments in MEUR	thereof development projects in MEUR	thereof pipeline projects in MEUR[1]
Office	77	3,633.9	42.4	3,598.6	6.5	28.8
Retail	232	3,822.4	44.6	3,724.5	72.6	25.3
Residential[2]	1	981.6	11.4	981.6	0.0	0.0
Others	45	136.8	1.6	74.6	0.0	62.3
CPI Europe	**355**	**8,574.7**	**100.0**	**8,379.3**	**79.1**	**116.4**

[1] Including real estate inventories
[2] The primary use "Residential" exclusively reflects the Czech Republic Residential segment.

Strategic divestments

CPI Europe continued its portfolio optimisation during the first half of 2026 through targeted sales which, among others, included the following transactions:

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 takes the form of a share deal in two tranches with closing by the end of 2026. Tranche 1 closed on 29 April 2025 and involved the founding of a joint venture between CPI Europe and WOOD & Company, while Tranche 2 includes the complete sale of the portfolio, which is scheduled to take place on 31 December 2026 (also see section 2.2 of the consolidated interim financial statements).

In addition, the contemplated sale of the Vienna Marriott hotel property was contractually agreed on 22 May 2025. The closing took place in several tranches: The first tranche for the sale of the property closed on 27 June 2025, and the closing for the hotel business was completed on 6 February 2026 (also see section 2.2 of the consolidated interim financial statements).

CPI Europe sold the retail parks STOP SHOP San Fior and STOP SHOP Terminal North Udine on 13 April 2026 and thereby withdrew completely from the Italian retail park market. Another transaction involved the sale of the historical Na Příkopě 14 building in Prague which was finalised on 28 April 2026. Na Příkopě 14, with roughly 17,200 sqm of rentable space, is one of the most important mixed-use office and retail properties in the historical center of Prague. Additional details on these sales can be found in section 5.4 of the consolidated interim financial statements.

CPI Europe completed sales totalling EUR 321.7 million through asset and share deals in the first half of 2026.

Standing investments

The standing investment portfolio of CPI Europe comprised 290 properties with a carrying amount of EUR 8,379.3 million as of 30 June 2026 (31 December 2025: 294 properties with a carrying amount of EUR 8,551.1 million). Of this total, 42.9 % are attributable to office properties, 44.4 % to retail properties, 11.7 % to residential properties* and 0.9 % to other asset classes. The focal point of the standing investments by segment based on the carrying amount are the markets in the Czech Republic (EUR 2,055.2 million), Romania (EUR 1,152.2 million) and Poland (EUR 950.0 million). The new Czech Republic Residential segment which was created at the end of December 2025 and reflects the residential property portfolio with 11,512 apartments acquired in the Czech Republic during November 2025, had a carrying amount of EUR 981.6 million as of 30 June 2026.

The rentable space of the standing investment portfolio totalled 3,750,161 sqm at the end of June 2026 and had a gross return of 6.9 % based on IFRS rental income (2025: 3,794,686 sqm of rentable space, gross return of 6.8 %). 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 93.5 % (31 December 2025: 94.0 %). Take-up in the standing investments and development projects in the office and retail segments, i.e. excluding residential, amounted to roughly 249,000 sqm in the first half of 2026. This take-up includes roughly 93,000 sqm of new rentals and roughly 155,000 sqm of contract extensions. The average unexpired lease term weighted by rental income (WAULT**, excluding Czech Republic Residential) equalled 3.6 years (2025: 3.9 years).

Like-for-like rental growth of 2.6 % in the second quarter

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with earlier periods) shows a further improvement in rental income of 2.6 %, or EUR 3.3 million, in the second quarter of 2026 from EUR 127.9 million in the second quarter of the previous year to EUR 131.2 million.

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

Standing investments by core market

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Austria	26	742.4	8.9	258,151	242,264
Germany	3	429.0	5.1	87,653	73,828
Poland	27	950.0	11.3	379,932	363,686
Czech Republic	90	2,055.2	24.5	673,676	656,359
Hungary	34	865.9	10.3	459,680	419,539
Romania	21	1,152.2	13.8	489,621	451,792
Slovakia	40	516.6	6.2	303,835	283,424
Slovenia	14	185.7	2.2	95,334	94,395
Croatia	19	264.8	3.2	150,190	147,780
Serbia	15	235.9	2.8	138,122	136,335
Czech Republic Residential[1]	1	981.6	11.7	713,966	635,795
CPI Europe	**290**	**8,379.3**	**100.0**	**3,750,161**	**3,505,198**

Standing investments	Occupancy rate in %	Rental income Q2 2026 in MEUR	Gross return in %	Financing costs incl. derivatives in %
Austria	93.8	12.4	6.7	2.9
Germany	84.2	5.4	5.0	3.3
Poland	95.7	16.1	6.8	3.7
Czech Republic	97.4	33.8	6.6	3.4
Hungary	91.3	18.4	8.5	3.5
Romania	92.3	23.8	8.3	3.3
Slovakia	93.3	10.2	7.9	3.6
Slovenia	99.0	3.5	7.5	4.2
Croatia	98.4	4.5	6.9	4.6
Serbia	98.7	5.0	8.5	5.0
Czech Republic Residential[1]	90.6	11.1	4.5	0.0
CPI Europe	**93.5**	**144.1**	**6.9**	**3.5**
Development projects and pipeline projects		0.2		4.2
Rental income from sold properties and adjustments		1.9		n. a.
Group financing		n. a.		3.2
CPI Europe		**146.2**		**3.5**

[1] Czech Republic Residential is listed as a single property in the column "Number of properties" and comprises 11,512 residential units. The occupancy rate is based on the number of rented residential units.

Contract expiration profile – standing investments

Fixed-term contracts until the end of the term and open-ended contracts as of the earliest possible exit date in relation to the total rented space (in GLA space[1]):

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 %
12	17	15	14	16	8	10	6

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

Standing investments – office

The carrying amount of the 71 standing office investments held by CPI Europe totalled EUR 3,598.6 million as of 30 June 2026 (31 December 2025: 73 office properties and carrying amount of EUR 3.670,1 million). The occupancy rate in the office portfolio equalled 90.2 % (31 December 2025: 90.6 %). The take-up for standing investments and development projects in the office business totalled roughly 87,000 sqm in the first half of 2026 and include roughly 36,000 sqm of new rentals and roughly 51,000 sqm of contract extensions.

The tenant structure of the office portfolio remains balanced. The ten largest tenants occupy 14.7 % of the space in the office standing investments, and no single tenant rented more than 2.3 % of the total space in these properties. The WAULT* equalled 3.6 years as of 30 June 2026 (31 December 2025: 4.1 years).

Contract expiration profile – office

Fixed-term contracts until the end of the term and open-ended contracts as of the earliest possible exit date in relation to the total rented space (in GLA space[1]):

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	20	13	11	16	8	12	5

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

Standing investments – retail

The carrying amount of the 215 standing retail investments held by CPI Europe totalled EUR 3,724.5 million as of 30 June 2026 (31 December 2025: 216 retail properties with a carrying amount of EUR 3,876.5 million). The occupancy rate equalled 97.7 % (31 December 2025: 97.5 %). Take-up for the standing investments and development projects in the retail business totalled roughly 162,000 sqm in the first half of 2026 and included roughly 58,000 sqm of new rentals and roughly 104,000 sqm of contract extensions.

The tenant structure of the retail portfolio remains balanced, which creates an optimal environment for retailers and their customers. All major retail properties held by CPI Europe have solid international and local core tenants, and no single retailer rented more than 1.1 % of the total space in these properties. The WAULT* equalled 3.5 years as of 30 June 2026 (31 December 2025: 3.5 years).

Contract expiration profile – retail

Fixed-term contracts until the end of the term and open-ended contracts as of the earliest possible exit date in relation to the total rented space (in GLA space[1]):

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 %
12	16	16	16	16	8	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.

Standing investments – residential

The standing residential investment property portfolio of CPI Europe comprised 11,512 residential units as of 30 June 2026, which had a carrying amount of EUR 981.6 million and are assigned to the Czech Republic Residential segment (31 December 2025: 11,544 residential units with a carrying amount of EUR 930.1 million). The occupancy rate equalled 90.6 % based on the rented residential units (31 December 2025: 91.1 %).

* 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.

Development projects

CPI Europe's development projects had a carrying amount of EUR 79.1 million as of 30 June 2026 (31 December 2025: EUR 39.2 million), which represents 0.9 % of the total property portfolio (31 December 2025: 0.5 %). This amount includes EUR 64.9 million of active development projects (31 December 2025: EUR 25.0 million). A further EUR 14.2 million are related to projects in the preparation or conception phase for which outstanding construction costs are not yet available (31 December 2025: EUR 14.2 million). The expected fair value of the active projects on completion amounted to EUR 99.8 million and is attributable to four new STOP SHOP retail parks in Croatia, one in Serbia and one in Hungary.

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]
Hungary	1	8.1	12.5	2.8	7,087	12.1	0.9	8.1
Croatia	4	53.8	82.9	16.8	40,976	73.5	5.5	7.9
Serbia	1	3.0	4.6	11.1	9,256	14.2	1.2	8.2
Active projects	**6**	**64.9**	**100.0**	**30.7**	**57,319**	**99.8**	**7.6**	**7.9**
Projects in preparation		14.2						
CPI Europe		**79.1**						

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

The current focus of development activities

Croatia

In Croatia, four new STOP SHOP retail parks are under development in Bjelovar (10,700 sqm), Knin (8,400 sqm), Samobor (14,300 sqm) and Sinj (7,500 sqm). The opening of the STOP SHOP Samobor is scheduled for September 2026, followed by the location in Bjelovar in the fourth quarter of 2026. The STOP SHOPs in Knin and Sinj opened in June 2026.

Serbia

A new STOP SHOP retail park with roughly 9,300 sqm is currently under development in Kraljevo. The opening is planned for 2027.

Hungary

A new STOP SHOP in Salgótarján with roughly 7,100 sqm is expected to open at the end of 2026 or the beginning of 2027.

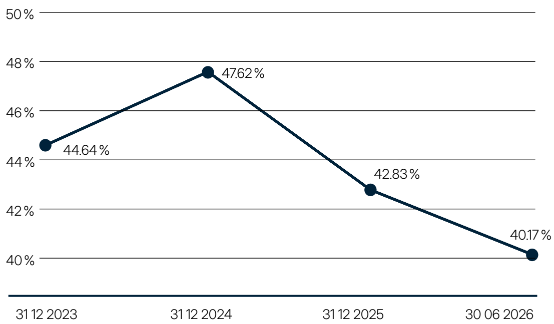
Pipeline projects

Pipeline projects include future planned development projects, undeveloped land and/or temporarily suspended projects. These projects had a carrying amount of EUR 116.4 million, or 1.4 % of the total CPI Europe property portfolio, as of 30 June 2026 (31 December 2025: EUR 111.2 million, or 1.3 % of the total carrying amount). The focal point of the Group's pipeline projects is in Germany and Romania with a volume of EUR 45.6 million and EUR 20.8 million, respectively. CPI Europe plans to further reduce the scope of its pipeline projects through strategic sales.

Financing

CPI Europe had a robust balance sheet structure with an equity ratio of 49.6 % as of 30 June 2026 (31 December 2025: 47.1 %) and a solid consolidated leverage ratio of 40.2 % (31 December 2025: 42.8 %). From the first quarter of 2026, the Group reports the consolidated leverage ratio instead of the net LTV in order to align its reporting with that of the parent company CPI Property Group S.A. The financial liabilities held by CPI Europe totalled EUR 3.7 billion as of 30 June 2026 (31 December 2025: EUR 4.0 billion). Cash and cash equivalents amounted to EUR 346.8 million (including cash and cash equivalents in assets held for sale). Net debt, i.e. debt after the deduction of cash and cash equivalents, declined to EUR 3.4 billion (31 December 2025: EUR 3.7 billion).

Development of consolidated leverage ratio



Consolidated leverage ratio reconciliation as of 30 June 2026

Item per consolidated financial statements			
in TEUR		30 06 2026	31 12 2025
A	Financial debts	3,271,080.3	3,352,967.2
B	Bonds issued	453,080.5	597,170.0
C	Financial debts linked to asset held for sale	1,382.2	86,604.1
D	Consolidated adjusted total assets	9,275,374.4	9,425,361.4
	Total assets	9,294,204.3	9,444,397.3
	Intangible assets and goodwill	18,829.9	19,035.8
(A+B+C)/D	**Consolidated leverage ratio**	**40.2**	**42.8**

Financing costs

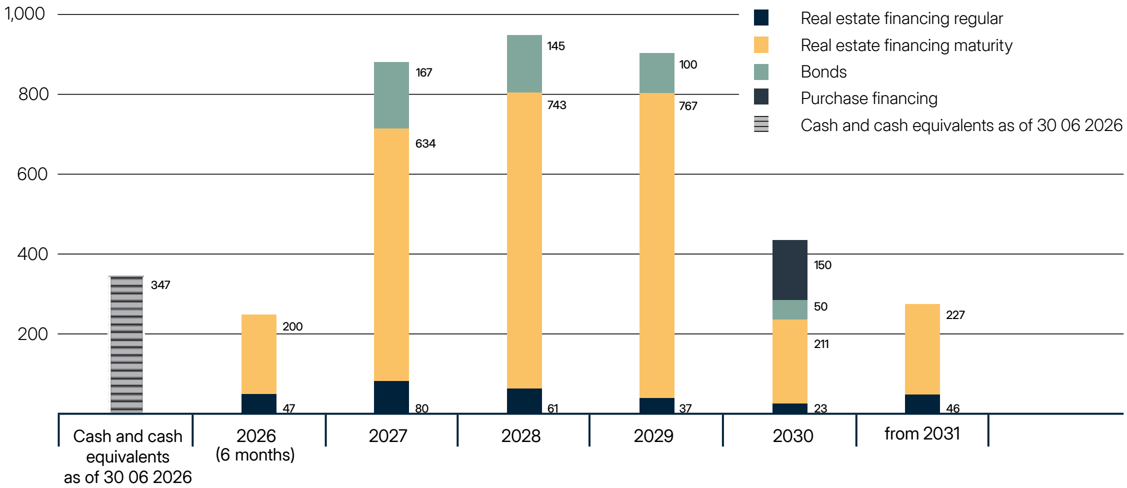
The average total financing costs for CPI Europe, including derivatives, equalled 3.48 % per year as of 30 June 2026 (31 December 2025: 3.32 % per year).

Term structure

The weighted average remaining term of financial liabilities for CPI Europe equalled 2.72 years (2025: 3.00 years). The following graph shows the term structure by year for CPI Europe as of 30 June 2026.

Term structure of financial liabilities

by financial year as of 30 June 2026, 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 2026 is as follows:

Weighted average interest rate of the financial liabilities	Outstanding liability as of 30 06 2026 in TEUR	Total average interest rate incl. expenses for derivatives in %[1]
Corporate bonds	453,080.5	2.79
Bank and other financial liabilities[2]	3,218,986.5	3.57
CPI Europe	**3,672,067.0**	**3.48**

[1] Calculation basis: actual remaining debt (nominal amount)
[2] Including IFRS 5; excluding lease liabilities (IFRS 16)

The remaining balance of the financial liabilities held by CPI Europe totalled EUR 3,672.1 million as of 30 June 2026 (31 December 2025: EUR 3,983.0 million) and consists entirely of euro-denominated financing. CPI Europe focuses on the diversification of its financing sources and benefits from long-term business relationships with major European banks.

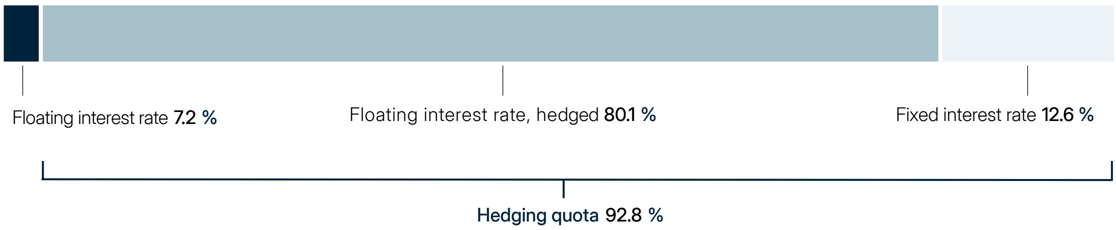
Derivatives

CPI Europe uses derivatives to hedge against interest rate increases. The volume of financial liabilities hedged through interest rate derivatives amounted to EUR 2,958.8 million as of 30 June 2026 (31 December 2025: EUR 3,086.4 million). In total, 92.8 % of financial liabilities were hedged against interest rate risk (31 December 2025: 93.2 %), of which 80.1 % were covered by interest rate derivatives. A further 12.6 % represent financial liabilities with fixed interest rates.

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

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

Financial liabilities – type of interest rate as of 30 June 2026



Bonds

CPI Europe had a total outstanding nominal value of EUR 462.9 million as of 30 June 2026 (31 December 2025: EUR 612.9 million). Of this total, EUR 354.7 million were attributable to S IMMO in the first half of 2026 (31 December 2025: EUR 504.7 million).

Details on the S IMMO bonds are provided in the S IMMO AG interim report as of 30 June 2026.

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 2026 in %
Net Debt to Value Ratio[1]	Max. 60.0	40.1
Secured Net Debt to Value Ratio[1]	Max. 45.0	30.8
Interest Coverage Ratio	Min. 150.0	268.3

[1] The values are based on the latest calculation as per the bond terms on or before 30 June 2026.

Business Development

CPI Europe closed the first half of 2026 with sound operating performance which confirmed the effectiveness of the strategic portfolio adjustment which began in 2025. Rental income rose by 3.8 % to EUR 291.4 million, compared with EUR 280.6 million in the first half of the previous year. This development was supported by the acquisition of the CPI BYTY residential property portfolio in the Czech Republic during November 2025 and by a year-on-year increase of 2.4 % in like-for-like rental income. The results of asset management improved to EUR 251.2 million (Q1–2 2025: EUR 233.4 million). The results from owner-operated hotels amounted to EUR −0.1 million (Q1–2 2025: EUR 1.5 million) and reflected the successful sale of hotel properties.

Income statement

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

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Rental income	291,357	280,564
Results of asset management	**251,203**	**233,406**
Results from owner-operated hotels	**−88**	**1,482**
Results of property sales	**12,218**	**−6,208**
Results of property development	**−1,113**	**−475**
Other operating income	4,151	5,398
Other operating expenses	−42,022	−38,535
Results of operations	**224,349**	**195,068**
Revaluation results from standing investments and goodwill	**42,416**	**129,726**
Gain from a bargain purchase in a business combination	422	0
Operating profit (EBIT)	**267,187**	**324,794**
Financial results	**−66,952**	**−79,123**
Earnings before tax (EBT)	**200,235**	**245,671**
Net profit or loss	**158,341**	**211,000**

CPI Europe continued its strategic property sales in the form of asset and share deals during the first half of 2026 with a volume of EUR 321.7 million. Transactions focused mainly on Italy, Austria and the Czech Republic. The results of property sales improved to EUR 12.2 million (Q1–2 2025: EUR −6.2 million), and the results of property development amounted to EUR −1.1 million in the first half of 2026 (Q1–2 2025: EUR −0.5 million). The results of operations increased by 15.0 % year-on-year to EUR 224.3 million (EUR 195.1 million).

Valuation results and operating profit

The revaluation results from standing investments and goodwill reflected the volatile market environment and were substantially lower year-on-year at EUR 42.4 million (Q1–2 2025: EUR 129.7 million). The valuation increases recognised in the reporting period represented 0.5 % of the carrying amount of investment property at the end of June 2026. The primary supporting factor was a positive valuation effect of EUR 55.7 million from the CPI BYTY residential property portfolio in the Czech Republic (5.7 % of the carrying amount), which resulted from the positive development of the Czech housing market. These effects were contrasted by write-downs of EUR −9.8 million (−0.3 % of the carrying amount) in the retail portfolio, especially in Romania, Hungary and Poland. Minor negative effects of EUR −4.4 million were recorded in the office portfolio and positive effects of EUR 0.9 million million in the other asset class.

Operating profit (EBIT) totalled EUR 267.2 million, compared with EUR 324.8 million in the first half of the previous year.

Financial results

Financing costs declined to EUR −85.5 million (Q1–2 2025: EUR −95.7 million), above all due to a reduction in financing volumes. The settlement payments from derivatives and interest income declined during the reporting period. As a result, financing income was reduced to EUR 11.9 million in the first half of 2026 (Q1–2 2025: EUR 23.1 million). Other financial results rose to EUR 9.6 million (Q1–2 2025: EUR −19.1 million), due to the non-cash valuation of interest rate derivatives following an increase in long-term eurozone interest rates during the reporting period.

Financial results improved by 15.4 % to EUR −67.0 million in the first half of 2026 (Q1–2 2025: EUR −79.1 million).

Net profit

Earnings before tax (EBT) totalled EUR 200.2 million (Q1–2 2025: EUR 245.7 million). Income taxes increased to EUR −41.9 million (Q1–2 2025: EUR −34.7 million) and include EUR −25.8 million of current taxes and EUR −16.1 million of deferred taxes.

Net profit for the first half of 2026 amounted to EUR 158.3 million The decline compared with the comparative prior year results of EUR 211.0 million is primarily attributable to the lower valuation results. Earnings per share* equalled EUR 1.15 (Q1–2 2025: EUR 1.47).

Funds from operations (FFO)

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Net profit or loss	**158,341**	**211,000**
Deferred income tax	16,090	16,036
Revaluation results from standing investments and goodwill	**−42,416**	**−129,726**
Revaluation of properties under construction	427	−183
Valuation effects from financial instruments shown in other financial results	−9,698	20,046
Results of property sales	**−12,218**	**6,208**
Depreciation and write-downs/write-ups of owner-operated properties, shown in results from owner-operated hotels	230	7,496
Gain from a bargain purchase in a business combination	−422	0
Foreign exchange differences	2,367	−11,664
Net profit or loss from equity-accounted investments	588	742
Current income tax one-off effects due to property sales	4,836	11,340
One-off effects	1,244	535
FFO 1 after tax	**119,369**	**131,830**

FFO 1 after tax totalled EUR 119.4 million in the first half of 2026 (Q1–2 2025: EUR 131.8 million). This decline resulted, above all, from higher taxes and the sales of owner-operated hotel properties.

* Number of shares for Q1–2 2026 and Q1–2 2025: 137,974,126

Balance sheet

The condensed version of the balance sheet is shown below:

All amounts in TEUR	30 06 2026	in %	31 12 2025	in %
Investment property	8,334,632		8,302,535	
Property under construction	79,099		39,199	
Owner-operated properties	23,600		23,600	
Real estate inventories	16,285		4,520	
Assets held for sale[1]	157,307	92.6	415,352	93.0
Other assets	117,172	1.3	122,451	1.3
Equity-accounted investments	0	0.0	16,040	0.2
Trade and other receivables	223,246	2.4	212,310	2.2
Cash and cash equivalents	342,865	3.7	308,390	3.3
Assets	**9,294,206**	**100.0**	**9,444,397**	**100.0**
Equity	**4,613,325**	**49.6**	**4,450,209**	**47.1**
Financial liabilities	3,724,162	40.1	3,950,137	41.8
Trade and other payables	241,814	2.6	248,517	2.6
Other liabilities	75,033	0.8	182,110	1.9
Deferred tax liabilities	639,872	6.9	613,424	6.5
Equity and liabilities	**9,294,206**	**100.0**	**9,444,397**	**100.0**

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

CPI Europe had a balance sheet total of EUR 9,294.2 million as of 30 June 2026 (31 December 2025: EUR 9,444.4 million). Of this total, EUR 8,610.9 million, or 92.6 %, are attributable to the total property portfolio. The owner-operated properties with a carrying amount of EUR 23.6 million (31 December 2025: EUR 23.6 million) represent a hotel in Romania which is operated by the owner in the form of a management contract.

Net profit for the first half of 2026 was responsible for an increase in equity to EUR 4,613.3 million at the end of June 2026 (31 December 2025: EUR 4,450.2 million). Financial liabilities declined to EUR 3,724.2 million (31 December 2025: EUR 3,950.1 million) primarily due to repayments connected with property sales.

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

	30 06 2026			31 12 2025		
All amounts in TEUR	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	4,622,823	4,622,823	4,622,823	4,450,209	4,450,209	4,450,209
Diluted equity excluding non-controlling interests after an adjustment for convertible bonds and the exercise of options as well as undisclosed reserves	**4,622,823**	**4,622,823**	**4,622,823**	**4,450,209**	**4,450,209**	**4,450,209**
Fair value of derivative financial instruments	−56,719	−56,719	-	−53,213	−51,780	-
Deferred taxes on derivative financial instruments	12,851	12,851	-	12,172	11,862	-
Deferred taxes on investment property	672,888	671,853	-	592,547	523,812	-
Goodwill	−17,098	−17,098	−17,098	−17,123	−17,123	−17,123
Intangible assets	-	−1,732	-	-	−1,913	-
Effect of fair value measurement of financial liabilities	-	-	18,647	-	-	19,588
Deferred taxes on the fair value measurement of financial liabilities	-	-	−4,289	-	-	−4,505
Real estate transfer tax and other purchaser's costs	236,080	0	0	247,008	0	0
EPRA NAV indicators	**5,470,826**	**5,231,978**	**4,620,084**	**5,231,600**	**4,915,067**	**4,448,169**
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	**39.65**	**37.92**	**33.49**	**37.92**	**35.62**	**32.24**

EPRA NTA per share improved by 6.4 % to EUR 37.92 compared with EUR 35.62 at the end of December 2025 and reflects the profit recorded for the first half of 2026.

The IFRS book value per share rose by 3.7 % to EUR 33.50 (31 December 2025: EUR 32.31).*

* Number of shares for Q1–2 2026 and Q1–2 2025: 137,974,126

EPRA earnings per share

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Weighted average number of shares in 1,000	137,974	137,974
Net profit or loss from continuing operations excluding non-controlling interests	**158,506**	**203,015**
Revaluation of investment properties, properties under construction and other effects	−41,989	−129,910
Results of property sales	−12,218	6,208
Goodwill impairment, negative differences and earn-out effects on purchase price adjustments	−422	0
Changes in fair value and other effects from financial instruments	−9,274	20,469
Taxes in respect of EPRA adjustments and one-time effects (e.g. disposals)	13,607	18,180
EPRA adjustments in respect of joint ventures and non-controlling interests	4,313	−3,132
EPRA earnings	**112,523**	**114,831**
EPRA earnings per share in EUR	**0.82**	**0.83**
Company-specific adjustments		
One-time effects in other operating expenses	1,244	535
Foreign exchange gains and losses	2,367	−11,664
Deferred taxes in respect of company-specific adjustments	−448	1,895
EPRA adjustments in respect of joint ventures and non-controlling interests for company-specific adjustments	0	−83
Company-specific adjusted EPRA earnings	**115,686**	**105,515**
EPRA earnings per share after company-specific adjustments in EUR	**0.84**	**0.76**

EPRA earnings per share was stable in year-on-year comparison at EUR 0.82 (Q1–2 2025: EUR 0.83). After company-specific adjustments, EPRA earnings per share improved by 9.6 % to EUR 0.84 due to the positive operating performance.

EPRA net initial yield

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Investment property	8,574,743	7,620,956
Investment property – proportional share of joint ventures		
less undeveloped land	−100,097	−125,245
less undeveloped land – proportional share of joint ventures		
Total property portfolio	**8,474,646**	**7,495,711**
Allowance for estimated purchaser's costs	236,080	168,268
Gross value of total standing investment portfolio	**8,710,727**	**7,663,978**
Annualised cash rental income	582,715	561,126
Non-recoverable property operating expenses	−27,586	−24,237
Annualised net rental income	**555,129**	**536,888**
Notional rent expiration of rent-free periods or other lease incentives	23,486	16,372
"Topped-up" net annualised rents	578,615	553,260
EPRA net initial yield in %	**6.4**	**7.0**
EPRA "topped-up" net initial yield in %	**6.6**	**7.2**

The purchase of the CPI BYTY residential portfolio in November 2025 led to a substantial year-on-year increase in the carrying amount of the investment property held by CPI Europe. However, this acquisition was also primarily responsible for a decline in EPRA yields. The yield profile of the residential portfolio is typical for these types of properties but lower than the existing commercial properties. Consequently, the EPRA net initial yield equalled 6.4 % in the first half of 2026 and the "topped-up" net initial yield equalled 6.6 %.

EPRA cost ratio

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Expenses from investment property	–28,833	–27,878
Net operating costs, excluding indirect costs that are recharged through rents but not invoiced separately	–5,326	–8,022
EPRA costs (including direct vacancy costs)	**–34,159**	**–35,900**
Vacancy costs	–2,366	–3,383
EPRA costs (excluding direct vacancy costs)	**–31,793**	**–32,517**
Gross rental income including service fees and service charge cost components	291,357	280,564
Less service fees and service charge cost components of gross rental income	7,318	9,103
Gross rental income	**284,039**	**271,461**
EPRA cost ratio (including direct vacancy costs) in %	**12.0**	**13.2**
EPRA cost ratio (excluding direct vacancy costs) in %	**11.2**	**12.0**

Gross rental income increased during the first half of 2026, whilst costs remained stable. This was reflected in a decline in the EPRA cost ratio, including direct vacancy costs, to 12.0 % (Q1–2 2025: 13.2 %). Excluding direct vacancy costs, the cost ratio declined to 11.2 %, compared with 12.0 % in the first half of 2025.

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 expansion costs (fit outs) for real estate assets and for development costs related to property under construction. Overheads and operating costs are generally not capitalised.

EPRA capital expenditure

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Acquisitions	11,183	–744
Development projects	34,297	10,311
Investment property	11,087	11,613
thereof no incremental lettable space	10,938	11,186
thereof tenant incentives	150	427
EPRA capital expenditure	**56,568**	**21,181**

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

The EPRA capital expenditure for CPI Europe rose from EUR 21.2 million in the first half of 2025 to EUR 56.6 million in the first half of 2026 due to higher investments in development projects, especially in Croatia.

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

EPRA vacancy rate

EPRA vacancy rate by core market

	30 06 2026				31 12 2025
Standing investments	Rentable space in sqm	Market rent for vacant space/ month in MEUR	Total market rent/month in MEUR	EPRA vacancy rate in %	EPRA vacancy rate in %
Austria	258,151	0.2	3.6	6.0	4.7
Germany	87,653	0.3	2.1	14.6	17.3
Poland	379,932	0.3	6.4	4.7	2.6
Czech Republic	673,676	0.3	11.3	2.4	2.6
Hungary	459,680	0.6	6.3	9.6	10.0
Romania	489,621	0.7	9.4	7.6	9.8
Slovakia	303,835	0.2	3.2	7.4	4.5
Slovenia	95,334	0.0	1.1	1.0	0.5
Croatia	150,190	0.0	1.6	1.5	3.0
Serbia	138,122	0.0	1.6	1.6	0.3
Czech Republic Residential[1]	713,966	0.4	3.9	10.9	9.1
CPI Europe	**3,750,161**	**3.1**	**50.5**	**6.2**	**6.0**

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

EPRA vacancy rate by asset class

	30 06 2026				31 12 2025
Standing investments	Rentable space in sqm	Market rent for vacant space/ month in MEUR	Total market rent/month in MEUR	EPRA vacancy rate in %	EPRA vacancy rate in %
Office	1,274,686	2.0	21.9	9.3	8.8
Retail	1,729,349	0.7	23.9	2.7	3.3
Residential[1]	713,966	0.4	3.9	10.9	9.1
Others	32,160	0.0	0.8	3.3	0.4
CPI Europe	**3,750,161**	**3.1**	**50.5**	**6.2**	**6.0**

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

The EPRA vacancy rate for CPI Europe equalled 6.2 % as of 30 June 2026 (31 December 2025: 6.0 %). Vacancies in the office business increased to 9.3 %, but declined to 2.7 % in the retail properties. The residential properties had a vacancy rate of 10.9 %. Additional details can be found in the "Portfolio Report".

Risk Report

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

Risks represent the possibility of deviating from planned targets as the result of "coincidental" disruptions caused by the unpredictable nature of the future. In this connection, potential negative variances are considered risks in the strict sense of the term and 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 2026 was, however, classified as slightly elevated, above all due to macroeconomic conditions and the general economic environment.

Risks in the first half of 2026

Major market and property-specific risks

The volatility surrounding the macroeconomic environment has increased in recent months and is expected to continue during the second half of 2026. This has impacted not only exports, but also the financial markets and worldwide growth. Global economic growth has also been weakened by the war in the Persian Gulf. For Europe, this has generally been reflected in rising inflation and impaired supply chains. In addition to these direct effects, rising interest rates create an additional burden on the company. The consequences include weaker demand for office space and a growing price war in the retail segment. CPI Europe addresses these trends with a focus on high-quality properties and a high level of services. Steady high occupancy rates underscore the success of this strategy. A high share of retail parks also makes CPI Europe an attractive lessor in the retail segment.

The general economic volatility has also had an influence on the real estate sector. The noticeable recovery of the transaction market which followed the key interest rate cuts has shifted to greater concerns over the future development of interest rates and the various asset classes. However, CPI Europe intends to continue its active portfolio management in the coming months to support continued value growth. The demand for residential properties remains positive and reflects the trend towards urbanisation as well as the limited production of new space in many countries. CPI Europe plans to strengthen the active management of the segment "Czech Republic Residential" to utilise these opportunities.

Major business and other risks

The European Central Bank increased the key interest rate by 25 basis points in June 2026 in the fight against rising inflation. The prevailing high volatility is expected to drive interest rates also during the second half-year. Apart from higher financing costs for the company, this will also lead to reactions by rental yields and market values with an accompanying negative influence on branch earnings. CPI Europe is well equipped to meet the coming challenges due to its diversified property portfolio and balanced 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 2025 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 2026

The Executive Board



Pavel Měchura | Vít Urbanec | Zdeněk Havelka

Consolidated Interim Financial Statements

Consolidated Balance Sheet

All amounts in TEUR	Note	30 06 2026	31 12 2025
Investment property	4.1	8,334,632	8,302,535
Property under construction	4.2	79,099	39,199
Owner-operated properties	4.3	23,600	23,600
Other tangible assets		4,998	5,553
Intangible assets		18,830	19,036
Equity-accounted investments		0	16,040
Trade and other receivables	4.4	47,266	55,627
Income tax receivables		2,163	5
Other financial assets		73,753	76,000
Deferred tax assets		4,054	2,035
Non-current assets		**8,588,395**	**8,539,630**
Trade and other receivables	4.4	175,980	156,683
Income tax receivables		10,584	17,956
Other financial assets		2,790	1,866
Assets held for sale	4.5	157,307	415,352
Real estate inventories	4.6	16,285	4,520
Cash and cash equivalents		342,865	308,390
Current assets		**705,811**	**904,767**
Assets		**9,294,206**	**9,444,397**
Share capital		138,670	138,670
Capital reserves		4,824,807	4,824,807
Treasury shares		−10,149	−10,149
Accumulated other equity		−137,923	−143,384
Retained earnings		−192,582	−352,389
Equity attributable to owners of CPI Europe AG		**4,622,823**	**4,457,555**
Non-controlling interests		−9,498	−7,346
Equity	**4.7**	**4,613,325**	**4,450,209**
Financial liabilities	4.8	2,934,668	3,514,304
Trade and other payables	4.9	62,203	63,561
Income tax liabilities		7	6
Provisions		40,715	37,768
Deferred tax liabilities		639,872	613,424
Non-current liabilities and provisions		**3,677,465**	**4,229,063**
Financial liabilities	4.8	789,494	435,833
Trade and other payables	4.9	179,611	184,956
Income tax liabilities		21,706	30,847
Provisions		6,311	9,013
Liabilities held for sale	4.5	6,294	104,476
Current liabilities and provisions		**1,003,416**	**765,125**
Equity and liabilities		**9,294,206**	**9,444,397**

Consolidated Income Statement

All amounts in TEUR	Note	Q2 2026	Q1–2 2026	Q2 2025	Q1–2 2025
Rental income	5.1	146,167	291,357	141,557	280,564
Operating costs charged to tenants		48,989	95,096	45,827	94,842
Other revenues		952	1,326	492	892
Revenues from asset management		196,108	387,779	187,876	376,298
Expenses from investment property	5.2	−14,470	−28,833	−15,889	−27,878
Operating expenses		−54,659	−107,743	−55,101	−115,014
Results of asset management		126,979	251,203	116,886	233,406
Income from owner-operated hotels	5.3	0	2,555	20,609	35,199
Expenses from owner-operated hotels	5.3	−502	−2,643	−18,191	−33,717
Results from owner-operated hotels	5.3	−502	−88	2,418	1,482
Results of property sales	5.4	−4,972	12,218	−15,586	−6,208
Results of property development	5.5	−910	−1,113	−296	−475
Other operating income	5.6	2,238	4,151	4,134	5,398
Other operating expenses	5.7	−20,345	−42,022	−18,222	−38,535
Results of operations		102,488	224,349	89,334	195,068
Revaluation results from standing investments and goodwill	5.8	25,909	42,416	144,767	129,726
Gain from a bargain purchase in a business combination	2.3	0	422	0	0
Operating profit (EBIT)		128,397	267,187	234,101	324,794
Financing costs		−39,702	−85,524	−44,891	−95,675
Financing income		−1,186	11,920	9,635	23,114
Foreign exchange differences		6,334	−2,367	5,508	11,664
Other financial results		−13,096	9,607	−20,940	−19,075
Net profit or loss from equity-accounted investments		3	−588	509	849
Financial results	5.9	−47,647	−66,952	−50,179	−79,123
Earnings before tax (EBT)		80,750	200,235	183,922	245,671
Current income tax		−21,247	−25,804	−1,654	−18,635
Deferred income tax		−6,614	−16,090	−18,782	−16,036
Net profit or loss		52,889	158,341	163,486	211,000
thereof attributable to owners of CPI Europe AG		53,288	158,506	150,488	203,015
thereof attributable to non-controlling interests		−399	−165	12,998	7,985
Basic earnings per share in EUR		0.39	1.15	1.09	1.47
Diluted earnings per share in EUR		0.39	1.15	1.09	1.47

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Note	Q2 2026	Q1–2 2026	Q2 2025	Q1–2 2025
Net profit or loss		**52,889**	**158,341**	**163,486**	**211,000**
Other comprehensive income (reclassifiable)					
Currency translation adjustment		13,899	5,213	−3,812	−326
thereof changes during the financial year		13,900	6,137	2,589	6,075
thereof reclassification to profit or loss		−1	−924	−6,401	−6,401
Total other comprehensive income (reclassifiable)		**13,899**	**5,213**	**−3,812**	**−326**
Other comprehensive income (not reclassifiable)					
Financial instruments at fair value through other comprehensive income		0	0	−230	−230
thereof changes during the financial year		0	0	−288	−288
thereof income taxes		0	0	58	58
Revaluation of owner-operated properties		122	243	1,112	1,606
thereof changes during the financial year		145	289	758	1,199
thereof income taxes		−23	−46	354	407
Measurement of defined benefit plans		0	0	2	2
thereof changes during the financial year		0	0	2	2
Total other comprehensive income (not reclassifiable)		**122**	**243**	**884**	**1,378**
Total other comprehensive income after tax		**14,021**	**5,456**	**−2,928**	**1,052**
Total comprehensive income		**66,910**	**163,797**	**160,558**	**212,052**
thereof attributable to owners of CPI Europe AG		**67,309**	**163,962**	**147,560**	**204,067**
thereof attributable to non-controlling interests		**−399**	**−165**	**12,998**	**7,985**

Consolidated Cash Flow Statement

All amounts in TEUR	Note	Q1–2 2026	Q1–2 2025
Earnings before tax (EBT)		200,235	245,671
Fair value measurements of investment properties	5.8	−63,799	−136,489
Goodwill impairment and subsequent price adjustments		−283	615
Write-downs and write-ups on real estate inventories		202	0
Write-downs and write-ups on receivables and other assets	5.2	269	−319
Net profit or loss from equity-accounted investments	5.9	589	−849
Fair value measurement of financial instruments	5.9	−9,698	20,046
Net interest income/expense	5.9	73,202	71,941
Gain from a bargain purchase in a business combination	2.3	−422	0
Results from deconsolidation	2.2	9,073	11,798
Other non-cash income/expense/reclassifications		−1,256	5,425
Gross cash flow before tax		**208,112**	**217,839**
Income taxes paid		−22,466	−31,657
Gross cash flow after tax		**185,646**	**186,182**
Change in real estate inventories		−471	0
Change in trade and other receivables		12,409	−22,053
Change in trade payables and other liabilities		−14,526	−15,791
Change in provisions		818	561
Cash flow from operating activities		**183,876**	**148,899**
Acquisition of investment property and property under construction		−66,427	−37,925
Payments for other acquisitions of subsidiaries less cash and cash equivalents	2.3	−10,676	0
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents	2.2	80,791	79,996
Acquisition of other non-current assets		−468	−3,996
Disposal of investment property and property under construction	5.4	163,030	289,463
Disposal of equity-accounted investments and cash flows from other net investment positions		0	9,800
Dividends received from equity-accounted investments		0	1,591
Interest or dividends received from financial instruments		1,752	5,822
Cash flow from investing activities		**168,002**	**344,751**
Increase in financial liabilities		119,577	261,324
Repayment of financial liabilities		−131,251	−165,105
Repayment of bonds	4.8	−150,000	−140,306
Interest equalisation payment derivatives		7,852	16,514
Interest paid		−71,588	−80,070
Transactions with non-controlling interests		−101,156	−298,730
Cash flow from financing activities		**−326,567**	**−406,373**
Net foreign exchange differences		1,545	−2,800
Change in cash and cash equivalents		**26,856**	**84,477**
Cash and cash equivalents at the beginning of the period (consolidated balance sheet item)		308,390	527,360
Plus cash and cash equivalents in disposal groups	4.5	11,579	4,322
Cash and cash equivalents at the beginning of the period		319,969	531,682
Cash and cash equivalents at the end of the period		346,825	616,159
Less cash and cash equivalents in disposal groups	4.5	3,960	13,121
Cash and cash equivalents at the end of the period (consolidated balance sheet item)		**342,865**	**603,038**

Consolidated Statement of Changes in Equity

All amounts in TEUR	Note	Share capital	Capital reserves	Treasury shares	Revaluation reserve	
Balance on 1 January 2026		138,670	4,824,807	–10,149	–4,158	
Other comprehensive income		0	0	0	0	
Net profit or loss		0	0	0	0	
Total comprehensive income		0	0	0	0	
Distributions/dividend		0	0	0	0	
Transactions with non-controlling interests		0	0	0	0	
Reclassification		0	0	0	0	
Balance on 30 June 2026		138,670	4,824,807	–10,149	–4,158	
Balance on 1 January 2025		138,670	4,824,905	–10,149	–3,769	
Other comprehensive income		0	0	0	–230	
Net profit or loss		0	0	0	0	
Total comprehensive income		0	0	0	–230	
Distributions/dividend		0	0	0	0	
Transactions with non-controlling interests		0	–98	0	0	
Reclassification		0	0	0	0	
Balance on 30 June 2025		138,670	4,824,807	–10,149	–3,999	

	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
	−388	2,190	−141,028	−352,389	4,457,555	−7,346	4,450,209
	0	243	5,213	0	5,456	0	5,456
	0	0	0	158,506	158,506	−165	158,341
	0	243	5,213	158,506	163,962	−165	163,797
	0	0	0	0	0	0	0
	0	0	0	1,306	1,306	−1,987	−681
	5	0	0	−5	0	0	0
	−383	2,433	−135,815	−192,582	4,622,823	−9,498	4,613,325
	−391	28,097	−136,174	−895,214	3,945,975	5,622	3,951,597
	2	1,606	−326	0	1,052	0	1,052
	0	0	0	203,015	203,015	7,985	211,000
	2	1,606	−326	203,015	204,067	7,985	212,052
	0	0	0	0	0	−13,859	−13,859
	0	0	0	1,378	1,280	1,406	2,686
	0	−2,535	0	2,535	0	0	0
	−389	27,168	−136,500	−688,286	4,151,322	1,154	4,152,476

Notes to the Consolidated Interim Financial Statements

1. Basis of Preparation

The consolidated interim financial statements of CPI Europe as of 30 June 2026 were prepared for the period from 1 January 2026 to 30 June 2026 (first half-year 2026) 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 IFRS, on the significant accounting policies and on further disclosures is provided in the consolidated financial statements of CPI Europe as of 31 December 2025 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 1 January 2026	**253**	**1**	**1**	**255**
Companies initially included				
Other acquisitions	2	–1	0	1
New foundations	5	0	0	5
Companies no longer included				
Sales	–5	0	0	–5
Balance on 30 June 2026	**255**	**0**	**1**	**256**
thereof foreign companies	188	0	0	188

Additional shares in IPD – International Property Development s.r.o. were acquired during the reporting period, and the company was included through full consolidation starting with the first quarter of 2026 (2025: at equity).

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, two office properties in the Czech Republic and a right of use to an owner-operated hotel property in Austria. The right of use was recognised in connection with the sale of PCC Hotelbetriebs GmbH & Co KG in 2025. This sale took place in two tranches: Tranche 1 involved the sale of the hotel property and closed on 27 June 2025, while Tranche 2 covered the sale of the hotel operations and closed on 6 February 2026. Additional information and disclosures on this transaction are provided in the CPI Europe consolidated financial statements as of 31 December 2025.

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Investment property (see 4.1)	0	44,500
Goodwill	0	1,673
Other financial instruments	0	66
Receivables and other assets	32	9,127
Investment properties held for sale	144,428	217,710
Owner-operated properties held for sale	33,652	0
Assets held for sale	14,334	15,522
Cash and cash equivalents held for sale	8,509	4,216
Cash and cash equivalents	170	246
Financial liabilities	0	−34,134
Trade payables	−3	−348
Other liabilities	−17	−6,599
Income tax liabilities	−6	−91
Deferred tax liabilities	0	−7,599
Liabilities held for sale	−105,222	−138,785
Net assets sold	**95,877**	**105,504**
Consideration received in cash and cash equivalents	88,020	84,881
Outstanding purchase price receivables	1,450	2,424
Outstanding purchase price liability	−3,588	0
Less net assets sold	−95,877	−105,504
Reclassification of foreign exchange differences to profit or loss	923	6,401
Results from deconsolidation	**−9,072**	**−11,798**
Consideration received in cash and cash equivalents	88,020	84,882
Less repayment of intercompany loans	0	−2,177
Less cash and cash equivalents sold	−8,679	−4,462
Net inflow of cash and cash equivalents	**79,341**	**78,243**

Polus a.s., which is headquartered in Bratislava, was sold during the second quarter of 2025. Its real estate portfolio consists of an office and retail complex with two myhive office properties and a VIVO! shopping center with a combined carrying amount of EUR 137.3 million. In addition, a 3,200 sqm piece of land 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 such as 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 reassessment 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 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	−99,122
Net assets sold	**49,711**
Consideration received in cash and cash equivalents	11,208
Outstanding purchase price receivables	1,888
Open recievable from financing	13,874
Less net assets sold	−49,711
Reclassification of foreign exchange differences to profit or loss	11,899
Results from deconsolidation	**−10,842**
Consideration received in cash and cash equivalents	11,208
Less cash and cash equivalents sold	−3,587
Net inflow of cash and cash equivalents	**7,621**

The company's account balances were classified as available for sale during the year. The available-for-sale liabilities consist primarily of a bank loan 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 is compounded over the contract term at the contractually agreed interest rate and is recognised as of 30 June 2026 under trade and other receivables at EUR 2.0 million (31 December 2025: EUR 2.0 million). (Also see 4.4 under "Outstanding purchase price receivables sale of shares in other companies".)

The company also held 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. Following the closing of Tranche 1, the Group therefore holds a loan receivable due from the Company which, as at the balance sheet date – following an early partial repayment – is recognised on the balance sheet under trade and other receivables at EUR 4.6 million (31 December 2025: EUR 14.6 million). (Also see 4.4 under "Financing".) This receivable is 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".

In the consolidated cash flow statement, the line "Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents" includes an additional EUR 1.4 million on top of the EUR 79.3 million. This amount represents a payment received in connection with a purchase price receivable from the sale of an owner-operated hotel in Hungary, which was sold in 2025.

2.3 Acquisition of subsidiaries

The closing for the purchase of the remaining 40 % of IPD – International Property Development s.r.o. took place on 26 March 2026. The acquired property is an office building attributable to the Slovakia segment. The company was included as a joint venture in the consolidated financial statements of CPI Europe until the remaining shares were purchased.

The following table shows the acquired assets and assumed liabilities as well as the purchase price and the carrying amount of the previously held shares.

All amounts in TEUR	Q1–2 2026
Investment property	60,778
Other tangible assets	48
Receivables and other assets	1,762
Cash and cash equivalents	271
Financial liabilities	−29,400
Deferred tax liabilities	−6,068
Trade and other payables	−981
Net assets acquired	**26,410**
Purchase price paid in cash and cash equivalents	10,946
Book value of previously held investment	15,439
Outstanding purchase price liability	25
Total consideration	**26,410**
Less cash and cash equivalents transferred	−271
Net cash outflow from acquisition	**10,675**

On 21 November 2025, CPI Europe acquired 100 % of the shares in CPI BYTY from CPI Property Group. Due to the economic substance of the transaction, it was accounted for as a business combination in the sense of IFRS 3. Additional information and disclosures on this acquisition are provided in the consolidated financial statements of CPI Europe as of 31 December 2025. The final purchase price was only available after the publication of the consolidated financial statements as of 31 December 2025 and led to an additional gain of EUR 0.4 million in 2026 from a bargain purchase in a business combination.

3. Information on Operating Segments

In the second half of 2025, segment reporting was expanded to include the operating segment "Czech Republic Residential". The residential property portfolio in the Czech Republic which was acquired in November 2025 is the sole asset assigned to this segment. Additional details are provided in section 2.3.

3.1 Internal reporting

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

3.2 Transition from operating segments to Group results

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

Investments in holding companies that cannot be assigned to a specific segment and non-operating subsidiaries are included in the transition column. This column also includes the elimination of immaterial intersegment transactions.

3.3 Information on the reportable operating segments

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

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

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

3.4 Regions as operating segments

The allocation of revenues and non-current assets to the individual regions is generally based on the location of the property. In addition, the Czech residential property portfolio of CPI BYTY is presented in a separate operating segment.

- Austria: The business segment Austria includes properties in the asset, retail and other asset classes. The office segment contains office buildings like the myhive location in the Ungargasse, the myhive am Wienerberg office quarter with the well-known myhive Vienna Twin Towers and myhive Urban Garden as well as other office locations from the former S IMMO portfolio (e.g. Ghegastrasse 1 and Mariahilfer Strasse 103). The retail segment covers 16 properties, 14 locations under the STOP SHOP brand and two properties classified as other retail. The other segment consists of a small undeveloped site in the Wientalstrasse (Vienna). Properties from this business segment were sold during 2025 and the first half of 2026 (Meidlinger Hauptstrasse 73: Arcade Meidling), and further sales are under evaluation in accordance with the portfolio strategy.
- Germany: The standing investment portfolio in Germany consists entirely of office properties which are concentrated in Düsseldorf. Included here are the FLOAT, Largo and Alto properties. The other asset class also includes several undeveloped sites which are up for sale.
- Poland: Standing office investments represent the focal point for this segment. The major office locations in the capital city, Warsaw, include the myhive Warsaw Spire as well as the Park Postępu, IO-1 and Nimbus Office myhive properties. The Polish portfolio also includes several retail properties: VIVO! shopping centers in Lublin, Stalowa Wola, Piła and Krosno and STOP SHOP retail parks.
- Czech Republic: CPI Europe's largest real estate portfolio based on total value is located in the Czech Republic. Retail is the leading segment with shopping centers in Plzeň, Hradec Králové and Teplice as well as retail parks under the STOP SHOP brand and other retail properties. The second largest segment is the office asset class, where the focus is on high-quality office locations in Prague (e.g. Quadrio Offices, the myhive offices Palmovka, Luxembourg Plaza, Bubenska 1). The portfolio also include one property in the other asset class (Courtyard by Marriott Prague City , leased to a hotel operator). Properties from the office asset class were sold during 2025 and the first half of 2026 (Jindrisska 16, Na Prikope 14, Business Center Palmovka). Further sales are under evaluation in accordance with the portfolio strategy.
- Slovakia: The core business of CPI Europe in Slovakia lies primarily in the 26 retail parks under the STOP SHOP brand together with other retail properties. The office asset class contains four properties, including the Galvaniho office building and the Einsteinova Business Center, whose remaining shares were acquired during the first quarter of 2026. The other segment in the Slovakian portfolio consists of the AC Hotel Bratislava Old Town and an undeveloped site. Properties from this portfolio were sold during 2025 in line with the optimised portfolio strategy ("Polus" properties).
- Hungary: Office properties represent the focal point of the Hungarian portfolio. The most important properties in the office segment are the Átrium Park and Haller Gardens myhive locations as well as the Gateway Office Park, BudaPart Gate and Arena Corner. One third of the total portfolio value is attributable to retail parks under the STOP SHOP brand (19 locations) and two undeveloped sites in the other asset class. Properties from this portfolio were sold during 2025 in line with the optimised portfolio strategy (e.g. Hotel Marriott Budapest).
- Romania: The second largest real estate portfolio is located in Romania. The retail segment comprises nine properties, including the Sun Plaza shopping center in Bucharest and shopping centers under the VIVO! brand in Cluj-Napoca, Constanța, Baia Mare and Pitești. The Romanian portfolio includes office properties under the myhive brand (locations in S-Park, Victoria Park, Iride nineteen, Iride twenty and Metrooffice) as well as other properties in Bucharest, including the EXPO Business Park, The Mark, Sun Offices, Campus 6.2/6.3. In addition, the Iride Eighteen (private clinic) and two undeveloped sites are assigned to the other asset class. Properties from this portfolio were sold during 2025 in line with the optimised portfolio strategy (e.g. Iride Business Park).
- Slovenia: This portfolio consists entirely of retail properties under the STOP SHOP brand at 14 locations.
- Croatia: The focus of the Croatian portfolio lies on STOP SHOP retail properties and currently includes 19 standing investments. Development projects currently in progress will expand this portfolio in the coming years.

- Serbia: The portfolio in Serbia covers properties under the STOP SHOP brand which are currently spread over 15 locations. Two undeveloped sites are assigned to the other asset class.
- Italy: The real estate portfolio in Italy consisted of two STOP SHOP retail properties in Udine and San Fior which were sold on 13 April 2026. These sales marked the complete exit of CPI Europe from the Italian retail park market.
- Czech Republic Residential (acquisition closed on 21 November 2025): The CPI BYTY portfolio consists of nearly 12,000 apartments which are located primarily in the Czech regions of Ústí nad Labem and Liberec as well as in Třinec and Prague. The existing operational and management structure was also acquired together with the real estate portfolio.

3.5 Information on key customers

CPI Europe had no individual customers who accounted for 10 % or more of total Group revenues in the first half of 2026.

3.6 Segment reporting

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

	Austria		Germany		Poland	
All amounts in TEUR	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**
Office	15,962	16,267	10,430	10,208	15,600	16,469
Retail	8,844	9,519	0	506	14,797	14,963
Residential	0	0	0	0	0	0
Other	1,039	823	0	373	0	0
Income from non-performance-related components of operating costs	192	229	293	334	2,082	2,094
Rental income	**26,037**	**26,838**	**10,723**	**11,421**	**32,479**	**33,526**
Operating costs charged to tenants	6,861	6,831	2,869	1,925	13,070	13,392
Other revenues	225	42	151	39	147	417
Revenues from asset management	**33,123**	**33,711**	**13,743**	**13,385**	**45,696**	**47,335**
Expenses from investment property	−1,690	−7,469	−1,236	−1,718	−2,345	−2,919
Operating expenses	−10,670	−9,452	−3,658	−3,357	−14,950	−15,738
Results of asset management	**20,763**	**16,790**	**8,849**	**8,310**	**28,401**	**28,678**
Income from owner-operated hotels	2,555	17,060	0	0	0	0
Expenses from owner-operated hotels	−2,413	−15,989	0	0	0	0
Results from owner-operated hotels	**142**	**1,071**	**0**	**0**	**0**	**0**
Results of property sales	**−3,555**	**−78**	**0**	**5,609**	**−107**	**−19**
Results of property development	**0**	**−121**	**−18**	**−15**	**0**	**−15**
Other operating income	1,452	768	206	371	668	166
Other operating expenses	−6,198	−4,998	−1,070	−4,657	−2,114	−1,638
Results of operations	**12,604**	**13,432**	**7,967**	**9,618**	**26,848**	**27,172**
Revaluation results from standing investments and goodwill	**−1,606**	**14,812**	**117**	**1,806**	**−3,315**	**4,459**
Gain from a bargain purchase in a business combination	0	0	0	0	0	0
Operating profit (EBIT)	**10,998**	**28,244**	**8,084**	**11,424**	**23,533**	**31,631**
	30 06 2026	**31 12 2025**	**30 06 2026**	**31 12 2025**	**30 06 2026**	**31 12 2025**
Investment property	712,212	744,273	429,000	428,900	919,398	938,430
Property under construction	6,499	6,499	0	0	0	0
Goodwill	0	0	0	0	32	32
Owner-operated properties	0	0	0	0	0	0
Investment properties and owner-operated properties held for sale	38,000	103,267	40,273	41,549	30,578	16,166
Real estate inventories	0	0	4,485	4,486	0	0
Segment assets	**756,711**	**854,039**	**473,758**	**474,935**	**950,008**	**954,628**
	Q1–2 2026	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**
Segment investments	**896**	**1,082**	**191**	**518**	**3,017**	**1,116**

All amounts in TEUR	Czech Republic Q1–2 2026	Czech Republic Q1–2 2025	Slovakia Q1–2 2026	Slovakia Q1–2 2025	Hungary Q1–2 2026	Hungary Q1–2 2025
Office	22,035	22,032	4,214	4,987	25,322	24,365
Retail	43,647	44,258	13,908	15,390	11,475	10,965
Residential	0	0	0	0	0	0
Other	748	1,171	757	723	0	0
Income from non-performance-related components of operating costs	116	0	97	114	307	1,832
Rental income	**66,546**	**67,461**	**18,976**	**21,214**	**37,104**	**37,162**
Operating costs charged to tenants	19,636	19,652	5,867	8,349	15,980	14,842
Other revenues	124	19	−27	0	48	42
Revenues from asset management	**86,306**	**87,132**	**24,816**	**29,563**	**53,132**	**52,046**
Expenses from investment property	−6,210	−3,866	−2,688	−2,356	−1,342	−2,261
Operating expenses	−17,682	−24,600	−5,860	−7,568	−19,684	−17,726
Results of asset management	**62,414**	**58,666**	**16,268**	**19,639**	**32,106**	**32,059**
Income from owner-operated hotels	0	0	0	0	0	18,139
Expenses from owner-operated hotels	0	0	0	0	0	−17,721
Results from owner-operated hotels	**0**	**0**	**0**	**0**	**0**	**418**
Results of property sales	**10,894**	**2,153**	**0**	**−11,123**	**0**	**−8**
Results of property development	**−222**	**−162**	**0**	**−76**	**55**	**−10**
Other operating income	100	192	228	448	316	718
Other operating expenses	−7,725	−3,662	−808	−1,972	−2,593	−2,755
Results of operations	**65,461**	**57,187**	**15,688**	**6,916**	**29,884**	**30,422**
Revaluation results from standing investments and goodwill	**49**	**15,964**	**−154**	**−708**	**−3,182**	**−1,842**
Gain from a bargain purchase in a business combination	0	0	0	0	0	0
Operating profit (EBIT)	**65,510**	**73,151**	**15,534**	**6,208**	**26,702**	**28,580**
	30 06 2026	31 12 2025	30 06 2026	31 12 2025	30 06 2026	31 12 2025
Investment property	2,054,570	2,054,470	516,300	457,770	860,031	879,432
Property under construction	0	0	0	0	8,100	0
Goodwill	1,247	1,247	89	89	2,385	2,384
Owner-operated properties	0	0	0	0	0	0
Investment properties and owner-operated properties held for sale	0	137,000	4,171	0	19,000	0
Real estate inventories	11,800	25	0	0	0	3
Segment assets	**2,067,617**	**2,192,742**	**520,560**	**457,859**	**889,516**	**881,819**
	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
Segment investments	**9,918**	**8,232**	**62,912**	**518**	**8,960**	**6,907**

	Romania		Slovenia		Croatia	
All amounts in TEUR	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**
Office	16,982	20,363	0	0	0	0
Retail	28,021	28,252	6,927	6,714	8,796	8,023
Residential	0	0	0	0	0	0
Other	1,420	1,876	0	0	0	0
Income from non-performance-related components of operating costs	3,894	4,207	55	45	0	0
Rental income	**50,317**	**54,698**	**6,982**	**6,759**	**8,796**	**8,023**
Operating costs charged to tenants	23,362	22,854	1,045	1,243	2,674	2,362
Other revenues	7	0	101	128	432	102
Revenues from asset management	**73,686**	**77,552**	**8,128**	**8,130**	**11,902**	**10,487**
Expenses from investment property	−3,847	−4,519	−339	−467	−1,357	−932
Operating expenses	−26,926	−29,201	−1,307	−1,353	−2,708	−2,443
Results of asset management	**42,913**	**43,832**	**6,482**	**6,310**	**7,837**	**7,112**
Income from owner-operated hotels	0	0	0	0	0	0
Expenses from owner-operated hotels	−230	−7	0	0	0	0
Results from owner-operated hotels	**−230**	**−7**	**0**	**0**	**0**	**0**
Results of property sales	**45**	**−2,698**	**43**	**−27**	**0**	**−16**
Results of property development	**−72**	**−65**	**0**	**−13**	**−641**	**−64**
Other operating income	979	2,674	20	36	133	0
Other operating expenses	−6,536	−5,019	−153	−142	−736	−583
Results of operations	**37,099**	**38,717**	**6,392**	**6,164**	**6,593**	**6,449**
Revaluation results from standing investments and goodwill	**−4,897**	**20,656**	**−43**	**20,101**	**−407**	**25,593**
Gain from a bargain purchase in a business combination	0	0	0	0	0	0
Operating profit (EBIT)	**32,202**	**59,373**	**6,349**	**26,265**	**6,186**	**32,042**
	30 06 2026	**31 12 2025**	**30 06 2026**	**31 12 2025**	**30 06 2026**	**31 12 2025**
Investment property	1,164,421	1,170,460	185,700	185,600	274,400	274,100
Property under construction	0	0	0	0	61,500	32,700
Goodwill	12,691	12,716	654	654	0	0
Owner-operated properties	23,600	23,600	0	0	0	0
Investment properties and owner-operated properties held for sale	12,800	0	0	0	0	0
Real estate inventories	0	6	0	0	0	0
Segment assets	**1,213,512**	**1,206,782**	**186,354**	**186,254**	**335,900**	**306,800**
	Q1–2 2026	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**
Segment investments	**10,089**	**3,768**	**98**	**903**	**29,364**	**12,995**

	Serbia		Italy		Czech Republic Residential	
All amounts in TEUR	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**
Office	0	0	0	0	0	0
Retail	9,661	8,834	1,518	4,381	0	0
Residential	0	0	0	0	21,936	0
Other	0	0	0	0	0	0
Income from non-performance-related components of operating costs	282	247	0	0	0	0
Rental income	**9,943**	**9,081**	**1,518**	**4,381**	**21,936**	**0**
Operating costs charged to tenants	3,130	2,762	365	630	237	0
Other revenues	114	101	4	2	0	0
Revenues from asset management	**13,187**	**11,944**	**1,887**	**5,013**	**22,173**	**0**
Expenses from investment property	−1,473	−974	−235	−397	−6,071	0
Operating expenses	−3,387	−2,959	−385	−617	−526	0
Results of asset management	**8,327**	**8,011**	**1,267**	**3,999**	**15,576**	**0**
Income from owner-operated hotels	0	0	0	0	0	0
Expenses from owner-operated hotels	0	0	0	0	0	0
Results from owner-operated hotels	**0**	**0**	**0**	**0**	**0**	**0**
Results of property sales	**0**	**0**	**4,898**	**−1**	**0**	**0**
Results of property development	**−215**	**66**	**0**	**0**	**0**	**0**
Other operating income	6	6	−45	0	−175	0
Other operating expenses	−526	−447	−219	−256	−2,891	0
Results of operations	**7,592**	**7,636**	**5,901**	**3,742**	**12,510**	**0**
Revaluation results from standing investments and goodwill	**138**	**27,537**	**0**	**1,348**	**55,716**	**0**
Gain from a bargain purchase in a business combination	0	0	0	0	422	0
Operating profit (EBIT)	**7,730**	**35,173**	**5,901**	**5,090**	**68,648**	**0**
	30 06 2026	**31 12 2025**	**30 06 2026**	**31 12 2025**	**30 06 2026**	**31 12 2025**
Investment property	237,000	239,000	0	0	981,600	930,100
Property under construction	3,000	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Owner-operated properties	0	0	0	0	0	0
Investment properties and owner-operated properties held for sale	0	0	0	98,800	0	0
Real estate inventories	0	0	0	0	0	0
Segment assets	**240,000**	**239,000**	**0**	**98,800**	**981,600**	**930,100**
	Q1–2 2026	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**	**Q1–2 2026**	**Q1–2 2025**
Segment investments	**992**	**944**	**0**	**352**	**2,777**	**0**

All amounts in TEUR	Total		Reconciliation to consolidated financial statements		CPI Europe	
	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
Office	110,545	114,691	0	0	110,545	114,691
Retail	147,594	151,805	0	0	147,594	151,805
Residential	21,936	0	0	0	21,936	0
Other	3,964	4,966	0	0	3,964	4,966
Income from non-performance-related components of operating costs	7,318	9,102	0	0	7,318	9,102
Rental income	**291,357**	**280,564**	**0**	**0**	**291,357**	**280,564**
Operating costs charged to tenants	95,096	94,842	0	0	95,096	94,842
Other revenues	1,326	892	0	0	1,326	892
Revenues from asset management	**387,779**	**376,298**	**0**	**0**	**387,779**	**376,298**
Expenses from investment property	−28,833	−27,878	0	0	−28,833	−27,878
Operating expenses	−107,743	−115,014	0	0	−107,743	−115,014
Results of asset management	**251,203**	**233,406**	**0**	**0**	**251,203**	**233,406**
Income from owner-operated hotels	2,555	35,199	0	0	2,555	35,199
Expenses from owner-operated hotels	−2,643	−33,717	0	0	−2,643	−33,717
Results from owner-operated hotels	**−88**	**1,482**	**0**	**0**	**−88**	**1,482**
Results of property sales	**12,218**	**−6,208**	**0**	**0**	**12,218**	**−6,208**
Results of property development	**−1,113**	**−475**	**0**	**0**	**−1,113**	**−475**
Other operating income	3,888	5,379	263	19	4,151	5,398
Other operating expenses	−31,569	−26,129	−10,453	−12,406	−42,022	−38,535
Results of operations	**234,539**	**207,455**	**−10,190**	**−12,387**	**224,349**	**195,068**
Revaluation results from standing investments and goodwill	**42,416**	**129,726**	**0**	**0**	**42,416**	**129,726**
Gain from a bargain purchase in a business combination	422	0	0	0	422	0
Operating profit (EBIT)	**277,377**	**337,181**	**−10,190**	**−12,387**	**267,187**	**324,794**
	30 06 2026	31 12 2025	30 06 2026	31 12 2025	30 06 2026	31 12 2025
Investment property	8,334,632	8,302,535	0	0	8,334,632	8,302,535
Property under construction	79,099	39,199	0	0	79,099	39,199
Goodwill	17,098	17,122	0	0	17,098	17,122
Owner-operated properties	23,600	23,600	0	0	23,600	23,600
Investment properties and owner-operated properties held for sale	144,822	393,026	0	0	144,822	393,026
Real estate inventories	16,285	4,520	0	0	16,285	4,520
Segment assets	**8,615,536**	**8,780,002**	**0**	**0**	**8,615,536**	**8,780,002**
	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025	Q1–2 2026	Q1–2 2025
Segment investments	**129,214**	**1,012,537**	**0**	**0**	**129,214**	**1,012,537**

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

The development of the investment properties during the first half of 2026 is as follows:

All amounts in TEUR	Q1–2 2026
Balance on 1 January 2026	**8,302,535**
Additions following other acquisitions of subsidiaries (see 2.3)	60,778
Currency translation adjustments	3,516
Additions	34,139
Disposals	−7,973
Measurement at fair value	42,416
Reclassifications	−19,223
Reclassification from assets held for sale	2,400
Reclassification to assets held for sale	−83,956
Balance on 30 June 2026	**8,334,632**

The closing for the purchase of the remaining 40 % of IPD – International Property Development s.r.o. took place on 26 March 2026. The acquired property is an office building attributable to the Slovakia segment, and the transaction is included under additions following other acquisitions of subsidiaries (see 2.3). The additions primarily involve investments in the BYTY residential portfolio in the Czech Republic. Other additions are related to investments in the retail portfolio in Austria, the Czech Republic, Hungary and Romania as well as investments in the office portfolio in Poland, Hungary and the Czech Republic. Investment property disposals were related mainly to the sale of a minor component of the BYTY residential portfolio and the sale of a minor interest in a retail property in Austria. The positive revaluations were related chiefly to the BYTY residential portfolio in the Czech Republic. Impairment losses were recognised to the retail portfolio, above all in Romania, Hungary and Poland. The reclassifications refer to retail properties in Serbia and Hungary, which were reclassified from investment property to property under construction. One property in the Czech portfolio was transferred to real estate inventories. The reclassifications to assets held for sale were mainly related to office properties in Romania, Austria and Hungary, retail properties in Poland, and land in Slovakia. The reclassification from assets held for sale to investment property involved one retail property in Poland. Additional information is provided in section 4.5.

Investment property includes IFRS 16 rights of use totalling EUR 51.8 million (31 December 2025: EUR 53.0 million).

4.2 Property under construction

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

All amounts in TEUR	Q1–2 2026
Balance on 1 January 2026	**39,199**
Additions	34,297
Measurement at fair value	–427
Reclassifications	6,030
Balance on 30 June 2026	**79,099**

The additions were related mainly to investments in the retail portfolio in Croatia and Hungary. Reclassifications were based mainly on retail properties in Serbia and Hungary, whereby both properties were transferred from investment property to property under construction.

Property under construction did not include any IFRS 16 rights of use as of 30 June 2026 or 30 June 2025.

4.3 Owner-operated properties

The owner-operated properties represent one hotel in Romania, which is included in the consolidated financial statements at fair value. 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. Owner-operated properties are measured in accordance with the revaluation model defined by IAS 16. They are carried at the respective revaluation amounts, which represent fair value on the revaluation date less subsequent accumulated depreciation and subsequent accumulated write-downs.

4.4 Trade and other receivables

All amounts in TEUR	30 06 2026	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2025
Rents receivable	50,019	50,019	0	0	48,905
Miscellaneous	27,905	27,905	0	0	20,171
Total trade accounts receivable	**77,924**	**77,924**	**0**	**0**	**69,076**
Restricted funds	52,487	17,571	28,254	6,662	52,249
Financing	14,045	6,451	4,644	2,950	17,846
Property management	3,878	3,832	46	0	6,227
Outstanding purchase price receivables - sale of properties	21,599	21,599	0	0	6,582
Outstanding purchase price receivables - sale of shares in other companies	8,266	6,307	1,959	0	9,742
Miscellaneous	39,127	36,376	2,451	300	44,458
Total other financial receivables	**139,402**	**92,136**	**37,354**	**9,912**	**137,104**
Tax authorities	5,920	5,920	0	0	6,130
Total other non-financial receivables	**5,920**	**5,920**	**0**	**0**	**6,130**
Total	**223,246**	**175,980**	**37,354**	**9,912**	**212,310**

4.5 Assets and liabilities held for sale

Of the assets and liabilities classified as held for sale as of 31 December 2025, the following transactions were completed during the first half-year of 2026: two retail properties in Italy, one retail property in Austria, three office buildings in the Czech Republic through an asset deal and two share deals (see 2.2) as well as an IFRS 16 right of use for a hotel in Austria and a corresponding lease liability (see 2.2). A reassessment of the intent to sell led management to the conclusion that the sale of a retail property in Poland which was classified as held for sale as of 31 December 2025 would no longer be highly probable within the next 12 months. The requirements for classification as held for sale were therefore no longer met, and the property was reassigned to investment property. As regards the sale of the other properties classified as held for sale as of 31 December 2025 and not sold as of 30 June 2026, management continues to view their sale as highly probable and stands by its intention to sell. The assets newly added to this category included land in Slovakia, three office buildings in Austria, Romania and Hungary, two retail properties in Poland and a warehouse in Romania.

The following table provides summarised information on the assets and liabilities classified as held for sale as of 30 June 2026:

All amounts in TEUR	Carrying amount as of 30 06 2026	Carrying amount as of 31 12 2025
Investment property	144,793	355,025
Real estate inventories	0	221
Owner-operated properties	0	33,652
Other tangible assets	29	4,349
Intangible assets	30	19
Deferred tax assets	326	791
Trade and other receivables	8,169	6,243
Other financial assets	0	3,473
Cash and cash equivalents	3,960	11,579
Assets held for sale	**157,307**	**415,352**
Financial liabilities	1,382	86,604
Trade and other payables	3,020	14,136
Provisions	0	974
Deferred tax liabilities	1,892	2,762
Liabilities held for sale	**6,294**	**104,476**

4.6 Real estate inventories

The properties held for sale by CPI Europe during the normal course of business do not fall under the scope of application of IAS 40, but are recognised and valued as real estate inventories according to IAS 2. Valuation is therefore principally based on the lower of acquisition or production cost and the net realisable value. Production cost includes all direct costs incurred to ready the property for sale. The net realisable prices on the valuation date are generally based on list prices less the deduction of any outstanding project development and/or flat-rate marketing expenses. In cases where the net realisable value is less than acquisition or production cost, an appropriate impairment loss is recognised.

A property in the Czech Republic with a carrying amount of EUR 11.5 million which was recorded under investment property as of 31 December 2025 was reclassified to real estate inventories during the reporting period. This reclassification was based on a change in the plans for use and the intention to develop the property for sale.

4.7 Equity

CPI Europe held 695,585 treasury shares as of 30 June 2026 (31 December 2025: 695,585 treasury shares). No treasury shares were purchased or sold in 2026.

Convertible bond and conditional capital
The annual general meeting on 5 May 2026 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 716,215,185.18 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 up to EUR 13,866,971.00 in share capital. These convertible bonds may be issued in multiple tranches and within a period of five years, whereby repeated use of the authorisation is permitted. Moreover, the Executive Board was authorised to determine all other conditions as well as the issue and exchange procedures for the convertible bonds. The convertible bonds can be issued in exchange for cash or contributions in kind. The subscription rights of shareholders are excluded. Share capital was conditionally increased by up to EUR 13,866,971.00 through the issue of up to 13,866,971 new bearer shares in accordance with § 159 (2) no. 1 of the Austrian Stock Corporation Act. The purpose of this conditional capital increase is the issue of shares to the holders of the convertible bonds which were issued in accordance with a resolution of the annual general meeting on 5 May 2026.

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 33rd annual general meeting of CPI Europe AG on 5 May 2026:

The authorisation of the Executive Board by the 32nd annual general meeting on 20 May 2025 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 Com-mercial 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 32nd annual general meeting on 20 May 2025 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 32nd annual general meeting on 20 May 2025 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 5 May 2026 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 until 26 June 2031 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 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 2026:

All amounts in TEUR	30 06 2026	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2025
Amounts due to financial institutions	3,069,463	716,701	2,171,373	181,389	3,049,811
thereof secured by collateral	3,069,463	716,701	2,171,373	181,389	3,049,811
Liabilities arising from the issue of bonds	453,081	70,128	382,953	0	597,170
Other financial liabilities	201,618	2,665	159,046	39,907	303,156
Total	**3,724,162**	**789,494**	**2,713,372**	**221,296**	**3,950,137**

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 2025: EUR 108.2 million) and six (31 December 2025: seven) bonds issued by S IMMO AG with a total outstanding nominal value of EUR 354.7 million (31 December 2025: EUR 504.7 million). In the second quarter of 2026, a EUR 150.0 million bond issued by S IMMO AG was repaid. That reduced the outstanding nominal value of the remaining six bonds from the original total of EUR 504.7 million to EUR 354.7 million.

The other financial liabilities include a liability of EUR 149.5 million (31 December 2025: EUR 250.0 million) to CPI Property Group and lease liabilities of EUR 52.1 million (31 December 2025: EUR 53.2 million). The financial liability due to CPI Property Group represents a long-term loan with an original volume of EUR 300.0 million, which was arranged in the fourth quarter of 2025 for the acquisition of CPI BYTY a.s. (see 2.3). The loan calls for repayment at maturity and has a term ending on 31 December 2030, whereby premature repayment is possible. The interest rate is variable and based on the 3-month Euribor plus a margin of 2.4 % per year. CPI Europe repaid EUR 50.0 million of the loan prematurely in 2025 and a further EUR 100.5 million in the first half of 2026.

As of 30 June 2026, liabilities held for sale include lease liabilities of EUR 1.4 million (31 December 2025: EUR 32.6 million) and bank liabilities of EUR 0.0 million (31 December 2025: EUR 54.0 million) (see 4.5).

4.9 Trade payables and other liabilities

All amounts in TEUR	30 06 2026	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2025
Trade payables	**61,613**	**59,366**	**2,240**	**7**	**83,449**
Derivative financial instruments (liabilities)	5,509	172	5,009	328	11,948
Property management	474	474	0	0	3,816
Deposits and guarantees received	57,360	9,136	45,268	2,956	56,516
Construction and refurbishment	52	52	0	0	52
Outstanding purchase prices (share deals)	3,587	1,680	1,907	0	0
Outstanding purchase prices (acquisition of properties)	5,557	5,496	61	0	4,713
Miscellaneous	18,347	15,338	2,669	340	14,277
Total other financial liabilities	**90,886**	**32,348**	**54,914**	**3,624**	**91,322**
Tax authorities	14,770	14,770	0	0	9,660
Rental and lease prepayments received	73,600	72,182	38	1,380	62,902
Prepayments received on property sales	945	945	0	0	473
Other contractual liabilities	0	0	0	0	711
Total other non-financial liabilities	**89,315**	**87,897**	**38**	**1,380**	**73,746**
Total	**241,814**	**179,611**	**57,192**	**5,011**	**248,517**

5. Notes to the Consolidated Income Statement

5.1 Rental income

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Office	110,545	114,691
Retail	147,594	151,805
Residential	21,936	0
Other	3,964	4,966
Income from non-performance-related components of operating costs	7,318	9,102
Total	**291,357**	**280,564**

The increase in rental income resulted, above all, from the acquisition of the BYTY residential property portfolio in the fourth quarter of 2025.

5.2 Expenses from investment property

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Commission expenses	−1,254	−1,936
Maintenance	−11,527	−9,504
Operating costs charged to building owners	−9,525	−7,152
Property marketing	−1,444	−948
Personnel expenses from asset management	−295	−2,980
Other expenses from asset management	−3,161	−3,573
Fit-out costs	−953	−89
Write-off of receivables from asset management	−269	−1,109
Other expenses	−405	−587
Total	**−28,833**	**−27,878**

5.3 Results of owner-operated properties

The following table shows the results from the owner-operated hotel properties in the first half of 2026:

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Income from owner-operated hotels	**2,555**	**35,199**
Expenses from owner-operated hotels	**−2,643**	**−33,717**
Results from owner-operated hotels	**−88**	**1,482**

The decline in income and expenses from owner-operated hotels resulted from the sale of a hotel property in Budapest during the third quarter of 2025 and the sale of the right of use to an owner-operated hotel property in Austria during the first quarter of 2026 (see 2.2).

5.4 Results of property sales

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Office	10,369	121,429
Retail	160,900	28,742
Residential	6,706	0
Other	–2	139,281
Proceeds from property sales	**177,973**	**289,452**
Less carrying amount of sold properties	–177,973	–289,452
Net gain/loss from property sales	**0**	**0**
Gains/losses from deconsolidation (see 2.2)	**–9,072**	**–11,798**
Sales commissions	–123	–493
Personnel expenses from property sales	–240	–300
Legal, auditing and consulting fees from property sales	–87	–109
Other expenses	–73	–91
Expenses from property sales	**–523**	**–993**
Valuation results from properties sold and held for sale	**21,813**	**6,583**
Total	**12,218**	**–6,208**

Sales in the first half of 2026 primarily involved three retail properties in Italy and Austria and one office property in the Czech Republic. Other sales were related to a minor component of the BYTY residential portfolio and a minor interest in a retail property in Austria.

The line item "disposal of investment property and property under construction" on the consolidated cash flow statement shows an amount of EUR 163.0 million. The difference to the reported proceeds from property sales resulted from a purchase price receivable of EUR 20.0 million from a sale in Italy which was outstanding as of 30 June 2026 and from a payment of EUR 5.0 million received on a purchase price receivable from the sale of land in Croatia during 2025.

5.5 Results of property development

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Cost of real estate inventories sold	346	–15
Write-down related reversals of real estate inventories	–202	0
Expenses from property development	–830	–643
Revaluation results from properties under construction	–427	183
Total	**–1,113**	**–475**

5.6 Other operating income

Other operating income comprises the following items:

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Expenses charged on	94	49
Insurance compensation	144	276
Income from derecognised liabilities	351	536
Income from penalties	803	19
Miscellaneous	2,759	4,518
Total	**4,151**	**5,398**

5.7 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Administrative expenses	−15,011	−8,355
Legal, auditing and consulting fees	−4,990	−6,338
Penalties and insurance costs	−452	−531
Taxes and levies	−1,089	−939
Expenses for general meeting and Supervisory Board	−302	−319
Advertising	−1,509	−714
EDP and communications	−1,568	−1,440
Expert opinions	−154	−73
Personnel expenses	−9,915	−9,935
Other write-downs	−1,040	−3,078
Miscellaneous	−5,992	−6,813
Total	**−42,022**	**−38,535**

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 2026 consist solely of effects from property valuation.

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

			Q1–2 2026			Q1–2 2025
All amounts in TEUR	Valuation gains	Valuation losses	Total	Valuation gains	Valuation losses	Total
Investment property	71,733	−29,317	42,416	184,219	−54,493	129,726
Property under construction	168	−595	−427	252	−69	183
Properties sold and held for sale	21,976	−164	21,813	9,683	−3,100	6,583
Total	**93,876**	**−30,075**	**63,802**	**194,154**	**−57,662**	**136,492**

5.9 Financial results

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Interest expenses for financial liabilities AC	−79,978	−92,501
Interest expenses for derivative financial instruments	−3,696	−1,466
Interest expenses for lease liabilities	−1,119	−1,092
Other financing expenses	−731	−616
Total financing costs	**−85,524**	**−95,675**
Interest income for financial receivables AC	2,310	5,258
Interest income for derivative financial instruments	9,610	17,856
Total financing income	**11,920**	**23,114**
Foreign exchange differences	**−2,367**	**11,664**
Profit or loss on other financial instruments and on the disposal of financial instruments	−423	−423
Valuation of financial instruments at fair value through profit or loss	9,698	−20,046
Distributions	281	1,395
Valuation adjustments and impairment of receivables	51	−1
Other financial results	**9,607**	**−19,075**
Net profit or loss from equity-accounted investments	**−588**	**849**
Total	**−66,952**	**−79,123**

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).

6. Additional Disclosures 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.

All amounts in TEUR	Carrying amount of financial assets 30 06 2026	Carrying amount of non-financial assets 30 06 2026	Total carrying amount 30 06 2026	Total carrying amount 31 12 2025	Total fair value 30 06 2026	Total fair value 31 12 2025
Trade accounts receivable	77,924	0	77,924	69,076	77,924	69,076
Financing receivables	14,045	0	14,045	17,846	14,045	17,846
Other receivables	125,357	5,920	131,277	125,388	131,277	125,388
Trade and other receivables	**217,326**	**5,920**	**223,246**	**212,310**	**223,246**	**212,310**
Derivatives	62,229	0	62,229	63,727	62,229	63,727
Securities and investments	14,314	0	14,314	14,139	14,314	14,139
Other financial assets	**76,543**	**0**	**76,543**	**77,866**	**76,543**	**77,866**
Cash and cash equivalents	**342,865**	**0**	**342,865**	**308,390**	**342,865**	**308,390**
Total assets	**636,734**	**5,920**	**642,654**	**598,566**	**642,654**	**598,566**

All amounts in TEUR	Carrying amount of financial liabilities 30 06 2026	Carrying amount of non-financial liabilities 30 06 2026	Total carrying amount 30 06 2026	Total carrying amount 31 12 2025	Total fair value 30 06 2026	Total fair value 31 12 2025
Bonds	453,081	0	453,081	597,170	450,262	598,335
Amounts due to financial institutions	3,069,463	0	3,069,463	3,049,811	3,052,334	3,031,270
Other financial liabilities	201,618	0	201,618	303,156	202,919	301,472
Financial liabilities	**3,724,162**	**0**	**3,724,162**	**3,950,137**	**3,705,515**	**3,931,077**
Trade payables	61,613	0	61,613	83,449	61,613	83,449
Derivatives	5,509	0	5,509	11,948	5,509	11,948
Miscellaneous other liabilities	85,377	89,315	174,692	153,120	174,692	153,120
Trade and other payables	**152,499**	**89,315**	**241,814**	**248,517**	**241,814**	**248,517**
Total equity and liabilities	**3,876,661**	**89,315**	**3,965,976**	**4,198,654**	**3,947,329**	**4,179,594**

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 conducted for this analysis in accordance with the measurement hierarchy defined in IFRS 13:

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

				30 06 2026
All amounts in TEUR	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Securities and investments	0	0	5,642	5,642
Financial assets at fair value through profit or loss				
Derivative financial instruments	0	62,229	0	62,229
Securities and investments	8,672	0	0	8,672
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	0	5,509	0	5,509

				31 12 2025
All amounts in TEUR	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Securities and investments	0	0	5,622	5,622
Financial assets at fair value through profit or loss				
Derivative financial instruments	0	63,727	0	63,727
Securities and investments	8,517	0	0	8,517
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	0	11,948	0	11,948

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. Credit Value Adjustments (CVA) and Debt Value Adjustments (DVA) have not been included since the third quarter of 2025 because the related amounts are immaterial. In total, the derivatives can therefore be allocated to Level 2 in the valuation hierarchy defined by IFRS 13.

7. Transactions with Related Parties

Related parties in the sense of IAS 24 include all subsidiaries, joint ventures and associates. In addition to persons who have a controlling or significant influence over CPI Europe, related parties include the members of the Executive Board and Supervisory Board of CPI Europe AG and CPI Property Group, as well as their close family members. CPI Property Group is also considered a related party due to its majority shareholding. CPI Property Group prepares consolidated financial statements for the largest circle of companies. CPI Property Group was controlled, according to the IFRS definition, by Vitek Trusts as of 30 June 2026, whereby Radovan Vitek is the beneficiary of this trust.

Transactions between fully consolidated subsidiaries are eliminated during the consolidation and are therefore not explained in detail.

The following transactions were carried out with CPI Property Group in the first half-year of 2026:

All amounts in TEUR	30 06 2026	31 12 2025
Relations with CPI Property Group		
Recievables	1,357	1,952
Liabilities	158,753	265,330

All amounts in TEUR	Q1–2 2026	Q1–2 2025
Relations with CPI Property Group		
Other income	2,956	896
Other expenses	−20,099	−26,902
Interest expense	−4,702	−9,216

CPI Europe AG concluded a framework service agreement with CPI Property Group S.A. which covers the provision of asset management services and administrative services (accounting, tax, controlling, HR, legal, financial, IT) by the local management companies of CPI Property Group S.A. for the local property companies of CPI Europe AG in selected CEE countries. The details for the provision of these services and the amount of the service fees are regulated by implementing agreements concluded between the local CPI management companies and the local property holding companies of CPI Europe AG in the Czech Republic, Poland, Romania, Slovakia, Hungary, Serbia, Croatia and Italy.

Various real estate transactions were also concluded with CPI Property Group in 2025. Information on these transactions is provided in section 2.3.

The liabilities due to CPI Property Group include a long-term loan of EUR 149.5 million (31 December 2025: EUR 250.0 million), which was granted in the fourth quarter of 2025 for the purchase of CPI BYTY a.s. The related information can be found in section 4.8.

CPI Europe also had a revolving credit facility of EUR 400.0 million at its disposal as of 30 June 2026, which was provided by CPI Property Group.

8. Subsequent Events

CPI Europe and CPI Property Group are currently examining the possibility of combining their retail property portfolios. On 31 July 2026, CPI Europe AG accepted the invitation of CPI Property Group S.A., its majority shareholder, to evaluate the possibility of combining the CPIPG retail properties with the retail properties controlled by CPI Europe – including the properties held by S IMMO AG.

Statement by the Executive Board

We confirm to the best of our knowledge that these consolidated interim financial statements of CPI Europe as of 30 June 2026 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 2026

The Executive Board

Pavel Měchura

Vít Urbanec

Zdeněk Havelka

Financial calendar

27 November 2026[1]	Announcement of results for the first three quarters of 2026

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

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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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